



## The Effect of Perceived Economic Mobility on Support for Corporate Activism

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*Companies are more frequently taking public stands on controversial and divisive socio-political issues. Thus, researchers have been paying a great amount of attention to the issues surrounding corporate activism such as how and why certain types draw more support from consumers and other stakeholders. The current research contributes to the literature by examining how people's perception of economic mobility affects their tendency to support corporate activism. In particular, using two studies with different research designs and diverse participants, the current research demonstrates that perception of high (vs. low) economic mobility leads to stronger (vs. weaker) support for corporate activism, and further shows that this effect is mediated by the locus of control. With this nuanced finding, this research provides theoretical and substantive implications and various future research directions.*

**KEYWORDS:** economic mobility, corporate activism, locus of control, social perception

### INTRODUCTION

In a modern society that is becoming more diverse and more complex, socio-political issues are increasingly being addressed by multiple stakeholders. Thus, in recent years it has not been unusual for many companies to take public stands on controversial and divisive socio-political issues. Their goals are twofold. First, they aim to influence public opinions and ultimately change government policies, and, second, they want to achieve a competitive advantage among their competitors by appealing more to their consumers and by taking advantage of consumer loyalty (Eilert and Cherup, 2020; Hydock et al., 2020; Moorman, 2020).

Not surprisingly, given the important ramifications of such corporate activism, researchers have been paying a considerable amount of attention to various issues surrounding corporate activism. Some examples include the impact of corporate activism on the firm's value (Bhagwat et al., 2020), the role of consumers' political orientation (Hydock et al., 2021; Mukherjee and Althuizen, 2020), the alignment between the CEO and the nature of corporate activism (Rumstadt and Kanbach, 2022), consumer boycott (Warren, 2021), and the firm's orientation (Eilert and Cherup, 2020) among many topics.

One important research topic in the domain of corporate activism is the degree to which people tend to support corporate activism. Thus, the current research focuses on people's perception of their society to test if it affects their support for corporate activism. Specifically, we demonstrate that people's perception of the economic mobility of society (Davidai and Gilovich, 2018; Yoon and Kim, 2016) systematically affects support for corporate activism. Furthermore, we offer evidence that this effect is mediated by the locus of control induced by the perception of economic mobility.

Therefore, the present research makes several unique contributions to the literature. First, we make a contribution to the literature on corporate activism by discovering a previously unidentified driver of activism support: perception of economic mobility. Given that people's perception of economic mobility widely varies within a single society due to individual differences in personal experiences (Fischer 2009), this is an important construct that can have a differential impact on people's tendency to support corporate activism. Second, this research adds to the growing body of research on perceived economic mobility by demonstrating another consequence of having high versus low perceived economic mobility. Given that economic mobility is one of the core foundations of modern society, we highlight the ever-important roles of economic mobility. Third, we also provide another insight into the research on the diverse effects of the locus of control on human behavior and decision-making (Lefcourt, 1991). Previous research showed the role of the locus of control on environmental activism (Gabler and Eilert 2024), but, to the best of our knowledge, the current research provides the first evidence of the impact of the locus of control in the domain of corporate activism. Fourth, since perceived economic mobility can be measured or manipulated (Yoon and Kim 2016), the present research provides substantive implications in addition to the aforementioned theoretical contributions. That is, one implication is that firms, when contemplating engaging in a corporate activism activity, would need to take into account their target consumers'



perceptions of economic mobility to draw better support from them. Next, we discuss the conceptual background on which this research was conceived and established.

## CONCEPTUAL BACKGROUND

### *Corporate Activism*

Consumers and other shareholders are increasingly placing pressure on firms to take public stances on controversial socio-political issues such as LGBTQ rights and gun control (Kotler and Sarkar, 2017). Some recent examples include Target's support for National LGBTQ Pride Month and Chipotle's decision to ban guns in stores. Since these activism activities go far beyond the traditional business scope, corporate activism is often viewed as the ultimate form of corporate social responsibility (Lopez et al., 2021). Such corporate activism seems to affect purchase decisions; research shows that more than 60% of global consumers make their purchase decisions based on the firm's stance on socio-political issues to some degree (Edelman, 2018).

There are two major streams of research on corporate activism. One stream of research has focused on the relationship between corporate activism and investors. A recent study showed that the effect of corporate activism on investors is nuanced (Sanchez et al., 2022). That is, investors positively respond to corporate activism actions when the issues are not perceived as highly controversial, whereas investors negatively respond to corporate activism activities when the issues are socio-politically polarizing. Another recent study demonstrates that investors, on average, react to corporate activism actions negatively because they believe that the firm should spend its resources to maximize the stakeholders' value, not to push a socio-political agenda, but they do reward the firm when its activism activities are well-aligned with their beliefs and values (Bhagwat et al., 2020).

Another stream of research has focused on identifying factors that increase or decrease consumers' support for corporate activism. Corporate activism can boost sales when the nature of the activism aligns with consumers' values (Warren, 2021). For example, liberal consumers tend to support a liberal activism action by the firm and conservative consumers are likely to support a conservative activism action by the firm (Hydock et al., 2020; Kotler and Sarkar, 2017; Kozinets and Handelman, 2004). Also important to the success of a firm's corporate activism is the degree to which the firm's activism activity is viewed as authentic versus artificial; when perceived as authentic, the firm is more likely to elicit positive responses from consumers (Vredenburg et al., 2020). Furthermore, there should be a good fit between the characteristics of the CEO and the firm's activism activity (Branicki et al., 2021). A firm whose CEO is known to be highly conservative would not be able to draw favorable responses from stakeholders if it adopts a highly liberal stance on a divisive socio-political issue.

In this research, we focus on consumers' support for corporate activism. As discussed before, research has shown that good alignment is the key to the success of corporate activism in inducing more favorable support from consumers; when aspects of a corporate activism activity are well-aligned with the essence of the firm or consumers' values, stronger support is likely to happen. An interesting question remains, however. Since corporate activism tries to address issues in society, might people's perception of their society influence their support for corporate activism? In the section below, we discuss the concept of perceived economic mobility and argue why it is likely to systematically affect support for corporate activism.

### *Perceived Economic Mobility*

There are macro-level measures of the degree of economic mobility in a country, such as the widely used Gini coefficient (Gini, 1909). However, these measures represent the average economic mobility and, thus, hardly play a role in shaping individuals' decision-making (Yoon and Kim, 2016). For example, the Gini index for the U. S. rarely affects individual American consumers' purchase decisions simply because most of them do not know about it at all. Instead, what affects individuals' decision-making is their perception of the economic mobility of the society in which they live (Davidai and Gilovich, 2018).

Perceived economic mobility (hereinafter often referred to as, simply, PEM) is a construct that represents an individual belief or assessment of the degree of economic mobility that the society allows, provided that she or he takes the necessary steps to achieve financial success (Davidai and Gilovich, 2018; Yoon and Kim, 2016). Notice that PEM is not a belief in an individual effort to achieve future financial success (e.g., working hard, spending responsibly, saving). Instead, PEM is the perception of a society financially rewarding its members' efforts.

People with low PEM believe that economic success is mostly determined by circumstances at birth and that no matter how hard they try to do all the right things to achieve financial success, it will be very difficult to move up the economic ladder due to how their society operates. In contrast, people with high PEM believe that economic success is mostly determined by individual efforts because their society operates to reward hard-working members. It should be mentioned that high PEM means that a society facilitates both moving up or moving down the economic ladder, depending on one's efforts or one's lack of efforts. However, most research that has examined high PEM suggests that people with high PEM predominantly think about the possibility of moving up, rather than moving down, the economic ladder, and that, hence, high PEM is viewed as a positive factor in society (Kim, 2022). Consistent with that, we do not consider circumstances where high PEM might be viewed as a negative factor that represents moving down the economic ladder.

Research has shown that PEM influences human behavior and decision-making in a wide range of domains such as purchase decisions, service providers' attitudes toward customers, and donations (Baik and Yi, 2020; Kim, 2022). Why might PEM affect support for corporate activism? From peoples' viewpoint, a decision to support a certain activism activity aligned with their



values, whether it is related to corporations, the environment, feminism, or other issues, depends on the degree to which they believe that they can influence or change the society for the better by supporting it (Carmi and Arnon, 2014; Levenson, 1974). If they doubt that they can shape society's future by participating in a certain activism activity, they are less likely to support activism because their support will be futile. Thus, whether people believe that their decisions and actions can influence an outcome (e.g., better society) is a key determinant of their decision to support activism, provided that the nature of activism is aligned with their values.

It follows that, by definition, high PEM captures people's beliefs that their actions (e.g., hard work, saving more) can influence their future economic outcome, whereas low PEM represents people's beliefs that their actions cannot influence their future financial outcome. In other words, the notion of high PEM is associated with better control of a future outcome, while that of low PEM is linked with poorer control of a future outcome. We further discuss in the section below why this difference in controllability of a future outcome between high and low PEM is crucial in understanding people's support for corporate activism.

### ***Locus of Control***

The locus of control refers to a person's attribution of outcomes to either himself or some external factors and can be viewed as a spectrum with two ends (Lefcourt, 1991). One end of the spectrum reflects an individual's complete control of outcomes and the other end denotes external factors' total control of outcomes. As we move from the latter to the former on the spectrum, the locus of control becomes more internal (vs. external).

Ample research evidence verifies the importance of having an internal (vs. external) locus of control. A recent meta-analysis study shows that the internal locus of control has a positive impact on a wide range of workplace and life outcomes (Ng et al., 2006). Furthermore, people with the internal, rather than external, locus of control tend to be more pro-environment (Cleveland et al., 2012), behave more ethically (Toti et al., 2021), and are more satisfied with their lives (Spector et al., 2001). These findings are not surprising because people's beliefs that they have control over life events generally lead to more positivity and more responsibility in their lives.

The crux of high PEM lies in the belief that one has control over his financial success, which is consistent with the internal locus of control. Thus, we expect people with high PEM to have a relatively high degree of internal locus of control. When people believe that they can control future outcomes, they are likely to be more engaged in an activity that, they believe, will lead to a positive future outcome such as a corporate activism activity aligned with their values. In contrast, the core of low PEM is about the belief that one does not have control over financial success not because of his lack of effort but because of the way the society operates, which essentially represents the external locus of control. Therefore, we expect people with low PEM to have a relatively high degree of external locus of control. When people believe that they cannot control future outcomes, they are less likely to be engaged in a future-oriented action (Wittmann and Sircova, 2018). This line of reasoning suggests that people are more likely to support corporate activism under high (vs. low) PEM as long as the nature of such activism is aligned with their values.

### ***Hypotheses***

Based on the aforementioned discussion, we offer the following two hypotheses.

**H1:** PEM will affect support for corporate activism such that high PEM will lead to stronger support whereas low PEM will lead to weaker support.

**H2:** The effect of PEM on support for corporate activism will be mediated by the locus of control such that high PEM will induce the internal locus of control whereas low PEM will induce the external locus of control.

### ***Overview of the Studies***

We report the results of two studies. The first one is a preliminary study that examines the correlation between measured PEM and the tendency to support corporate activism. The second one is a main study where we experimentally manipulated PEM to see if such manipulation would result in different degrees of support for corporate activism. Furthermore, the second study also examines a process by which PEM affects support for corporate activism. In particular, as discussed before, we test for the mediating role of the locus of control.

In the two studies, we only ask about participants' support for a corporate activism activity that is aligned with participants' beliefs. It would not be worthwhile testing for a corporate activism activity that is not well-aligned with participants' values since they would not support it regardless of their PEM.

## **PRELIMINARY STUDY**

### ***Participants and Design***

The goal of this preliminary study was to see if perceived economic mobility might be related to people's tendency to support corporate activism. One hundred and four adults were recruited through an online panel to participate in this study (average age = 32.9, 49% male). We first measured participants' perception of economic mobility on a five-item, seven-point scale (1 = strongly disagree, 7 = strongly agree) developed by Yoon and Wong (2014). The items were: "It is highly possible to achieve great wealth regardless of the circumstances of birth," "Hard work equals success' describes the way the society works," "There are plenty of opportunities for anyone to go as far as he/she wants," "Everyone has a fair chance at moving up the economic ladder,"





and “The society provides enough opportunities to get ahead for those who are motivated,” scale reliability  $\alpha = .92$ ). We averaged the items to compute the PEM index ( $M = 3.96$ ,  $SD = 1.44$ ).

Next, participants were asked to read about a company that they were familiar with. It read, “The company is taking a stand on a divisive socio-political issue, using its platform to influence public opinions and government policy. Thus, the company is engaging in corporate activism. You find that the company's stand aligns with your own belief about that socio-political issue.” We did not specify the company name or the nature of the socio-political issue to give participants a neutral stimulus. In other words, we did not want to use a particular socio-political issue because people with different backgrounds (e.g., political orientation) tend to show highly polarized responses to corporate activism depending on the nature of the issue (e.g., transgender issues). Furthermore, we did not want to use a real company name to make this study free from any potential confounds. After reading the instructions, participants indicated their support for the company's activism on a two-item scale (How much would you support the company's activism? 1 = not very much, 7 = very much; The company should play an active role in shaping public opinions. 1 = strongly disagree, 7 = strongly agree). The items were averaged to form an index of support for corporate activism ( $r = .90$ ,  $M = 4.40$ ,  $SD = 1.51$ ).

### Result

Gender and age were not correlated with PEM ( $p$ -values  $> .49$ ) or support for corporate activism ( $p$ -values  $> .88$ ), indicating that both PEM and activism support were free from confounding effects from the two demographic variables. As expected, there was a significant correlation between PEM and support for corporate activism ( $r = .72$ ,  $p < .01$ ).

The preliminary result showed that there is a strong association between PEM and people's support for corporate activism. Although we measured participants' intention, rather than actual behavior, to support corporate activism, research shows that there are significant correlations between intention and future behavior (Onwezen et al., 2014). However, this result should be taken strictly as preliminary since this finding was based solely on correlation analysis, making it difficult to conclude the nature of the association between the two constructs. Therefore, we conducted a more refined study where PEM was manipulated to enable us to assess the causality between PEM and activism support. Furthermore, we aimed to identify the process by which PEM might affect support for corporate activism.

## MAIN EXPERIMENT

### Participants and Design

Adults typically have well-formed opinions of various issues in their society such as economic mobility and political views (Morando, 2013; Olszańska et al., 2016). Therefore, it might be difficult to experimentally manipulate adults' perceptions of economic mobility. For example, an adult struggling to make ends meet would unlikely perceive high economic mobility after exposure to a psychological manipulation designed to create an impression of high economic mobility.

Therefore, since nonadults such as secondary school students have less strongly established opinions about various issues in their society (Palupi and Sawitri, 2018), we collected data from eighty-five American high school students who voluntarily participated in a study described as a study on consumer behavior. We recruited these students as per the Federal guidelines. Another advantage of collecting data from high school students is that since there is a dearth of research systematically examining nonadults' behavior and decision-making in the tradition of behavioral economics, the present research fills this gap as well. We used a one-factor (PEM) with two levels (high vs. low) between-subjects design.

### Manipulation, Measurement, and Variables

We manipulated PEM via a priming task (Yoon and Kim, 2016). Participants in the high PEM condition read an instruction: “You live in a country populated by people of different social classes. Looking at the elite upper class in this country, you feel that everyone has an equal chance to succeed. This is because success here is mostly determined by hard work and talent. A person born into an elite upper class is not guaranteed to remain so. Rather, people who develop their skills and put in the effort are likely to succeed and achieve fame. Hence, being an elite upper class in this country means that you have put a great amount of effort into mastering your skills.” Those in the low PEM condition read: “You live in a country populated by people of different social classes. Looking at the elite upper class in this country, you feel that not everyone has an equal chance to succeed. This is because success here is mostly determined by one's family background. A person born into an elite upper class is highly likely to remain so. Hard-working people are not guaranteed to achieve success and fame with hard work alone.” Participants were asked to vividly imagine what it would be like to live in the society that they had just read about, and then asked to complete the same five-item PEM scale as in the preliminary study (scale reliability  $\alpha = .95$ ). We averaged the items to compute the PEM index ( $M = 3.49$ ,  $SD = 1.52$ ).

Next, we measured participants' support for corporate activism using the same way as in the preliminary study. We averaged the two activism support items to form an index ( $r = .79$ ,  $M = 4.61$ ,  $SD = 1.25$ ). We followed with a two-item scale to measure the locus of control adapted from Nowicki and Strickland (1973) (“Many times I feel that I have little influence over the things that happen to me,” “Sometimes I feel that I don't have control over the direction my life is taking,” 1 = strongly disagree, 7 = strongly agree). We reverse-coded these two items so that higher scores would indicate greater internal (vs. external) locus of control, and averaged them to form an index ( $r = .78$ ,  $M = 3.53$ ,  $SD = 1.41$ ).



As for background variables, we first assessed participants' political orientation by asking, "Where on the following scale of political orientation would you place yourself?" 1 = very liberal, 7 = very conservative,  $M = 3.45$ ,  $SD = 1.11$ ). Participants also indicated their socio-economic status (1 = lower class, 2 = lower middle class, 3 = middle class, 4 = upper middle class, 5 = upper class,  $M = 3.30$ ,  $SD = 1.08$ ). Gender and age were measured, and a manipulation check was conducted by asking, "In the society you read at the beginning of this survey, a person's being in the elite upper class means that ..." (1 = The person worked hard and mastered their skills, 2 = The person was born into that social class).

### Pre-Analysis Checks

No participant failed the manipulated check. As intended, the high PEM condition led to a higher PEM index score than the low PEM condition ( $M_{high\ PEM} = 3.88$ ,  $M_{low\ PEM} = 3.11$ ,  $t = 2.42$ ,  $p < .01$ ). All the background demographic variables did not interact with PEM, support for corporate activism, or locus of control (all  $p$ -values  $> .16$ ), indicating that the key constructs were free from confound effects from the demographic variables.

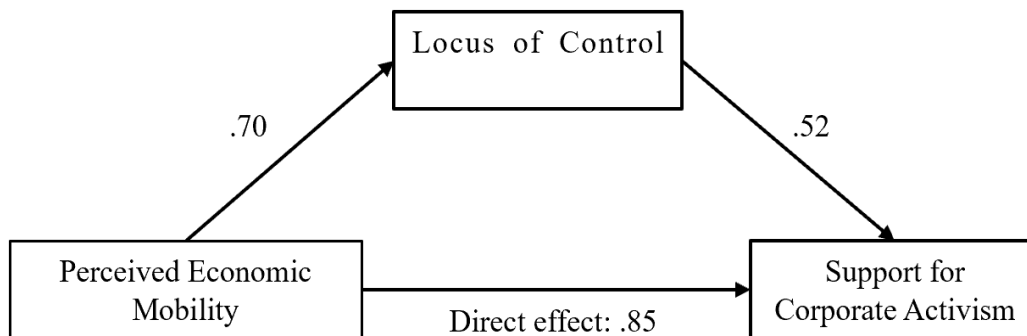
### Dependent Variable

We expected that PEM would systematically affect support for corporate activism. To test this, we regressed support for corporate activism on manipulated PEM (1 = high, 0 = low). PEM predicted the level of support for corporate activism ( $\beta = 1.22$ ,  $t = 5.10$ ,  $p < .01$ ). As expected, high PEM indeed led to stronger activism support than low PEM ( $M_{high\ PEM} = 5.23$ ,  $M_{low\ PEM} = 4.01$ ). This supported our central premise in this research.

### Mediation Analysis

We next examined if PEM affected support for corporate activism via the locus of control, as hypothesized. To test this mediation, we employed Model 4 in Hayes (2017) with 5,000 resamples. According to this model, PEM predicted the locus of control ( $\beta = .70$ ,  $t = 2.32$ ,  $p = .02$ ), and when both PEM and the locus of control were used as predictors of support for corporate activism, the effect of the locus of control was significant ( $\beta = .52$ ,  $t = 2.83$ ,  $p < .01$ ) and the effect of PEM became weaker (from  $t = 5.01$  to  $t = 4.57$ ) compared to when the locus of control was not entered in the regression equation. Most importantly, bootstrapping analysis to test this model revealed that the locus of control mediated the effect of PEM on support for corporate activism (95% CI = .0601 to .6793). This shows that high (vs. low) PEM induced the internal (vs. external) locus of control, which, in turn, encouraged greater (vs. lesser) support for corporate activism. The mediation analysis results are summarized in Figure 1.

**Figure 1:** PEM, Locus of Control, and Support for Corporate Activism (all coefficients are significant)



### Discussion

The data supported our central premise that high (vs. low) PEM led to stronger (vs. weaker) support for corporate activism. Importantly, the evidence further supported that, as expected, the effect of PEM on support for corporate activism was mediated by the locus of control induced by PEM. The fact that we obtained this result by manipulating, rather than measuring, PEM increases our confidence to suggest that there is a causal link between PEM and support for corporate activism.

### GENERAL DISCUSSION

#### Summary and Implications

In two studies involving both adults and secondary school students in the United States, we demonstrated that high PEM heightened the internal locus of control, which in turn increased research participants' support for corporate activism. In contrast, our data suggests that low PEM reduced internal locus of control, which in turn decreased participants' support for corporate activism. The fact that we obtained this result by manipulating PEM suggests that there is likely a causal relationship between PEM and support for corporate activism. Our finding is consistent with extant research on PEM and the locus of control and offers a unique insight into the literature on corporate activism by identifying a previously unknown antecedent of people's tendency to support corporate activism.

PEM has been shown to affect people's behavior and decision-making in various domains (Kim, 2022), and the current research adds to the growing literature on the effects of PEM by documenting its effect on support for corporate activism. Importantly, the finding that the effect is mediated by the locus of control also contributes to research on the locus of control, an important construct known to influence a wide variety of human behavior and decision-making.



This research offers substantive implications as well. Our finding suggests that firms that want to implement corporate activism would need to consider their target consumers' perceptions of economic mobility. Assessing target consumers' PEM would not be too difficult given that the U. S. Department of Housing and Urban Development's Office of Policy Development and Research periodically measures and publishes the level of economic mobility across all U. S. states and territories. In addition, for firms that have a presence across many U. S. states, it would be more effective to devote their resources to public relations campaigns regarding corporate activism in high, rather than low, PEM states.

#### ***Limitations and Future Research Direction***

There are several limitations in the current research, which might motivate researchers to look further into the linkage between PEM and corporate activism. The sample size, although adequate for meaningful statistical analysis, could be bigger. Recall that in the experiment where we manipulated PEM, we wanted to collect data from non-adult participants to rule out potential confounds of adult participants' strongly established opinions about socio-political issues typically dealt with in corporate activism activities as well as their perception of economic mobility. However, although the use of a nonadult sample helped achieve the present research's internal validity, it might lead to a lack of realism since secondary school students do not engage in economic activities and thus do not directly possess economic power to show support for a firm's activism by purchasing more of its goods or services. With a sufficiently large sample size, a researcher would be able to successfully manipulate PEM among adult participants despite their relatively strong opinions. Doing so would increase research realism.

Another avenue for future research stems from the fact that we measured only support intention. Intention is a reliable predictor of real behavior (Katz, 1985), and research on corporate activism has used controlled experiments to measure intention to draw insights (Ribeiro et al., 2022). Nonetheless, measuring real consequential variables will provide more direct evidence for the current research's central premise. For example, future research might want to track sales changes of a firm between high versus low PEM target markets after the firm takes a certain public stance on a socio-political issue.

In this research, we only used a neutral scenario without revealing the nature of a corporate activism activity. It will be worthwhile to investigate whether there might be a differential effect of PEM depending on the nature of activism. For example, if the nature of corporate activism is related to an aspect of economic mobility (e.g., minimum wage), will the impact of high (vs. low) PEM be more amplified due to a matching effect (i.e., the match between the nature of the issue and PEM) (Lavine and Snyder, 1996)? Another example would be an activism activity related to education. Since education is an important determinant of PEM (Kim, 2022), will people perceiving high (vs. low) economic mobility be more likely to support an activism activity on broadening more free educational opportunities? These are interesting and important questions that future research might want to tackle.

Another fruitful research opportunity will be to look into the central premise of the current research based on big data. Given that the Office of Policy Development and Research of the U. S. federal government collects economic mobility data in U. S. territories, it will be a matter of collecting consumer responses to firms' corporate activism activities (e.g., consumer boycotts, words of mouth, changes in sales, et cetera) using big data collection techniques to test the relationship between PEM and support for corporate activism in the real world.

To conclude, we have provided evidence in two studies that a causal relationship appears to exist between PEM and support for corporate activism, and that the locus of control mediates the effect. The fact that we obtained similar results from two studies with different designs increases our confidence in the effect. Corporate activism is becoming a more crucial issue in today's divided society, and we hope that this research adds insight into the growing literature on this important topic.

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