Private Welfare as Corporate Governance

Evidence from Employee Hardship Funds

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Abstract

Corporate social responsibility (CSR) initiatives are often studied as tools of corporate governance, especially around human resources. But this literature focuses on externally-oriented CSR such as charitable donations, volunteerism, or environmental commitments. Much less is known about CSR directed toward internal stakeholders. This paper studies one novel and increasingly common form of inward CSR: Employee Hardship Funds (EHFs). Many US employers have created EHFs to distribute emergency cash to their own workers using donations pooled from among employees themselves. This paper offers the first systematic evidence on EHFs and their effects on worker attachment. Drawing on three original, pre-registered studies I show that EHFs are popular among workers, they can foster affective attachment to employers and coworkers, and they can shift attitudes about unionization. But these effects vary in ways that reflect differences in program generosity, visibility, and alignment with corporate culture. More robust programs can strengthen employer loyalty and reduce support for unionization, while weaker efforts risk appearing insincere. The findings contribute to understanding the contingent role of CSR and private welfare initiatives as instruments of corporate governance in a precarious labor market.

It is now widely accepted that corporate social responsibility (CSR) initiatives can serve important corporate governance functions, especially around recruiting, motivating, and retaining workers. But everything we know about CSR effects comes from studies of outwardly-directed CSR activities: corporate philanthropy, volunteerism, and environmental sustainability efforts. What effect does *inward*-oriented CSR—voluntary charitable programs directed toward internal stakeholders—have on workplace culture and labor relations?

A growing number of employers are sponsoring a novel form of inward-CSR: Employee Hardship Funds (EHFs). These programs offer emergency cash grants to workers facing unexpected crises, funded in part through donations from coworkers. Employers administer their EHFs directly or via

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third-party nonprofit partners. EHFs are often promoted in ways that signal care and community among workers. Although EHFs are widespread in sectors like retail, EHFs (and inward CSR more generally) remain almost entirely unstudied in management research. These program are all the more noteworthy in the contemporary US labor market, characterized by declining unionization, the rise of precarious employment, and weakened public safety nets.

This paper offers the first systematic investigation of EHFs as a tool of corporate governance. I argue that EHFs blend elements of employer-led welfare capitalism (Brandes 1976; Jacoby 1998) with worker mutual aid arrangements often associated with labor unions. EHFs operate simultaneously as a workplace amenity, a signal of corporate culture, and a potential instrument of labor control. As such, EHFs provide a tractable setting for examining key questions at the intersection of CSR, corporate culture, and labor relations: Do worker-oriented CSR initiatives increase job attachment? Can they reduce support for unionization? And under what conditions are these effects more or less likely? Before we can answer these questions, we first need to establish some basic facts about worker awareness and engagement with these programs.

EHFs connect to the ongoing debate about whether and how CSR initiatives shape worker attitudes and behavior in large, geographically dispersed firms. CSR programs can help attract value-aligned workers, foster attachment to the firm and to coworkers, reduce turnover, and even elicit increased, uncompensated work effort (Rupp et al. 2006; Turban and Greening 1997; Bode, Singh, and Rogan 2015, 2015; Burbano 2021; Greening and Turban 2000; Portocarrero and Burbano 2024; Tonin and Vlassopoulos 2015). Other work shows that these effects are contingent and depend on beliefs about managerial motivations and CSR consistency with broader employment practices (Cassar and Meier 2021; Burbano and Chiles 2022; List and Momeni 2021; Zhao et al. 2022; Briscese, Feltovich, and Slonim 2021; Amengual and Apfelbaum 2021). CSR efforts that appear inauthentic or inconsistent with internal culture may backfire.

EHFs also provide a tractable and unexplored context for studying whether private governance initiatives benefit workers (Locke 2013; Ahlquist and Mosley 2020; Distelhorst, Hainmueller, and Locke 2017; Briscese, Feltovich, and Slonim 2021) while connecting with the cross-disciplinary literature on worker support for unionization (Ahlquist, Grumbach, and Kochan 2024; Kochan et al. 2019; Pezold, Jaeger, and Nuss 2023; Naidu 2022).

I investigate these issues using three original, pre-registered studies.[1] Study 1 presents results from a national survey of U.S. retail workers. I document limited awareness of EHFs, but strong interest in having such a program at one's current employer, especially if workers have influence over fund governance. Studies 2 and 3 are survey experiments conducted with independently gathered samples of workers at the Home Depot and Walmart, two large retailers with long-running but programatically distinct EHFs. In each study, I randomly assign exposure to employer-produced or adapted EHF video messages. I then examine effects on perceived financial security, job attachment,

[1]The study was pre-registered under osf.io/fhq93. In appendix B, I document where the execution, analysis, or reporting deviates from the pre-analysis plans.

and support for unionization, accounting for workers who were already aware of the program prior to the survey experiment.

The findings break new empirical ground. I show that EHF exposure has no effect on perceived financial security in either study, contrary to the programs' purported intentions. In some contexts, exposure to EHF messaging increases attachment to employers and coworkers. At the Home Depot, EHF messages significantly reduce support for unionization, especially among workers previously unaware of the fund. At Walmart, where the fund is less generous and less culturally embedded, EHF messaging has no effect on job attachment, but decreases opposition to unionization and increases workers' perceptions that their coworkers would support a union. Just as with outwardly-oriented CSR, the effects of inward-oriented CSR on workers depend on both the nature of the EHF itself as well as other corporate practices, norms, and messages that form a corporate culture. While EHFs can function as tools of corporate governance, effects are neither automatic nor universal.

This paper makes four primary contributions. First, it introduces EHFs as a widespread but unstudied form of both inward-CSR and private welfare in the US workplace. Second, it advances theory by showing how inward-CSR operates as a contingent tool of corporate governance. Third, this paper expands the empirical scope of the literature. The overwhelming majority of research into CSR effects on workers occurs in the context of finance, professional services, online labor markets, or the lab. Here we look at frontline workers in the far larger retail industry, known more for low wages and precarity than human capital investment. Fourth, although there is work on how unionization affects CSR activities (Ertugrul and Marciukaityte 2021; Heitz, Wang, and Wang 2024), this study is, to my knowledge, the first to link CSR and worker support for unionization. This broadens discussion about unions and union avoidance beyond traditional anti-union tactics to include CSR. There is also a renewed emphasis on mutual aid as a basis for rebuilding unions (Hertel-Fernandez and Porter 2021; Jarley 2005; Horowitz 2021). EHFs can clearly play a role here, although I have not uncovered any examples of unions and management exploring EHFs as a potential area of common interest.

The next section provides details about EHFs, how they vary, and their growth. Section 2 reviews the relevant literature and poses the core research questions and hypotheses. Sections 3 and 4 describe the research designs, case selection, and results. Section 5 concludes. Details about the survey samples, pre-analysis plan, and supplementary analysis are collected in the appendices.

1 EHFs in practice

The Home Depot and Walmart are two of the largest retailers in the world, with approximately 420,000 and 1.6 million 2024 US employees, respectively. These firms compete to some degree in both product and labor markets and both have experienced union activism. Their job benefits, programs, and procedures have an impact on the retail industry as a whole as well as the communities surrounding their establishments (Wiltshire 2023; Derenoncourt and Weil 2025; Wartzman 2022).

Both firms operate in a contemporary US labor market where unionization rates remain historically low, public welfare and social insurance systems are under strain, and precarious employment arrangements are increasingly widespread (Abraham et al. 2021; Hacker 2019; Naidu 2022; Thelen 2019; Weil 2014). Workers in the lower half of the earnings and education distributions face stagnating wages and rising economic insecurity. Economic precarity induces a "cognitive tax" on workers, negatively affecting numerous aspects of their lives, including job performance (Meuris and Leana 2018; Meuris and Leana 2015; Leana, Mittal, and Stiehl 2012; Mullainathan and Shafir 2013).

Against this backdrop, The Home Depot has maintained the Homer Fund since 1999 while Walmart started the Associates in Critical Need Trust (ACNT) in 2001.[2] Both programs are set up as non-profit charities (501c(3)) offering cash grants for employees facing emergency expenses. The Homer Fund makes grants of up to $10,000 while the Walmart fund makes grants of up to $1,500. Beyond simple generosity, the programs differ in multiple ways, including application procedures and the frequency with which a worker can receive a grant. Both funds solicit (tax deductible) donations from both corporate and front-line employees. Grants to workers are tax-exempt under US law.

Both ACNT and the Homer Fund are examples of Employee Hardship Funds (EHFs). Outside of a small practitioner literature, there is very little accessible information about these programs (Association of Disaster Relief Funds and Employee Hardship Funds 2013; Group 2019; Institute 2019; Rodriguez 2020b, 2020a).[3] The practitioner reports rely on testimonials and interviews with EHF grant recipients or aggregated data on disbursement amounts. We lack basic descriptive information such as employee awareness and engagement rates. There is no systematic information about how these programs operate at scale, including who applies for grants, rates of approval, and grant amounts.

Lacking a central database of EHFs, we have positively documented over 320 companies across multiple industries and sectors operating EHFs as of January 2025. Nine of the ten top US retailers by revenue have maintained an EHF. There is sufficient corporate interest in EHFs that a cottage industry in EHF management has developed. Many employers now outsource the administration of their EHFs to third-party nonprofit agencies, the largest of which appears to be the Employee Assistance Foundation (EAF), which claims to have over 400 corporate clients and distributed over $86 million in grants in 2020 according to IRS filings.[4]

EHFs appear to be expanding along both the extensive and intensive margins in the shadow of the COVID-19 pandemic. Levi Strauss & Co. reported a three-fold increase in applications to their EHF in 2020 (Rodriguez 2020a), with another spike in applications once coronavirus emergency aid programs expired in the US. The Home Depot suspended fundraising from employees and expedited

[2]ACNT has since renamed as the ACNT Together Fund.

[3]Amorim and Schneider (2022); Reich and Bearman (2018) are the only two peer-reviewed pieces mentioning EHFs of which I am aware.

[4]Additional information about EHF regulation and third-party providers, including revenue and grant growth, is collected in appendix A.

grant processing during the pandemic emergency. EAF reported a more than tenfold increase in grant applications relative to historical averages in the first two quarters of 2020 as well as 140 new client EHFs (Foundation 2022). In May 2020 Amazon.com launched its EHF—using $25 million in corporate money—in the face of extensive criticism of its workplace safety practices during the coronavirus outbreak as well as ongoing attempts to unionize its warehouse and fulfillment centers. Amazon shuttered its EHF in August 2022.

Figure 1 zooms in on the Home Depot's Homer Fund and Walmart's ACNT using data from IRS 990 forms (Lecy 2023; Suozzo et al. 2025). In the left panel I report net assets for each firm's nonprofit foundations.[5] Both corporate charities show strong growth from 2010, but Homer Fund is operating at more than double the ACNT's size. The right panel looks at grants to domestic individuals, my preferred indicator of EHF activity.[6] Homer Fund is making $15-25 million in annual grants between 2008 and 2022 whereas ACNT typically disburses less than $10 million, notwithstanding Walmart's much larger corporate presence. Homer Fund reports making a total of over $267 million in grants to more than 183,000 individuals over its existence. ACNT claims to have disbursed over $142 million over its existence to over 145,000 workers.

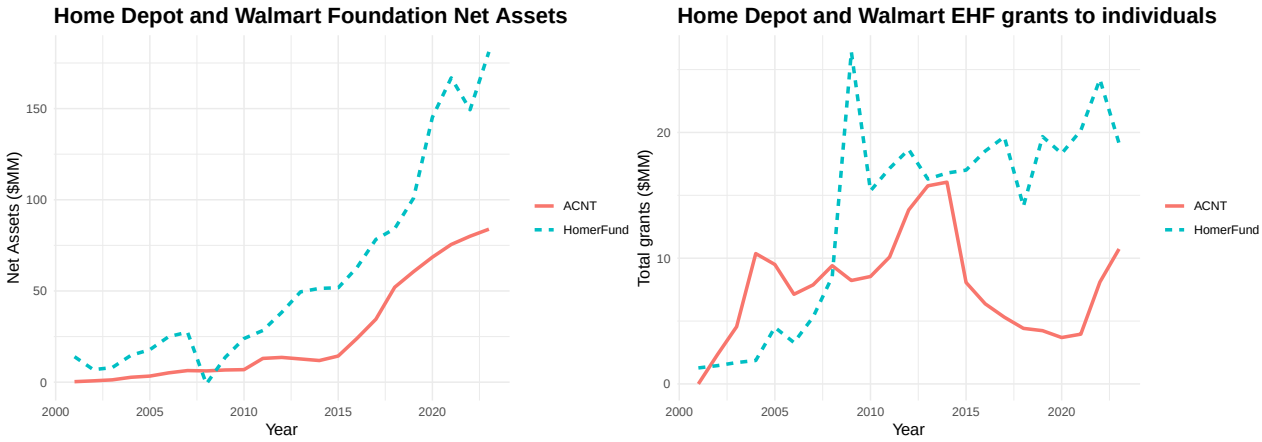

Figure 1: EHF assets and grant activity at the Home Depot and Walmart.

The examples above illustrate how EHFs vary across firms in virtually all programmatic aspects including longevity, eligibility requirements, application procedures, grant generosity and frequency, funding structure, and even whether they are managed in-house or out-sourced to third parties. Although all EHFs have a mutual aid component, communication around the programs varies in tone and intensity. Some firms, such as the Home Depot, aggressively promote their EHF programs, including through dedicated social media and YouTube channels as well as regular donation drives. Others, such as Walmart, appear to put substantially less effort into promoting their program.

[5]For tax purposes, both Homer Fund and ACNT EHFs are part of the larger Home Depot and Walmart corporate foundations, respectively.

[6]The larger foundations typically focus on disbursing grants to other nonprofit and community organizations, as opposed to individuals. The Homer Fund website reports disbursing $17 million in 2023 EHF grants whereas the Home Depot foundation 2023 IRS form 990 reports $19.1 million in grants to individuals.

Across firms, EHF messaging varies, sometimes emphasizing charitable motivations, sometimes emphasizing solidarity with co-workers, and sometimes framing the EHF as more of a job amenity.

Despite these differences, all the EHFs we documented share the same stated purpose: improving the financial resilience of the workforce. We examine whether EHFs are achieving this outcome by testing the first hypothesis:

- **H1 (Financial Security):** Exposure to EHF messaging improves workers' sense of financial security in the face of unexpected need.

Two critical features distinguish EHFs from other job amenities or employer-based insurance benefits, making EHFs particularly interesting from a CSR and corporate governance perspective. The first is their mutual aid nature. In EHFs, employers ask both corporate and frontline workers to donate their own money into a fund, with the goal of assisting fellow employees in need. The employer sponsors the outreach and administrative apparatus for soliciting and directing charitable contributions towards their own workforce.

Second, EHFs are potentially accessible to hourly, part-time, and contract workers, as opposed to other benefits and labor protections that only accrue to directly-employed workers, especially those working full-time. EHFs are one tool firms can use to direct some benefits to their workers—perhaps improving morale and blunting public criticism—while retaining the savings that make flexible scheduling and non-standard employment attractive. There are examples consistent with this interpretation. Amazon.com restricted its EHF to "Amazon Flex Delivery Partners, Delivery Service Partner Delivery Associates, Temporary Associates employed by eligible staffing agencies, and drivers of eligible line haul partners," i.e., non-standard, temporary contract labor. EAF updated its EHF program guidelines, recommending that employers "include contractors, furloughed employees, and franchise employees" in their EHF schemes (Foundation 2022).

2 Mutual aid, welfare capitalism, & CSR

Although EHFs are a relatively recent development, mutual aid is not. Workers in an industry, region, or ethnic group routinely pooled their savings to assist one another in hard times (Beito 2000; Glenn 2001; Dreyfus 1993), creating dense social networks and formal organizational structures (Ismay 2018). These organizations were precursors to modern trade unions (Webb and Webb 1920; Bacharach, Bamberger, and Sonnenstuhl 2018; Jarley 2005) and sometimes attempts to circumvent union repression (Morris 1937). Many unions continued maintaining emergency aid programs and insurance schemes to recruit, retain, and support members (Derickson 1988; Dreyfus 1993; Beito 2000; Glenn 2001; Olson 1965; Hertel-Fernandez and Porter 2021).

What distinguishes EHFs from past mutual aid programs are their employer-organized and firm-centered structure. Workers do not organize or direct the EHF, a worker need not donate in order to apply for benefits (unlike in a strictly mutualist arrangement), and EHFs are usually

employer-specific. EHFs do not possess organizational structures that build social connections or organizational skill among workers themselves. In some cases, workers in need must petition their direct supervisors to support their aid application.

In this way, EHFs also hark back to the the era of "welfare capitalism" (Brandes 1976; Jacoby 1998), when some employers provided extensive benefits and services to workers in efforts to retain workers and forestall unionization. Some large industrial firms created employer-sponsored "company unions" that substituted for independent unions' social and mutual aid functions but lacked any means of challenging management around issues of wages, staffing, and benefits (Brandes 1976).[7] Welfare capitalism frequently entailed considerable investments, altering the location and nature of production and credibly signaling corporate values, whether they be temperance or an anti-union stance.

Contemporary interest in labor unions is at historically high levels (McCarthy 2022; Ahlquist, Grumbach, and Kochan 2024; Kochan et al. 2019), but unionization rates remain low in the United States. Some of this can be attributed to employer tactics. Firms continue to offer wages and other amenities to preempt unionization, undermine unionization drives, and prevent workers from defecting to competitors (Jacoby 1998; Kochan et al. 2022; Farber 2005; Rosen 1969; Taschereau-Dumouchel 2020; Ahlquist 2017; Bacharach, Bamberger, and Sonnenstuhl 2018; Neumann and Rissman 1984). Employers have also used screening, captive audience meetings, threats, and retaliatory actions during the unionization drives that do occur (Taschereau-Dumouchel 2020; Bronfenbrenner 2009; Lafer and Loustaunau 2020; Stansbury 2021; Kreisberg and Wilmers 2021). EHFs may also be an attractive tool. They appear to address a real need, but monetary commitments from the employer are low and discretionary. Operations can be outsourced and grant awards can be adjusted at will to match resources. Funds come, in part, from workers themselves and contributions to the fund, especially from higher-paid executives, are treated as tax-deductible charitable donations. EHFs take on a form and rhetoric that may connect with the same "social custom" or solidaristic motivations associated with unions (Akerlof 1980; Naylor and Cripps 1993). EHFs may even appear more desirable than a union, insofar as workers are not obligated to contribute in order to apply for EHF benefits and EHFs may receive corporate and executive donations. As such, EHFs may be useful as part of a broader union avoidance strategy.

This suggests a second hypothesis:

- **H2 (Union Support):** Exposure to EHF messaging reduces support for unionization.

2.1 CSR and workers

Corporate philanthropy has a long history (Marinetto 1999). In its contemporary form these programs go under the heading of corporate social responsibility (CSR). CSR is increasingly understood as an important corporate governance mechanism, capable of influencing workers' attachment, mo-

[7] Such organizations were banned in the USA under the 1935 Wagner Act.

tivation, and identification with the firm (Rupp et al. 2006; Turban and Greening 1997). This can happen through a variety of channels. Firms go to lengths to communicate values and culture to prospective employees (Huang et al. 2024). By broadcasting a commitment to pro-social activities, firms may attract and retain value-aligned workers or workers may interpret CSR as a credible signal of a respectful and supportive workplace (Brekke and Nyborg 2008; Gorton and Zentefis 2020; Greening and Turban 2000; Wilmers and Zhang 2022). These signals are especially important in large firms with widely distributed workforces, where symbolic gestures play a central role in shaping organizational culture at scale (Akerlof and Kranton 2010). In turn, greater affective attachment to the employer leads to less job search, less worker turnover, and slower growth in the wage bill (Kampkötter, Petters, and Sliwka 2021; Wilmers and Zhang 2022).

This produces a clear hypothesis about EHFs:

- **H3 (Awareness):** If EHFs are used to attract and screen for value-matched employees then workers should be widely aware of their own employer's EHF as well as the presence of EHFs at other major employers in the industry.

Beyond signaling and selection, there is evidence that CSR activities can shape both workers' beliefs about their employer and their economically relevant behavior. Employees who participate in external CSR activities show stronger identification with the firm, greater attachment to coworkers, and reduced turnover (Brammer, and and Rayton 2007; Bode, Singh, and Rogan 2015; Turban and Greening 1997). Experiments in the lab and online labor markets have shown that information about the employer's charitable activities reduces the wage required to attract higher-performing workers (Burbano 2016), increases worker productivity (Tonin and Vlassopoulos 2015), increases attachment and willingness to exert unpaid effort (Burbano 2021; Cassar 2019), and reduces misconduct (Burbano and Chiles 2022).[8] Portocarrero and Burbano (2024) use a field experiment to show that even a short social impact activity reduces turnover. All this suggests that workers respond to perceived value alignment with their employer with improved organizational citizenship (Zhao et al. 2022).

All of the experimental work linking CSR with workers examines *externally-oriented* CSR in the form of donations to charities, volunteer activities, or reduced-fee work for less-resourced clients in the nonprofit sector. EHFs, on the other hand, combine elements of charity with those of mutual aid and in-group support.[9] Existing work on social identity theory and group identification suggests that inwardly-oriented CSR should exhibit similar or even stronger effects for job attachment, compared to externally-oriented activities (Lin 2010). Research on mutual aid suggests that collective experiences of support can promote a sense of belonging and interdependence among otherwise disconnected workers, developing a sort of "community of fate" (Ahlquist and Levi 2013; Ismay 2018). Several major retailers, including the Home Depot and Walmart, aggressively promoted their EHFs

[8] But see List and Momeni (2021).

[9] Whether there is any complementarity between internally- and externally-oriented CSR is an open question for future research.

in their annual Environment, Social, and Governance (ESG) reports (Depot 2023), suggesting that these firms view EHFs as part of their broader CSR strategy.

This leads to the fourth hypothesis:

- **H4 (Attachment):** Exposure to EHF messages increases workers' job attachment.

Existing research has also demonstrated that CSR effects are contingent on how workers interpret managerial motives and corporate values (Gatignon-Turnau and Mignonac 2015). Strong corporate cultures require consistency between stated values and actual practices and norms (Graham et al. 2022). Whether a firm can realize the CSR benefits depends on the alignment between CSR activities and internal organizational practices (Grant 2012). When CSR messages are paired with actions that signal distrust or control, such as increased surveillance, they may fail or even backfire (Burbano and Chiles 2022). Cassar and Meier (2021) and Amengual and Apfelbaum (2021) demonstrate that employees respond more positively when CSR initiatives appear sincere rather than strategic or instrumental.

In both public statements and author interviews with EHF practitioners, the link between EHFs and corporate culture is clear. Walmart's ACNT annual report was explicit:

> "When our founder, Sam Walton, began the now-famous tradition of 'passing the hat' at Saturday Morning Meetings years ago, he laid the foundation for a culture of caring and giving back to fellow associates. It's a tradition that endures today through the Associates in Critical Need Trust (ACNT)." Walmart Accociates in Critical Need Trust (2020), 4

In semi-structured interviews with high-level executives directly responsible for designing and implementing EHF programs, I repeatedly heard even stronger statements.[10] An executive at a large apparel company that runs an EHF went further than Walmart:

> "The values are incredibly authentic and ingrained in the company…this is the proof point of our corporate value of empathy. And it's very much the center of the culture…We have a eligible on day one rule for current employees." (Corporate philanthropy executive at an apparel company 2024)

But another interviewee, the CEO of a midsize health services firm, recognized how firms might approach the programs differently:

> "There's wide variability in purpose. Also, I mean, you know, on one end of the spectrum it could just be used as like a quantitative retention tool, and on the other end is, you know, to contribute to a social good. And you know, a lot of both." (Senior executive at a midsize health services firm 2025)

[10] See appendix C for more information on interviews.

Finally, one executive at a third-party outsourcing organization reflected on how perceived EHF generosity connects to labor relations:

> The most important KPI [Key Performance Indicator] for us to track is our [grant application] approval rate…I think a program with a low approval rate does more harm than good to the employee-employer relationship." (Executive at EHF third party provider 2025)

This produces a fifth hypothesis:

- **H5 (Contingency):** The effects of EHF messaging on job attachment and union support will be stronger where the program is more generous and where the program is more deeply embedded in an organizational culture that emphasizes mutual obligation and teamwork.

I collect the main hypotheses in Table 1 for ease of reference.

Table 1: Summary of Empirical Hypotheses

Hypothesis	Description
H1	Exposure to EHF messaging improves subjective financial security.
H2	Exposure to EHF messaging reduces support for unionization.
H3	Workers should be aware of both their employer's EHF and those at other major employers.
H4	Exposure to EHF messages increases workers' job attachment.
H5	The effects of EHF messaging on job attachment and union support are contingent on program design and integration.

3 Study 1

In study 1, I set out to answer basic descriptive questions: are workers aware of EHFs? How accurate is their knowledge? How attractive do they find EHFs, relative to other job amenities? I concentrate on the retail industry, which employed more than 16 million Americans in 2024. Retail is known for low wages, poor benefits, high turnover, and several high-profile recent unionization drives.

I fielded an original survey using the Cloud Research incentivized panel, targeting US respondents 18+ employed in retail. The survey was in the field from February 12 - 22, 2025 and produced 1008 valid responses.[11] Using the 2024 American Community Survey-reported demographics for US adults working in retail, we constructed post-stratification weights based on gender, race, and

[11] Of those targeted, only respondents with US IP addresses, who passed a screening question confirming employment in the retail industry, and who successfully passed two different attention check questions were allowed to complete the survey. Respondents with duplicate IP addresses reporting identical demographic values were also excluded.

education. All descriptive quantities below represent weighted calculations. Descriptive statistics about the sample appear in Appendix D.

3.1 Worker awareness

We asked respondents which of a list of benefits and programs they had at their current retail job. The EHF response on this list is "Emergency cash assistance to help in unexpected hard times." We find that 23% (se = 1%) report that their current employer offers emergency cash support and 31% (se = 2%) said that they had heard of EHF programs prior to taking the survey.[12] By way of comparison, in a separate, Fall 2022 survey of frontline workers in five industries (including retail), Ahlquist et al. (2023) asked respondents about programs and benefits available at their main job using the same list of job amenities. Twelve percent (12%) of that sample and 13% of retail workers reported that their employer had an emergency cash grant program (Ahlquist, Grumbach, and Thai 2023; Ahlquist et al. 2023).[13]

For evidence on H3, I presented Study 1 respondents with a list of six large retail employers and asked them to indicate whether they believed each had an EHF.[14] Figure 2 displays the distribution of responses across all firms, broken out by whether the respondent believes their current retail employer has an EHF.

Regardless of current EHF exposure, large majorities confessed ignorance as to large retail employers' EHF programs. This suggests that EHFs are not currently used to attract "mission-oriented" or "value-aligned" workers. Nevertheless, respondents who report an EHF at their current job are less likely to express ignorance and much more likely to offer the (correct) EHF response for the Home Depot and, especially, Walmart. Overall, retail workers do not seem to find EHFs at the largest employers particularly salient.

3.2 Interest and preferences over EHFs

Notwithstanding their limited awareness of existing EHF programs, respondents were remarkably supportive of EHFs after the programs were explained, preferring a program in which workers have some voice. Figure 3 displays levels of support for an EHF. When asked, large majorities report "extreme" support for an EHF, with those who already have such a program showing even stronger support than those asked to consider a hypothetical program, with 63% "extremely" supportive against 57%. When asked about a willingness to donate to the EHF, 82% would donate, with a

[12] All respondents in Study 1 answered the following question before responding to questions about EHF engagement: "Some companies offer their employees programs called"Employee Hardship Funds." Employee Hardship Funds provide emergency cash to a company's workers if they face unexpected financial hardships, such as a house or apartment fire. The emergency money from the Employee Hardship Fund is not a loan and does not have to be repaid. The money in the fund comes directly from donations from the company's own workers. Before taking this survey, had you ever heard of Employee Hardship Funds?"

[13] Note that, in Study 1, we are unable to confirm the accuracy of respondents' reports about their employers' EHFs, so these quantities represent beliefs only.

[14] The employers were Costco (no), Disney (yes), Home Depot (yes), Kohl's (yes), Starbucks (yes), Walmart (yes).

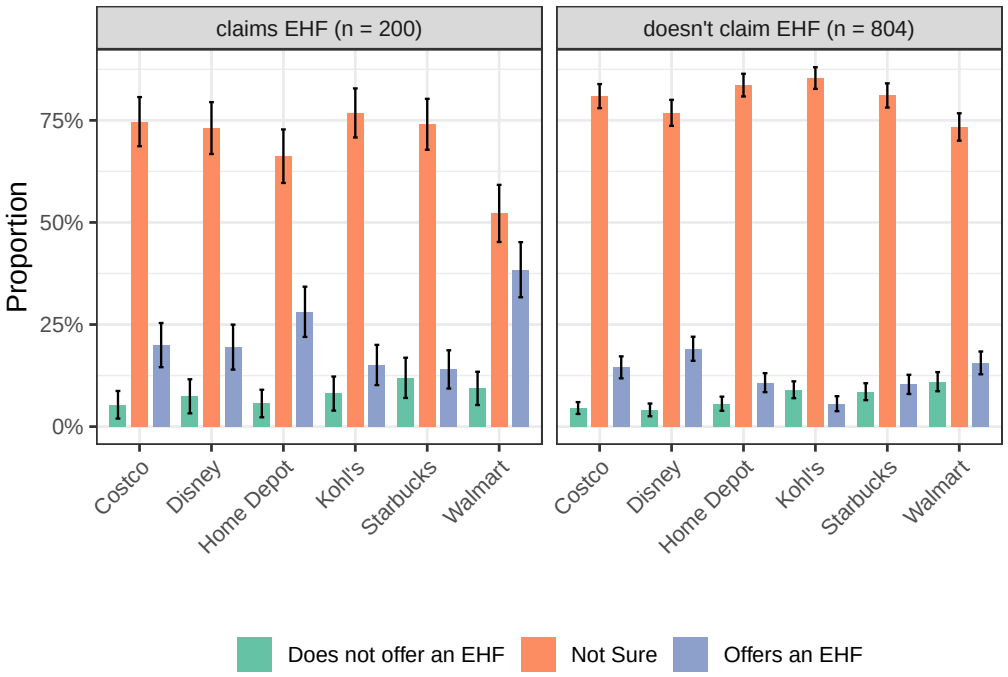

Figure 2: Worker beliefs about EHFs at major US retailers, by own employer EHF status

modal response of a "regular donation less than $20".

I went on to ask respondents to consider a hypothetical job with another retailer that paid the same wages as their current job, has a 10 minute longer commute, but better amenities.[15] I asked how seriously they would consider the new job depending on which amenity was better. Figure 4 displays the responses. Among the amenities offered, "emergency cash offered during hard times" was second only to paid time off in terms of the proportion of respondents saying they would take the new job "very seriously." EHF programs appear notably more attractive to workers than parental leave or union representation.

Finally, I asked respondents who did not report having an EHF how much control workers *should* have if their employer launched such a program. Figure 5 indicates that large majorities preferred an EHF arrangement in which workers have a voice in running the fund, consistent with prior work showing strong latent demand among US workers for more influence over the terms and conditions of work (Mazumder and Yan 2024; Kochan et al. 2019). The modal response is a shared governance model with input from both the employer and workers.

Study 1 indicates that EHFs are not widely widely known across retail employers, but they receive strong support and can be attractive amenities to retail workers. Workers prefer EHFs in which they share control with management.

[15] I focused on difference in commute time rather than a difference in hourly wage rates because shift availability and scheduling practices are highly variable within and across retailers (Harknett, Schneider, and Irwin 2021; Schneider and Harknett 2021). At the median hourly wage among survey respondents, the additional commute time implies giving up $5.33 in earnings per round trip to work.

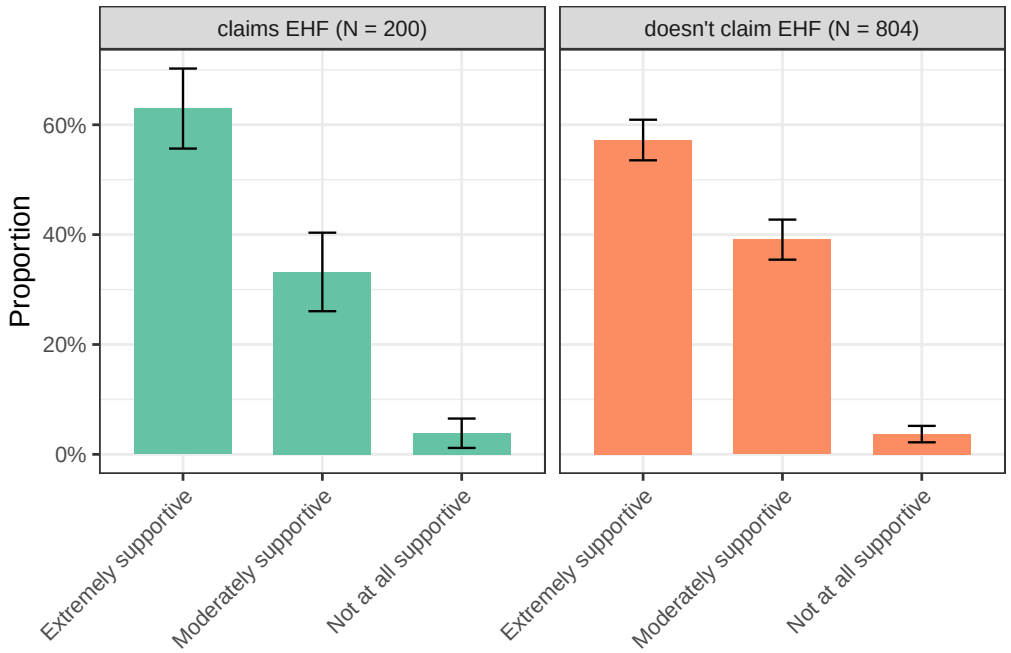

Figure 3: Worker support for creating (R) or maintaining (L) an EHF at current job.

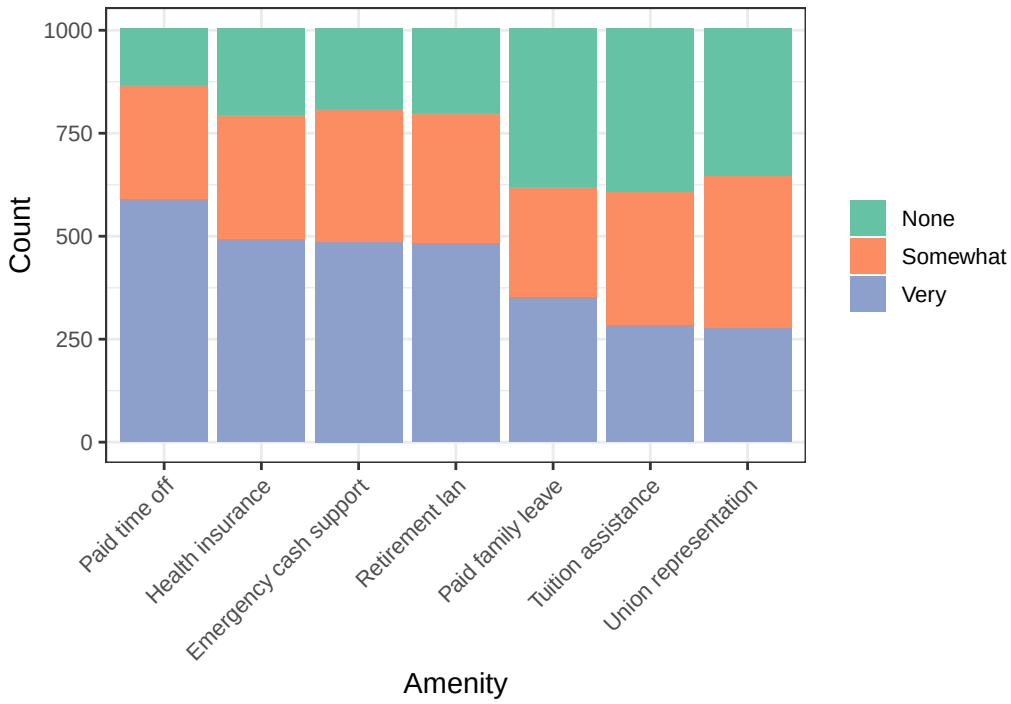

Figure 4: Degree of interest in a new job with longer commute but better amenities.

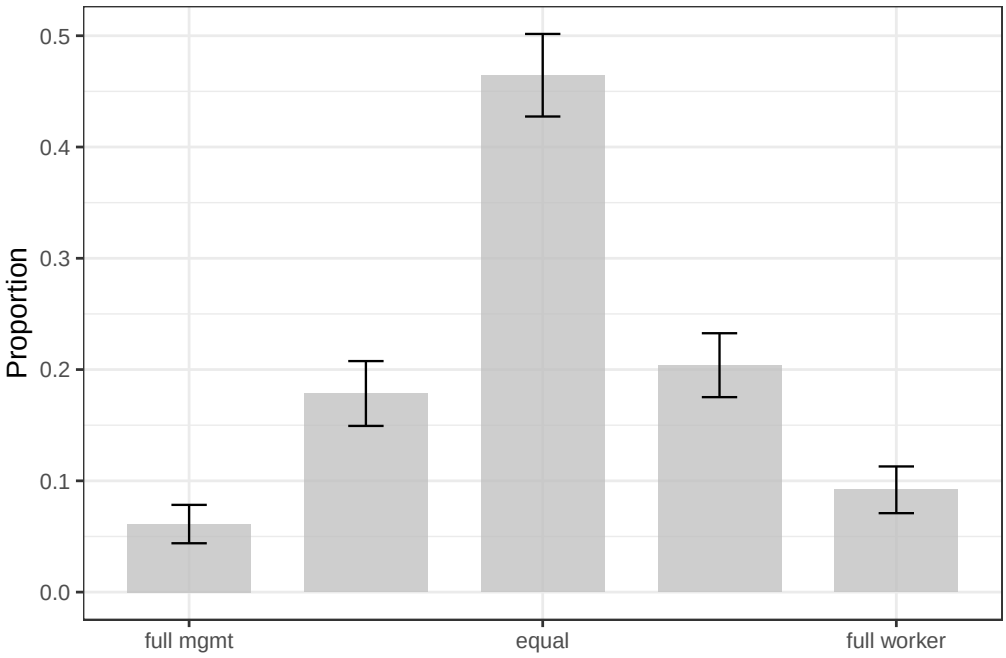

Figure 5: Workers' preferred locus of EHF control

4 Studies 2 & 3

4.1 Case selection

Studies 2 and 3 focus on workers at two "big box" US retailers with well-established EHF programs, The Home Depot and Walmart, respectively. These firms compete to some degree in both product and labor markets and both have seen union activism. They are extremely large employers, which makes recruiting a survey sample feasible. By concentrating on two specific firms I can address detailed questions about EHF awareness and engagement as well as conduct survey-based experiments tailored to specific programs. The differences between the firms and their EHFs are potentially instructive about variation in EHF effects.

The Home Depot's EHF—The Homer Fund—is managed in-house and has been in continuous operation since 1999. The Homer Fund is among the most generous EHFs, with a maximum grant amount of $10,000 per event, eligibility from the first day of employment, and the ability to apply repeatedly (conditional on a new qualifying event). The Homer Fund is sizable, reporting disbursements of $21.2 million to over 12,000 workers in the 2022 fiscal year (Depot 2023), the year of the survey. Importantly, the Home Depot aggressively promotes the Homer Fund to encourage worker engagement, especially donations. The Homer Fund has a dedicated website and YouTube channel with numerous professional-quality testimonial videos, along with active social media accounts aimed at workers. The Home Depot runs regular Homer Fund donation drives in which different stores compete with one another. The Homer Fund prides itself on worker participation, claiming

that a "majority of contributions" come from associates.[16]

The Home Depot is clearly not representative of all firms or even all firms that maintain EHFs. It is larger, its EHF is older, and Home Depot puts considerable promotional effort behind the Homer Fund. The Home Depot is widely viewed as among the better retail employers, fostering a culture of both teamwork and expertise around home improvement and construction (Charan 2006). Using Glassdoor postings and NLP tools Sull, Sull, and Chamberlain (2019) develop a measure for how important particular values are in different corporate cultures. They then rank firms within each value area based on the estimated importance of that value in the firm's culture, as experienced by workers posting on Glassdoor. The Home Depot appears at the 77th percentile in "collaboration" and the 48th percentile in "respect" across all firms, both among the top ten in the general and specialty retail categories.[17] In interviews, several EHF practitioners pointed to the Home Depot as exemplary in its EHF promotion activities, incentives, and integration with broader worker support programs and corporate philanthropy. I therefore view the Home Depot as a "most likely case" in which to observe an EHF effect (George and Bennett 2005).

As with the Homer Fund, Walmart's ACNT Together Fund is over 20 years old and managed in-house. The EHF is available to both full- and part-time workers who have been at Walmart for at least 90 days.[18] But the ACNT is substantially less generous than the Homer Fund, with a maximum grant of $1500 in a rolling 5-year period, regardless of how many qualifying events occur. The ACNT Together Fund has minimal presence on social media and there is no evidence of any donation drives or promotional efforts similar to those at the Home Depot.[19]

More generally, Walmart is known not as "high road" employer but rather for a culture of aggressive cost control (Cascio 2006; Wartzman 2022; Reich and Bearman 2018). Sull, Sull, and Chamberlain (2019) reported Walmart's corporate culture around "respect" at the 15th percentile and "collaboration" at the 37th percentile, both considerably lower than the Home Depot. Walmart is thus a case where the EHF is less generous, less promoted, and where the rhetoric of care and mutual aid appears less consistent with workers' other experiences on the job. Under H5 we expect that EHF effects at Walmart will be weaker than those at the Home Depot.

[16] https://corporate.homedepot.com/page/homer-fund-0. See Appendix E for Home Depot's menu of suggested donation rates to the Homer Fund by rank.

[17] "Collaboration" is defined as "employees work well together within their teams and across different parts of the organization." "Respect" is "employees demonstrate consideration and courtesy for others, and treat each other with dignity." Rankings available here: https://sloanreview.mit.edu/culture500/comparison?companies=c175,c738&cv=respect

[18] Based on a retail industry monthly separation rate of 4% (US Bureau of Labor Statistics 2025), I expect about 12% of new Walmart hires to leave before becoming eligible to apply for an ACNT grant.

[19] Interestingly, Walmart matches employee donations to the Walmart political action committee 2:1 with corporate donations to the Together Fund. In 2015, the Federal Election Commission rejected a challenge to this practice. In our sample, fewer than 1% of respondents reported making a contribution to the Walmart PAC.

4.2 The samples and survey

To independently construct matched worker-employer survey samples, I follow Schneider and Harknett (2019) and recruit participants using ads on the Meta platforms (Facebook, Instagram, Threads) targeted at users 18 and older with Meta-reported status as Home Depot and Walmart employees, respectively. Those completing the survey were offered entry into a raffle for a free iPad Mini or Visa gift card. Schneider and Harknett (2019) show that this strategy has considerable promise, producing accurate estimates of the employee population in the retail industry. But the social media recruitment strategy has the obvious drawback of potentially biased sample selection. Although selection concerns are unavoidable to some degree, I follow Schneider and Harknett (2019) and construct raking weights using the Facebook-reported gender and age distributions for Facebook/Instagram users who report employment at the Home Depot and Walmart, respectively. Grow et al. (forthcoming) show that Facebook-reported age and gender appear quite accurate. I use raking weights when reporting descriptive quantities, but unweighted data when analyzing the survey experiment.

Survey recruitment for the Home Depot sample occurred between 7 September and 15 October 2021. In the end, 515 individuals completed the survey, passed an attention check, and confirmed their Home Depot employment status. The Walmart survey was in the field from October 23 to December 4, 2024 and produced 980 complete responses that passed similar screening and attention checks. Summary statistics for all variables by treatment condition appear in Appendices F, G, and H.

The surveys in Studies 2 and 3 were very similar in question wording and ordering, but Study 3 included several extensions to Study 2. Study 3 included a question about quit intentions and a behavioral measure of donation to the EHF (clicking on a link to a donation page). In Study 3 I expanded the EHF survey experiment by including a placebo condition.

4.3 EHF awareness and engagement

Before examining the survey experiment, we compare workers' awareness of and engagement with their employer's EHF at the Home Depot and Walmart.

4.3.1 Homer Fund

As my preferred measure of Homer Fund awareness, I use the same strategy as in Study 1 in which respondents select "cash grants to help in times of emergency" from a list of eight work-related benefits or programs.[20] This pre-treatment measure of EHF awareness is available for all survey respondents without contaminating the survey experiment. I find that 61% (se = 2%) were aware of a cash grant program at the Home Depot.

As indicators of engagement, we asked whether respondents had donated to, applied to, received

[20] I discuss two other indicators of awareness and compare them with the preferred "list" measure in Appendix I.

money from, and know personally someone who has received money from the EHF.[21] A remarkable 73.2% (se = 2.2%) of respondents reported that they had donated. But approximately 30% of the respondents indicating past donation fail to identify emergency cash grants as a benefit their employer offers. I find that 54.1% (se = 3%) claim to know someone who has gotten money from the program.

Application and grant receipt estimates are also quite high. We find that, respectively, 21% and 13% applied for and received EHF grants. Survey self-reports indicate that 29% experienced an event in the last 12 months that would make them potentially eligible for and Homer Fund grant. Of that group, 28% applied to the Homer Fund. Compared to the general retail population in Study 1, EHF awareness among Home Depot workers is quite high. Consistent with the messaging around the Homer Fund donation drives, it appears that Home Depot workers are aware of a charitable endeavor that relates to their coworkers. But worker understanding of the program's *benefit* function appears somewhat thin.

To explore the predictors of EHF awareness and engagement, we fit weighted logistic regression models, including age, gender, tenure at the firm[22], race (white/nonwhite), and education (college/no college) as covariates. We also include indicators for whether the Home Depot job is the respondent's main job, whether this job paid on an hourly basis, and whether it's full time. Coefficient estimates and standard errors appear in Table 2.

Once we condition on multiple covariates, tenure at the Home Depot is the only predictor with a relatively precisely estimated relationship across all indicators of awareness and engagement in the expected positive direction. Full-time workers are also more likely to report awareness of a cash grant program but these estimates are less-precise. Tenure and full-time status are closely related: over 72% of the respondents with tenure over 3 years work full time against less than 50% for those with less than 3 years at the firm. Other worker attributes appear to have little relationship with EHF awareness. Older workers are slightly more likely to donate and less likely to receive grants whereas men are less likely to apply to the EHF or know other recipients.

4.3.2 ACNT

Measuring EHF awareness and engagement in Study 3 mirrored that from Study 2.

As expected, EHF awareness and engagement is substantially lower among the Walmart sample than among the Home Depot workers. We find that 38% (se = 2%) were aware of the ACNT. Of those who both knew about the ACNT *and* experienced a qualifying event, 17% applied for a grant. 17% (se = 2%) claim to know a grant recipient and 11% (se = 1%) claim to have donated.

[21]The donation and grant receipt questions were asked of all respondents while the applied and "know someone" questions were asked only of treatment group respondents, post-treatment.

[22]In measuring firm tenure, respondents could choose among {less than 6 months, 6-12 months, 1-2 years, 2-3 years, 3+ years}. I enter this variable in minimum months of tenure, {0,6,12,24,36} in the regression models for ease of exposition. Entering as dummy variables or ordered categories does not affect inference or appreciably improve model fit.

Table 2: Weighted logistic regression of Home Depot EHF awareness and engagement

	awareness	know recipient	applied	received	donated
age	−0.007	0.016	0.022*	0.015	0.021*
	(0.006)	(0.009)	(0.009)	(0.009)	(0.010)
male	−0.162	−1.009**	−0.928**	−0.517	−0.210
	(0.211)	(0.300)	(0.332)	(0.290)	(0.315)
main job	0.013	0.006	0.326	0.719	−0.288
	(0.388)	(0.614)	(0.611)	(0.688)	(0.590)
tenure	0.026**	0.078**	0.076**	0.117**	0.121**
	(0.009)	(0.013)	(0.021)	(0.027)	(0.013)
nonwhite	−0.231	−0.187	0.091	0.100	0.231
	(0.248)	(0.365)	(0.375)	(0.377)	(0.351)
full time	0.425	0.363	0.248	−0.090	0.386
	(0.238)	(0.331)	(0.412)	(0.359)	(0.337)
hourly	−0.605	−0.975	1.125	−0.830	0.460
	(0.669)	(1.017)	(0.871)	(0.635)	(1.117)
college	0.387	0.257	−0.698	0.121	0.450
	(0.282)	(0.352)	(0.478)	(0.361)	(0.526)
N	509	346	347	509	508
AIC	671	393	315	341	385

* $p < 0.05$, ** $p < 0.01$ Standard errors in parentheses.

Table 3 presents regression results for the correlates of awareness and engagement. As with the Home Depot results, job tenure at Walmart remains the consistent important predictor of EHF awareness, even though job tenure in the Walmart sample is shorter than for the Home Depot.[23] In the Walmart sample, there is a more pronounced gender difference, with men significantly less aware and engaged with the ACNT. Hourly workers are considerably more likely to apply but less likely to donate to the ACNT.

4.4 EHF experiments

In both studies 2 and 3, I included experiments that randomly exposed respondents to messages about their employer's EHF to test H1-2 and H4-5.

The main quantities of interest are the average treatment effects (ATE) for each of the EHF treatment relative to control for each of the outcome variables. I present graphical displays as well as regression-based estimates. But, as we have seen, workers do not come necessarily come in to the survey ignorant of their employer's EHF. Workers previously exposed to information about the EHF may be less responsive to the treatment messages than those unaware of the EHF prior to the survey.[24] To the extent we are interested in the effect of informing a previously uniformed worker

[23]The median Walmart respondent had been employed at Walmart between 2 and 3 years whereas the median Home Depot respondent had been with the Home Depot for over 3 years.

[24]I will use the terms "aware" and "pre-exposed" interchangeably.

Table 3: Weighted logistic regression of Walmart EHF awareness and engagement

	awareness	know recipient	applied	received	donated
age	−0.009	−0.010	−0.011	0.001	0.001
	(0.006)	(0.009)	(0.008)	(0.003)	(0.010)
male	−0.328*	−0.754**	−0.754*	−0.320**	−0.720*
	(0.166)	(0.273)	(0.318)	(0.091)	(0.345)
tenure	0.020**	0.037**	0.029**	0.000	0.023*
	(0.006)	(0.009)	(0.010)	(0.003)	(0.011)
nonwhite	0.206	0.509	0.782**	−0.012	0.797**
	(0.183)	(0.266)	(0.273)	(0.100)	(0.304)
full time	0.758**	0.711*	−0.047	0.012	0.537
	(0.209)	(0.328)	(0.318)	(0.104)	(0.416)
hourly	−0.783*	−1.078*	2.152*	0.033	−2.718**
	(0.364)	(0.528)	(1.044)	(0.218)	(0.498)
college	−0.067	0.100	−0.111	−0.067	0.266
	(0.241)	(0.388)	(0.434)	(0.134)	(0.414)
N	980	725	725	725	725
AIC	1263	630	520	0	447

* $p < 0.05$, ** $p < 0.01$ Standard errors in parentheses.

about the EHF, the ATEs could be subject to "pre-exposure bias" (Druckman and Leeper 2012; Ferrari 2023). I therefore also consider heterogeneity in treatment effects based on pre-exposure to the EHF.

Using the approach described above, I measure EHF awareness before encountering the treatment. The assumption needed to sustain a causal interpretation of the treatment is that pre-exposure to information about the EHF is independent of potential outcomes, conditional on treatment and relevant pre-treatment covariates.[25] For outcome j, the relevant heterogeneous effects can be estimated using the following approach:

$$\mathbb{E}[Y_{ij}] = f(\alpha + \beta_1 T_i + \beta_2 P_i + \beta_3 T_i P_i + \beta_4 X_i) \tag{1}$$

where T_i and denote treatment condition and P_i denotes whether i is coded as pre-exposed to her employer's EHF. If $f(x) = x$, then we can estimate (1) using OLS, in which case β_1 is the "average information effect" (Ferrari 2023), i.e., the effects of the treatments among those who were previously unexposed. The quantity $(\beta_1 + \beta_3)$ represent the treatment effect among those who were aware of the EHF prior to the survey experiment. In the analysis that follows, I report three models for each outcome: one that includes only the experimental treatment indicators, providing ATE estimates; one that adds a treatment-by-awareness interaction term, and a third that also

[25] Pre-exposure can also be viewed through the lens of compliance with treatment assignment; the pre-exposed are "always takers" while the un-exposed are "compliers". Since we have direct measures of pre-exposure, however, the heterogeneous effects approach is more natural.

includes a suite of pre-treatment covariates.[26]

One might object that the measurement of EHF awareness is itself a form of priming or pre-exposure in the survey. There are three reasons why this is not a serious concern here. First, the elicitation of EHF awareness is subtle, embedded in longer list of potential job benefits, and avoids using the program's name. The risk of actual priming is low. Second, if there were a meaningful priming effect from the EHF awareness question, we would expect to see minimal differences between the aware and un-aware. This is not what we observe below. The pre-exposed Study 2 respondents are systematically different in terms of mean outcome levels and treatment effects from the un-exposed. Third, to the extent that there is a priming or contamination from the EHF awareness question, it would reduce any detectable treatment effects or differences between the aware and unaware respondents. Thus my estimates are, if anything, downward biased and my conclusions are conservative.

4.4.1 Study 2 experiment

The experiment in Study 2 consisted of a control condition and two treatment arms, referred to as the *text* and *video* treatments, respectively. Respondents in the control arm saw no prompt or mention of the EHF. Those in the text treatment saw a brief, neutral statement describing their employer's EHF.[27]

Neutral textual descriptions do not reflect how employers actually communicate with their employees. Fortunately, the Home Depot maintains a YouTube channel that includes high-quality video testimonials from purported Homer Fund grant recipients. Study 2 respondents in the video treatment were asked to watch the video displayed in Figure 6, panel (a).[28] Immediately following the experimental treatment, respondents answered a series of questions designed to measure subjective financial well-being, attachment to co-workers, attachment to their employer, and willingness to for vote for unionization.

[26]Full reporting of the covariate coefficient estimates appears in Appendix L

[27]The prompt was "Your employer, The Home Depot, maintains a program called the Homer Fund. The Homer Fund combines donations from workers like you with money from The Home Depot corporation. The Homer Fund uses this money to offer cash grants of up to $10,000 to Home Depot employees in times of unexpected financial hardship like a natural disaster, illness, or death in the family."

[28]The video can be found here: https://www.youtube.com/watch?v=qF-HBoySMe and here: https://corporate.homedepot.com/news/foundation-and-community/homer-fund-celebrates-20-years-giving-rays-story. The summary text appearing on the Home Depot website is: "When Ray, a retired Army veteran and proud Home Depot associate, fell severely ill, his family needed help covering expenses such as food and gas. With the help the Homer Fund and his fellow associates' generosity, he and his family were able to recover. The Homer Fund, a nonprofit exclusively for Home Depot associates, celebrates 20 years of giving in 2019. Established by our co-founders Bernie Marcus, Arthur Blank and Ken Langone, it has awarded $176 million to more than 138,000 Home Depot families facing unforeseen hardships. For Ray and his family, The Fund's help came at a critical time. Ray spent six weeks in an induced coma. The Homer Fund stepped in to help his family secure necessities so they could focus their energy on Ray's recovery. The Fund's impact on Ray's family reminded him of the comradery of his Army days. 'You know you have a brother and sister to your left or to your right. And you look out for them and they look out for you,' Ray says." This text was not presented to survey respondents, but is presented here to provide a summary of video contents. The video was 2:41 in length.

(a) Home Depot (b) Walmart

Figure 6: Screen stills of the video treatments

4.4.1.1 Financial insecurity Our indicator of subjective financial security is the standard question from the Survey of Household Economics and Decision-making that asks whether a respondent could cover a $400 emergency expense. Figure 7 displays the weighted distribution of responses by treatment condition over the full Likert scale. Vertical lines represent 95% confidence intervals.

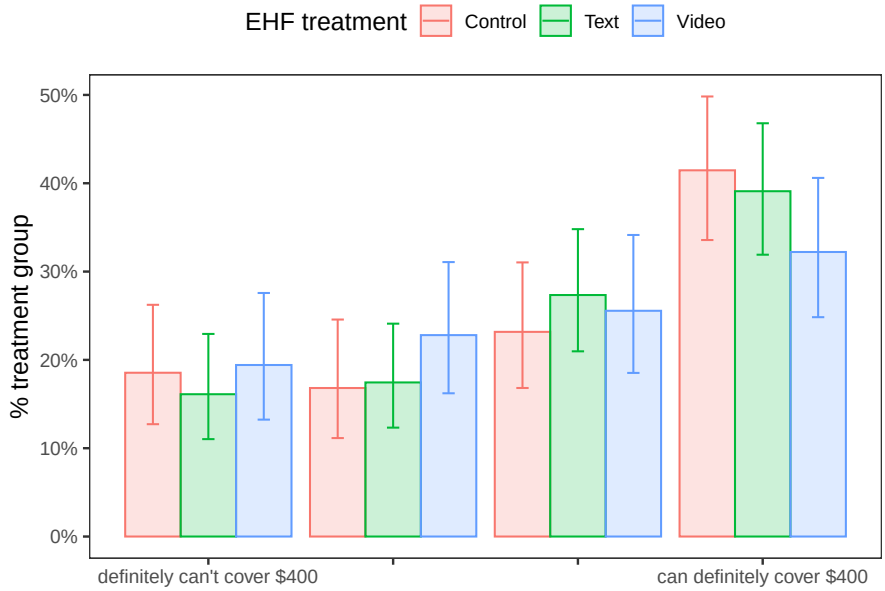

Figure 7: Subjective financial security by treatment status for the Home Depot sample

Three findings emerge. First, just under 40% of Home Depot respondents expressed concern about their ability to meet this financial challenge, in line with recent estimates (Board of Governors of the Federal Reserve System 2023). Second, to the extent the EHF treatment had any effects at all, it is concentrated in the video treatment and the direction is contrary to H1. Respondents in the video treatment felt *less* financially secure than those in the control or text treatment arms. Third, none of these treatment effects were distinguishable from 0 at conventional thresholds for inference.

Table 4 presents regression results that mirror the graphical displays. In particular, I find no evidence of any treatment effects, regardless of pre-exposure status. I do, however, find that the pre-exposed respondents were also more sanguine about their financial security, even after conditioning on tenure at the Home Depot. On average their self report is higher than the unaware by about 0.5 standard deviations or half the average distance between outcome categories. Although this higher level of reported security among the pre-exposed is consistent with the EHF's improving financial security, the lack of any detectable treatment effects among the un-exposed militates against this interpretation. In Appendix K, I also examine an alternative outcome: the self-reported difficulty in covering monthly bills. Analysis of this secondary outcome are consistent with the those in Figure 7: presenting Home Depot employees with information about their employer's EHF, even a somewhat heavy-handed corporate promotional video, has no effect on their subjective financial security.

4.4.1.2 Job attachment Even if EHFs do not improve feelings of financial security, they may affect worker attachment to one another and the employer. We presented respondents with a series of questions on this topic. Following Freeman, Blasi, and Kruse (2010), we asked respondents to report how loyal they felt toward their co-workers and their employer, with responses in four categories ranging from "none at all" to "a lot". We also asked respondents how willing they would be to recommend their employer to a friend as a place to work. For brevity, we combine all these indicators into a single job attachment index by taking the first principle component of all three questions, oriented so that high values indicate greater attachment.[29]

Table 5 uses OLS regression to estimate treatment effects, including models that adjust for covariates and pre-exposure. On average, the text treatment had no detectable effect, but the video treatment increased average job attachment by 0.5 on the principal components scale, or about 30% of a control group standard deviation. We also uncover important heterogeneity by pre-exposure status. Those pre-exposed to the EHF were significantly more positive about their Home Depot job than the un-exposed by about 2/3 of a standard deviation, even accounting for predictors of EHF awareness. In contrast to findings for financial security, we recover positive and significant treatment effects for job attachment. EHF treatment effects are concentrated almost entirely among those unaware of the EHF before the survey, with treatment effects among those already aware of the Homer Fund indistinguishable from zero.

To see the heterogeneous effects more clearly, Figure 8 displays average predicted outcomes by treatment and pre-exposure status, derived from the covariate model and averaging over the values of the covariates in the sample. Among the unaware, the text treatment produced a positive and marginally significant treatment effect and the video treatment elicited a significant effect on the order of 0.6 standard deviations. Among the pre-exposed the treatment effects vanish. A simple informational prompt about an EHF has little impact on job attachment. The more intensive

[29] Results for individual items appear in Appendix J. Treatment effects are similar across each component of the index.

Table 4: OLS regression estimates of treatment effects on subjective financial security (Home Depot sample)

	Base	Pre-exposure	Covariates
Text treatment	−0.007	0.030	0.043
	(0.039)	(0.066)	(0.064)
Video treatment	−0.056	−0.051	−0.067
	(0.042)	(0.072)	(0.069)
Pre-exposed		0.210**	0.203**
		(0.060)	(0.058)
Text x pre-exposed		−0.066	−0.076
		(0.080)	(0.079)
Video x pre-exposed		−0.013	0.031
		(0.087)	(0.084)
N	515	515	509
R^2	0.00	0.06	0.15
F	1.05	6.33	8.14

* $p < 0.05$, ** $p < 0.01$ Robust standard errors in parentheses. Covariates include age, gender race, job tenure, hourly status, full time status, college degree, and main job.

Table 5: OLS regression estimates of treatment effects on job attachment at the Home Depot

	Base	Pre-exposure	Covariates
Text treatment	−0.018	0.196	0.160
	(0.167)	(0.290)	(0.284)
Video treatment	0.479**	0.763*	0.659*
	(0.168)	(0.299)	(0.288)
Pre-exposed		1.085**	1.014**
		(0.268)	(0.261)
Text x pre-exposed		−0.371	−0.338
		(0.345)	(0.342)
Video x pre-exposed		−0.487	−0.379
		(0.350)	(0.342)
N	515	515	509
R^2	0.02	0.09	0.17
F	6.73	9.78	7.95

* $p < 0.05$, ** $p < 0.01$ Robust standard errors in parentheses. Covariates include age, gender race, job tenure, hourly status, full time status, college degree, and main job.

video produces a marked increase in attachment among those unaware of the EHF coming in to the survey, consistent with H4.

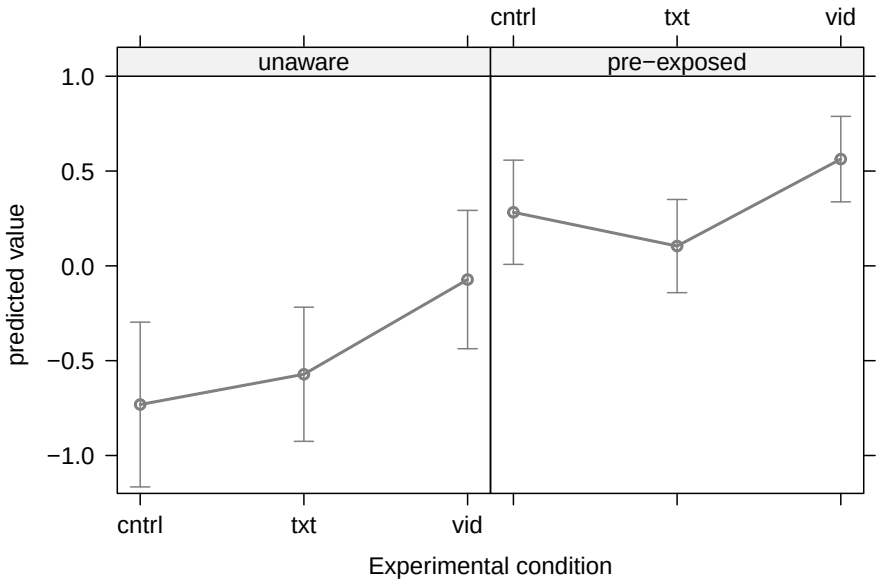

Figure 8: Interpreting treatment effects on Home Depot job attachment by EHF pre-exposure status

4.4.1.3 Unionization In measuring support for unionization, respondents answered the standard union vote question: "If an election were held today to decide whether employees like you should be represented by a union at The Home Depot, would you vote for the union or against the union?" Respondents could answer {yes, no, not sure}. The distribution of responses to both questions by EHF treatment is displayed in Figure 9.

We see that workers in the Home Depot sample are generally skeptical of unions, with 25% of control respondents reporting a willingness to vote for a union and 48% voting against (the remainder answered "not sure"). This level of union support is substantially lower than recent estimates among front line retail workers.[30] There are, however, a substantial portion of undecided workers, the modal response among the video treatment group.

Turning to treatment effects, as with job attachment, there is no evidence that the text treatment has any average effect on union support. But the video treatment again moves respondents' opinions. On average, the video treatment makes respondents more *uncertain* about their support for unionization. The fact that respondents chose to answer the question (as opposed to skipping it) suggests that the video treatment increased uncertainty, not disinterest.

Given the importance of all three outcome categories, I report multinomial logit results in table 6.

[30]In Study 1, we found that 44% would vote for a union and 20% against. In a recent survey, Ahlquist, Grumbach, and Thai (2023); Ahlquist et al. (2023) find that 36% of retail workers would vote for the union and 26% would vote against.

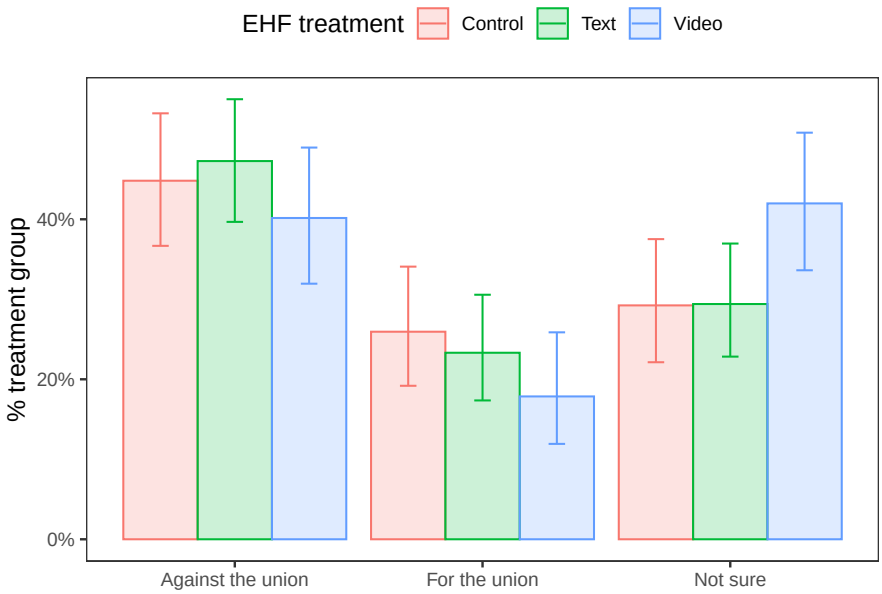

Figure 9: Support for unionization by treatment status in the Home Depot sample

In the base model we see that video treatment, on average, produces an increase in the "not sure" responses, echoing Figure 9. But accounting for pre-exposure status in a regression framework is particularly illuminating for this outcome. Those aware of the EHF prior to the experiment were already significantly less supportive of unions than the unexposed. Among the unexposed, we see that both the text and video treatments reduce support for unionization, although only the video treatment effect crosses pre-registered significance thresholds. Including covariates that are predictive of pre-exposure does not alter conclusions.

Figure 10 provides a graphical interpretation of treatment effects by pre-exposure status. The left column displays the predicted outcomes by treatment status for those who were not aware of the EHF before the survey, estimated using the "covariates" specification. This right column displays the same quantities for those already aware of the EHF. On the left, we clearly see that the treatments, especially video, reduce support for unionization. Predicted union support among the unaware respondents in the video treatment is effectively identical to that among respondents already aware of the EHF prior to the survey. But rather than increasing opposition to unionization, the video treatment makes the unaware respondents more unsure. In the right hand column we see that the video treatment actually reduces opposition to unionization among those who were already aware of the EHF. But, again, this effect comes from an increase in the "not sure" responses. Overall, we see evidence consistent with H2. In the Home Depot sample, EHF messages reduce support for unionization, largely by increasing uncertainty or apathy, as opposed to encouraging opposition.

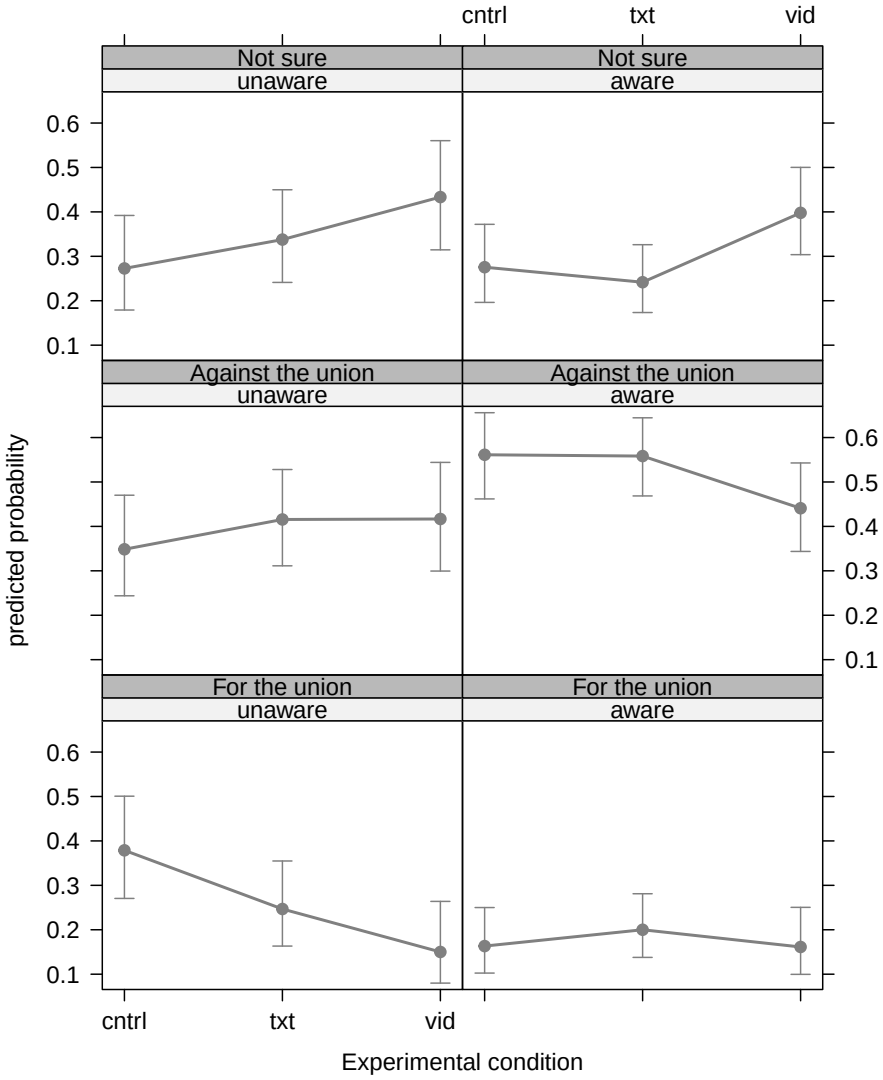

Figure 10: Interpreting heterogeneous treatment effects on union support (Home Depot sample)

Table 6: Multinomial logistic regression for union support at the Home Depot

		Base		Pre-exposure		Covariates	
	response	Est.	S.E.	Est.	S.E.	Est.	S.E.
Text treatment	Against the union	0.191	0.266	0.605	0.409	0.458	0.428
	Not sure	0.153	0.297	0.642	0.432	0.662	0.443
Video treatment	Against the union	0.368	0.307	1.105*	0.484	1.018*	0.499
	Not sure	0.872**	0.323	1.389**	0.495	1.312**	0.505
Pre-exposed	Against the union			1.318**	0.405	1.244**	0.424
	Not sure			0.852	0.442	0.941*	0.456
Text x pre-exposed	Against the union			−0.813	0.552	−0.685	0.573
	Not sure			−0.976	0.602	−0.940	0.614
Video x pre-exposed	Against the union			−1.334*	0.637	−1.247	0.656
	Not sure			−1.010	0.662	−1.010	0.677
N		514		514		508	
AIC		1077		1074		1044	

* p <0.05, ** p <0.01
Reference category is 'For the union'. Covariates include age, gender race, job tenure, full time status, college degree, and main job. Hourly worker indicator was excluded due to perfect separation.

4.4.2 Study 3 experiment

Based on results from the Home Depot survey, Study 3 concentrates on a video vignette treatment for the Walmart sample, omitting the text treatment. Unfortunately, Walmart does not produce video or other testimonials about the ACNT. To construct a comparable treatment for the Walmart sample, I produced an original video using the Homer Fund treatment as both script and audio-visual template. We adapted the video to the Walmart context and used a paid actor; Figure 6, panel (b) displays a still image from the beginning of the video.[31] To address concerns that findings from Study 2 might be a "video effect", as opposed the effect of an EHF message, Study 3 includes a placebo arm. Respondents in the placebo condition watched a video in which the same hired actor reads a Walmart press release about the company's acquisition of Vizio.[32]

In Study 3, Respondents were randomly assigned with equal probability to either treatment or control. Within the control condition, respondents were randomly divided between the pure control and the placebo. The pure controls saw no additional information, just as in Study 2.[33] Manipu-

[31]The paid actor exhibited the same gender (male) and racial (white) expression as in the Homer Fund video. The actor was also viewed as approximately the same age as the spokesperson in the Homer Fund video, according to mTurk coders. The ACNT-adapted video was 41 seconds shorter than the Homer Fund video. We achieved this by shortening or removing some interstitial and panning shots, not through any reduction in the spoken script beyond those parts that were only relevant to the Home Depot.

[32]Videos can be seen here: placebo video; treatment (solidarity card); treatment (charity card).

[33]As part of Study 3, I pre-registered a sub-experiment in which I randomly vary the initial framing of the treatment

lation checks (see Appendix N) confirm that the video treatment did indeed increase respondent awareness of the ACNT, as expected whereas the placebo had no effect. Study 3 also included a behavioral indicator of ACNT donation willingness.[34] Consistent with Andreoni and Rao (2011), those in the video treatment were four percentage points (or 35%, $p < 0.05$) more likely to click on the donation link (see Appendix O). There were no detectable differences between pure control and placebo groups in this check either. Thus we display results for binary treatment/control in the analysis below. Based on the findings in the Home Depot sample, I pre-registered a plan to examine whether treatment effects differ based on pre-exposure to the ACNT, measured using the same question format as in the Home Depot survey.

4.4.2.1 Financial security Respondents in the Walmart sample were notably more pessimistic about their financial security than in the Home Depot sample, with 65% expressing concern about their ability to meet a $400 emergency expense. This is also consistent with respondents' lived experiences: 35% of the Walmart sample reported accessing government welfare programs in the last year, against just 20% for Home Depot workers.

Table 7 displays OLS regression-based estimates of treatment effects. Those pre-exposed to the ACNT are more confident in their ability to meet a small financial emergency, even after conditioning on predictors of EHF awareness. But, just as with the Home Depot workers, we fail to detect any EHF treatment effects on Walmart worker's subjective financial security. Thus, H1 fails to see any empirical support across both Studies 2 and 3.

4.4.2.2 Job attachment In addition to feeling more financially precarious, Walmart respondents were less supportive of Walmart as an employer, compared to the Home Depot workers. For example, the net promoter score among the Walmart control respondents was 38%, seven percentage points lower than at the Home Depot.[35] This suggests that Walmart workers are coming in to the survey with a more negative set of experiences and expectations about their employer than the Home Depot sample, consistent with the description of corporate culture from Sull, Sull, and Chamberlain (2019).

To analyze treatment effects on job attachment, I again construct a job attachment index using a principal components analysis of the four questions around workplace attachment, scaled so that larger values indicate greater attachment.[36] I then use the first principal component as the

video. Specifically, the "card" visible on the screen before the respondent clicks "play" differs, with the *solidarity* framing displaying text emphasizing supporting other Walmart workers and the and the *charity* framing displaying text emphasizing charitable donations to help those in need. The content of the video vignette was otherwise identical across treatment groups; see previous footnote for links to both versions of the treatment video. There were no detectable differences between the two differetn framings of the treatment video, so I do not report on this in the main text. Regression results demonstrating this for key outcomes appears in Appendix S.

[34]At the end of the survey, respondents had the opportunity to click on a link where they could donate to the ACNT.

[35]Net promoter score is % promoters - % detractors for the recommend employer question, a common indicator of aggregate support.

[36]The questions were loyalty to coworkers, loyalty to employer, willingness to recommend employer, and quit

Table 7: OLS regression estimates of treatment effects on subjective financial security (Walmart sample)

	Base	Pre-exposure	Covariates
Treated	−0.032	−0.025	−0.026
	(0.022)	(0.028)	(0.028)
Pre-exposed		0.096**	0.096**
		(0.032)	(0.032)
Treated x pre-exposed		−0.008	0.000
		(0.046)	(0.046)
N	980	980	980
R^2	0.00	0.02	0.05
F	2.00	5.93	4.25

* $p < 0.05$, ** $p < 0.01$ Robust standard errors in parentheses. Covariates include age, gender race, job tenure, hourly status, full time status, college degree, and main job.

attachment index.

Table 8 summarizes findings. As in Study 2, we continue to see that those pre-exposed to the EHF are more attached to their jobs, even after conditioning on predictors of EHF awareness. But experimental findings around the ACNT differ: the video treatment has small positive effect that is indistinguishable from zero at conventional thresholds. There is no evidence of heterogeneous effects by pre-exposure to the EHF. This finding fails to support H4, but it is consistent with H5. EHF messages are less effective when the program is less consistent with other aspects of corporate culture and workplace experience.

4.4.2.3 Unionization We now look at treatment effects on attitudes toward unionization in the Walmart sample. Table 9 displays results for a multinomial logistic regression on willingness to vote for unionization. Contrary to findings in Study 2, the EHF video treatment induces a modest *reduction in opposition* to unionization among the Walmart sample. Also contrary to findings from Study 2, I find no evidence of any difference in union support due to prior awareness of the ACNT. I therefore use the "base" model to produce effect estimates for interpretive purposes.[37]

Figure 11 displays the estimated difference between treatment and control in the probability of choosing each of the outcome categories. On average, the ACNT video lowered the probability of voting against the union by about 5 percentage points; this substantively large, given a 21% rate of anti-union voting among the control group respondents. Unlike the Home Depot sample, the

intentions (reverse coded). The first principal component captured 65% of the variation across these variables. Note that this attachment index differs from the Home Depot in the inclusion of quit intentions. Analyzing quit intentions separately has no effect on our conclusions. See appendix P for individual components.

[37]Appendix Q displays full covariate estimates for both the model with covariates but no pre-exposure terms and the "covariate" model reported in Table 9. The models without the pre-exposure terms are the better fitting models. The inclusion of covariates does not alter inference about the treatment effect.

Table 8: OLS regression estimates of treatment effects on Walmart job attachment

	Base	Pre-exposure	Covariates
Treated	0.030	0.074	0.088
	(0.103)	(0.136)	(0.135)
Pre-exposed		0.664**	0.643**
		(0.141)	(0.141)
Treated x pre-exposed		−0.051	−0.052
		(0.203)	(0.201)
N	980	980	980
R^2	0.00	0.04	0.08
F	0.08	13.31	7.72

* p < 0.05, ** p < 0.01 Robust standard errors in parentheses. Covariates include age, gender, race, job tenure, hourly status, full time status, college degree, and main job. High-quality respondents only.

Table 9: Multinomial logistic regression for union support at Walmart

		Base		Pre-exposure		Covariates	
	response	Est.	S.E.	Est.	S.E.	Est.	S.E.
Treated	Against the union	−0.417*	0.193	−0.369	0.260	−0.389	0.267
	Not sure	−0.034	0.139	−0.046	0.178	−0.037	0.180
Pre-exposed	Against the union			0.518*	0.252	0.429	0.263
	Not sure			0.204	0.199	0.187	0.203
Treated x pre-exposed	Against the union			−0.066	0.392	0.036	0.402
	Not sure			0.046	0.286	0.043	0.289
N		980		980		980	
AIC		1984		1985		1962	

$^{+}$ p < 0.1, * p < 0.05, ** p < 0.01 Reference category is 'For the union'. Covariates include age, gender race, job tenure, hourly and full time status, college degree, and main job.

pro-union vote absorbed most of this treatment effect.

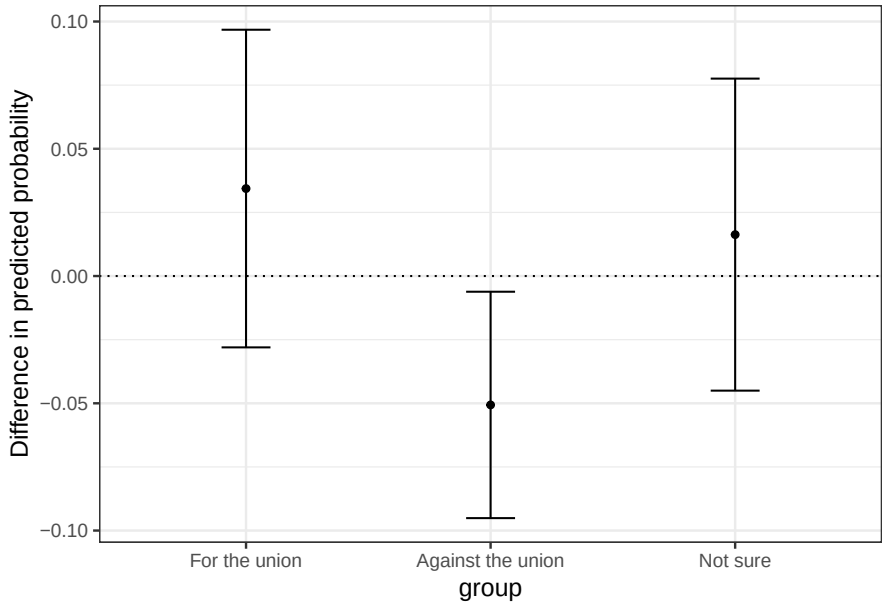

Figure 11: Treatment effect on support for unionization with 95% confidence intervals (Walmart)

In Study 3, we also asked respondents to indicate the percent of their co-workers they expected will vote in favor of unionization. Table 10 displays the regression-estimated treatment effects. The video treatment induces a four percentage point average increase in the expected percentage, on a baseline average of 50%, an important effect. Taken together, these findings stand in contrast to both Study 2 and H2: the ACNT video appears to reduce opposition to unionization.

4.5 Discussion

In Study 1, a survey of general retail workers, I find that between 13% and 30% of retail workers report having an EHF at their current job. When asked about EHFs at major retail employers, worker knowledge is limited, suggesting that EHFs have not become a significant tool for recruiting and retaining retail workers. Nevertheless, when the programs are explained, workers show strong support for them, including valuing them as highly as improved health insurance benefits when considering a hypothetical job offer. EHFs do seem to address a real need. Given the choice, workers would prefer that they have some voice in the program's operation.

To better ground these findings in specific employer contexts, I used social media to recruit survey respondents who work at two large US retailers with well-established, in-house EHFs: the Home Depot (Study 2) and Walmart (Study 3). These firms have much in common, but there are major differences, including around their EHFs. The Home Depot EHF is substantially more generous and more heavily promoted as part of corporate events, broader CSR efforts, and training. Consistent with these differences, I found that worker awareness at the Home Depot exceeded 60%, with a

Table 10: OLS regression of treatment effects on expected union support among Walmart co-workers

	base	pre-exposed	covariates
Treated	4.173*	4.459^{+}	4.684^{+}
	(1.837)	(2.397)	(2.400)
Pre-exposed		−0.881	0.541
		(2.640)	(2.630)
Treated x pre-exposed		−0.843	−1.781
		(3.736)	(3.662)
N	980	980	980
R^2	0.01	0.01	0.05
F	5.16	1.86	5.43

$^{+}$ $p < 0.1$, * $p < 0.05$, ** $p < 0.01$ Robust standard errors in parentheses. Covariates include age, gender race, job tenure, hourly and full time status, college degree, and main job.

majority claiming to have have donated. Among Walmart workers, I find just over one third of workers aware of the EHF, with less than 15% claiming to have donated. I characterized worker awareness, even at the Home Depot as "broad-but-thin": workers knew of an emergency grant program, but were less clear on how it functioned and its connection to worker donations. At both firms, awareness and other engagement with the EHF is strongly correlated with worker tenure, full-time status, and gender. Men were less aware and less engaged with their employer's EHF.

In Studies 2 and 3, I randomly assigned respondents to watch realistic video messages promoting each employers' EHFs. The key outcomes of interest were workers' subjective financial security, job attachment, and support for unionization. In both studies, workers who were aware of their employers' EHFs before the survey ("pre-exposed") were more attached to their jobs, felt more financially stable, and were less likely to support unionization, even after conditioning on predictors of pre-exposure such as job tenure. But this does not warrant a causal interpretation, as the causal arrow between EHF awareness and job tenure could go either way or be the result of some omitted factor. When using a survey experiment that exploits actual employer messages to workers around EHFs, we saw that these messages produced *no* effect on subjective financial security in either study, contrary to the programs' stated intent and H1.

I also uncovered notable differences in treatment effects between Study 2 and Study 3. Among the Home Depot population in Study 2, the video treatment had the expected positive effects on job attachment and negative effects on support for unionization, consistent with past work on CSR and employee attachment as well as H2 and H4. The video treatment caused significant decrease in support for unionization of about 10 percentage points among those unaware of the EHF before the survey, but no effect among the pre-exposed (who were more anti-union on average). By examining

the full range of outcome values, we also saw that this decrease in support for unionization came through an increase in *uncertainty* about unions, as opposed to an increase in outright opposition. In Study 3, however, a video treatment designed to mirror that from Study 2 produced no detectable effects on job attachment and reduced opposition to unionization by about four percentage points while increasing the proportion of workers believed to support unionization, contrary to both H2 and H4. Unlike in Study 2, none of the effects in Study 3 varied based on pre-exposure to the program.

Overall, experimental results are consistent with H5. Although we cannot attribute a causal effect to program generosity or corporate culture with only two cases, the marked differences in EHF effects between the Home Depot and Walmart correspond to differences in their EHF generosity and promotion as well as in broader corporate practices. These findings certainly suggest that the effects of inward-CSR on workers are neither uniform nor automatic.

How do we explain the existence of an EHF effect on job attachment among the Home Depot sample when there was no similar effect on their subjective financial security? This is a question about mechanisms outside the scope of this paper. Nevertheless, at least two reasons present themselves. First, respondents in the Home Depot survey were aware of the Homer Fund, but they appear to connect it more with corporate-sponsored charity than a benefit that they might use. So a "thin" understanding of the EHF may be responsible. Second, the EHF is a one-shot benefit to people in crisis not ongoing financial support. It is simply too small to make a differnce. Further work is needed.

5 Conclusion

This paper offers the first systematic evidence on Employee Hardship Funds (EHFs), a growing but under-examined form of inward-oriented CSR in the US. Drawing on three pre-registered studies—including a national survey of retail workers and survey experiments with employees at Home Depot and Walmart—I showed that EHFs can build attachment to employers and coworkers, influence attitudes toward unionization, and foster engagement with corporate values. Yet these effects are contingent: generous, visible, and well-integrated programs (as at Home Depot) enhance attachment and can reduce union support, while less visible or less generous programs (as at Walmart) yield weaker and even opposing effects. Across contexts, EHFs did not meaningfully alter workers' subjective financial security, highlighting the limits of such initiatives as substitutes for robust social protections.

These findings have important theoretical and managerial implications. They demonstrate that inward-CSR aimed at workers themselves is embedded in the broader corporate culture and governance practices. EHFs can function as subtle tools of corporate governance and, in some contexts, union avoidance, but only when they are consistent with other workplace signals and organizational values. Poorly aligned efforts risk backfiring. More broadly, the results underscore the contingent

power of private welfare to shape workplace solidarity: such programs are neither unalloyed goods for workers nor foolproof governance tools for firms. As such, findings for EHFs echo the older research on high performance work systems: effective inward-CSR may is a bundle of workplace practices, not a single isolated program (Appelbaum et al. 2000; Macduffie 1995; Ichniowski, Shaw, and Prennushi 1997).

For scholars of labor relations, these findings suggest that analysis of employer responses to unionization must move beyond formal anti-union tactics to consider the softer governance functions of CSR and private welfare. EHFs represent a new site where corporate culture and labor relations interact. EHFs appear to resonate with a felt need among low-wage retail workers in the US today. Some workers interpret these programs as genuine forms of aid, but others may see them as tone deaf. This tension creates both opportunities and risks for firms and labor organizations alike.

There are several wide-open areas for future research. Continuing with EHFs, what are the mechanisms underlying the EHF effects demonstrated here? Can we document and explain which firms develop EHFs and which do not? Are EHFs (and employer messages about them) more likely in tight labor markets or during union activity? Do EHF programs affect consumers' perception of corporate brands and their labor practices? Do other inward-CSR initiatives such as employee resources groups and employer-sponsored health and wellness programs, shape worker attitudes and collective action? Finally, scholars of CSR and labor relations—fields that often operate in parallel—should engage more directly with one another to understand how firms attempt to manage the social and political dynamics of the workplace.

For managers, these findings highlight both the promise and limits of Employee Hardship Funds as tools of workforce management. Well-designed and promoted EHFs can strengthen employee attachment and foster identification with organizational values. However, such programs cannot compensate for weak or inconsistent corporate cultures, nor can they substitute for meaningful worker voice. Employers considering EHFs should carefully align these initiatives with broader management practices, especially around wages, scheduling, and benefits. An EHF that emphasizes documentation and compliance over rapid delivery of needed funds risks undermining trust and credibility with the workforce. Experimenting with more direct worker involvement in EHF design and operation is an area for innovation.

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A More Background on EHFs and EHF third party providers

In 2001, the US Internal Revenue Service (IRS) amended its rules to allow employer-controlled non-profit foundations to provide direct cash assistance to employees who under certain conditions, called a "qualifying event". Funds can only be used for basic living expenses (food, clothing, transportation, housing/house repair, burial) for the recipient and immediate family (Service 2014; Aprill 2016). So long as these guidelines are followed, EHFs are tax-exempt charities; donations are tax deductible.

There are now multiple organizations that provide EHF outsourcing services to firms. Beyond the Employee Assistance Foundation, I have identified E4E Relief, America's Charities, and Canary. EAF appears to be the largest and claims to have over 400 clients (Foundation 2022). Figure 12 illustrates the scale and growth of EHFs using data from IRS 990 forms (Lecy 2023; Suozzo et al. 2025).[38] Figure 12 compares the revenues and total grants paid out to individuals from four EHF outsourcing organizations. EAF, the oldest and largest, has grown rapidly since first appearing in IRS data in 2012, reaching over $144 million in revenue and $86 million in grants to individuals in 2020. The data also show the recent entry of several competitor organizations, with E4E and America's Charities operating a similar scales in recent years and Canary growing rapidly.

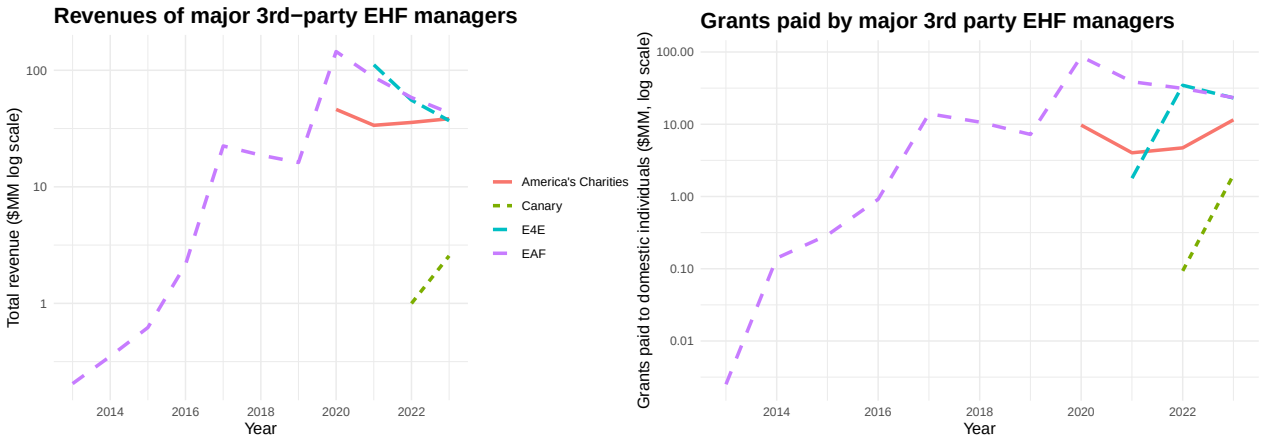


Figure 12: Revenue and grant activity at third-party EHF outsourcing organizations

B Deviations from pre-analysis plans

The research in this paper was pre-registered with OSF as osf.io/fhq93

[38] If a firm contracts with a third party to provide an EHF program, the firm essentially rents the third party's IRS identification number (EIN). All donations and grants are linked to the third party's EIN, not the original firm. With a large number of employers offering EHFs through third party providers, we cannot systematically identify firms with and without EHFs through IRS nonprofit filings. EHFs directly visible in IRS filing data appear to be older EHFs at larger firms.

Table 11: Summary of Deviations from Pre-Analysis Plan

Study	Change	Rationale
Study 1	Survey subjects	In the PAP, we planned a survey of Costco workers, as Costco is the only top-10 retailer without an EHF. Recruiting a meaningful sample of Costco workers through social media proved impossible. I turned to a sample of general retail workers instead. Measurement and analysis of the survey follows the pre-registered plan.
Study 2	HTE by pre-exposure	Analyzing HTE by pre-exposure (alternatively, analyzing compliers and always-takers) was not part of the initial PAP. Its importance to understanding the experiment is obvious so the analysis is included alongside the pre-registered analysis.
Study 2	Attachment index	Presenational concision in the main text was required. Results for each element of the attachment index inluded in the appendix.
Study 3	Framing results not reported in main text	I pre-registered a framing experiment within the treatment arm for Study 3. For those in the treatment arm, we randomized between two different text statements on the screen before the respondent pushes 'play'. These messages are the 'charity' and 'solidarity' framing, respectively. There were no detectable differences between charity and solidarity treatment groups for any outcome, so I omit discussion in the main text and pool all treated respondents. See appendix S
Study 3	Follow-up survey	Respondents were sent emails inviting them into the follow-up survey one week after completion, offering a second raffle entry. They were contacted a maximum of three times. We received valid follow-up responses from 157 (16%) of those completing the main survey. Analysis appears below, but low response rates and small samples limit the power and reliability of results.

C Interview details

By way of informational background, hypothesis generation, and qualitative checks on survey design, I sought semi-structured interviews with professionals in charge of designing and managing EHF programs. I sought interviews with 12 organizations, including all the main EHF outsourcing organizations, as well as firms from multiple industries with EHFs. I succeeded in obtaining 6 interviews. All but one interviewee identified as female. Interviews were conducted remotely over zoom, approved by UCSD IRB, and granted anonymity. Interviews lasted about 45 minutes and involved no compensation.

D General retail survey survey details

Table 12: **Sample summary statistics**

Characteristic	**N = 1,004**
EHF awareness (list)	230 (23%)
age_clean	38 (30, 51)
male	510 (51%)
main job	946 (94%)
job tenure	
3 or more years	457 (45%)
At least 1 year but less than 2 years	193 (19%)
At least 2 years but less than 3 years	139 (14%)
At least 6 months but less than 1 year	124 (12%)
Less than 6 months	92 (9.1%)
PoC/nonwhite	376 (37%)
full time	645 (64%)
hourly	837 (83%)
college degree	287 (29%)
union member	146 (16%)
(missing/not gathered)	69
EHF awareness (direct)	
No	625 (62%)
Unsure	65 (6.4%)
Yes	315 (31%)
deal with emergency expense	
I am certain I could come up with the full $400	391 (39%)
I am certain I could not come up with $400	116 (12%)
I could probably come up with $400	307 (31%)
I could probably not come up with $400	191 (19%)
accept new job	
Extremely likely	136 (13%)
Not at all likely	234 (23%)
Not very likely	227 (23%)
Somewhat likely	268 (27%)
Very likely	140 (14%)
attachment index	-0.25 (-1.19, 1.03)

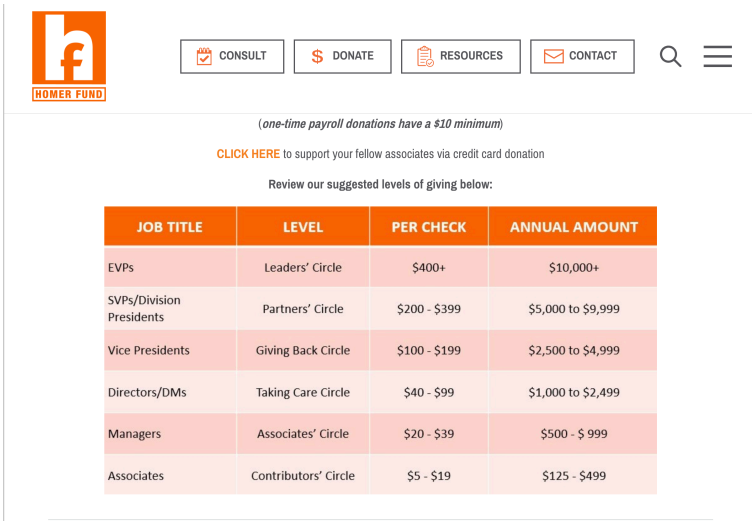
[1] n (%); Median (Q1, Q3)

Table 13: *summary table (cont'd)*

Characteristic	**N = 1,004**
loyalty to coworkers	
A lot of loyalty	332 (33%)
No loyalty at all	90 (8.9%)
Only a little loyalty	160 (16%)
Some loyalty	423 (42%)
loyalty to employer	
A lot of loyalty	331 (33%)
No loyalty at all	118 (12%)
Only a little loyalty	211 (21%)
Some loyalty	344 (34%)
recommend employer	
Certainly would recommend	349 (35%)
Definitely would not recommend	71 (7.1%)
Might not recommend	102 (10%)
Might recommend	395 (39%)
Not sure	87 (8.7%)
union vote	
Against the union	205 (20%)
For the union	439 (44%)
Leaning against voting for the union	29 (2.9%)
Leaning toward voting for the union	64 (6.4%)
Not sure	267 (27%)
hardship support	
A little responsibility	200 (20%)
A lot of responsibility	327 (33%)
No responsibility	52 (5.2%)
Some responsibility	425 (42%)
pension support	
A little responsibility	103 (10%)
A lot of responsibility	579 (58%)
No responsibility	26 (2.6%)
Some responsibility	296 (29%)
UI support	
A little responsibility	224 (22%)
A lot of responsibility	329 (33%)
No responsibility	56 (5.6%)
Some responsibility	394 (39%)

[1] n (%)

E Home Depot suggested Homer Fund contribution rates



JOB TITLE	LEVEL	PER CHECK	ANNUAL AMOUNT
EVPs	Leaders' Circle	$400+	$10,000+
SVPs/Division Presidents	Partners' Circle	$200 - $399	$5,000 to $9,999
Vice Presidents	Giving Back Circle	$100 - $199	$2,500 to $4,999
Directors/DMs	Taking Care Circle	$40 - $99	$1,000 to $2,499
Managers	Associates' Circle	$20 - $39	$500 - $ 999
Associates	Contributors' Circle	$5 - $19	$125 - $499

Figure 13: Suggested Homer Fund donation levels as of 2025

F Home Depot Survey summary table (unweighted)

The unweighted sample is older and skewed slightly male relative to reported Facebook demographics for Home Depot workers.[39] The sample is 79% white.

[39] Our sample is 56% male and has a median age of 50 compared to Facebook reported values of 53% male with a median age in the 30-39 interval. The weighted sample is 52% male with a median age of 38.

Table 14: **Sample summary statistics by treatment group**

Characteristic	**cntrl** N = 164	**txt** N = 197	**vid** N = 154
EHF awareness (list)	98 (60%)	120 (61%)	94 (61%)
EHF awareness (cntrl)			
Don't know	17 (10%)	0 (NA%)	0 (NA%)
No	9 (5.5%)	0 (NA%)	0 (NA%)
Yes	138 (84%)	0 (NA%)	0 (NA%)
(missing/not gathered)	0	197	154
age	49 (30, 62)	46 (32, 62)	51 (35, 62)
male	98 (60%)	109 (56%)	81 (53%)
(missing/not gathered)	0	1	1
main job	147 (90%)	176 (89%)	139 (90%)
(missing/not gathered)	1	0	0
job tenure			
Less than 6 months	10 (6.1%)	13 (6.6%)	7 (4.5%)
At least 6 months but less than 1 year	16 (9.8%)	8 (4.1%)	12 (7.8%)
At least 1 year but less than 2 years	25 (15%)	25 (13%)	30 (19%)
At least 2 years but less than 3 years	15 (9.1%)	15 (7.6%)	16 (10%)
3 or more years	98 (60%)	136 (69%)	89 (58%)
PoC/nonwhite	38 (23%)	33 (17%)	37 (24%)
(missing/not gathered)	1	3	1
full time	98 (60%)	138 (70%)	91 (59%)
hourly	158 (96%)	186 (94%)	153 (99%)
college degree	37 (23%)	43 (22%)	29 (19%)
knows EHF recipient	0 (NA%)	120 (61%)	82 (53%)
(missing/not gathered)	164	1	0
applied to EHF	0 (NA%)	45 (23%)	35 (23%)
(missing/not gathered)	164	0	0
received EHF grant	22 (13%)	27 (14%)	22 (14%)
donated to EHF			
Don't know	7 (4.3%)	6 (3.0%)	11 (7.1%)
No	36 (22%)	25 (13%)	33 (21%)
Yes	120 (74%)	166 (84%)	110 (71%)
(missing/not gathered)	1	0	0

[1] n (%); Median (Q1, Q3)

Table 15: *summary table (cont'd)*

Characteristic	**cntrl** N = 164	**txt** N = 197	**vid** N = 154
loyalty to coworkers			
No loyalty at all	14 (8.6%)	10 (5.1%)	6 (3.9%)
Only a little loyalty	16 (9.8%)	27 (14%)	11 (7.1%)
Some loyalty	65 (40%)	83 (42%)	52 (34%)
A lot of loyalty	68 (42%)	77 (39%)	85 (55%)
(missing/not gathered)	1	0	0
loyalty to employer			
No loyalty at all	23 (14%)	22 (11%)	8 (5.2%)
Only a little loyalty	25 (16%)	27 (14%)	24 (16%)
Some loyalty	45 (28%)	81 (42%)	44 (29%)
A lot of loyalty	67 (42%)	65 (33%)	77 (50%)
(missing/not gathered)	4	2	1
recommend employer			
Definitely would not recommend	24 (15%)	20 (10%)	6 (3.9%)
Might not recommend	11 (6.7%)	21 (11%)	10 (6.5%)
Not sure	10 (6.1%)	16 (8.2%)	9 (5.8%)
Might recommend	34 (21%)	46 (23%)	43 (28%)
Certainly would recommend	85 (52%)	93 (47%)	86 (56%)
(missing/not gathered)	0	1	0
union vote			
For the union	41 (25%)	43 (22%)	24 (16%)
Against the union	78 (48%)	99 (50%)	66 (43%)
Not sure	45 (27%)	55 (28%)	63 (41%)
(missing/not gathered)	0	0	1
UI support			
No responsibility	34 (21%)	31 (16%)	14 (9.2%)
A little responsibility	39 (24%)	53 (27%)	37 (24%)
Some responsibility	52 (32%)	57 (29%)	51 (33%)
A lot of responsibility	39 (24%)	53 (27%)	51 (33%)
(missing/not gathered)	0	3	1
pension support			
No responsibility	17 (10%)	18 (9.3%)	9 (5.9%)
A little responsibility	17 (10%)	23 (12%)	13 (8.6%)
Some responsibility	40 (25%)	60 (31%)	44 (29%)
A lot of responsibility	88 (54%)	93 (48%)	86 (57%)
(missing/not gathered)	2	3	2
childcare support			
No responsibility	36 (22%)	37 (19%)	24 (16%)
A little responsibility	29 (18%)	28 (15%)	20 (13%)
Some responsibility	48 (29%)	76 (39%)	64 (42%)
A lot of responsibility	50 (31%)	52 (27%)	43 (28%)
(missing/not gathered)	1	4	3

[1] n (%)

G Home Depot Survey summary table (weighted)

Table 16: **Sample summary statistics by treatment group**

Characteristic	**cntrl** N = 166	**txt** N = 202	**vid** N = 148
EHF awareness (list)	97 (59%)	122 (60%)	93 (63%)
EHF awareness (cntrl)			
Don't know	21 (12%)	0 (NA%)	0 (NA%)
No	10 (6.2%)	0 (NA%)	0 (NA%)
Yes	135 (81%)	0 (NA%)	0 (NA%)
(missing/not gathered)	0	202	148
age	36 (27, 53)	38 (26, 52)	42 (29, 53)
male	94 (57%)	103 (52%)	69 (47%)
(missing/not gathered)	0	1	0
main job	153 (93%)	187 (93%)	138 (94%)
job tenure			
Less than 6 months	12 (7.0%)	17 (8.3%)	9 (5.8%)
At least 6 months but less than 1 year	21 (13%)	9 (4.6%)	12 (8.1%)
At least 1 year but less than 2 years	31 (19%)	32 (16%)	33 (22%)
At least 2 years but less than 3 years	17 (10%)	18 (8.9%)	16 (11%)
3 or more years	85 (51%)	126 (62%)	78 (53%)
PoC/nonwhite	40 (24%)	34 (17%)	39 (26%)
(missing/not gathered)	1	4	0
full time	103 (62%)	142 (71%)	91 (62%)
hourly	159 (96%)	192 (95%)	147 (99%)
college degree	36 (22%)	40 (20%)	23 (16%)
knows EHF recipient	0 (NA%)	111 (55%)	77 (52%)
(missing/not gathered)	166	1	0
applied to EHF	0 (NA%)	43 (22%)	29 (20%)
(missing/not gathered)	166	0	0
received EHF grant	24 (14%)	24 (12%)	18 (12%)
donated to EHF			
Don't know	9 (5.2%)	7 (3.4%)	12 (7.8%)
No	44 (27%)	33 (16%)	33 (23%)
Yes	112 (68%)	162 (80%)	103 (70%)
(missing/not gathered)	1	0	0

[1] n (%); Median (Q1, Q3)

Table 17: *summary table (cont'd)*

Characteristic	**cntrl** N = 166	**txt** N = 202	**vid** N = 148
loyalty to coworkers			
No loyalty at all	15 (9.2%)	10 (4.8%)	7 (4.7%)
Only a little loyalty	19 (12%)	31 (15%)	12 (8.2%)
Some loyalty	70 (42%)	85 (42%)	50 (34%)
A lot of loyalty	61 (37%)	76 (38%)	78 (53%)
loyalty to employer			
No loyalty at all	28 (17%)	27 (13%)	7 (4.9%)
Only a little loyalty	28 (17%)	27 (14%)	26 (18%)
Some loyalty	48 (29%)	82 (41%)	45 (30%)
A lot of loyalty	59 (36%)	64 (32%)	69 (47%)
(missing/not gathered)	3	2	1
recommend employer			
Definitely would not recommend	28 (17%)	24 (12%)	6 (4.2%)
Might not recommend	14 (8.2%)	23 (12%)	10 (6.7%)
Not sure	9 (5.1%)	14 (6.8%)	8 (5.3%)
Might recommend	36 (22%)	50 (25%)	45 (31%)
Certainly would recommend	80 (48%)	90 (45%)	78 (53%)
union vote			
Against the union	74 (45%)	95 (47%)	59 (40%)
For the union	43 (26%)	47 (23%)	26 (18%)
Not sure	48 (29%)	59 (29%)	62 (42%)
UI support			
No responsibility	35 (21%)	31 (15%)	11 (7.7%)
A little responsibility	37 (22%)	55 (28%)	35 (24%)
Some responsibility	50 (30%)	57 (28%)	50 (34%)
A lot of responsibility	43 (26%)	57 (29%)	51 (35%)
(missing/not gathered)	0	3	0
pension support			
No responsibility	16 (9.9%)	18 (8.9%)	7 (4.7%)
A little responsibility	17 (11%)	19 (9.3%)	15 (10%)
Some responsibility	41 (25%)	65 (33%)	41 (28%)
A lot of responsibility	90 (55%)	98 (49%)	83 (57%)
(missing/not gathered)	1	3	2
childcare support			
No responsibility	36 (22%)	35 (18%)	19 (13%)
A little responsibility	28 (17%)	27 (14%)	18 (13%)
Some responsibility	46 (28%)	76 (39%)	61 (42%)
A lot of responsibility	55 (34%)	60 (30%)	46 (32%)
(missing/not gathered)	0	4	2

[1] n (%)

H Walmart survey details

Table 18: **Sample summary statistics by treatment group**

Characteristic	**ctrl** N = 260	**vid0** N = 254	**vidChar** N = 237	**vidSolid** N = 229
EHF awareness (pre-treatment)	116 (45%)	97 (38%)	91 (38%)	85 (37%)
age				
18-45	115 (44%)	114 (45%)	132 (56%)	103 (45%)
45-65+	145 (56%)	140 (55%)	105 (44%)	126 (55%)
male	55 (21%)	55 (22%)	63 (27%)	47 (21%)
main job	224 (86%)	232 (91%)	207 (87%)	205 (90%)
job tenure				
3 or more years	124 (48%)	129 (51%)	116 (49%)	106 (46%)
At least 1 year but less than 2 years	49 (19%)	43 (17%)	41 (17%)	46 (20%)
At least 2 years but less than 3 years	25 (9.6%)	27 (11%)	24 (10%)	24 (10%)
At least 6 months but less than 1 year	32 (12%)	26 (10%)	27 (11%)	23 (10%)
Less than 6 months	30 (12%)	29 (11%)	29 (12%)	30 (13%)
PoC/nonwhite	51 (20%)	49 (19%)	52 (22%)	39 (17%)
full time	196 (75%)	193 (76%)	187 (79%)	189 (83%)
hourly	248 (95%)	247 (97%)	227 (96%)	223 (97%)
college degree	24 (9.2%)	25 (9.8%)	18 (7.6%)	23 (10%)
EHF awareness (post-treatment)				
No	98 (56%)	109 (61%)	98 (54%)	107 (56%)
Unsure	14 (8.0%)	15 (8.4%)	8 (4.4%)	17 (8.9%)
Yes	63 (36%)	54 (30%)	75 (41%)	67 (35%)
(missing/not gathered)	85	76	56	38
applied to EHF				
Don't know	4 (2.3%)	4 (2.2%)	3 (1.7%)	0 (0%)
No	143 (82%)	155 (87%)	149 (82%)	168 (88%)
Yes	28 (16%)	19 (11%)	29 (16%)	23 (12%)
(missing/not gathered)	85	76	56	38
received EHF grant	19 (59%)	8 (35%)	18 (56%)	14 (61%)
(missing/not gathered)	228	231	205	206
donated to EHF	16 (9.1%)	15 (8.4%)	29 (16%)	18 (9.4%)
(missing/not gathered)	85	76	56	38

[1] n (%)

Table 19: *summary table (cont'd)*

Characteristic	ctrl N = 260	vid0 N = 254	vidChar N = 237	vidSolid N = 229
loyalty to coworkers				
A lot of loyalty	72 (28%)	85 (33%)	77 (32%)	76 (33%)
No loyalty at all	29 (11%)	15 (5.9%)	22 (9.3%)	19 (8.3%)
Only a little loyalty	43 (17%)	48 (19%)	36 (15%)	42 (18%)
Some loyalty	116 (45%)	106 (42%)	102 (43%)	92 (40%)
loyalty to employer				
A lot of loyalty	62 (24%)	72 (28%)	57 (24%)	65 (28%)
No loyalty at all	65 (25%)	55 (22%)	46 (19%)	49 (21%)
Only a little loyalty	50 (19%)	51 (20%)	51 (22%)	49 (21%)
Some loyalty	83 (32%)	76 (30%)	83 (35%)	66 (29%)
recommend employer				
Certainly would recommend	90 (35%)	97 (38%)	80 (34%)	80 (35%)
Definitely would not recommend	44 (17%)	31 (12%)	33 (14%)	34 (15%)
Might not recommend	31 (12%)	29 (11%)	34 (14%)	30 (13%)
Might recommend	72 (28%)	72 (28%)	75 (32%)	57 (25%)
Not sure	23 (8.8%)	25 (9.8%)	15 (6.3%)	28 (12%)
union vote				
Against the union	50 (19%)	40 (16%)	29 (12%)	29 (13%)
For the union	113 (43%)	112 (44%)	117 (49%)	103 (45%)
Leaning against voting for the union	7 (2.7%)	4 (1.6%)	4 (1.7%)	3 (1.3%)
Leaning toward voting for the union	7 (2.7%)	11 (4.3%)	5 (2.1%)	6 (2.6%)
Not sure	83 (32%)	87 (34%)	82 (35%)	88 (38%)
hardship support				
A little responsibility	30 (12%)	37 (15%)	36 (15%)	24 (10%)
A lot of responsibility	105 (40%)	117 (46%)	104 (44%)	109 (48%)
No responsibility	15 (5.8%)	11 (4.3%)	7 (3.0%)	5 (2.2%)
Some responsibility	110 (42%)	89 (35%)	90 (38%)	91 (40%)
pension support				
A little responsibility	10 (3.8%)	8 (3.1%)	13 (5.5%)	11 (4.8%)
A lot of responsibility	192 (74%)	192 (76%)	175 (74%)	180 (79%)
No responsibility	5 (1.9%)	2 (0.8%)	2 (0.8%)	5 (2.2%)
Some responsibility	53 (20%)	52 (20%)	47 (20%)	33 (14%)
UI support				
A little responsibility	35 (13%)	49 (19%)	46 (19%)	30 (13%)
A lot of responsibility	92 (35%)	97 (38%)	82 (35%)	95 (41%)
No responsibility	21 (8.1%)	13 (5.1%)	8 (3.4%)	11 (4.8%)
Some responsibility	112 (43%)	95 (37%)	101 (43%)	93 (41%)

[1] n (%)

Table 20: **Sample summary statistics by treatment group**

Characteristic	ctrl N = 239	vid0 N = 234	vidChar N = 233	vidSolid N = 212
EHF awareness (pre-treatment)	106 (44%)	89 (38%)	83 (36%)	75 (35%)
age				
18-45	111 (46%)	109 (47%)	132 (57%)	94 (44%)
45-65+	128 (54%)	125 (53%)	101 (43%)	118 (56%)
male	88 (37%)	87 (37%)	103 (44%)	75 (35%)
main job	203 (85%)	213 (91%)	201 (86%)	188 (89%)
job tenure				
3 or more years	116 (49%)	125 (53%)	112 (48%)	98 (46%)
At least 1 year but less than 2 years	43 (18%)	39 (17%)	39 (17%)	44 (21%)
At least 2 years but less than 3 years	24 (10%)	21 (9.0%)	24 (10%)	24 (11%)
At least 6 months but less than 1 year	31 (13%)	25 (11%)	28 (12%)	21 (9.8%)
Less than 6 months	25 (10%)	24 (10%)	30 (13%)	25 (12%)
PoC/nonwhite	53 (22%)	47 (20%)	55 (24%)	39 (18%)
full time	179 (75%)	179 (76%)	181 (78%)	174 (82%)
hourly	225 (94%)	226 (97%)	222 (95%)	204 (96%)
college degree	29 (12%)	26 (11%)	24 (10%)	24 (11%)
EHF awareness (post-treatment)				
No	84 (54%)	101 (61%)	97 (54%)	101 (57%)
Unsure	14 (9.2%)	14 (8.5%)	8 (4.3%)	16 (8.8%)
Yes	58 (37%)	50 (30%)	75 (42%)	62 (35%)
(missing/not gathered)	83	69	54	33
applied to EHF				
Don't know	3 (2.1%)	5 (3.1%)	3 (1.5%)	0 (0%)
No	129 (83%)	142 (86%)	154 (86%)	160 (89%)
Yes	23 (15%)	18 (11%)	22 (12%)	19 (11%)
(missing/not gathered)	83	69	54	33
received EHF grant	16 (60%)	8 (36%)	14 (57%)	11 (58%)
(missing/not gathered)	213	211	208	192
donated to EHF	15 (9.5%)	13 (8.0%)	30 (17%)	17 (9.5%)
(missing/not gathered)	83	69	54	33

[1] n (%)

Table 21: *summary table (cont'd)*

Characteristic	ctrl N = 239	vid0 N = 234	vidChar N = 233	vidSolid N = 212
loyalty to coworkers				
A lot of loyalty	63 (26%)	75 (32%)	72 (31%)	65 (31%)
No loyalty at all	30 (13%)	15 (6.6%)	24 (10%)	17 (8.1%)
Only a little loyalty	40 (17%)	44 (19%)	40 (17%)	40 (19%)
Some loyalty	106 (44%)	100 (43%)	96 (41%)	90 (43%)
loyalty to employer				
A lot of loyalty	54 (22%)	62 (26%)	51 (22%)	57 (27%)
No loyalty at all	65 (27%)	55 (23%)	51 (22%)	46 (22%)
Only a little loyalty	45 (19%)	45 (19%)	51 (22%)	49 (23%)
Some loyalty	76 (32%)	72 (31%)	80 (34%)	60 (29%)
recommend employer				
Certainly would recommend	76 (32%)	85 (36%)	69 (30%)	73 (34%)
Definitely would not recommend	40 (17%)	30 (13%)	34 (15%)	31 (14%)
Might not recommend	31 (13%)	29 (12%)	39 (17%)	28 (13%)
Might recommend	69 (29%)	65 (28%)	76 (32%)	54 (25%)
Not sure	22 (9.3%)	26 (11%)	15 (6.7%)	27 (13%)
union vote				
Against the union	49 (21%)	39 (17%)	32 (14%)	27 (13%)
For the union	107 (45%)	103 (44%)	118 (51%)	94 (44%)
Leaning against voting for the union	5 (2.2%)	5 (2.0%)	3 (1.4%)	2 (1.0%)
Leaning toward voting for the union	6 (2.3%)	11 (4.6%)	4 (1.6%)	5 (2.5%)
Not sure	72 (30%)	77 (33%)	76 (33%)	84 (40%)
hardship support				
A little responsibility	30 (12%)	38 (16%)	38 (16%)	22 (11%)
A lot of responsibility	98 (41%)	104 (44%)	95 (41%)	95 (45%)
No responsibility	13 (5.5%)	11 (4.6%)	8 (3.4%)	4 (1.9%)
Some responsibility	98 (41%)	82 (35%)	92 (39%)	91 (43%)
pension support				
A little responsibility	7 (2.9%)	8 (3.6%)	17 (7.3%)	10 (4.5%)
A lot of responsibility	174 (73%)	176 (75%)	166 (71%)	165 (78%)
No responsibility	4 (1.6%)	1 (0.5%)	3 (1.3%)	4 (1.8%)
Some responsibility	54 (23%)	49 (21%)	47 (20%)	34 (16%)
UI support				
A little responsibility	33 (14%)	44 (19%)	48 (21%)	28 (13%)
A lot of responsibility	90 (38%)	90 (38%)	81 (35%)	86 (41%)
No responsibility	17 (7.3%)	11 (4.7%)	6 (2.8%)	9 (4.2%)
Some responsibility	98 (41%)	89 (38%)	97 (42%)	89 (42%)

[1] n (%)

I Home Depot EHF awareness measures

Control group respondents saw no information about the EHF in the survey. One measure of HF awareness, is the proportion of control group respondents who answer "yes" to a direct question about whether their employer has an EHF.[40] On this basis, I estimate the weighted proportion of control-condition respondents who report knowing about the EHF as 0.81 (se = 0.03). The difference in estimated awareness produced by the this measure of awareness and the list approach used in the main text is striking. Among those in the control group correctly answering "yes" to the direct question about their employer's EHF, 32% *failed* to identify the cash grant program as one of their job benefits whereas nearly all of those correctly choosing the cash grant program from the list of benefits also correctly answered direct question. Consequently, I interpret the lower estimate based on the "list" question as the more accurate reflection of EHF awareness. Using the list measure of awareness, we estimate that 58% of the control condition respondents are aware.

When we look at the percent of respondents saying they know someone who received EHF money to those identifying the cash grant program from the list of benefits, we find that 29% *failed* to identify the cash grant program as one of their job benefits.

These indicate that knowledge of the Homer Fund was "broad but thin."

[40]The exact question wording was "Some companies have programs that take donations and provide emergency cash to help workers like you through hard times. Does The Home Depot offer a program like this for workers like you?"

J Job attachment index components (Home Depot)

Figures 14 displays the distribution of responses by treatment groups across all three questions in the Home Depot attachment index.

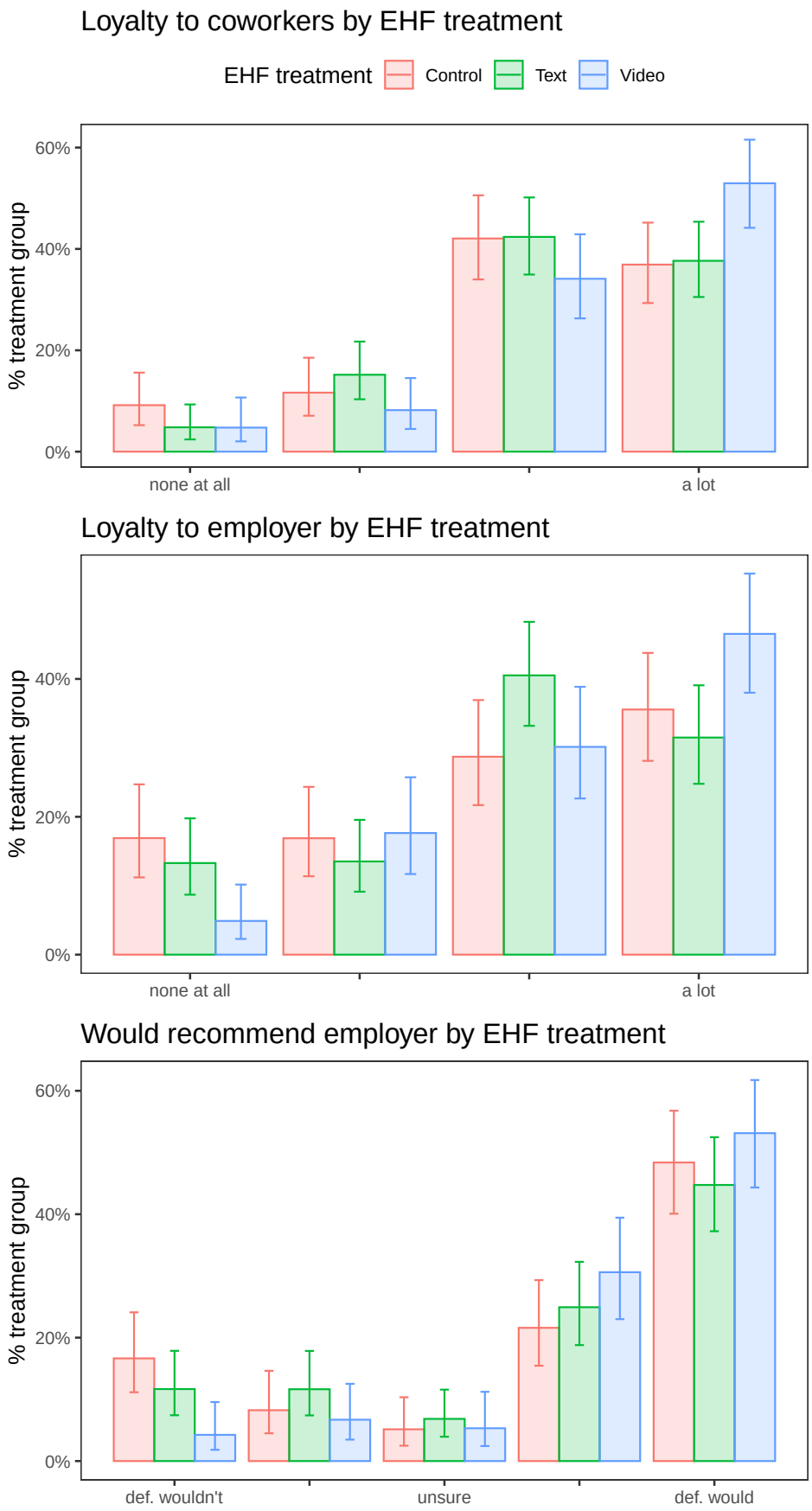
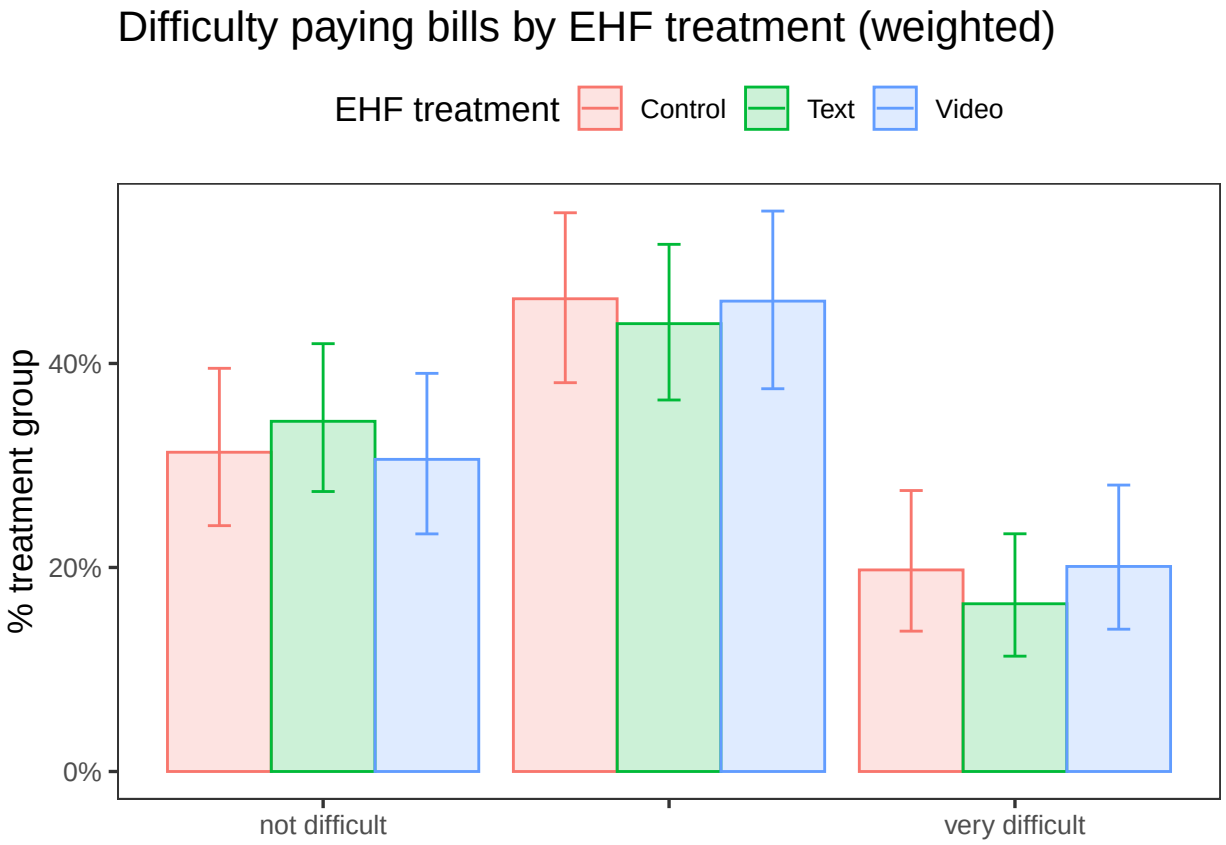


Figure 14: Attachment to co-workers and employer (weighted)

K Difficulty paying bills (Home Depot)



L Reporting full covariate results (Home Depot)

Table 22: Full covariate reporting for all OLS estimates \label{tab:tab-app-full-cov}

	Fin. security	Coworker loyal	Emp. loyal	Emp. reco.
(Intercept)	0.531**	0.577**	0.423**	0.629**
	(0.129)	(0.108)	(0.126)	(0.122)
HDTreatmenttxt	0.043	0.097^{+}	0.008	−0.020
	(0.064)	(0.055)	(0.061)	(0.065)
HDTreatmentvid	−0.067	0.148*	0.094	0.126*
	(0.069)	(0.058)	(0.062)	(0.062)
EHF_aware_listTRUE	0.203**	0.215**	0.164**	0.179**
	(0.058)	(0.049)	(0.057)	(0.059)
rk_age	0.004**	0.002**	0.005**	0.004**
	(0.001)	(0.001)	(0.001)	(0.001)
maleTRUE	0.136**	−0.042	−0.077**	−0.046
	(0.033)	(0.026)	(0.028)	(0.029)
main_jobTRUE	−0.116*	0.008	0.055	0.006
	(0.051)	(0.049)	(0.054)	(0.052)
tenure_num	−0.001	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)
nonwhiteTRUE	−0.034	0.034	0.015	0.004
	(0.038)	(0.029)	(0.034)	(0.034)
fulltimeTRUE	−0.008	0.012	−0.012	−0.083*
	(0.039)	(0.029)	(0.034)	(0.034)
hourlyTRUE	−0.097	−0.121	−0.115	−0.143
	(0.091)	(0.074)	(0.094)	(0.091)
collegeTRUE	0.026	−0.003	−0.080*	−0.044
	(0.038)	(0.032)	(0.036)	(0.035)
HDTreatmenttxt × EHF_aware_listTRUE	−0.076	−0.173**	−0.026	0.028
	(0.079)	(0.067)	(0.075)	(0.078)
HDTreatmentvid × EHF_aware_listTRUE	0.031	−0.116^{+}	−0.028	−0.068
	(0.084)	(0.067)	(0.076)	(0.076)
N	509	508	502	508
R^2	0.15	0.11	0.16	0.14
F	8.14	4.89	7.83	6.10

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Robust standard errors in parentheses

Table 23: Full covariate reporting for MNL model \label{tab:tab-app-full-cov-mnl}

		(1)	
	response	Est.	S.E.
(Intercept)	Against the union	−1.586*	0.633
	Not sure	−0.749	0.646
HDTreatmenttxt	Against the union	0.458	0.428
	Not sure	0.662	0.443
HDTreatmentvid	Against the union	1.018*	0.499
	Not sure	1.312**	0.505
EHF_aware_listTRUE	Against the union	1.244**	0.424
	Not sure	0.941*	0.456
rk_age	Against the union	0.025**	0.008
	Not sure	0.014^{+}	0.008
maleTRUE	Against the union	−0.018	0.255
	Not sure	-0.457^{+}	0.266
main_jobTRUE	Against the union	0.305	0.446
	Not sure	0.508	0.472
tenure_num	Against the union	0.020^{+}	0.011
	Not sure	0.001	0.011
nonwhiteTRUE	Against the union	-0.557^{+}	0.303
	Not sure	0.109	0.301
fulltimeTRUE	Against the union	−0.320	0.296
	Not sure	−0.678*	0.301
collegeTRUE	Against the union	−0.387	0.297
	Not sure	−0.475	0.334
HDTreatmenttxt × EHF_aware_listTRUE	Against the union	−0.685	0.573
	Not sure	−0.940	0.614
HDTreatmentvid × EHF_aware_listTRUE	Against the union	-1.247^{+}	0.656
	Not sure	−1.010	0.677
N		508	
AIC		1044	

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Reference category is 'for the union.' Standard errors in parentheses

M Ordered logistic regression models (Home Depot)

Table 24: Ordered logit versions of key regression models

	Fin. security	Coworker loyal	Emp. loyal	Emp. reco.
Text treatment	0.142	0.587^{+}	0.085	−0.191
	(0.306)	(0.316)	(0.313)	(0.311)
Video treatment	−0.248	1.069**	0.624^{+}	0.520
	(0.327)	(0.345)	(0.337)	(0.328)
Pre-exposed	1.079**	1.419**	1.044**	0.987**
	(0.299)	(0.308)	(0.308)	(0.310)
Text x pre-exposed	−0.395	−1.072**	−0.281	0.174
	(0.399)	(0.409)	(0.403)	(0.410)
Video x pre-exposed	−0.140	-0.811^{+}	−0.229	−0.221
	(0.424)	(0.445)	(0.437)	(0.437)
N	515	514	508	514
AIC	1320	1140	1253	1313

$^{+}$ p < 0.1, * p < 0.05, ** p < 0.01
Standard errors in parentheses

N Manipulation check for Walmart experiment

In the Walmart sample, treatment significantly increased the probability that a respondent would correctly state that Walmart has an EHF.

O Donation behavior (Walmart)

At the end of Study 3, respondents had the opportunity to click on a link to take them to a page where they could donate to the ACNT. Based on past research (Andreoni and Rao 2011), we expect those exposed to the emotional appeal in the video to be more willing to donate.

In the Walmart sample, we see a low baseline willingness to click on the link of 8%. Nevertheless, those seeing the EHF video were about 4 percentage points more likely to take an action to donate. Table 26 presents regression-based estimates of treatment effects, using OLS and logistic regression. We also include Firth regression to address concerns with rare events. Treatment significantly increases willingness to take an action to donate.

Table 25: OLS regression of treatment on correctly reporting a Walmart EHF (manipulation check)

	(1)	(2)	(3)	(4)
treated	0.118**		0.103**	
	(0.029)		(0.028)	
placebo		−0.061		−0.027
		(0.037)		(0.032)
charity treatment		0.097*		0.067+
		(0.041)		(0.040)
solidarity treatment		0.079+		0.111**
		(0.042)		(0.042)
treat x pre-exposed			0.073	
			(0.058)	
placebo x pre-exposed				−0.028
				(0.076)
charity x pre-exposed				0.135+
				(0.079)
solidarity x pre-exposed				−0.015
				(0.083)
N	980	980	980	980
Sample	high quality	high quality	high quality	high quality

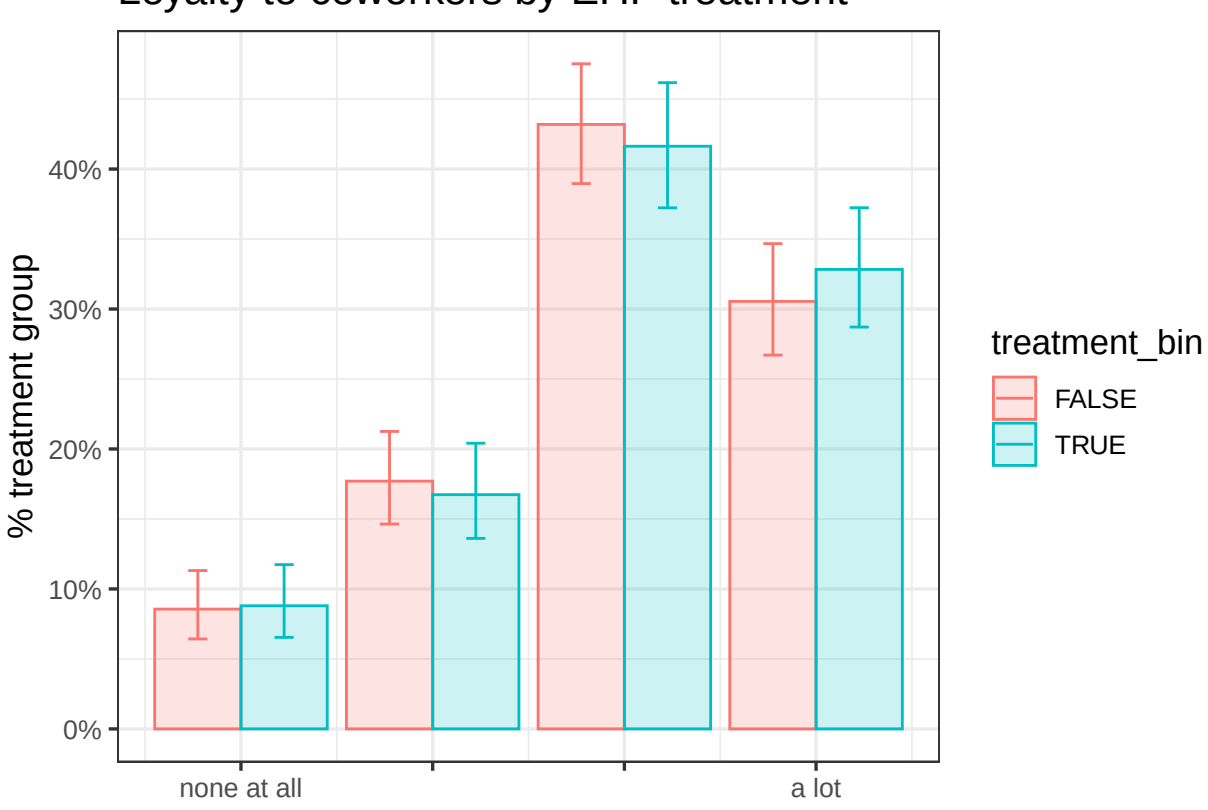
+ p < 0.1, * p < 0.05, ** p < 0.01
Robust standard errors in parentheses.

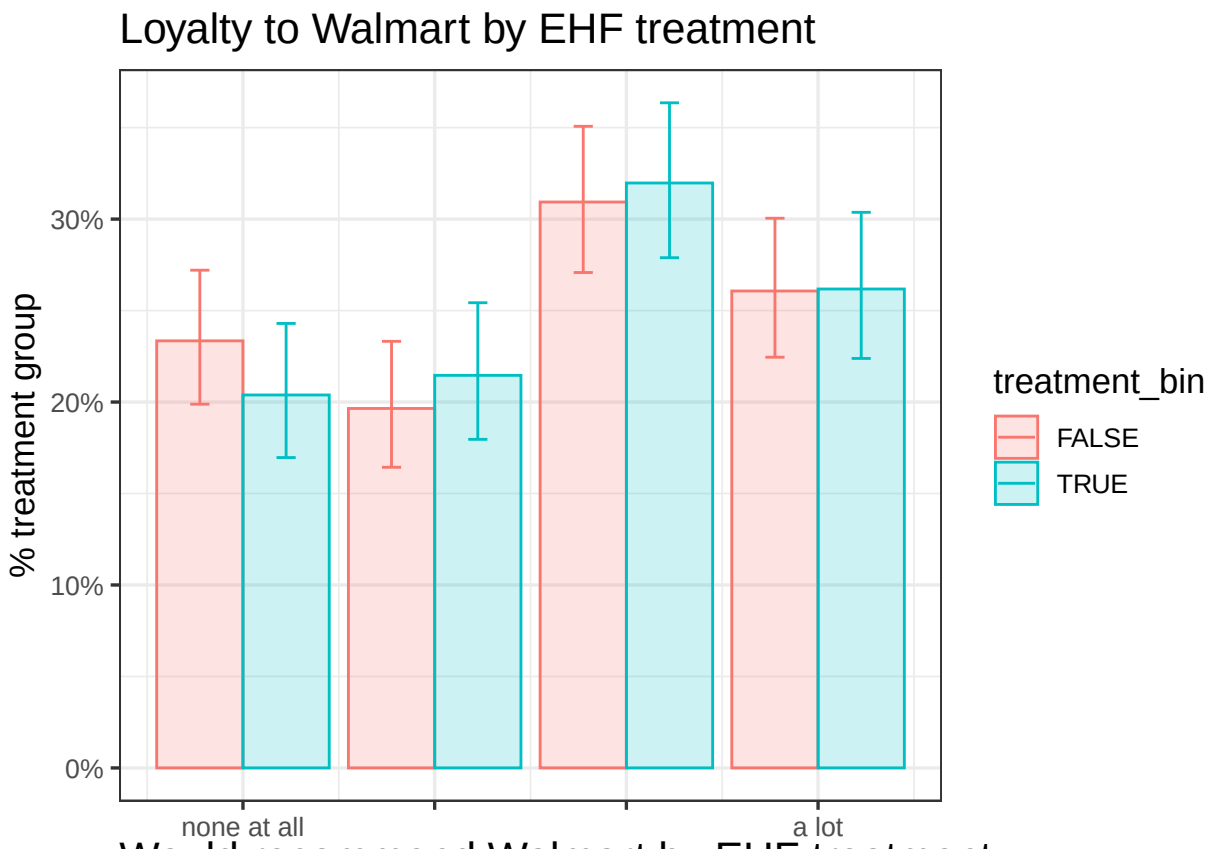
Table 26: Regression of ACNT donation on treatment

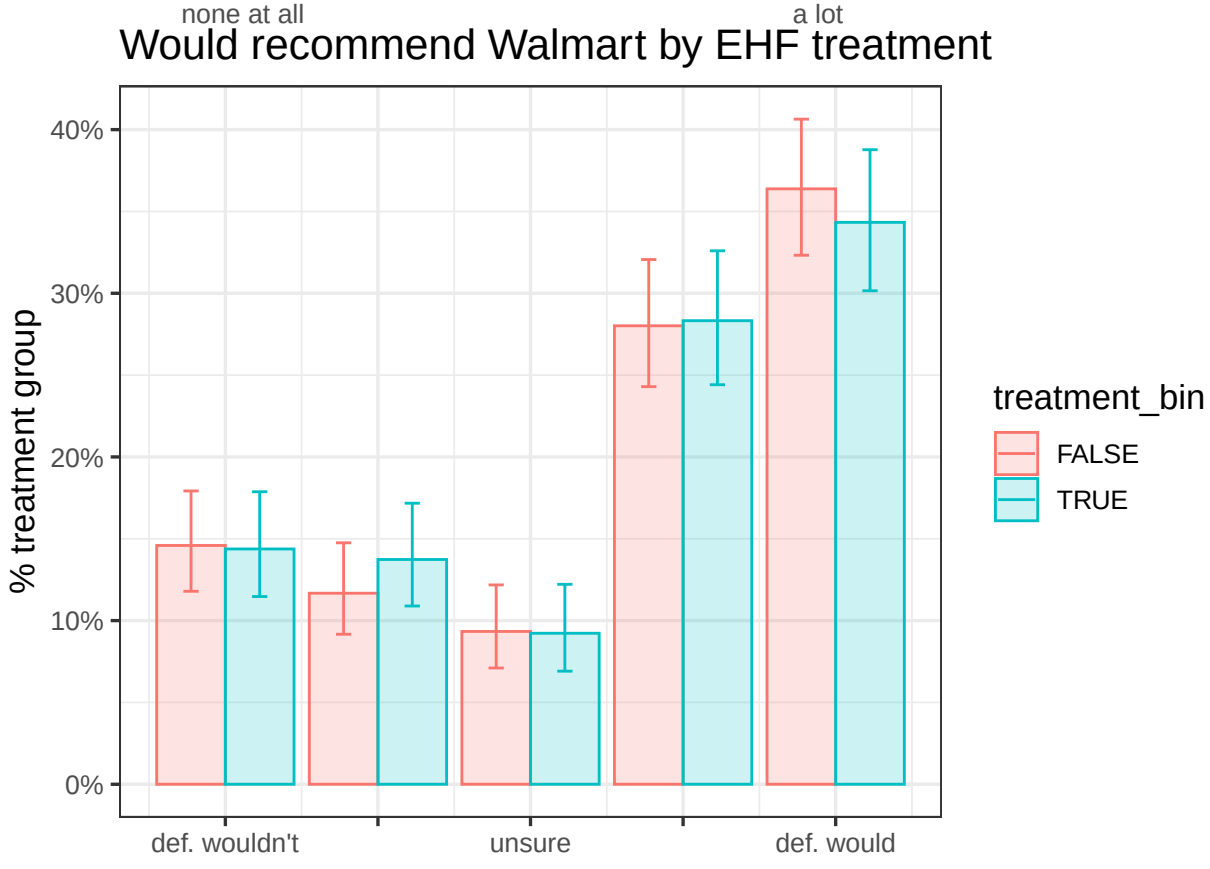
	OLS	logit	Firth
Treated	0.038*	0.440*	0.437*
	(0.019)	(0.219)	(0.218)
N	980	980	980
AIC		619	

+ p <0.1, * p <0.05, ** p <0.01
Robust standard errors for OLS model

P Attachment index components (Walmart)




Loyalty to Walmart by EHF treatment
% treatment group
30%
20%
10%
0%
none at all
a lot
treatment_bin
FALSE
TRUE


Would recommend Walmart by EHF treatment
% treatment group
40%
30%
20%
10%
0%
def. wouldn't
unsure
def. would
treatment_bin
FALSE
TRUE

Q Full covariate results (Walmart)

Table 27: Full covariate reporting for OLS estimates (Walmart) \label{tab:tab-app-full-cov-wmt}

	Fin. security	Job attachment	Expected union vote
(Intercept)	0.292**	−1.656**	74.409**
	(0.086)	(0.370)	(6.095)
treatment_binTRUE	−0.026	0.088	4.684^{+}
	(0.028)	(0.135)	(2.400)
ehf_aware_pretrTRUE	0.096**	0.643**	0.541
	(0.032)	(0.141)	(2.630)
age_clean	0.002**	0.008*	−0.275**
	(0.001)	(0.004)	(0.068)
maleTRUE	0.078**	−0.229^{+}	−1.085
	(0.028)	(0.121)	(2.153)
main_jobYes	0.007	0.806**	−5.997^{+}
	(0.038)	(0.167)	(3.122)
tenure_num	0.000	−0.005	−0.118^{+}
	(0.001)	(0.004)	(0.069)
nonwhiteTRUE	−0.006	0.019	7.738**
	(0.029)	(0.124)	(2.380)
fulltimeTRUE	0.007	0.019	−5.093*
	(0.029)	(0.130)	(2.370)
hourlyTRUE	−0.107	0.421	−1.232
	(0.066)	(0.301)	(4.984)
collegeTRUE	0.078^{+}	−0.079	1.936
	(0.041)	(0.163)	(3.116)
treatment_binTRUE × ehf_aware_pretrTRUE	0.000	−0.052	−1.781
	(0.046)	(0.201)	(3.662)
N	980	980	980
R^2	0.05	0.08	0.05
F	4.25	7.72	5.43

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Robust standard errors in parentheses

Table 28: Covariate-only MNL model (Walmart) \label{tab:tab-app-full-cov-mnl-wmt}

		(1)	
	response	Est.	S.E.
(Intercept)	Against the union	−2.754**	0.661
	Not sure	−0.750	0.522
treatment_binTRUE	Against the union	−0.397*	0.198
	Not sure	−0.028	0.141
age_clean	Against the union	0.034**	0.008
	Not sure	0.008	0.006
maleTRUE	Against the union	0.276	0.222
	Not sure	−0.211	0.174
main_jobYes	Against the union	0.602^{+}	0.342
	Not sure	0.623**	0.240
tenure_num	Against the union	0.013	0.008
	Not sure	−0.005	0.005
nonwhiteTRUE	Against the union	−0.452^{+}	0.263
	Not sure	−0.201	0.176
fulltimeTRUE	Against the union	0.421	0.276
	Not sure	0.119	0.181
hourlyTRUE	Against the union	−1.021*	0.457
	Not sure	−0.193	0.422
collegeTRUE	Against the union	−0.019	0.325
	Not sure	−0.250	0.250
N		980	
AIC		1960	

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Reference category is 'for the union.' Standard errors in parentheses

Table 29: Covariate and pre-exposure MNL model (Walmart) \label{tab:tab-app-full-cov-mnl-wmt}

		(1)	
	response	Est.	S.E.
(Intercept)	Against the union	−2.949**	0.678
	Not sure	−0.818	0.526
treatment_binTRUE	Against the union	−0.389	0.267
	Not sure	−0.037	0.180
ehf_aware_pretrTRUE	Against the union	0.429	0.263
	Not sure	0.187	0.203
age_clean	Against the union	0.035**	0.008
	Not sure	0.009	0.006
maleTRUE	Against the union	0.304	0.224
	Not sure	−0.194	0.174
main_jobYes	Against the union	0.590^{+}	0.344
	Not sure	0.619*	0.241
tenure_num	Against the union	0.011	0.008
	Not sure	−0.005	0.005
nonwhiteTRUE	Against the union	−0.467^{+}	0.264
	Not sure	−0.207	0.177
fulltimeTRUE	Against the union	0.351	0.278
	Not sure	0.087	0.183
hourlyTRUE	Against the union	−0.971*	0.462
	Not sure	−0.179	0.422
collegeTRUE	Against the union	−0.019	0.328
	Not sure	−0.244	0.250
treatment_binTRUE × ehf_aware_pretrTRUE	Against the union	0.036	0.402
	Not sure	0.043	0.289
N		980	
AIC		1962	

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Reference category is 'for the union.' Standard errors in parentheses

R Ordered logistic regression models (Walmart)

Table 30: Ordered logit versions of key regression models (Walmart) \label{tab:tab-app-ol-wmt}

	Fin. security
Treated	−0.132
	(0.151)
Pre-exposed	0.492**
	(0.164)
Treated x pre-exposed	−0.014
	(0.237)
N	980
AIC	2580

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01
Standard errors in parentheses

S Charity and Solidarity framings of treatment video on union vote and expected co-worker union support (Walmart)

Table 31: MNL on union vote, accounting for framing experiment (Walmart) \label{tab:tab-app-mnl-framing-wmt}

		(1)	
	response	Est.	S.E.
(Intercept)	Against the union	−0.916**	0.125
	Not sure	−0.123	0.097
treatment_framing_refcharity	Against the union	−0.479*	0.242
	Not sure	−0.129	0.170
treatment_framing_refsolidarity	Against the union	−0.351	0.244
	Not sure	0.063	0.172
N		980	
AIC		1987	

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Reference category is 'for the union.' Standard errors in parentheses

Table 32: Hypothesis Tests that different treatment effects are equal

Option	Z_value	P_value
Against the union	-0.432	0.666
Not sure	-0.962	0.336

Table 33: OLS on expected coworker union support, accounting for framing experiment (Walmart) \label{tab:tab-app-ols-framing-wmt}

	(1)
(Intercept)	50.014**
	(1.269)
treatment_framing_refcharity	5.303*
	(2.258)
treatment_framing_refsolidarity	3.004
	(2.285)
Num.Obs.	980
R2	0.006
R2 Adj.	0.004
AIC	9369.7
BIC	9389.2
Log.Lik.	−4680.844
F	2.945
RMSE	28.72

textasciicircum+ p < 0.1, * p < 0.05, ** p < 0.01 Standard errors in parentheses

Table 34: Testing the null that charity and solidarity treatments are equal

Res.Df	RSS	Df	Sum of Sq	F	Pr(>F)
978	808697.7	NA	NA	NA	NA
977	808082.1	1	615.562	0.744	0.389

T Follow-up survey (Walmart)

We sent an email invitation to a followup survey to all Walmart survey respondents who provided an email. In the end, we received 157 or 16% of those completing the main survey.

Table 36 reports logistic regression estimates of selection into the followup survey based on binary and full treatment status in the main survey. There is no evidence the treatment in the main survey affected selection into the followup.

In Table 36, I report mutinomial logistic regression results for the union support question, the only outcome from the main Walmart survey for which there was a detectable treatment effect included in the followup. The base model compares the union vote outcomes for respondents in the followup survey based on their treatment status in the original survey. The second model reports the same model employing stabilized IPW weights, as pre-registered.[41] In neither case is there any detectable effect one week later, but small samples combined with the sensitivity of point estimates to the IPW weights suggests that the followup survey is too underpowered for any strong conclusions to be drawn.

[41] IPW weights were calculated using a full treatment × covariate interaction logistic regression.

Table 35: Logistic regression selection into Walmart followup survey

	base	full treatment
Treated	−0.234	
	(0.176)	
placebo		−0.026
		(0.232)
charity video		−0.284
		(0.248)
solidarity video		−0.209
		(0.247)
N	980	980
AIC	865	869

$^{+}$ p < 0.1, * p < 0.05, ** p < 0.01 Standard errors in parentheses.

Table 36: Multinomial logistic regression of union support in Walmart followup survey

		base		IPW-weighted	
	response	Est.	S.E.	Est.	S.E.
Treated	Against the union	−0.105	0.479	0.065	0.458
	Not sure	0.368	0.357	0.525	0.358
N		157		157	
AIC		320		324	

$^{+}$ p < 0.1, * p < 0.05, ** p < 0.01 Reference category is 'For the union'. Standard errors in parentheses.