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CEO SOCIOPOLITICAL ACTIVISM: A STAKEHOLDER ALIGNMENT MODEL

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Conventional wisdom holds that CEOs should avoid wading into society's debates. Yet, CEOs are increasingly ignoring this dictum and taking public stances on socially contentious issues. We address this relatively unexplored but important phenomenon by developing a theory of CEO sociopolitical activism. Our stakeholder alignment model posits that CEO activism stems foremost from a CEO's personal values but is facilitated (or suppressed) by the CEO's expectation of support from stakeholders, particularly employees and customers. We also highlight the importance of CEO power, celebrity, and narcissism in influencing whether, and how vividly, the CEO's values manifest in activism. Then, following an episode of CEO activism, stakeholders psychologically respond to the leader's action. Those who were ex ante predisposed toward the CEO's public stance will feel pride in their affiliation with the company, and will consequently experience heightened identification with the firm and with the CEO's stance. Stakeholders who were ex ante averse to the CEO's stance will experience diminished identification with the firm, and their oppositional stance will be further cemented. Finally, we juxtapose CEO activism with other society-oriented firm practices (e.g., corporate social responsibility and corporate lobbying) and develop propositions about their independent and joint effects on stakeholder identification.

Consider these recent events on the American business scene. In 2012, Dan Cathy, chief executive officer (CEO) of the restaurant chain Chick-fil-A, announced his opposition to same-sex marriage on a radio show (McGregor, 2012). In 2015, Tim Cook, CEO of Apple, in a column for the *Washington Post*, registered alarm about "religious freedom" laws he deemed as legalizing discrimination (Cook, 2015). In 2016, more than a hundred CEOs signed a public letter in opposition of proposed legislation in North Carolina that would limit transgender individuals' access to public restrooms (Human Rights Campaign & Equality NC, 2016). In 2017, on the eve of President Trump's decision to withdraw from the Paris Climate Accord, 30 CEOs took out a full-page ad in the *Wall Street Journal* urging him not to do so (Winston, 2017). Also in 2017, Kenneth Frazier, CEO of Merck, very publicly resigned from President Trump's Manufacturing Council, after Trump's equivocation about white nationalist violence in Charlottesville, Virginia (Gelles, 2018). As yet, even though such executive behaviors often attract widespread attention and create controversy, there is no conceptual framework for appraising their meaning, their origins, or their consequences.

Scholars have long been interested in efforts by business firms to influence public policies and other political outcomes. For instance, such corporate behaviors as lobbying, political gift-giving, and coopting of former or current government officials have been widely studied by researchers in an array of academic fields (e.g., Cooper, Gulen, & Ovtchinnikov, 2010; Hillman & Hitt, 1999; Ridge, Ingram, & Hill, 2017; Sheng, Zhou, & Li, 2011). Little attention, however, has been paid to acts by business leaders to take personal public stands on matters of political or social debate. This paucity of research is striking, given that such executive behaviors appear to have become more common (Chatterji & Toffel, 2018), are believed to carry significant risks, including the potential to harm firm value (Soergel, 2016), and are highly contentious, sometimes even described as subverting the democratic process (Mayer, 2017). In short, these actions can have meaningful, even profound, consequences.

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It thus seems that the time is ripe for a systematic theoretical statement on CEO sociopolitical activism.

We define "sociopolitical activism" (which, for brevity, we sometimes refer to as "political activism" or simply "activism") as a business leader's personal and public expression of a stance on some matter of current social or political debate, with the primary aims of visibly weighing in on the issue and influencing opinions in the espoused direction. A few clarifications are useful. First, compared to other forms of political influence—particularly lobbying and donation-giving—activism is purposely visible, not discreetly tucked away. Whereas firms often have reasons (and sometimes go to lengths) to obscure their lobbying and gift-giving (Borisov, Goldman, & Gupta, 2016; Yu & Yu, 2011), CEOs engage in activism as a way to shine a light on their positions. Second, CEO activism is strictly an act of communication, or speaking out, involving little or no out-of-pocket cost. Such acts may be costly in other ways, but, as with symbolic actions of other types (Hambrick & Lovelace, 2018; Pfeffer, 1981), instances of CEO political activism do not require major resource outlays in and of themselves. As such, our use of the term "activism" implies a more limited behavioral scope than when used to refer to, say, "investor activism" or "social movement activism," both of which typically entail considerable exertion and expenditures (den Hond & de Bakker, 2007; Ryan & Schneider, 2002). We adopt the term "activism" because recent authors have used it to describe the very behaviors we are interested in (e.g., Chatterji & Toffel, 2018; Weber Shandwick/KRC Research, 2017).

Third, CEO political activism may (or may not) align with the company's culture and values, as well as with its tangible policies—for example, corporate social responsibility (CSR) practices—but it is conceptually distinct from them. Indeed, the very idea of alignment among these various attributes is at the core of the theory we develop below. Finally, instances of CEO activism vary greatly in their vividness; some are quite vivid, generating considerable attention and possibly large consequences, while others are bland and innocuous. We treat vividness as a construct in its own right and describe the main factors that contribute to an action's vividness.

CEO activism might be undertaken on issues that squarely affect a firm's prosperity, as when a steel company's CEO speaks out about trade policies, or on issues of more tangential impact, as when the CEO of a technology company speaks out about transgender rights. In a departure from some authors (e.g., Chatterji & Toffel, 2018), we do not limit our definition only to the latter, as the dividing line between "core" and "tangential" issues is difficult to specify; indeed, as we shall discuss, CEOs sometimes describe seemingly peripheral issues as integrally important to their firms. Among the various issues that CEOs have recently weighed in on are immigration, gun control, abortion, racial and ethnic tolerance, LGBT (lesbian, gay, bisexual, transgender) rights, climate change, tariffs, and income inequality, among others (Chatterji & Toffel, 2018; Mayer, 2017; Toffel, Chatterji, & Kelley, 2017). Although observers have noted that instances of liberal-leaning activism by CEOs seem to be more common than instances of conservative-leaning activism ("America Inc Gets Woke," 2017; Gelles, Thomas, Sorkin, & Kelly, 2017)—a supposition we address later—for now, we treat liberal and conservative activism as symmetric possibilities.

Our theory, which we preview momentarily, is facilitated by recent writings on two fronts. First, our ideas have been stimulated by works, both academic and journalistic, on CEO activism and its variants (e.g., "America Inc Gets Woke," 2017; Chatterji & Toffel, 2018, 2019; Mayer, 2017; Weber Shandwick/KRC Research, 2017). Second, our theoretical framing has been aided by advances in conceptualizing and studying the political ideologies of CEOs and their organizations. A series of recent studies have shown that CEOs' personal values, as manifested in their political leanings, affect organizational outcomes such as CSR initiatives and top management team pay egalitarianism (Chin, Hambrick, & Treviño, 2013; Chin & Semadeni, 2017). These works build on upper echelons theory (Hambrick & Mason, 1984), indicating that executives' personal attributes, including their values, become reflected in organizational outcomes. Related investigations have conceptualized ideology at the firm level, showing that prevailing values among organizational members—again, gauged via their personal political donations—exert significant influence on company policies and outcomes above and beyond the influence of CEOs' values alone (Gupta, Briscoe, & Hambrick, 2017).

We leverage and extend these recent works in developing our stakeholder alignment theory of CEO sociopolitical activism, which conceptualizes stakeholder alignment as both antecedent *and* consequence. On the antecedent side, we argue that, although a CEO may be primarily motivated by their own personal ideology—or "values system"—when considering whether to speak out on a political issue, this urge will be either restrained or propelled by the CEO's reading of the degree to which stakeholders are ideologically aligned with such a stance. In doing so, we build on ideas from stakeholder theory (Donaldson & Preston, 1995; Freeman, 1984), particularly the concept of "organization–stakeholder fit" (Bundy, Vogel, & Zachary, 2018), to explicate the role of ideological (mis)alignment in CEOs' activism decisions.

On the consequences side, we argue that CEO activism, when aligned with the prevailing ideology among stakeholders, will bring about *even greater alignment*. Those who subscribe to the CEO's espoused position will identify all the more with the firm and its ethos, and will become further engaged with the firm. CEO activism may even attract new like-minded parties into the fold. Those who disagree, on the other hand, will tend to recede or leave altogether (e.g., Bermiss & McDonald, 2018). Indeed, we can imagine very few leadership actions that might drive the attraction–selection–attrition (A–S–A) process, portrayed by Schneider (1987), as powerfully as a CEO's public stances on politically contentious issues. As a further consequence, stakeholders who are already predisposed toward a given position will, as a result of CEO activism, become even more supportive of that position (Chatterji & Toffel, 2019). Stakeholders who are averse to a position will become all the more averse after witnessing CEO activism. Thus, depending on the proportion of pre-aligned stakeholders, CEO activism might stimulate more collective support, as opposed to disdain, for a given policy position. Far from being empty rhetoric, CEO activism has the potential to engender more engagement—in terms of collateral activism and voting by *others*—in accord with the CEO's stance than against it.

Our theory also acknowledges CEO power, celebrity, and narcissism as important moderators of the main relationships. CEOs differ widely on these dimensions, such that some CEOs—specifically those with higher levels of power, celebrity, or narcissism—will be likelier than others to manifest their values in (vivid) activism. Moreover, on the consequences side, a CEO's degree of celebrity will heighten the effectiveness of activism, as celebrity CEOs will be better able to engage and sway audience members toward their voiced stances.

Although a wide array of stakeholder groups are pertinent for our theory, we leverage relevant literatures to develop concrete propositions about two highly essential constituencies: employees and customers. Building on research on stakeholder theory, organizational culture, A–S–A dynamics, and employee identification, we develop propositions about how internal organizational beliefs both influence *and* are influenced by CEO sociopolitical activism. We likewise draw upon studies of customer values, branding, and market segmentation to develop parallel ideas regarding customers' reactions to CEO activism. Our line of thought can readily be extended to other stakeholder groups, including investors, suppliers, and alliance partners. In fact, our theory implies that some firms reside within ideology-laced ecosystems of exchange partners that share the same values, which in turn facilitate trust and rapport. Such ideological clustering of economic entities has major implications, not only for the incidence and consequences of CEO activism, but also for strategic decision-making and overall marketplace functioning. In our concluding section, we will comment on this bigger picture, addressing the potential societal implications of widespread public activism by business leaders.

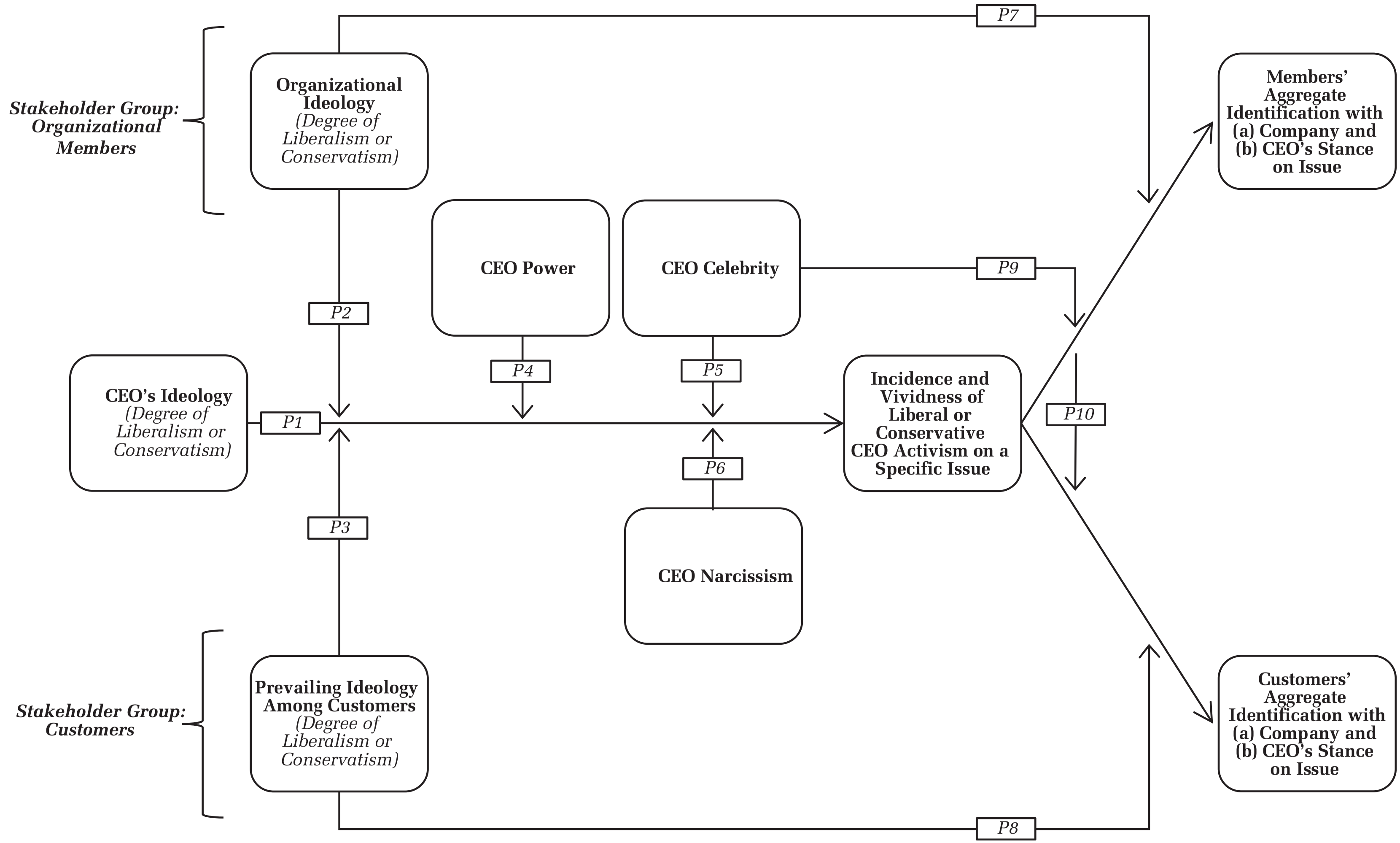
Our emphasis on CEO volition is not meant to downplay macro-institutional constraints on a CEO's latitude to engage in sociopolitical activism (DiMaggio & Powell, 1983; Hambrick & Finkelstein, 1987). As we discuss in a section on boundary limits, a society's norms may strongly discourage such behaviors, as might a given industry's implicit agreements about what can and cannot be said (Burks & Krupka, 2012). At the extreme, a repressive or vindictive government could create the specter that outspoken business leaders will be silenced and their companies punished (see Kramer, 2016). This web of constraints makes CEO activism, when it does occur, all the more noteworthy and potentially momentous.

We also wish to emphasize that CEO political activism is not limited to any specific era or geography. Although it has been especially prevalent in America of late, CEO activism has occurred in other countries and in earlier times (see Burkitt, 2015; Toffel et al., 2017; White, 2017). In short, we do not see it as a momentary fashion. Our goal is not to dissect a current trend but instead to address enduringly relevant questions: What propels CEOs to speak out about social affairs? How do stakeholders enter into CEOs' decisions to do so? And what are the likely outcomes of such expressions for individual firms, the broader business community, and society at large?

Figure 1 depicts our stakeholder alignment model, including our specific propositions. To minimize visual complexity, we omit arrows portraying relationships peripheral to our core line of thought; for instance, CEO ideology and organizational ideology tend to covary. We also omit recursive relationships, such as the tendency for enhanced member identification with the company (right-hand side in the model) to shape subsequent organizational ideology (left-hand side in the model). Figure 1 is thus not all-inclusive, but still serves as a useful anchor for our discussion.

Our paper provides the first systematic theoretical treatment of CEO activism. Among our contributions is an extensive unpacking of this growing and

FIGURE 1
Antecedents and Consequences of CEO Sociopolitical Activism: A Stakeholder Alignment Model (Highlighting Two Stakeholder Groups)



Note: "P1," "P2," etc. denote Proposition 1, Proposition 2, and so on.

controversial phenomenon, in which we distinguish it from related company practices (especially CSR and paid political influence) and identify the factors that contribute to the vividness of CEO activism. Our core contribution is the delineation of a theory—our stakeholder alignment model—that allows us to develop propositions regarding the antecedents and consequences of activism. From this theory, we conclude that, under certain circumstances, CEO activism can be shareholder wealth-enhancing. As an extension of our core theory, we develop propositions regarding the interactive effects of activism, CSR, and paid political influence initiatives on stakeholder identification with the firm. As such, our paper lays out a host of testable propositions while also providing a major platform for additional theoretical extensions and debate about this managerial practice.

CEO SOCIOPOLITICAL ACTIVISM

In his classic study of managerial roles, Mintzberg (1973) identified the "spokesman role," describing business leaders as external-facing communicators of company priorities, practices, and plans. What he did not mention or envision, however, was that business leaders might use their elevated platforms to make public pronouncements on matters of societal concern. Subsequent writings have documented numerous such instances—cases in which CEOs, instead of commenting on company business, choose to comment on social or political affairs (Chatterji & Toffel, 2018; Toffel et al., 2017; Weber Shandwick/KRC Research, 2017). These public expressions are sometimes couched as representing the beliefs of the CEOs *and* their organizations, as in our earlier example of the CEOs who voiced collective concern about the proposed "bathroom law" in North Carolina. Their jointly signed letter to the state governor conveyed both their own personal convictions ("We are disappointed...") as well as those of their overall organizations ("As companies that pride ourselves...") (Human Rights Campaign & Equality NC, 2016). Alternatively, such stances may be framed as strictly personal beliefs, as when Tim Cook of Apple wrote his op-ed piece for the *Washington Post* (Cook, 2015). In all such cases, executives attach their official titles to their statements, which has the effect of positioning their opinions as something more than those of ordinary citizens.

Reconciliation with Related Constructs

Such activism by CEOs is distinct from related phenomena. First, it differs from other forms of corporate political involvement, particularly lobbying and donation-giving, because of its intentionally public nature and its explicit attachment to the CEO. Lobbying and gift-giving are typically conducted away from the public eye, aimed at quietly currying favor with politicians with the expectation of future benefits (Borisov et al., 2016; Yu & Yu, 2011), while CEO activism is intentionally visible and expressly intended to attract attention to the CEO's stance. Moreover, many instances of CEO activism are not geared toward obtaining benefits for the CEOs' firms per se, but instead are aimed at obtaining more pan-societal outcomes.

CEO activism is also distinct from CSR, which refers to voluntary actions taken by firms to benefit stakeholders other than owners (Margolis & Walsh, 2003; McWilliams & Siegel, 2001). Whereas CSR entails substantive actions (e.g., company philanthropy, pollution controls, and programs for advancing women and minority ethnic employees), CEO activism is strictly talk, or the public expression of the CEO's stance on a controversial issue. In fact, one cannot picture a conceptualization (or operationalization) of CSR that would encompass acts of speaking out, as this would cause the very idea of CSR to be seen all the more as merely cosmetic and ceremonial. And, while CSR refers to the firm's own stakeholder-oriented actions, CEO activism refers to a business leader's public exhortations about what *others*—voters, the general public, lawmakers, and regulators—should believe and do. There may be instances in which a CEO announces a company CSR initiative while simultaneously cloaking the initiative in society-directed language, as when the CEO of Dick's Sporting Goods went on news shows to describe the company's decision to drop certain types of gun from their stores, saying "Gun violence is an epidemic that's taking the lives of too many people ... We hope that Congress will come together" (Caplan & Kindelan, 2018). To a far greater degree, though, we envision that most CSR initiatives are undertaken without public exclamations about society's priorities, and that most instances of CEO activism are undertaken without any overt mention of the company's substantive practices. As we discuss later, CEO activism, CSR, and paid political initiatives (lobbying and gift-giving) may (or may not) be congruent with one another, but, in our estimation, they are conceptually and practically distinct.

On the Vividness of CEO Activism

A given instance of CEO political activism can be viewed at two levels. First, it can be viewed as a binary phenomenon—a CEO speaking up versus staying silent. Such actions are sufficiently noteworthy in their own right that they necessitate this categorical treatment. For example, about a hundred CEOs signed the public letter protesting North Carolina's "bathroom law," but hundreds of others who might have also signed did not. Similarly, of the two dozen CEOs on President Trump's Manufacturing Council, Ken Frazier of Merck was the one who spoke out (and was the first to resign) following Trump's equivocation over events in Charlottesville.

At another level, though, an instance of CEO activism can be placed on a continuum representing its "degree of vividness," defined as the degree to which the action stands out. A highly vivid action is one that is exceedingly counternormative or seemingly very risky. Vividness matters because it influences the willingness of journalists and other social arbiters to broadcast and comment on the CEO's actions, and because it influences the cognitive and emotional intensity with which stakeholders react to the action. Bland or predictable actions elicit little note, while bold or unexpected actions create a stir.

Any number of factors might determine the vividness of a given instance of activism, but recent examples suggest several prominent elements, which we summarize in Table 1. First, the expectation that CEOs will promote causes that boost their firms' profits (see Friedman, 1970) suggests that such economically motivated activism will be less vivid than activism focused on more peripheral causes. To illustrate, a public stance by a pharmaceutical company CEO in favor of stronger patent laws will not be as vivid as the same CEO's stance on, say, racial tolerance or gun control. Second, and relatedly, CEO activism that invokes business or economic merits will be less vivid than activism that invokes societal or moral merits (Chatterji & Toffel, 2018). For instance, the claim that immigration is important for a firm's vitality is less vivid than the claim that immigration is important for society's vitality or that it is morally just. Third, CEO activism on issues in respect of which society is evenly and fervently divided is more vivid than that on issues for which society has a prevailing or largely settled view. For example, speaking out on gun control in America today would be far more vivid than speaking out about workplace sexual harassment.

Fourth, in those cases where CEO activism is provoked by specific events (e.g., proposals for new legislation or regulations, or behaviors or pronouncements by government officials), being the first to speak out ("first-mover activism") is more vivid than echoing what other CEOs have already said ("follower activism"). Fifth, a public stance that is perceived as being out of character for a given CEO—say, because of the CEO's industry or the CEO's own prior reputation—will be more vivid than a public stance that is fully in keeping with expectations (Briscoe & Safford, 2008). In this regard, one can envision that an oil company CEO who raises alarm about climate change will make a more vivid impression than will an oil company CEO who discounts climate change. Sixth, CEO activism that includes a threat of the firm's withdrawal from a jurisdiction, implying an accompanying economic

TABLE 1
Primary Determinants of the Vividness of CEO Activism

Determinant	More Vivid Activism	Less Vivid Activism
Apparent relevance of issue to firm's near-term economic performance	• Issue is of apparently peripheral or minor importance to firm performance	• Issue is of apparently major importance to firm performance
Claimed rationale for speaking out	• Concern for society and justice	• Concern for firm performance and vitality
Societal contentiousness of issue	• Society is evenly and fervently divided	• Society has a largely prevailing view
Speed of activism following precipitating event(s)	• First-mover activism	• Follower activism
Apparent congruence with observers' expectations of CEO	• Unexpected stance ("out of character")	• Fully expected
Implied willingness to impose an economic penalty on a jurisdiction (and incur a penalty to the firm)	• Implied threat of imposing an economic penalty	• No implied threat of imposing an economic penalty
Solo vs. group activism:		
bold or risky	• Solo activism	• Group activism
collective voice	• Group activism	• Solo activism

toll for the locale, as well as for the firm, will be more vivid than activism without the prospect of such consequences.

Finally, consider the distinction between CEOs who act alone versus acting with others. Here, different aspects of vividness come into play. Acting alone is risky, hence noteworthy; but it can be seen as simply one person's opinion. Acting in concert with fellow CEOs helps to lessen the personal risks, which might seem to cheapen the action; but, the collective voice of multiple business leaders is attention-getting, greatly heightening an action's vividness.

In our theory, as depicted at the center of Figure 1, a CEO might engage in activism or not, and each instance of activism can be placed on a continuum ranging from mundane to highly vivid. Each such act is a discrete occurrence, brought about by the propelling factors we are about to discuss and engendering outcomes we describe later. Instances of highly vivid activism, compared to less vivid activism, are causally related to the same antecedents and consequences as activism per se (compared to no activism), but more extremely so.

Institutional Boundary Conditions

Although writers have documented instances of CEO political activism in various countries (e.g., Burkitt, 2015; White, 2017), we recognize that certain institutional conditions are more conducive than others when it comes to tolerating, or even encouraging, these behaviors. We expect that CEO activism will be more prevalent in politically pluralistic countries, where large portions of the population have differing social and political views and where airing these views is both common and legitimate. In contrast, activism will be rarer in countries where views are relatively homogeneous and where minority views are suppressed (Vecchione et al., 2015). Relatedly, we can envision that CEO activism is more likely in countries with a strong rule of law, strong property rights, and a strong press, as these conditions help to minimize the likelihood of vindictive government retaliation against speaking out. And we also anticipate that CEO activism will be more common in countries where many large enterprises exist, thus conferring visibility and economic legitimacy on business leaders, as opposed to countries where business enterprises are overwhelmingly small and anonymous.

Moreover, even though our theoretical framing and nomenclature follow from the American conception of liberalism versus conservatism, we acknowledge that these terms differ in their meanings across countries and regions (Piurko, Schwartz, & Davidov, 2011). Some labeling adjustments and additional contextualization might thus be warranted when applying our theory to other societies, particularly non-Western ones. At the same time, the left–right continuum—on which our arguments are based—is commonly used to describe political ideologies in countries all over the world (e.g., Castles & Mair, 1984; Gabel & Huber, 2000), with left-leaning (right-leaning) ideologies sharing the same basic tenets, including preference for change (stability) and a rejection (acceptance) of inequality (Jost, Federico, & Napier, 2009). We therefore believe that our model will generalize to a wide range of national contexts, ideological dimensions, and specific issues.

DETERMINANTS: ALIGNED STAKEHOLDER VALUES

What prompts a CEO to speak out? The CEO's own values system is of central importance, but the CEO also weighs the degree to which proximal stakeholders—those who hold great sway over the effective functioning of the firm—share the CEO's values and would applaud such a leadership action (see Weber Shandwick/KRC Research, 2017). We will develop this line of thought regarding two essential stakeholder groups: employees and customers. We start, however, with the CEO's own personal beliefs.

The CEO's Values System

Dating back to Barnard (1938) and Andrews (1971), and formalized in Hambrick and Mason's (1984) upper echelons perspective, theorists have argued that top executives see their decision situations through personalized lenses formed by their experiences, personalities, and values. In the decades since upper echelons theory was set forth, researchers have provided abundant evidence that CEOs' experiences and personalities are reflected in firm outcomes (summarized in Finkelstein, Hambrick, & Cannella, 2009). Until recently, however, far less progress had been made in demonstrating the importance of CEOs' values in their decision-making, as values—which are relatively stable and enduring preferences for certain states of affairs over others (England, 1967)—are difficult to assess without primary survey data.

A breakthrough occurred when Chin and colleagues (2013) considered a broader conceptualization of executives' preferences: instead of focusing on CEOs' values, they focused on CEOs' ideologies, which are interconnected "constellations of values," or values systems (for a review, see Jost et al., 2009). Whereas any given value is relatively particularistic, an ideology amounts to a set of values, which has its own internal consistencies and is socially defined and reinforced as a coherent category (DellaPosta, Shi, & Macy, 2015; Schwartz, 1996). The most robust and prevalent ideological spectrum is conservatism–liberalism, wherein conservatives value individualism, property rights, free markets, and traditionalism, while liberals value social justice, planned social change, controls over markets, and progressivism (Jost, 2006; Jost, Blount, Pfeffer, & Hunyady, 2003). (As noted earlier, this spectrum is referred to in most countries as the right–left continuum; Castles & Mair, 1984; Gabel & Huber, 2000.)

Ideology is a continuum, rather than a dichotomy. Individuals differ not only in the direction they lean, but also in how extremely, or intensely, they subscribe to their preferred ideology. Some individuals, including CEOs, are ideologically moderate, some are slightly conservative (or slightly liberal), some are somewhat conservative (or somewhat liberal), and some are fervently conservative (or fervently liberal).

Chin and colleagues (2013) used publicly archived data on CEOs' long-term patterns of political donations to gauge CEOs' personal ideologies. Relying on prior research demonstrating that personal political donations are manifestations of one's values, (e.g., Ansolabehere, de Figueiredo, & Snyder, 2003; Francia, Green, Herrnson, Powell, & Wilcox, 2003, 2005), the authors created a multi-item index of political donation behaviors that allowed them to assess CEOs on a conservatism–liberalism continuum. Using this method, which was validated in a survey study of executives, they found that about a third of CEOs were highly conservative, about 15% were highly liberal, and the remaining half or so were arrayed in the more moderate zone.

Chin et al. showed that CEO liberalism was associated with advances in CSR, in line with prior theoretical expectations about liberals' preferences for egalitarianism, inclusiveness, and environmental protection (Jost, 2006; Schwartz, 1996). Subsequent studies, using the same index of CEO ideology, have shown that CEO liberalism (vs. conservatism) is associated with more egalitarian pay arrangements within top management teams (Chin & Semadeni, 2017), more evenhanded resource allocations within multi-business firms (Gupta, Briscoe, & Hambrick, 2018), and a greater willingness among LGBT employees to incur the risk of formally organizing within their firms (Briscoe, Chin, & Hambrick, 2014). In short, there is mounting evidence in support of two interrelated premises: (a) CEOs vary widely in their personal values systems, as manifested in their political ideologies, and (b) different CEO values systems give rise to different company practices and profiles.

Executives' ideologies are thought to enter their decisions via two conduits (Chin et al., 2013; England, 1967). First, via behavior channeling, executives may explicitly gravitate to choices that align with their ideologies ("I deeply believe in X, and therefore I must act in accord with X."). Second, via motivated cognition, ideology colors an executive's interpretation of facts and other stimuli, which *then* leads to concrete decisions (Higgins & Molden, 2003; Kunda, 1990). Under this more complex process, executives see what they want to see and hear what they want to hear, arriving at conclusions that support their deeply held preferences, all while maintaining an "internal illusion of objectivity" (Kruglanski, 1980; Kunda, 1990).

We theorize that, through a combination of behavior channeling and motivated cognition, the extremeness of a CEO's ideology, or values system, will exert a pull on their inclination to speak out publicly on a matter of societal concern. The CEO's ideological leaning determines the content of their stance on an issue, but the degree of the CEO's ideology—or the importance of ideology to the CEO's self-concept—drives the likelihood that the executive will incur the risk of making the stance public, and making it vividly public. In fact, CEOs' stated justifications for their activism reinforce our contention that such behaviors stem greatly from CEOs' personal values systems, as seen in these statements:

> I just think it's insincere to not stand up for those things that you believe in. (Jeffrey Immelt, General Electric, United States; cited in Chatterji & Toffel, 2018)

> I'm somebody who has a voice. I think I should make my opinion very loud. (James Liang, Ctrip, China; cited in Burkitt, 2015)

In sum, while acknowledging that CEOs may differ in the relative importance they assign to one issue or another, we envision that a public stance on a given issue will be largely motivated by the CEO's ideological position on the liberalism–conservatism continuum. Indeed, a theory based on narrow, issue-specific preferences would be exceedingly particularistic, more attitudes based than values based, and not amenable to a sustained program of research. Thus, in our framework, when it comes to taking a liberal-leaning public stand on a given issue (say, supporting

LGBT rights), the most liberal CEOs will be most likely to do so, and vividly; moderate CEOs will be moderately likely; and the most conservative CEOs will be least likely to do so, and least vividly. In predicting the incidence and vividness of conservative-leaning public expressions (say, against sanctioned abortion), the likelihoods are reversed. As such:

Proposition 1. The more strongly liberal (conservative) a CEO's personal ideology, (a) the greater the likelihood that the CEO will publicly take a liberal (conservative) stance on a current political issue, and (b) the greater the vividness of such a public stance.

Organization–Stakeholder Value Congruence

When deciding whether to engage in activism, or how vividly to do so, CEOs will be motivated by their own personal values systems, but they will also be attentive to the prevailing values systems among key stakeholders. Indeed, the premise that CEOs need to consider how stakeholders might respond to potential courses of action is a cornerstone of stakeholder theory (Donaldson & Preston, 1995; Freeman, 1984), which holds that organizational success is critically dependent upon maximizing valued outputs to a broad array of constituents beyond shareholders (e.g., employees, customers, suppliers, etc.) (for a review of the stakeholder theory literature, see Parmar, Freeman, Harrison, Wicks, Purnell, & de Colle, 2010). An increasing area of emphasis in this domain concerns the importance of alignment between organizations and their stakeholders (e.g., Harrison, Bosse, & Phillips, 2010; Tantalo & Priem, 2016), a concept recently formalized by Bundy and colleagues (2018) as "organization–stakeholder fit."

These authors described organization–stakeholder fit as consisting of two dimensions: "value congruence," or a "similarity of values, principles, and beliefs," and "strategic complementarity," or "the mutual provision of resources to satisfy strategic needs" (Bundy et al., 2018: 478). The latter dimension lies outside our purview, as CEO activism does not involve the provision of company resources per se, but the former is of direct relevance. When an organization and its stakeholders share common values and beliefs, stakeholders are more inclined to cooperate with and support the organization (Bundy, Shropshire, & Buchholtz, 2013; Bundy et al., 2018; Harrison & Wicks, 2015). In particular, a high degree of value congruence is thought to promote increased trust (Bosse, Phillips, & Harrison, 2009), greater relational predictability (Kalliath, Bluedorn, & Strube, 1999), stronger liking and affinity (Edwards & Cable, 2009), and clearer channels of communication (Harrison et al., 2010).

Given the values-laden nature of CEO activism, it follows that activism can have a major effect—for good or for ill—on organization–stakeholder fit. CEOs will therefore weigh the potential reactions of stakeholders when deciding whether to voice a public stance on an issue. The perceived risks of activism loom larger if key stakeholders are known to have ideologies that differ from the CEO's. Conversely, these risks are mitigated somewhat if key stakeholders largely share the CEO's ideology and can be anticipated to endorse activism in accord with those beliefs. At the extreme, if key stakeholders have strong ideologies, they might even goad an otherwise reluctant CEO, especially one who is ideologically moderate, into action.[1] In the following pages, we develop propositions for two stakeholder groups—employees and customers—whose potential responses to activism will assuredly be uppermost in the mind of a CEO contemplating activism. We reiterate, however, that these arguments can be readily extended to stakeholder groups other than these two.

Alignment with Organizational Members

An organization's members—its employees—constitute an especially key constituency. Their work inputs are essential to the effective functioning of the firm, and their morale and sense of identification with the firm greatly affect the quantity and quality of their work, as well as their continued membership. Thus, in deciding whether to speak out, a CEO will tend to weigh the potential reactions of organizational members.

Gupta and colleagues (2017: 1019), building on earlier works (Beyer, 1981; Simons & Ingram, 1997), reintroduced the concept of "organizational ideology," which they defined as "prevailing beliefs among organizational members about how the social world operates, including convictions about what outcomes are desirable and how they should be achieved." In their conception, some organizations—even public profit-seeking firms—take on distinct ideological

[1] Take, for instance, the willingness of Walmart CEO Doug McMillon to publicly speak out on issues such as guns and gay rights. As McMillon acknowledged, "There is not a part of me that says, 'That's political. I'd love to get involved in that'. . . [but] society expects things of leading companies and sometimes we should take a stance on something" (cited in Nassauer, 2018).

leanings among their members, as a result of the A–S–A process (Schneider, 1987). These ideological skews often originate with founders' ideologies, which tend to attract certain kinds of people (while repelling others), and which promote adoption of policies and practices that suit precisely those people, in turn causing the firm to be all the more attractive for the same kind of person (and unattractive for others)—in a reinforcing spiral. As a result, well after its founders are gone, a firm's membership can have a distinct ideological slant.

Gupta and colleagues (2017) used data on employees' personal political donations to construct organizational ideology scores for a sample of major corporations, a method that parallels the measurement of CEOs' ideologies. The authors reported multiple indications of reliability of these organization-level scores, which were normally distributed (some firms skewed extremely conservative, most were in the moderate zone, and some skewed extremely liberal). Moreover, the authors showed that more liberal organizational ideologies were associated with advances in multiple forms of CSR. A later study showed that organizational liberalism was positively associated with evenhandedness in resource allocations in multibusiness firms, a theorized outgrowth of liberals' preferences for egalitarianism (Gupta et al., 2018). In both studies, the effects of organizational liberalism were observed even while controlling for CEO ideology.[2] Thus, the prevailing values among organizational members are of consequence.

Organizational ideology will influence a CEO's decisions about activism in two ways. First, the ideological skew among members will be disproportionately voiced to the CEO, perhaps day in and day out, but especially when conditions seem ripe for CEO activism. An overwhelmingly liberal organization will lobby the CEO to engage in liberal activism, while an overwhelmingly conservative organization will lobby the CEO not to engage in liberal activism (or to take conservative stands). Second, even without explicit or vigorous lobbying from members, CEOs will tend to comprehend the ideological slants of their organizations and will adhere to "a logic of appropriateness," engaging in actions—in our case, activism or silence—that fit with what is deemed normatively palatable for members (e.g., March & Olsen, 2006).

Moreover, some organizations prominently extol certain values, often formalized in mission statements and corporate credos, that are intended to codify the ethos of the company and its members (Klemm, Sanderson, & Luffman, 1991). (For instance, such words and phrases as "inclusion," "diversity," and "natural environment" commonly appear in companies' values inventories.) At times, these amount to little more than window dressing, printed in brochures and on wall plaques but not of much salience for organization members. But, in some cases, these explicit values are highly salient; top executives continuously promote them, managers undergo training in how to communicate and manifest the values at their own levels, and managers and employees are evaluated, in part, according to their adherence to these values (Hemp & Stewart, 2004; Lencioni, 2002). The existence of such values will reinforce the A–S–A process, further sharpening the organization's prevailing ideological skew—and the CEO's mindfulness about it.

In our estimation, however, an organization cannot compel its CEO to engage in activism that is downright contrary to the CEO's personal beliefs. CEO activism, as we define it, is so personal and so risky that a CEO must have at least a glimmer of inner conviction before taking such a stand, especially a vivid stand. For example, in predicting the incidence (and vividness) of liberal activism, we anticipate that a combination of liberal CEO and liberal employee population will greatly elevate such outcomes; a combination of a moderate CEO, who can see some merit in a progressive stance on an issue, and a liberal employee population will somewhat elevate such outcomes; but a combination of a conservative CEO, who is personally averse to the progressive stance, and liberal employee population (a combination that, as noted earlier, we see as rare) will yield no such outcomes. In sum, we theorize that organizational ideology exerts a conditional effect rather than a direct effect on CEO activism, in that it can strengthen or weaken—but not countervail—a CEO's personal inclination to publicly voice a stance. Thus:

Proposition 2. The more strongly liberal (conservative) the organization's ideology, the more positive the association between CEO liberalism (conservatism) and (a) the likelihood that the CEO will publicly take a

[2] The correlation between CEO ideology and organizational ideology was about .3 in both studies—highly significant, but perhaps lower than A–S–A theory might suggest. Although a matter of empirical inquiry, ideological "mismatches" between CEOs and their organizations probably arise because of external CEO hires, as well as when either the CEO or the organization is ideologically extreme and the other is moderate. We envision very few instances in which the CEO and the organization are ideological opposites.

liberal (conservative) stance on a current political issue, and (b) the vividness of such a public stance.

Alignment with Customers

Turning to our second stakeholder group, a firm's customer base will similarly enter into a CEO's decision to engage in activism. The importance of customers to firm success is self-evident, and the development and maintenance of customer loyalty has long been recognized as an integral component of business strategy (Reichheld, 1993). Moreover, customers pay close attention to the symbolic aspects of companies and their associated brands (Levy, 1959; Sirgy, 1985), which means that a CEO must consider how the firm's customers might respond to his or her public stand on a contested social issue.

Just as an organization's members might have a prevailing ideological skew, so too might its customers. An ideological skew among customers might exist because of the basic nature of a company's product category. For instance, buyers of hunting products tend to lean conservative, whereas buyers of wine tend to lean liberal (DellaPosta et al., 2015). Additionally, however, the company's specific branding might further sharpen its appeal to buyers of one ideological stripe much more than another. Through an external process that mirrors the internal A–S–A process described above, customers gravitate to brands they believe most closely align with their own personalities and values; firms then attempt to more fully cater to these distinct customer profiles, causing their brands to be all the more appealing for these kinds of customers—and less appealing for others (Escalas & Bettman, 2005; Kressmann, Sirgy, Herrmann, Huber, Huber, & Lee, 2006; Swaminathan, Page, & Gürhan-Canli, 2007). Known as the "self-brand congruity effect," this phenomenon depicts consumer purchases as expressions of identity, both contributing to and reflecting personal self-concepts (Kleine, Kleine, & Allen, 1995; Sirgy, 1982). Symbolism plays a key role in the consumer–brand relationship, as brands come to be associated with human characteristics and personality traits that form the basis of consumers' opinions of, and desires to be associated with, the brands themselves (Aaker, 1997).

To the extent that a customer's self-concept is enhanced by using a brand that is used by referent groups the customer belongs to, or would like to belong to, the customer's connection to that brand is stronger (Escalas & Bettman, 2003). Customers tend to avoid using brands they associate with unfavorable outgroups (Escalas & Bettman, 2005), as to do so would diminish, rather than enhance, their self-concept. Indeed, Muniz and O'Guinn (2001: 418) described the existence of "brand communities," in which users of a brand "feel that they 'sort of know each other' at some level, even if they have never met." As a consequence, a brand's customers will share certain values, including political ideologies, as is evident in a quote describing early differences between IBM and Apple brand communities: "At that time, it was clear: IBM people were one way, wore suits and voted for Reagan, and Apple people were another way, wore jeans and didn't vote for Reagan" (Muniz & O'Guinn, 2001: 420).

Indeed, some brands carry clear ideological associations, with some appealing to more liberal values and others appealing to more conservative values (Kidwell, Farmer, & Hardesty, 2013). The Starbucks brand, for instance, tends to be associated with liberal-leaning values such as social equality and concern for the environment (Angerer, 2013), whereas the Harley-Davidson brand exhibits a more conservative-leaning image, owing to its association with freedom and individualism (Stock, 2017). Such ideological imagery will further enhance the self-brand congruity effect, as it will make it easier for consumers to identify and gravitate toward (or distance themselves from) brands that carry an ideological association similar to (opposed to) their own.

When customers largely skew toward one end of the spectrum, a CEO will tend to be mindful of it when deciding whether to take a public stand on a social or political issue, anticipating that most customers will be either energized by such a stand (if their values align with the CEO's position) or turned off (if their own values run counter to the CEO's position), and that their allegiance to the brand will change accordingly. In line with our earlier arguments about organizational ideology, we envision that customer ideology influences CEOs' activism decisions in two ways: first, via direct appeals from customers calling for action on a given issue, and, second, via the CEO's adherence to a logic of appropriateness that pushes a CEO to act in accordance with customers' values. In sum, CEOs will be more inclined to engage in activism if their stance on an issue aligns with the prevailing ideology of their customers. CEOs will be less likely to engage in activism when they perceive that doing so may alienate a significant proportion of their customer base. As such:

Proposition 3. The more strongly liberal (conservative) the prevailing ideology among customers, the more positive the association between CEO liberalism *(conservatism) and (a) the likelihood that the CEO will publicly take a liberal (conservative) stance on a current political issue, and (b) the vividness of such a stance.*

CEO Power, Celebrity, and Narcissism

Beyond the ideological leanings of stakeholders, factors specific to a CEO's social stature and personality will also influence whether, and how vividly, a CEO's ideology will be manifested in activism. CEOs differ in ways that can either amplify or diminish the odds of acting on their values systems, including differences in (a) their capacity to act without fear of sanction by their boards, (b) their self-perceived potential to engage and sway audience members toward their espoused positions, and (c) their personal eagerness for public attention that tends to follow from speaking out on contentious issues. We now develop these arguments.

CEO power. CEOs vary in how much power they possess, and such differences are known to moderate the degree to which CEOs' dispositions are manifested in organizational outcomes (Finkelstein, 1992; Hayward & Hambrick, 1997). Because CEO activism is an unabashed expression of personal beliefs, and carries a substantial risk that the executive will be seen as simply promoting personal preferences, a CEO's power is especially relevant in predicting such behaviors. In fact, we anticipate that a requisite amount of power is essentially mandatory for even contemplating activism, particularly vivid activism.[3]

CEO power stems from multiple sources. A CEO might possess structural power because of large shareholdings, founder status, holding the board chair position, and by co-opting outside directors (Finkelstein, 1992; Westphal & Zajac, 1995). Or, a CEO might possess reputational legitimacy because of a sustained record of outstanding performance (Boeker, 1992; Daily & Johnson, 1997). The more power possessed by a CEO, the greater the CEO's willingness to publicly express their personal beliefs. Or, viewed in the obverse, a CEO who has little power—who, say, is relatively new and unproven, owns few shares, and is without the board chair position—will be much less likely to take public stands on social issues. Thus:

Proposition 4. The greater the CEO's power, the more positive the association between CEO liberalism (conservatism) and (a) the likelihood that the CEO will publicly take a liberal (conservative) stance on a current political issue, and (b) the vividness of such a stance.

CEO celebrity. Another moderating influence is the CEO's level of celebrity, or the extent to which a CEO has attained a high level of "public attention combined with positive emotional responses from stakeholders" (Chatterjee & Pollock, 2017: 707). Some CEOs remain largely anonymous to parties beyond their immediate spheres; others achieve moderate levels of public recognition; and, at the upper end of the spectrum, some CEOs receive such abundant media coverage and acclaim that they become widely known to national public audiences. Scholars have posited various reasons why certain CEOs attain celebrity (Hayward, Rindova, & Pollock, 2004), but most relevant for our purposes is that celebrity CEOs attract the attention of journalists and other social arbiters who play an important role in shaping public discourse surrounding an issue (e.g., McCombs & Shaw, 1972). In other words, celebrity CEOs have highly elevated platforms from which to broadcast their messages.

A celebrity CEO can thus expect that taking a public stand will garner significant media attention, and in turn will reach a large audience of stakeholders who have the potential to be swayed by the CEO's rhetoric concerning the issue at hand. Moreover, CEOs are generally aware of their relative levels of celebrity, and these perceptions (and, more specifically, an anticipation of how stakeholders will react) enter into their decisions across a variety of domains (Hayward et al., 2004; Lovelace et al., 2018). Higher degrees of celebrity should therefore strengthen the link between CEO ideology and activism, as celebrity CEOs will be more confident that their message will reach and influence a wider audience. More obscure CEOs will have less reason to expect that their voices will have wide reach and impact. Accordingly:

Proposition 5. The greater the CEO's level of celebrity, the more positive the association between CEO liberalism (conservatism) and (a) the likelihood that the CEO will publicly take a liberal (conservative) stance on a current political issue, and (b) the vividness of such a stance.

[3] Power is related to managerial discretion, a central construct in upper echelons theory and increasingly in stakeholder theory (e.g., Phillips, Berman, Elms, & Johnson-Cramer, 2010), in that an absence of constraint is a defining component of discretion (Hambrick & Finkelstein, 1987). However, a second defining component of discretion, means–ends ambiguity, falls outside our scope, and thus we refer to the narrower concept of power.

CEO narcissism. At the personality level, a CEO's innate desire for the spotlight will enter into decisions about activism. Upper echelons scholars have increasingly recognized that "narcissism," or the "degree to which an individual has an inflated sense of self and is preoccupied with having that self-view continuously reinforced" (Gerstner, König, Enders, & Hambrick, 2013), plays an important role in shaping CEOs' decisions and actions (e.g., Chatterjee & Hambrick, 2007, 2011; Petrenko, Aime, Ridge, & Hill, 2016). Narcissists crave attention (Emmons, 1987), view themselves as strong leaders (Judge, LePine, & Rich, 2006), and are highly confident in their abilities (Campbell, Rudich, & Sedikides, 2002). Indeed, their intense need for applause compels narcissists to seek out (or create) situations that offer the opportunity for public acclaim (Chatterjee & Pollock, 2017; Wallace & Baumeister, 2002).

As activism is intended to draw the attention of a wide audience, such actions should be especially appealing for the narcissistic CEO who desires the gaze of observers. We expect that more narcissistic CEOs will be particularly likely to speak out on contested issues, thus amplifying the baseline relationship between ideology and activism. Less narcissistic CEOs, or those with a slighter desire for (or even a preference to avoid) the spotlight, will be less likely to translate their values into public pronouncements, as the attention that ensues will be less satisfying than for their more narcissistic peers. As such:

Proposition 6. The more narcissistic the CEO, the more positive the association between CEO liberalism (conservatism) and (a) the likelihood that the CEO will publicly take a liberal (conservative) stance on a current political issue, and (b) the vividness of such a stance.

CONSEQUENCES: EFFECTS ON STAKEHOLDER IDENTIFICATION

So far, in describing a CEO's attentiveness to ex ante stakeholder alignment, we have taken the perspective of the CEO, who tends to make aggregate, broad-brush judgments about whether stakeholders might support or oppose activism on an issue. Now, in developing propositions about stakeholders' actual reactions to CEO activism, we invoke a more fine-grained logic by drawing on social identification and social influence theories to examine how CEO activism will affect stakeholders' identification both with the firm *and* with the CEO's expressed position. Some CEOs may accurately anticipate the effects we describe, but many others will not—in some cases, overestimating the intensity of stakeholders' reactions to activism; in other cases, underestimating them; and, in yet other cases, mostly thinking about the general likelihood of applause versus disdain. As such, the conceptual similarity between (a) the antecedents of CEO activism (and its vividness) and (b) stakeholders' reactions to activism does not mean that predicting one will be tantamount to predicting the other, as the two involve different theoretical mechanisms. Thus, we develop argumentation for how the contingent factors (in our case, ex ante stakeholder alignment) influence both the decision to take an action and the consequences that follow from that action.

As we now discuss, CEO activism will affect two interrelated but distinct outcomes: stakeholders' identification with the company (and its brands) and identification with the CEO's espoused stand on an issue. Whether CEO activism heightens or diminishes these affinities will depend on the extent to which the CEO's stance aligns with a given stakeholder's ideology. In the interest of parsimony, we focus on reactions of *current* stakeholders, while recognizing that CEO activism can also elicit responses from parties who have no current affiliation with the firm. To the extent that CEO activism makes the firm more attractive to like-minded *potential* employees or customers, it would reinforce the A–S–A and self-brand congruity effects described earlier. (We revisit this idea toward the end of the paper.)

Reactions of Organizational Members

Of all the stakeholder groups that will closely parse a CEO's political activism, company employees will be among the most vigilant (Hambrick & Lovelace, 2018). We have already discussed members' importance to the functioning of the firm, and it can be expected that they will have psychological responses—perhaps strong ones—to their CEO's public remarks on politically charged topics. Drawing from the literatures on social identity theory (Tajfel, 1982; Tajfel & Turner, 1979) and social influence theory (Cialdini & Goldstein, 2004; Wood, 2000), we examine how employees perceive and respond to CEO activism.

How an employee perceives CEO activism will hinge in large part on the degree to which the CEO's stance aligns with the employee's own ideology. At a basic level, employees who agree with the CEO's stance will react positively, whereas employees whose values run counter to the CEO's stance will respond negatively. This affective reaction, in turn, will influence how a given employee feels about the company, and, more specifically, how closely they identify with the company. Social identity theory argues that individuals tend to classify themselves and others into social categories in an effort to bring order to the environment and provide a sense of self-concept (Ashforth & Mael, 1989; Tajfel, 1982; Tajfel & Turner, 1979). As a result, an individual "perceives herself as an actual or symbolic member of the group(s), and she perceives the fate of the group(s) as her own" (Ashforth & Mael, 1989: 21). The stronger this sense of identification, the more supportive are members toward the group (Mael & Ashforth, 1992).

Scholars have identified various antecedents of employee identification (see Vignoles, Regalia, Manzi, Golledge, & Scabini, 2006), including the perceived distinctiveness of the organization's values and goals (Oakes & Turner, 1986). A unique company identity sharpens members' understanding of what the organization is all about, in turn providing a basis for member identification (Mael & Ashforth, 1992). More specific to our domain, employee perceptions of organizational values are central to the identification process (Ashforth, Harrison, & Corley, 2008). To the extent that CEO activism further distinguishes the firm in the eyes of members, it will result in a stronger (weaker) sense of organizational identification for ideologically aligned (ideologically opposed) employees.

Organizational members will have emotional responses to CEO activism, highly symbolic acts that invite members to engage in introspective judgments (see Bartunek, Rousseau, Rudolph, & DePalma, 2006; Decelles, Tesluk, & Taxman, 2013). Indeed, "the leader's choice of words, symbols, and expressions constitute critical content elements which determine the extent to which the audience becomes aroused, inspired, and committed to the vision" (Awamleh & Gardner, 1999: 346). When employees see their CEO publicly and vividly espousing values that align with their own, they will feel increased pride and exhilaration at having their own self-concepts validated (Hoffman, Bynum, Piccolo, & Sutton, 2011). Employees who disagree with the CEO's stance, on the other hand, will feel disengaged or otherwise let down by the leader's endorsement of a discordant position (Bundy et al., 2018). This is consistent with the idea that organizational identification involves both affective and cognitive components (e.g., Harquail, 1998; O'Reilly & Chatman, 1986).

For these reasons, we expect that CEO activism will strengthen (weaken) an employee's identification with the firm when it aligns with (runs counter to) his or her ideology. Whether members' responses to activism yield a net positive or net negative effect from the CEO's perspective depends on the overall ideological composition of the organization. If the organization has a strongly prevailing ideology, whereby the large majority of members are of a given ideological stripe, a CEO's public stand aligning with that prevailing ideology will engender a collective net increase in members' aggregate identification with the firm (with "aggregate" referring to the overall average among members). Correspondingly, a CEO's public stand that is at odds with the organization's prevailing ideology will bring about a net decrement in aggregate identification with the firm. Organizational ideology thus moderates the effect of CEO activism on members' aggregate identification with the firm.

CEO activism will also influence members' identification with the issue itself. Activism is, at its core, a symbolic behavior aimed at persuading others to buy into the espoused position (Hambrick & Lovelace, 2018). According to the social influence literature, such actions are more likely to have their intended effect when the content of the message (in our case, the CEO's stance on an issue) is consistent with an observer's belief system (here, the employee's ideology) (Snow & Benford, 1988; Terry & Hogg, 1996). It follows that CEO activism will be more persuasive to employees who are already predisposed toward the CEO's agenda, as the ideological common ground will facilitate their understanding of—and, ultimately, their enthusiasm for—the CEO's stance. A message that runs counter to an employee's beliefs will not be nearly as persuasive and may even push the employee further from the CEO's stated position (Nyhan & Reifler, 2010). Here, too, the extent to which CEO activism aligns with the prevailing organizational ideology will determine whether members' aggregate identification with the issue is enhanced as opposed to weakened. Thus:

Proposition 7. The more strongly liberal (conservative) an organization's ideology, the more positive the effect of liberal (conservative) CEO activism on members' (a) aggregate identification with the organization and (b) aggregate identification with the CEO's position on the issue.

Reactions of Customers

CEO activism will also affect the perceptions of external constituencies, including a firm's customers, who are highly attuned to the symbols associated with a company and its brands (Levy, 1959; Sirgy, 1985). Per the logic we have outlined, the extent to which there is a net positive versus net negative effect for the firm will depend on the degree of congruence between the CEO's stance and the prevailing ideology of customers.

The self-brand congruity effect holds that consumers prefer products with perceived attributes that align with their own (Escalas & Bettman, 2003; Kleine et al., 1995). As with employees, customers engage in a social identification process, assigning themselves and others into categories on the basis of shared values and actions (Kleine et al., 1995; Swaminathan et al., 2007). The greater the overlap between one's own values and the values associated with a company and its brands, the stronger the sense of identification (Ahearne, Bhattacharya, & Gruen, 2005; Bhattacharya & Sen, 2003). Indeed, a growing number of studies suggest that political ideologies play an important role in consumers' self-concepts and associated brand preferences (e.g., Khan, Misra, & Singh, 2013; Stolle, Hooghe, & Micheletti, 2005).

Evidence suggests that, when CEOs engage in activism, they convey information to external audiences about the company's character (McGregor & Dwoskin, 2017). Marketing scholars have argued that a consumer's identification with a firm is importantly affected by their perceptions of the company's "boundary-spanning agents ... [who] reveal a lot about the quality and character of the company they represent" (Ahearne et al., 2005: 575). As the quintessential boundary-spanning agent, a CEO can thus have a strong influence on consumers' perceptions. Returning to the logic discussed above, CEO activism will make the company more distinct in the eyes of consumers; the result will be a sharper sense of what the company stands for, and, depending on whether customers agree (or disagree) with the CEO, a stronger (or weaker) sense of identification with the firm. The aggregate effect of CEO activism will therefore depend on the prevailing ideology of the company's brand community (Muniz & O'Guinn, 2001), or the proportion of customers who ideologically align with (or who are open to) the CEO's expressed position.

CEO activism will have a similar effect on customers' identification with the issue at hand by activating consumers' own political identities (Reed, 2004). A publicly vivid stance on an issue will have a more persuasive effect on customers whose values align with the CEO's, as these customers are predisposed to agree with the intent underlying the activism (Bhattacharya & Sen, 2004; Chatterji & Toffel, 2019). The opposite will occur in customers whose values run counter to the CEO's; they will not be persuaded by the CEO, and may even come to more strongly identify with the opposing stance (Nyhan & Reifler, 2010). As above, the aggregate effect will depend on the ideological mix of the firm's customer base. Therefore:

Proposition 8. The more strongly liberal (conservative) the prevailing ideology among customers, the more positive the association between liberal (conservative) CEO activism and customers' (a) aggregate identification with the organization and (b) aggregate identification with the CEO's position on the issue.

CEO Celebrity

Finally, a CEO's degree of celebrity will affect the degree to which activism will "move the needle" with stakeholders. CEO activism, by our definition, is aimed at swaying stakeholders' opinions toward the CEO's espoused position. From the CEO's perspective, then, successfully making this happen involves two components: (1) maximizing the message's exposure and (2) persuading the recipients toward the CEO's view. Relative to their less-acclaimed peers, celebrity CEOs have advantages in both regards.

First, higher levels of celebrity go hand in hand with increased attention from journalists and other social arbiters (Hayward et al., 2004). Celebrity CEOs thus have a bigger stage from which to make their appeals, the result of which will be wider and more in-depth coverage of their actions. The greater the media exposure, the greater the number of stakeholders—employees and customers included—that the CEO can reach with their message.

Second, celebrity CEOs will be better positioned to persuade audience members in the intended direction. Audiences tend to hold higher opinions of celebrity CEOs' abilities, thus affording these CEOs certain benefits—higher pay (Wade, Porac, Pollock, & Graffin, 2006), more opportunities to join outside boards (Malmendier & Tate, 2009), and greater control over firm activities (Hayward et al., 2004), just to note a few. These consequences of celebrity occur because audiences are simply more impressed by, and more deferential toward, CEOs who have achieved widespread media acclaim. We posit that this dynamic will apply in the domain of CEO activism, as stakeholders will tend to attach more weight to the messages of celebrity CEOs. This should amplify the baseline effects of CEO activism argued above (increased identification with the organization and increased identification with the CEO's position on the issue) for stakeholders, including employees and customers. As a consequence:

Proposition 9. The greater the CEO's level of celebrity, the more positive the association between liberal (conservative) CEO activism and members' (a) aggregate identification with the organization and (b) aggregate identification with the CEO's position on the issue.

Proposition 10. The greater the CEO's level of celebrity, the more positive the association between liberal (conservative) CEO activism and customers' (a) aggregate identification with the organization and (b) aggregate identification with the CEO's position on the issue.

Implications of CEO Inactivism

For the sake of parsimony, we have not enumerated propositions regarding an absence of CEO activism, but such effects are directly implied by our arguments. If conditions are ripe for activism, and the CEO remains silent, the consequences described in the propositions are reversed. Thus, from Proposition 7 (which focused on the joint effect of CEO activism and organizational ideology on stakeholder identification), the counterpart expectation is as follows:

> The more that externally precipitating conditions invite CEO activism *and* the more strongly liberal (conservative) the organization's ideology, the more *negative* the effect of an *absence* of liberal (conservative) CEO activism. . .

In short, failing to speak can have consequences for stakeholder identification.

As indicated, an absence of CEO activism elicits stakeholder reactions in proportion to the degree that externally precipitating conditions seem ripe for, or conducive to, activism. Thus, a governmental initiative or pronouncement that is widely portrayed as contentious or alarming would seem to invite CEOs to weigh in; a CEO's failure to do so would be noticed. For instance, a CEO's silence about climate change might go largely unnoticed in the course of everyday affairs. However, the CEO's silence in the days leading up to President Trump's decision about the Paris Climate Accord would be striking; and, if the company's stakeholders—particularly employees and customers—are themselves ideologically concerned about climate change, the CEO's silence would be markedly noticeable and would reduce stakeholder identification with the firm and with the CEO's own apparent stance, as implied by his or her silence on the matter. Such silence could be particularly costly for celebrity CEOs, as stakeholders may have an even stronger expectation of decisive action from high-profile leaders.

Similarly, if some CEOs have weighed in on an issue, silence from the remaining CEOs is all the more stark. As such, if CEO activism becomes more and more common, as some observers foresee (Chatterji & Toffel, 2018; Weber Shandwick/KRC Research, 2017), silence—or CEO inactivism—will be all the more noteworthy.

In our theoretical conception, CEOs might be silent on an issue for any number of reasons. Foremost, their personal ideologies may not support such a public stance. Or, they may feel that they lack the power to speak out. Or, lacking celebrity, they may believe that their public expressions will achieve little. Or, beyond our theory, they (or their advisors) may simply believe—as the vast majority of CEOs did through most of business history—that CEOs should not wade into contentious societal debates (Soergel, 2016). All these reasons, however, will not countervail against the reality that CEO silence is often noticed and sometimes damaging, even to the CEO's interests.

CEO ACTIVISM AS A COMPLEMENT TO OTHER SOCIETY-ORIENTED FIRM PRACTICES

Having developed our theory of CEO activism, we now wish to juxtapose this form of executive behavior with two other major types of society-oriented firm practice noted earlier: CSR and "corporate paid political influence" (CPPI), which is our term for lobbying and political gift-giving. In keeping with our interest in effects on proximal stakeholders, such as employees and customers, we posit the relative influence of these three types of behaviors on aggregate stakeholder identification with the firm, as defined earlier. Thus, our question is as follows: How do these three types of behaviors—independently and in combination—affect the average or overall degree of stakeholder identification with the firm?

CSR refers to voluntary actions taken by firms to benefit stakeholders other than owners (Margolis & Walsh, 2003; McWilliams & Siegel, 2001), including environmental protection, employee enhancement, human rights, and philanthropic initiatives. As such, CSR initiatives can be thought of as "investments" in the social good, but with spillover benefits for the firm itself, as they serve to differentiate the company and its products or brands in the eyes of those stakeholders who are alert to or aware of such actions (McWilliams & Siegel, 2001). Thus, CSR can engender increased stakeholder identification with the firm (Brammer, Millington, & Rayton, 2007; Luo & Bhattacharya, 2006).

CEO activism—which differs from CSR in that it involves no substantive firm actions or investments—will also boost like-minded stakeholders' identification with the firm (as theorized above). Both CSR and CEO activism invoke certain values (depending on the specific domains of the actions taken) that resonate with ideologically aligned stakeholders. For two reasons, we anticipate that a vivid instance of activism will have at least as much, if not more, effect on stakeholder identification as will a typical CSR initiative.

Compared to CEO activism, CSR initiatives are not always highly visible or loudly promoted (Sen, Bhattacharya, & Korschun, 2006). One can readily picture, for instance, that some or many employees may be largely unaware of their company's philanthropic practices, and that some or many customers may be largely unaware of a company's environmental protection practices. Companies do not necessarily promote their CSR initiatives, whereas CEO activism—by its very nature—is intentionally visible. Ceteris paribus, a given instance of CEO activism—particularly highly vivid activism—will be noticed by stakeholders more than will a given CSR initiative.

Further, compared to CSR, highly vivid CEO activism may garner not only more note but also more intense affective responses from stakeholders. If the CEO publicly speaks out on a highly contentious, hot-button issue, stakeholders will perceive that the CEO has taken a major risk; those stakeholders who agree with the CEO's stance will experience exhilaration and pride in this explicit public expression (while those who disagree will be highly repelled). In sum, if CSR initiatives and CEO activism could be measured in comparable or standardized units, we would expect the following:

> *Proposition 11. The effect of CEO activism, particularly vivid activism, on aggregate stakeholder identification with the firm is at least as strong as the effect of CSR.*

We turn next to CPPI, or the firm's efforts to influence political outcomes via lobbying and political donations. Unlike CEO activism, which is purposely and highly visible to stakeholders, CPPI is generally undertaken away from the public eye. Lobbying, for instance, has been described as "a sensitive and often discreet activity" about which firms are "justifiably reluctant to provide access to or information on" (Lawton, McGuire, & Rajwani, 2013: 100). Although interested parties, with effort, can learn about a firm's lobbying or political donations by scouring company filings or public databases, firms' CPPI initiatives largely go undetected and unassessed. In this vein, legal scholar Adam Winkler (2018: 372) commented on the abundance of "dark money" that flowed into American politics during the 2012 election cycle:

> Corporations eager to assert themselves in politics but fearful of exposure directed their money instead to other types of political advocacy groups that were not required to disclose their contributors. Trade associations, nonprofit 501(c) organizations, and so-called "527 committees" were responsible for most of $300 million in "dark," or undisclosed, money flowing into the 2012 races.

As such, proximal stakeholders such as employees and customers are much more likely to be aware of a CEO's activism than of a firm's CPPI initiatives, and thus CEO activism will tend to have a stronger influence on stakeholder identification than will CPPI.

Moreover, the purely instrumental nature of CPPI, which is widely understood to be undertaken to enhance a firm's economic prospects, will be viewed as comparatively less laudable—and hence will be less values evoking—than CEO activism. CEO activism—particularly vivid activism on societally contentious issues—will strike stakeholders as values motivated, in turn enhancing their own emotional attraction to (or aversion from) the firm. As such, we anticipate that CEO activism will have a more potent influence on stakeholder identification than will CPPI:

> *Proposition 12. The effect of CEO activism, particularly vivid activism, on aggregate stakeholder identification with the firm is stronger than the effect of CPPI.*

Finally, recognizing that CEO activism often occurs alongside CSR and CPPI initiatives, we consider their interactive effects on stakeholder identification. Here, our central argument is that CEO activism that is values congruent with a firm's recent CSR initiatives or CPPI initiatives (if known) will stimulate especially great stakeholder identification with the firm. That is, CEO activism serves to multiply the effects of CSR and CPPI on stakeholder identification. For instance, a CEO who speaks out publicly about the dangers of climate change around the same time that the company publicly announces new environmentally friendly business practices will stimulate greater stakeholder identification than would be expected from the simple additive effects of these two initiatives. An instance of CEO activism, which is a quintessentially symbolic initiative, in tandem with other more substantive initiatives (CSR and CPPI) that convey the same values, will generate especially heightened stakeholder identification (Hambrick & Lovelace, 2018). Correspondingly, if an instance of CEO activism (or an absence of activism, as discussed earlier) is at odds or incongruent with visible CSR or CPPI practices, the effects on stakeholder identification will be muted (and perhaps even negative) due to skepticism and cynicism over the mixed messages (Decelles et al., 2013). Thus:

Proposition 13. There is an interactive effect between CEO activism and other society-oriented practices (CSR and CPPI) on stakeholder identification with the firm. Specifically, the greater (lower) the ideological congruence between CEO activism and the other practice in question, the stronger (weaker) the effect of each on stakeholder identification with the firm.

DISCUSSION AND IMPLICATIONS

Our aim has been to shed new light on the antecedents and consequences of CEO political activism, a relatively unexplored but highly consequential executive behavior. Our stakeholder alignment model posits that CEO activism stems foremost from a CEO's personal values, but that it is facilitated (or, conversely, suppressed) by the CEO's reading of anticipated support from proximal stakeholders. The CEO is far more likely to engage in activism if they sense that a preponderance of such stakeholders—most notably, employees and customers—share the CEO's beliefs on the issue at hand. Then, following an episode of CEO activism, these proximal stakeholders psychologically react to the leader's action. Those who were ex ante predisposed toward the CEO's public stance will feel exhilaration and pride in their affiliation with the company, and will feel that their own values have been reaffirmed by a prominent and salient figure. As a consequence, they will experience heightened identification with the firm *and* with the CEO's stand. Those stakeholders who were ex ante opposed to the CEO's stand will feel alienated or betrayed. In turn, they will experience diminished identification with the firm, perhaps to the point of departing altogether, and their oppositional stand on the issue will be further cemented—almost as retaliation for the betrayal.

In this way, CEO activism adds mightily to the A–S–A dynamics of a firm, causing a company to be more attractive for certain kinds of people and less attractive for others (Schneider, 1987). The same type of spiral occurs with external stakeholders—notably, customers—via the self-brand congruity effect (Escalas & Bettman, 2005; Sirgy, 1982). Indeed, we can envision very few executive behaviors that might propel the internal A–S–A process or the external self-brand congruity process more than CEO activism. Liberal CEO activism will push a liberal-leaning organization (or customer base) toward even greater liberalism. Conservative CEO activism will push a conservative-leaning organization (or customer base) toward even greater conservatism. And these shifts will make future CEO activism even likelier, as CEOs will anticipate even higher levels of stakeholder support.

As such, CEO activism can contribute greatly to the sharpening of a company's culture and brand image. For instance, if a CEO wishes to reinforce and further crystallize an internal culture of progressivism (say, with themes such as collaboration, inclusion, and globalization) or an external image of progressivism, liberal activism could be a potent tool for doing so. Conservative activism would similarly reinforce very different ideologically aligned internal cultures and external images. Even though CEOs engage in activism because they genuinely wish to publicly weigh in on issues of importance to them, such actions might yield considerable byproducts, which could be either beneficial or harmful to their firms.

The company Salesforce, headed by CEO Marc Benioff, provides an extreme example of the spiraling dynamic we have described. Known to be among the most liberal of America's public company CEOs, Benioff frequently registers his views on social matters, including LGBT rights, immigration, and equal pay for women ("Masterful Salesmanship," 2018). These public expressions are facilitated by the liberal-leaning culture of Salesforce, embodied in its explicit company values, including a pronounced commitment to equality, and by a liberal-leaning employee population. Indeed, whether chicken or egg, the company's employees have become more and more liberal over time, as evidenced by a distinct trend in their aggregate political donations: according to *The Economist* ("America Inc Gets Woke," 2017), the percentage of employees' personal donations that went to Democratic recipients rose from about 75% in 2010 to nearly 100% in 2016. And, even though Salesforce deals with business customers, who are not necessarily liberal themselves, the company has attuned these clients to its liberal views. This is particularly evident in the fact that its annual customer gathering, Dreamforce, draws about 170,000 customers to hear about not only the company's products, but also its overall ideology (Murray & Smith, 2017). All of this gives Benioff license to continue his activism, which in turn causes these stakeholders to be all the more aligned with the company's ethos.

Although we have portrayed conservative and liberal CEO activism as equally likely, or as equally propelled by a given set of conditions, one is hard pressed to identify conservative counterparts who are as outspoken as Marc Benioff, at least among public company CEOs. Indeed, as noted earlier, observers have surmised that there are far fewer instances of conservative CEO activism than of liberal activism ("America Inc Gets Woke," 2017; Gelles et al., 2017), even though there are more conservative-leaning CEOs than liberal-leaning CEOs (Chin et al., 2013). How might this seeming paradox be resolved? Bearing in mind our earlier ideas about the varying vividness of CEO activism, it is possible—even likely—that conservative CEOs do speak out about public matters that are close to their economic interests—taxes, regulations, trade policies, and so on; but, since such public expressions are fully expected, they are not vivid. In other words, conservative CEOs may indeed be activists, but their economic-focused activism strikes audiences as simply business talk.

Furthermore, as an outgrowth of the conservative dictum that "the social responsibility of business is to increase profits" (Friedman, 1970), conservative CEOs (and conservative organizations) may be relatively disinclined from publicly wading into societal or political issues that seem only remotely connected to their companies' near-term profit potential. They may indeed hold conservative positions on a host of societal matters—say, regarding guns or abortion—which they privately act on through their personal political donations and votes. Thus, even though conservative CEOs have no hesitance to speak out on political matters that are closely related to their current economic interests, they are less willing to publicly register stands on more distal matters. In contrast, liberal CEOs (and liberal organizations), who hold more expansive views on the role of firms in society, may be much more willing to publicly express their views on a host of societal affairs—even on matters that are only remotely connected to their near-term profits. Such activism is vivid and attracts attention, whereas more economic-focused activism is expected and thus garners little note, which creates the impression that liberal activism is more prevalent than conservative activism. We see this asymmetry—both its actual existence and our explanation of it—as interesting but speculative, and thus we have stopped short of treating it as an integral part of our theory.

Theoretical Implications

Our stakeholder alignment theory of CEO activism has implications for numerous adjacent theoretical perspectives—most notably, upper echelons theory, stakeholder theory, organizational culture theory, and agency theory. Even though Hambrick and Mason's (1984) initial presentation of upper echelons theory emphasized the role of executives' personal values, research on values has greatly lagged behind inquiries into other executive attributes—particularly executives' experiences and personalities (summarized in Finkelstein et al., 2009). Aided by recent developments in gauging CEOs' values systems via their personal political ideologies (Chin et al., 2013), scholars have shown that CEOs' values are highly consequential for an array of organizational outcomes (e.g., Chin & Semadeni, 2017; Gupta et al., 2018), and our own theory places CEO values systems front and center in predicting CEO activism. At the same time, our theory acknowledges the importance of CEO personality and social structure—particularly a CEO's relative level of power, celebrity, and narcissism—in amplifying or restraining values-driven behaviors (and, in the case of celebrity, influencing the effectiveness of activism on stakeholder attitudes). This underscores the straightforward, yet often overlooked, idea that executive behavior is driven by a complex web of individual- and social-level factors (Wowak, Gomez-Mejia, & Steinbach, 2017).

We likewise contribute to stakeholder theory—in particular, the burgeoning literature on organization–stakeholder fit (Bundy et al., 2018)—by shedding new light on how a CEO's words and actions, even (or especially) regarding non-business matters, are both a cause and a consequence of stakeholders' feelings toward the firm. When a CEO's stance on an issue aligns with a stakeholder's own view, the firm–stakeholder relationship is strengthened, which stakeholder theory suggests is a precursor to value creation. Recent evidence suggests that stakeholders increasingly expect CEOs to speak out on contested issues (Weber Shandwick/KRC Research, 2017), and our model offers a theoretical foundation from which to explore this new dimension of firm–stakeholder relationships.

Our theory is also pertinent for the study of organizational culture, which is typically conceptualized as an implicit, or latent, phenomenon, consisting of a social entity's shared assumptions, norms, and expectations (O'Reilly, Chatman, & Caldwell, 1991; Ouchi & Wilkins, 1985; Smircich, 1983). Our theory suggests that this conception might be extended. Through our emphasis on organizational ideology, or the prevailing ideology among members, we highlight the need to consider the aggregate attributes of organizational members themselves in any comprehensive conception of culture. Organizational culture cannot be divorced from the people who populate the organization. Put another way, an organization's implicit norms and assumptions will greatly affect the organization's relative (un)attractiveness to certain kinds of people; reciprocally, certain kinds of people will push for adoption of certain kinds of preferred norms and practices (Schneider, 1987).

Our ideas likewise have relevance for agency theory (Jensen & Meckling, 1976). In some writings, CEO political activism is seen as a classic manifestation of the agency problem—CEOs acting in accord with their own preferences, at a cost to shareholders (also see Mayer, 2017). At one level, our theory echoes this line of thought by emphasizing that CEO activists are largely stirred by their personal values. At another level, though, our theory argues that, depending on stakeholders' prevailing ideological skews, CEO activism might actually enhance shareholder well-being. Even if some alienated stakeholders depart, the company's internal culture and external image become sharpened as a result of the CEO's activism, and new like-minded stakeholders will eagerly join. Experts in business strategy have always emphasized the importance of trade-offs, including targeted offerings and bounded domains, which necessarily entails turning away some opportunities and would-be affiliates (Porter, 1996). In this vein, under some circumstances (high ex ante stakeholder alignment), CEO activism—especially highly vivid activism—helps to bring about even greater commitment to the firm (higher ex post stakeholder alignment), to the benefit of the firm's owners.

Societal Implications

As management scholars, we have focused primarily on the implications of CEO activism for individual firms and their proximal stakeholders. Yet, CEO activism is generally aimed at broad audiences, including elected officials, public figures, and the population at large. It is thus important to at least briefly address the broader consequences of activism.

Does CEO activism influence public policies or other political outcomes? The only systematic evidence of which we are aware comes from a field experiment conducted by Chatterji and Toffel (2019). The authors assessed how subjects reacted to hypothetical public statements by corporate and political leaders expressing concerns about Indiana's new religious freedom law, which was widely described as anti-LGBT. Their results suggested that subjects were moved almost equally by statements from Tim Cook of Apple (a liberal-leaning celebrity CEO who actually made such a statement), a locally prominent CEO, and the mayor of Indianapolis. The study also showed, in keeping with the logic of our own stakeholder alignment theory, that those subjects who supported same-sex marriage legalization were most influenced by Cook's statement, while those who were against the legalization of same-sex marriage were less affected. Thus, the study suggests that prominent business leaders can influence public attitudes to a similar degree as can prominent political figures. In turn, depending on the proportion of a target audience that is predisposed or open-minded to the CEO's views, activism may have significant potential to sway general audiences in the CEO's hoped-for direction.

Of course, a CEO's activism might have a great impact on fellow CEOs, possibly stirring them to action, as well as a direct impact on political leaders themselves. An activist CEO can contribute to, or even engineer, a social movement among peer CEOs, as Benioff seems to have done in mounting a major campaign among fellow CEOs in opposition to North Carolina's pending law concerning transgender access to public restrooms. And, even without intentions of swaying rank-and-file voters, an activist CEO might help to propel governmental action by implicitly threatening to mount a larger campaign or to withdraw investment and jobs. In short, beyond their influence on their own firms' proximal stakeholders, CEO activists have significant potential to affect policy outcomes and public attitudes. As we have emphasized throughout, the net effects may or may not be as the CEOs hoped for, as activism is risky, but there can be little question that CEO activism can be consequential.

Now we ask a more fundamental question: Is CEO activism healthy for society? Skeptics, such as North Carolina's lieutenant governor, refer to CEO activism as "corporate bullying" (cited in Langley, 2016), or a subversion of the democratic process, because "the selective corporate elite are imposing their political will on communities in which they do business, thus bypassing the democratic and legal process" (cited in Cacciola & Blinder, 2016). Advocates for activism, however, point out that companies are fully allowed to influence policy outcomes in other, more discreet ways, such as by lobbying and gift-giving, so it is illogical and disingenuous to assert that CEOs should be prevented from publicly expressing their views (Mayer, 2017). Indeed, it could be argued that CEO activism is more democratic, not less democratic, than other forms of corporate influence, because it is—by its very nature—open for all to see, rather than masked.

An even broader defense of CEO activism is that it serves as a constructive antidote to divisive extremism and demagogic pandering by elected officials. When a society loses faith in its elected figures, as seems to happen in country after country, business leaders might help in articulating and influencing a sensible path forward. In the case of America, for instance, the country's system of primary elections and gerrymandered congressional districts has contributed to an extremely polarized political elite (e.g., Brady, Han, & Pope, 2007; Carson, Crespin, Finocchiaro, & Rohde, 2007; Theriault, 2008)—a situation seen by many as crying out for voices of moderation and reason. As CEO activist Marc Benioff has observed, "As political leaders become weaker, chief executives have to become stronger" (cited in *The Economist*: "Masterful Salesmanship," 2018).

Future Research

Our paper suggests an array of research opportunities, a few of which we highlight here. The most apparent possibility is to conduct empirical tests of our stakeholder alignment theory of CEO activism. Researchers might perform quantitative analyses on large samples of instances of CEO activism, using data on CEOs' ideologies, organizational ideologies, customers' behaviors, and so on. Additionally, data from Twitter and Facebook could reveal messaging to and from CEOs, which could be valuable supplements to typical archival data sources. In-depth qualitative analyses of individual instances of CEO activism could also be useful for refining our theory.

Although we have emphasized employees and customers as especially germane to our theory, we anticipate that other types of stakeholders both influence and are influenced by CEO activism. Recent evidence suggests that some investors and investment analysts favor more liberal company profiles and policies, particularly regarding CSR (Ioannou & Serafeim, 2015), suggesting that they may also be more accepting of liberal CEO activism. We envision that other types of stakeholders—potentially including suppliers, distributors, and alliance partners—could similarly skew in either liberal or conservative directions, with major implications for CEO activism. In fact, it is intriguing to consider the possibility of ideologically laced business ecosystems, or webs of ideologically like-minded exchange partners, who seek each other out, trust each other, and prefer to do business with each other (see Bundy et al., 2018). CEO activism might be a highly vivid cue to potential exchange partners as to the ethos of a focal firm. These ideas about ideological fit also might be relevant in considering potential acquisition targets and the challenges of acquisition integration.

Researchers could explore the governance implications of CEO activism. For instance, our theory suggests conditions under which boards may want to encourage (or discourage) CEO activism. Boards might also need new frameworks for considering CEO candidates' potential skills or inclinations to engage in activism. There is also the opportunity to study how directors' own ideologies influence their CEO hiring decisions, as well as the possibility that boards with first-hand experience with activist CEOs elsewhere will be more comfortable with (and perhaps more encouraging of) CEO activism in focal firms.

CONCLUSION

We have sought to contribute a systematic theory regarding the antecedents, consequences, and overall significance of CEO activism. Our stakeholder alignment model posits that, while CEOs are motivated by their own values systems when deciding whether to speak out on a public issue, they are also propelled or conversely restrained by their reading of the prevailing ideologies among proximal stakeholders, especially employees and customers. Following CEO activism, these same contingent factors will determine whether stakeholder alignment with the firm (and its offerings) and with the CEO's public stand will be enhanced or diminished. Thus, while not without risk, CEO activism has the potential to sharpen a company's culture and brand image, as well as to gain adherents to the CEO's expressed views.

Researchers might bring a host of additional vantages to the study of this societally important executive behavior. Our own slate of future research opportunities barely scratches the surface of the many possibilities existing for both macro and micro scholars.

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