

Online Appendix A: Summary Statistics

Table A1: Summary Statistics for Fortune 500 Firms in our Sample.

	(1)	(2)	(3)	(4)	(5)	(6)
Variable	Overall Means	Overall SDs	Means of NRs	Means of NTRs	Means of TRs	No. Non-missing Obs.
% PAC Contributions to Democrats	36.93	12.74	34.46	38.59***	43.68***	280
% Democratic Employee Contributors	53.92	16.08	51.50	53.49***	65.49***	280
% Democratic Twitter Followers	58.93	11.21	56.99	59.61***	65.57***	274
Employees (hundred-thousands)	0.71	1.57	0.50	0.66**	1.71*	280
Assets (hundred-billions)	1.22	2.95	0.73	2.04***	1.33**	280
Revenue (hundred-billions)	0.38	0.56	0.29	0.38***	0.71**	280
0/1 Response	0.44	0.50	0.00	1.00***	1.00***	280
0/1 Response Targeting Objectors	0.13	0.34	0.00	0.00***	1.00***	280
Number of Firms (Max)	280	280	157	87	36	280

Notes: NR means “Non-Responders,” i.e., firms that made no commitment to change their PAC contribution practices in response to the Capitol insurrection (through explicit refusal or failure to respond to the CNN survey); NTR means “Non-Targeted Responders,” i.e., firms that announced pausing all federal or congressional PAC donations; TR means “Targeted Responders,” i.e., firms that announced pausing donations to Republicans who objected to electoral college certification. Variables are defined in the main text. The final column gives the number of non-missing observations on the variable in that row, while the final row gives the maximum number of firms in that column (over all variables). The stars in columns (4) and (5) reflect the significance level of t-tests comparing the means in column (3) to those of the respective column, row-by-row: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Online Appendix B: Three Measures of Firm Stakeholder Partisanship

Data limitations preclude precise measurement of the partisan orientation of PAC management, shareholders, employees, and consumers. We propose three partisanship measures that vary by their representativeness of elite versus mass stakeholders. First, the average partisan leanings of corporate PACs may reflect firms' strategic need to maintain access to one party versus another, as perceived by senior executives and government-affairs officers who oversee corporate PACs' operations (Bonica 2016). Next, employees' individual campaign contributions approximate partisanship of an intermediate range of stakeholders. Finally, the revealed political leanings of corporate Twitter followers are likely representative of mass stakeholders (e.g., consumer), since the act of following Twitter accounts is the least costly form of association with a given firm (Brady, Verba, and Schlozman 1995). Sections B.1 through B.3 detail how we construct these measures. Section B.4 presents evidence for their hierarchical structure.

B.1. PAC-based Measure of Partisan Preference

First, for each firm j , we calculate its share of PAC contributions to Democratic (as opposed to Republican) candidates and party committees during the 2010-2020 election cycles:

$$\% \text{ of PAC Donations to Democrats}_j = \frac{\$ \text{ PAC Donations to Democratic Recipients}_j}{\$ \text{ to Democratic Recip}_j + \$ \text{ to Republican Recip}_j}$$

B.2. Employee Donor Measure of Senior Executive and High-Ranking Employee Partisan Preferences

Second, leveraging the fact that itemized contributors are asked to disclose their employment affiliations, we collected all itemized contributions given by firm employees to candidates or party committees during the 2010-2020 election cycles to measure employee partisanship. Formally, consider firm j with N_j unique employee donors. We calculate

$$\% \text{ of Employee Donors who are Democrats}_j = \frac{\sum_{i=1}^{N_j} \% \text{ Democratic Amount}_{ij}}{N_j}$$

where %Democratic Amount_{*ij*} is the share of money given by employee donor *i* to Democratic (as opposed to Republican) recipients, i.e.,

$$\%Democratic\ Amount_{ij} = \frac{\$ \text{ to Democratic Recipients}_i}{\$ \text{ to Democratic Recip}_i + \$ \text{ to Republican Recip}_i}$$

Employee donors are more likely to be senior executives and other better compensated employees than rank-and-file employees who may donate less often. Employee donors' partisanship need not reflect that of other stakeholders (e.g., consumers, shareholders) whose firm affiliations cannot be traced in campaign finance disclosures.

We can also construct contributions-based measure of partisanship separately for executives and non-executives. Specifically, we coded an employee donor as an "executive" if the individual's modal reported occupation contained "PRESIDENT", "EXECUTIVE", "CHAIRMAN", "^CEO\$", "INVESTOR", "PRINCIPAL", "^CFO\$", "^COO\$" (where ^ means start of the string and \$ means end of the string). All others were coded as "not executive."

B.3. Twitter Follower Measure of Firm Stakeholder Partisanship

Third, we collected Twitter follower identifiers for firms with Twitter accounts (274 out of 280 in our sample) to capture the partisanship of mass-level stakeholders. We began by documenting Fortune 500 firms' Twitter account handles (or those of their major brands). We then downloaded data on Twitter followers from Twitter's API in March through June 2021 (the long time period was needed to manage the download given Twitter's rate limits). For each handle, we downloaded 750,000 follower identifiers or all follower identifiers, whichever is smaller. Note that the number of followers in our data can and does exceed 750,000 for some firms since they may have multiple matched Twitter handles. Next, we downloaded all available followers for Senators Elizabeth Warren and Ted Cruz (6.9 million for @SenWarren and 4.4 million for @tedcruz). We pick these two senators as they have comparable ideological

extremism as measured by their NOMINATE scores (VoteView 2021), share the same chamber, and have comparable numbers of followers. Finally, we calculated a two-party partisanship share based on the relative tendency of each firm's Twitter followers to follow Sen. Warren versus Sen. Ted Cruz, exclusive of those following both (2.4% of all firm Twitter followers on average):

$$\begin{aligned} & \text{\% of Twitter Followers who are Democrats}_j \\ &= \frac{\# \text{ Followers also Following @SenWarren} - \# \text{ Following Both}}{\# \text{ Following @SenWarren} + \# \text{ Following @tedcruz} - 2 \times \# \text{ Following Both}} \end{aligned}$$

B.4. Comparing Measures of Stakeholder Partisanship

Figure B1 displays a pairwise scatter plot matrix across our three measures of stakeholder partisanship. All are positively and strongly correlated. Interestingly, Twitter follower partisanship is nearly equally correlated with PAC partisanship and employee-donor partisanship, suggesting that the latter two measures may both proxy for elite stakeholder groups.

Figure B2 shows that our Twitter-based partisanship measure is slightly more correlated with donations-based partisanship for non-executives (0.51) than for executives (0.49). While not precisely different, these correlations are consistent with Twitter followers representing less elite stakeholders than do employee donors.

Table B1 provides summary statistics for the Fortune 500 firms in our data on their numbers of Twitter Followers, employees (Fortune 2021), and employee donors. Here firm-level counts of Twitter followers include all followers, not just the ones we downloaded. Twitter follower numbers appear comparable to employee counts, although the former is further right skewed. By contrast, the number of employee donors is orders of magnitude smaller, suggesting that employee donors represent a small and likely elite subset of employees.

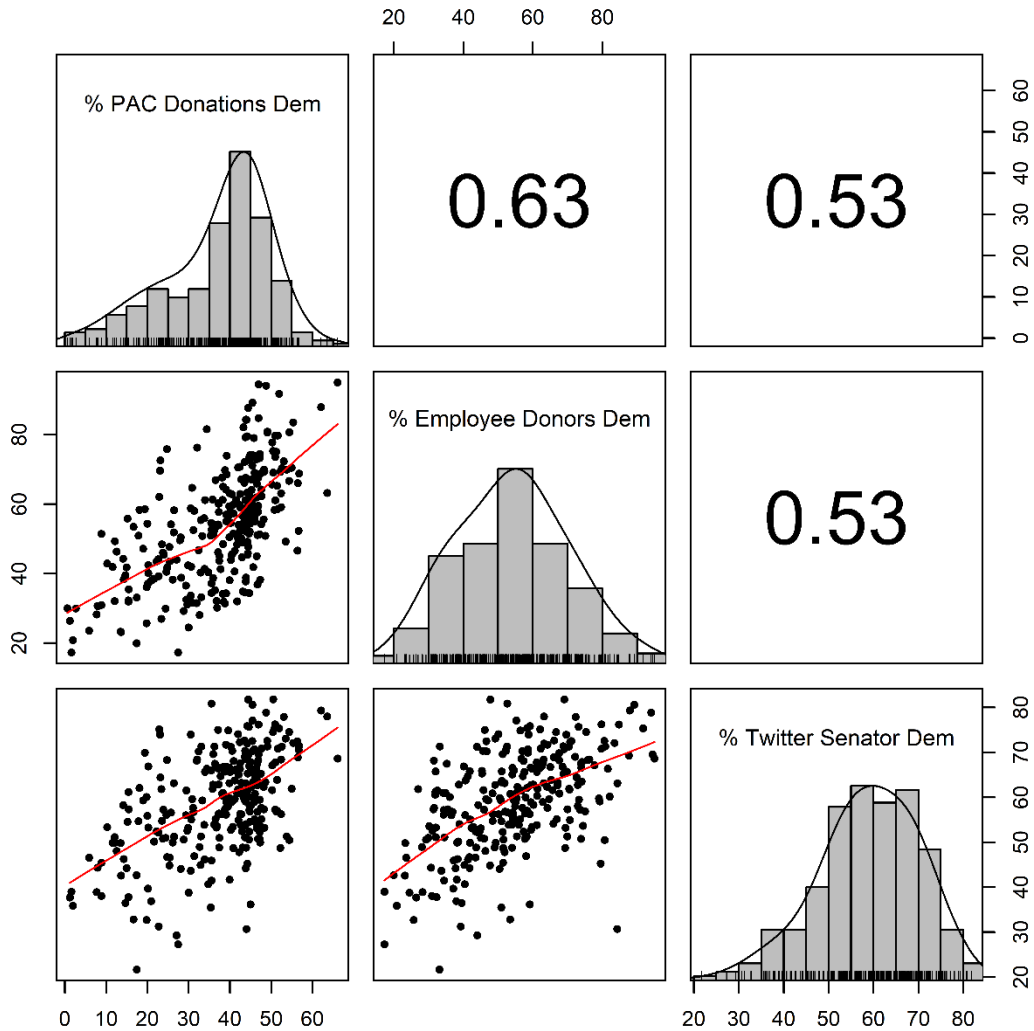


Figure B1: Scatter plot matrix relating our three measures of stakeholder partisanship. Scatter plots with loess smoothers displayed on the lower triangle; correlations displayed in the upper triangle; histograms and rug plots with overlaid smooth densities displayed along the diagonal. Variables are % PAC Donations Dem = percent of PAC donations to Democrats, % Employee Donors Dem = percent of employee donors who are Democrats, % Twitter Senator Dem = two-party Twitter share of followers who also follow Warren vs Cruz.

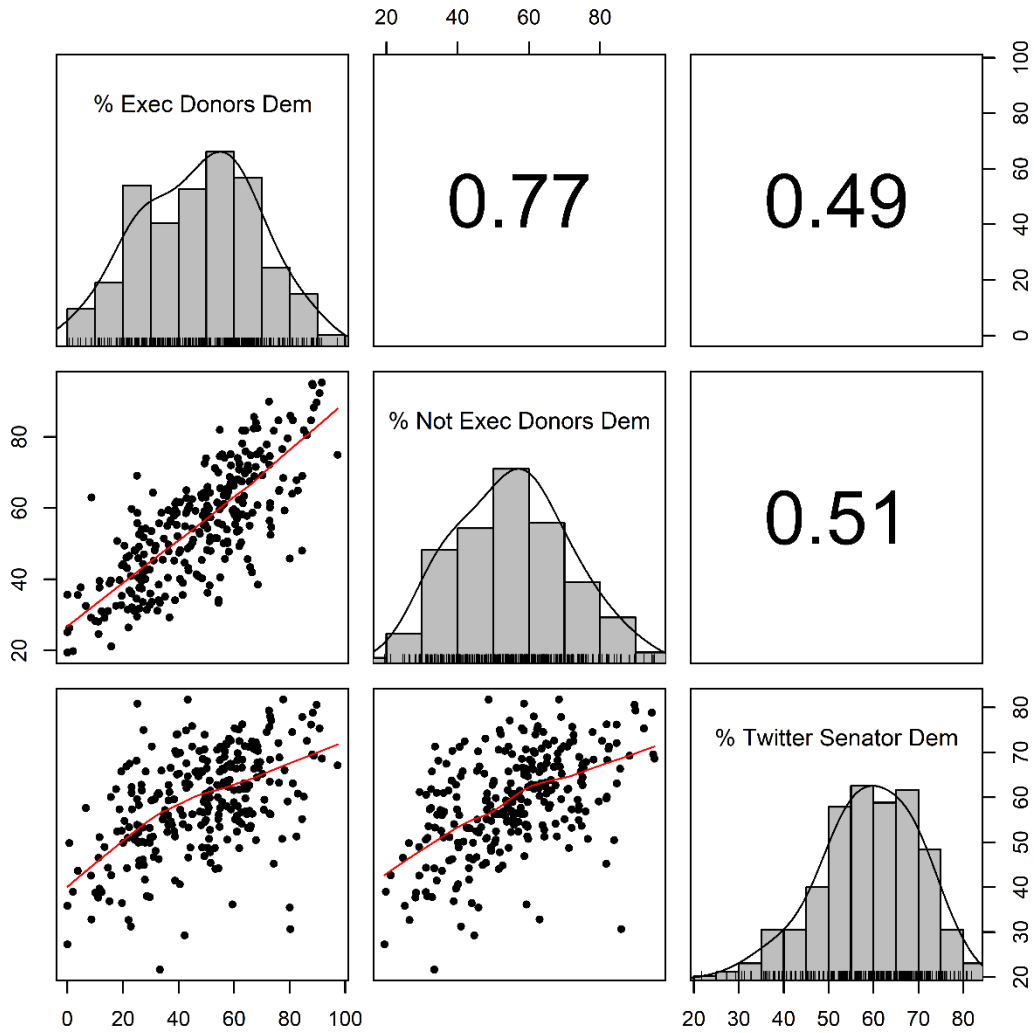


Figure B2: Scatter plot matrix relating our Twitter-based measure of partisanship with executive employee donor- and non-executive employee donor-based measures. See notes to Figure B1. New variables in this figure are % Exec Donors Dem = percent of executive employee donors who are Democrats, and % Not Exec Donors Dem = percent of non-executive employee donors who are Democrats.

Table B1: Firm size measures summary statistics.

	(1)	(2)	(3)	(4)	(5)
Variable	Mean	Std. Dev.	1st Quartile	Median	3rd Quartile
No. Twitter Followers (Spring 2021)	1,448,614	6,663,844	11,410	50,674	308,226
No. Employees (Fortune 2020)	717,474	1,581,716	140,655	318,565	704,500
No. Employee Donors 2010-2020	1,030	1,489	212	480	1,034

Notes: Table reports summary statistics for the number of Twitter followers, the number of employees, and the number of unique employee donors of firms in our data. The sample throughout this table is the 274 Fortune 500 firms from the CNN survey with non-missing data on these three measures.

Online Appendix C: Additional Tests on Predictors of Corporate PAC Pledges

C.1. Excluding Firms that Refused to Make Pledges (Rather Than Failing to Respond to the CNN Survey)

Table C1: Multinomial Logistic Regression Model Explaining Firm Responses to the Capitol Insurrection – Excluding Firms that Refused to Make Pledges.

	(1)	(2)	(3)	(4)
Panel A: Paused All Donations (Relative to No Reported Response)				
% Democratic PAC donations	1.03* [1.00, 1.05]			1.03 [0.99, 1.06]
% Democratic Employees		1.01 [0.99, 1.03]		0.99 [0.96, 1.02]
% Democratic Twitter Followers			1.03** [1.00, 1.06]	1.02 [0.99, 1.06]
ln(Revenue)	1.23 [0.73, 2.07]	1.14 [0.68, 1.90]	1.29 [0.76, 2.21]	1.35 [0.79, 2.31]
ln(Assets)	1.20 [0.79, 1.81]	1.28 [0.85, 1.93]	1.29 [0.86, 1.95]	1.22 [0.80, 1.87]
ln(Employment)	1.07 [0.71, 1.64]	1.10 [0.72, 1.67]	1.00 [0.64, 1.55]	1.00 [0.64, 1.55]
Panel B: Targeted Response (Relative to No Reported Response)				
% Democratic PAC donations	1.09*** [1.04, 1.14]			1.04 [0.99, 1.10]
% Democratic Employees		1.07*** [1.03, 1.11]		1.03 [0.98, 1.07]
% Democratic Twitter Followers			1.11*** [1.05, 1.17]	1.07** [1.00, 1.14]
ln(Revenue)	1.74 [0.77, 3.92]	1.22 [0.55, 2.72]	1.73 [0.76, 3.94]	1.72 [0.72, 4.10]
ln(Assets)	0.73 [0.39, 1.36]	0.86 [0.47, 1.58]	0.84 [0.45, 1.57]	0.76 [0.41, 1.44]
ln(Employment)	2.33** [1.20, 4.53]	2.78*** [1.38, 5.61]	1.99** [1.01, 3.91]	2.29** [1.11, 4.73]
No. Obs.	270	270	264	264

Notes: This is similar to Table 1 in the main text, except that we exclude 10 PACs that responded to the CNN survey by refusing to make any corporate PAC pledges from the baseline “No Response” category. Exponentiated coefficients are reported with 95% confidence intervals in brackets; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

C.2. Separately Accounting for Executive versus Non-Executive Employee Partisanship

Table C2: Multinomial Logistic Regression Model Explaining Firm Responses to the Capitol Insurrection – Separating Executive vs. Non-Executive Partisanship.

	(1)	(2)	(3)	(4)
Panel A: Paused All Donations (Relative to No Reported Response)				
% Democratic PAC donations				1.03* [1.00, 1.07]
% Democratic Execs	1.00 [0.99, 1.02]		1.00 [0.97, 1.02]	0.98 [0.96, 1.01]
% Democratic Non-Execs		1.01 [0.99, 1.03]	1.01 [0.98, 1.05]	1.01 [0.97, 1.04]
% Democratic Twitter Followers				1.02 [0.98, 1.05]
ln(Revenue)	1.15 [0.69, 1.91]	1.13 [0.68, 1.88]	1.12 [0.67, 1.87]	1.28 [0.75, 2.18]
ln(Assets)	1.23 [0.82, 1.85]	1.24 [0.83, 1.85]	1.25 [0.83, 1.88]	1.20 [0.79, 1.84]
ln(Employment)	1.06 [0.71, 1.59]	1.06 [0.71, 1.60]	1.07 [0.72, 1.60]	0.98 [0.64, 1.51]
Panel B: Targeted Response (Relative to No Reported Response)				
% Democratic PAC donations				1.01 [0.95, 1.07]
% Democratic Execs	1.07*** [1.04, 1.10]		1.07*** [1.03, 1.11]	1.06*** [1.02, 1.11]
% Democratic Non-Execs		1.06*** [1.02, 1.10]	1.00 [0.95, 1.05]	0.98 [0.92, 1.03]
% Democratic Twitter Followers				1.07** [1.01, 1.14]

	(1)	(2)	(3)	(4)
ln(Revenue)	1.53 [0.66, 3.59]	1.20 [0.55, 2.64]	1.55 [0.66, 3.66]	1.78 [0.73, 4.36]
ln(Assets)	0.68 [0.36, 1.27]	0.84 [0.46, 1.52]	0.67 [0.36, 1.27]	0.65 [0.34, 1.24]
ln(Employment)	2.63*** [1.30, 5.34]	2.53*** [1.30, 4.91]	2.61*** [1.29, 5.30]	2.25** [1.08, 4.69]
No. Obs.	280	280	280	274

Notes: This is similar to Table 1 in the main text, except that employee partisanship is decomposed into that for executives versus non-executives. Exponentiated coefficients are reported with 95% confidence intervals in brackets; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

C.3. Additional Theoretical Explanations for Corporate PAC Pledges

We consider five additional potential explanations for variations in corporate PAC pledges across firms. Though not mutually exclusive with stakeholder influence, these explanations may shed further light on the underlying motivations for these pledges. First, firms that are more invested in their reputations may be more eager to pledge changes in their PAC contributions following the Capitol insurrection. To proxy for reputational concerns, we verified whether each firm in our sample owns one or more of Forbes' list of most valuable top 100 global brands in 2019 (Forbes 2020), following a similar approach taken in (Hertel-Fernandez 2019). 39 firms made the list and are marked by a "Owns Top Brand" indicator.

Second, firms with better records on corporate social responsibility (CSR) may be better positioned to announce corporate PAC pledges. A standard CSR measure comes from the MSCI ESG KLD STATS database (Wharton Research Data Services 2021b), which provides firm-by-year indicators of positive or negative corporate conduct on a wide range of environmental, social, and governance (ESG) metrics for publicly traded companies (Waddock 2003). We obtained access to the MSCI ESG KLD STATS database via our institutional subscription to

Wharton Research Data Services. Our copy of the MSCI ESG KLD STATS database is updated through 2018 and provides 38 indicators with complete observations for all firms in our sample matched to the database. With these indicators, we constructed a net score for each firm using its total number of positive ESG actions in 2018 minus that of negative actions in the same year, and then standardized this measure across firms in our data (Waddock 2003). We refer to this firm-level CSR measure as “KLD Index (Std).”

Third, under a unified Democratic federal government, some firms might find it politically expedient to pledge a halt in contributions to Republican Objectors, especially for firms whose allocation of PAC money historically responded more to changes in party control in Congress. To test this conjecture, we first ran an OLS model predicting the share of corporate PAC contributions to Democratic (as opposed to Republican) recipients during the 1990-2020 election cycles as a function of the party control of the House, the Senate, and the Presidency, controlling for PAC fixed effects. Since House party control appears to have the biggest predictive effect here, we estimated a random effects model to obtain PAC-specific empirical bayes estimates of the sensitivity in its past allocation of money across partisan recipients to changes in the majority party in the House between 1990 and 2020. We then examined whether these firm-specific empirical bayes estimates predict corporate PAC pledges by including it as a covariate labeled “House Party Control Sensitivity (1990-2020)”.

Fourth, firms whose home Representative or Senator(s) are Republican Objectors may be more reluctant to announce corporate PAC pledges for fear of losing legislative access. To account for such geographic ties, we collected information on headquarters locations for firms in our sample matched to the Compustat database (Wharton Research Data Services 2021a), and

spatially linked these locations to congressional districts and states to construct the indicator, “HQ in Objector State/District,” for whether a firm’s headquarters is represented by an Objector.

Fifth, by revealed preference, firms that previously contributed more heavily to Republican Objectors may be more dependent on access to these legislators. We therefore constructed “% Objector PAC Donations” as the percentage of each corporate PAC’s past contributions from the 2010 through 2020 election cycles to Republican Objectors (over all congressional candidates).

Table C3 presents a modified version of the multinomial logit analysis shown in Table 1, where we now add the aforementioned controls. Focusing on the joint regression shown in column 6, firms with greater reputational concerns (“Owns Top Brand”) are more likely to announce Targeted Responses (Panel B). Moreover, firms’ geographic ties to Republican Objectors (“HQ in Objector State/District”) announced Non-Targeted Responses at lower rates (Panel A). In contrast, the other added covariates are not strong independent predictors of corporate PAC pledges. Most importantly, even after accounting for firms’ reputational concerns, corporate social responsibility records, historical responsiveness to partisan swings, geographic ties, and past contributions to Objectors, firm Twitter followers’ partisan orientation remains a significant determinant of Targeted Responses (Panel B, column 6).

Table C3: Multinomial Logistic Regression Model Explaining Firm Responses to the Capitol Insurrection – Additional Theoretical Explanations.

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Paused All Donations (Relative to No Reported Response)						
Owns Top Brand	2.14 [0.74, 6.19]					2.15 [0.68, 6.79]
KLD Index (Std)		1.05 [0.71, 1.53]				1.12 [0.75, 1.68]
House Party Control Sensitivity (1990-2020)			0.78* [0.58, 1.04]			0.79 [0.54, 1.15]
HQ in Objector State/District				0.47** [0.23, 0.97]		0.40** [0.17, 0.94]
% Objector PAC Donations					0.98 [0.94, 1.01]	1.03 [0.97, 1.10]
% Democratic PAC donations						1.04* [0.99, 1.08]
% Democratic Employees						0.97 [0.94, 1.01]
% Democratic Twitter Followers						1.02 [0.98, 1.06]
ln(Revenue)	1.05 [0.63, 1.76]	1.05 [0.61, 1.81]	1.17 [0.70, 1.96]	1.07 [0.62, 1.84]	1.19 [0.71, 1.98]	1.20 [0.67, 2.17]
ln(Assets)	1.22 [0.82, 1.83]	1.51* [0.97, 2.34]	1.27 [0.85, 1.89]	1.34 [0.87, 2.07]	1.24 [0.83, 1.85]	1.27 [0.79, 2.04]

	(1)	(2)	(3)	(4)	(5)	(6)
ln(Employment)	1.05 [0.70, 1.58]	1.06 [0.68, 1.64]	1.03 [0.69, 1.55]	1.05 [0.68, 1.63]	1.04 [0.69, 1.56]	0.95 [0.59, 1.54]
Panel B: Targeted Response (Relative to No Reported Response)						
Owns Top Brand	8.21*** [2.34, 28.80]					10.05*** [2.44, 41.35]
KLD Index (Std)		0.91 [0.57, 1.46]				0.84 [0.49, 1.46]
House Party Control Sensitivity (1990-2020)			1.02 [0.63, 1.64]			1.59 [0.90, 2.79]
HQ in Objector State/District				0.26** [0.08, 0.83]		0.46 [0.11, 1.89]
% Objector PAC Donations					0.91*** [0.85, 0.97]	1.00 [0.91, 1.09]
% Democratic PAC donations						1.04 [0.98, 1.12]
% Democratic Employees						1.01 [0.96, 1.06]
% Democratic Twitter Followers						1.07** [1.00, 1.14]
ln(Revenue)	0.99 [0.45, 2.18]	1.29 [0.60, 2.76]	1.26 [0.60, 2.64]	1.38 [0.64, 2.97]	1.72 [0.76, 3.88]	1.56 [0.58, 4.19]
ln(Assets)	0.71 [0.39, 1.31]	0.88 [0.49, 1.59]	0.88 [0.49, 1.59]	0.78 [0.43, 1.42]	0.82 [0.45, 1.52]	0.47** [0.22, 0.99]

	(1)	(2)	(3)	(4)	(5)	(6)
ln(Employment)	2.33*** [1.27, 4.29]	2.00** [1.06, 3.79]	2.21** [1.19, 4.11]	2.18** [1.14, 4.17]	2.08** [1.11, 3.92]	2.19** [1.02, 4.68]
No. Obs.	280	253	279	264	280	245

Notes: This is similar to Table 1 in the main text, except with the inclusion of proxies for additional theoretical explanations for corporate PAC pledges: “Owns Top Brand”, “KLD Index (Std)”, “House Party Control Sensitivity (1990-2020)”, “HQ in Objector State/District”, and “% Objector PAC Donations”. See preceding text for details on their measurement. Exponentiated coefficients are reported with 95% confidence intervals in brackets; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Online Appendix D: Assessing Covert Channels of Corporate Giving

Our main analysis focuses on corporate PAC contributions to congressional candidates as they are the primary focus of corporate PAC pledges announced in response to the Capitol insurrection. Nonetheless, firms may violate the spirit of these pledges by supporting Republican Objectors (or other politicians that contributed to subversion of the 2020 presidential election) in less transparent or scrutinized venues (Grumbach and Pierson 2019). We examine three salient channels of covert corporate giving: corporate PAC contributions to Republican Objectors' leadership PACs, bundled employee contributions to Republican Objectors, and corporate contributions to the Republican Attorneys General Association.

First, we present an alternative version of our analysis of corporate PAC contribution patterns in 2021 (i.e., Figure 1 in the main text) where we focus on contributions to members of Congress' leadership PACs. Although leadership PACs cannot finance their affiliated members' campaigns, these PACs can support members' allied candidates, and are often criticized for providing legal loopholes for improper personal use of campaign funds (Garrett 2021). 123 Republican Objectors have leadership PACs. Corporate PACs also frequently contribute to members' leadership PACs: approximately two thirds of the firms in our sample gave to some leadership PACs during the 2020 election cycle, including one third of these firms that specifically gave to leadership PACs tied to Objectors.

Figure D1 visualizes results from this analysis. Our substantive conclusions remain unchanged: firms that announce Targeted Responses (TRs) remain committed to halting PAC contributions from not only Republican Objectors' campaign accounts but also their affiliated leadership PACs. In comparison, firms with Non-Targeted Responses (NTRs) saw a modest increase in contributions to Objectors' leadership PACs in the second and third quarters of 2021.

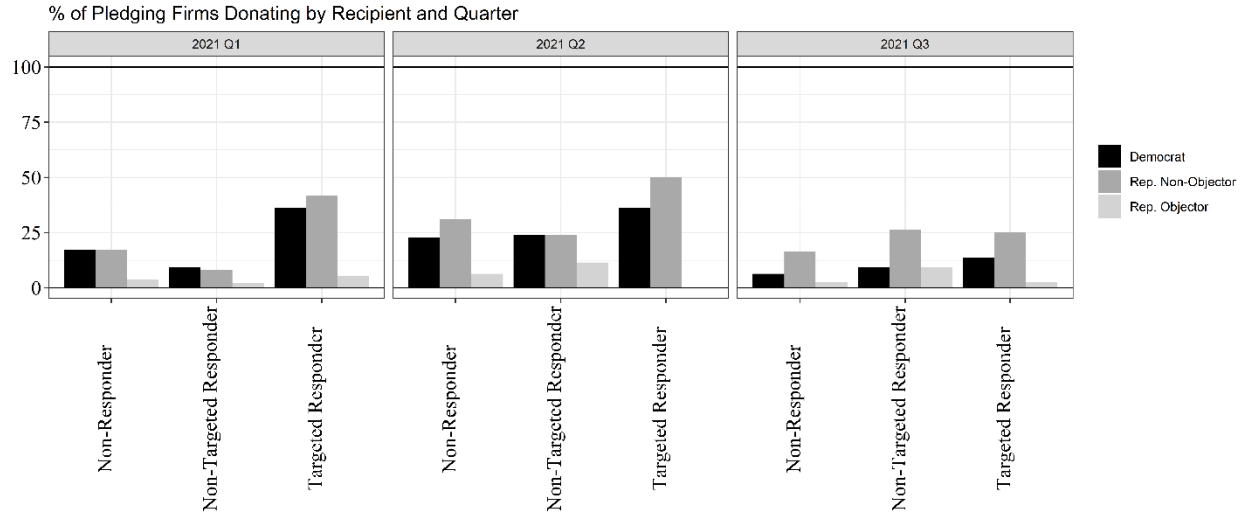


Figure D1: Corporate PAC Contributions to Leadership PACs by Affiliated Candidate Type in the First Three Quarters of 2021.

Second, firms may bundle campaign contributions from employees to Republican Objectors (Stuckatz 2022). We test this conjecture via the following regression:

$$\% \text{Employees to Objectors}_{jt} = \beta_{NTR} \text{NTR}_{jt} + \beta_{TR} \text{TR}_{jt} + \alpha_j + \tau_{st} + \epsilon_{jt}$$

The dependent variable is the percentage of firm j 's employees' campaign donations to Republican Objectors in year-quarter t . The independent variables are NTR_{jt} and TR_{jt} , indicators for whether firm j announced a Non-Targeted Response (NTR) or Targeted Response (TR) in t . We also include two fixed effects: α_j accounts for time-invariant firm characteristics that affect employees' propensity to donate to Objectors, and τ_{st} absorbs sector-specific common shocks in employee donations to Objectors. Insofar as firms with corporate PAC pledges encouraged employees to increase their campaign giving to Objectors, we should expect $\beta_{NTR} > 0$ if such hypothesized form of bundling concentrates among firms with Non-Targeted Responses, or $\beta_{TR} > 0$ if it is dominant among firms with Targeted Responses.

Table D2 presents separate estimation results for donations from all employees and only executives (see section B.2 for how we identify executives). In either case, the point estimates

for β_{NTR} and β_{TR} are indistinguishable from zero, providing no evidence that firms leveraged bundled employee donations to circumvent their own corporate PAC pledges.

Table D2: Fixed-Effects Regression Model Testing Corporate PAC Pledges' Effects on Employee Donations to Republican Objectors

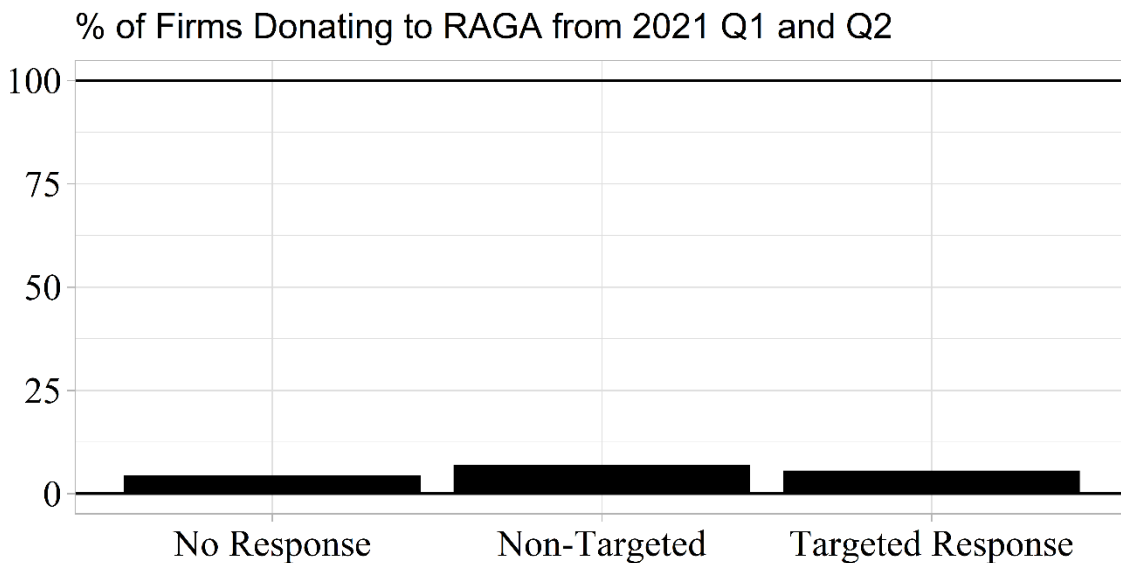
	(1)	(2)
	All Employees	Executives Only
Non-Targeted Pledge	0.605 (2.262)	-3.226 (4.112)
Targeted Pledge	-3.077 (2.150)	-5.770 (3.835)
Firm Fixed-Effects	✓	✓
Sector-Quarter Fixed-Effects	✓	✓
No. Obs.	1,932	1,925
No. Clusters (Firms)	276	275

Notes: Linear regression coefficients are reported with 95% confidence intervals in brackets; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Third, while corporate PAC pledges made in the wake of the Capitol insurrection are primarily concerned with contributions to federal candidates, state governments are critically important for election administration and other institutional guardrails for democracy (Grumbach n.d.). To test whether firms with corporate PAC pledges withhold electoral support from state-level politicians that, like Republican Objectors in Congress, undermined the legitimacy of the 2020 presidential election, we analyzed rates of corporate contributions to the Republican Attorneys General Association (hereafter RAGA). We focus on RAGA not only because it sent robocalls urging the storming of the Capitol (Strickler and Cavazuti 2021), but also because 17 Republican state attorneys general filed an amicus brief to support then-President Trump's legal campaign to reverse the 2020 presidential election results (Peters and Haberman 2020).

We collected all 2021 itemized contributions made to RAGA that have been disclosed by Internal Revenue Services to date--between January 1, 2021 and June 30, 2021--from RAGA's mid-year report, or Form 8872. Figure D2 displays the shares of firms in our study that contributed to RAGA in 2021 by pledge status. Only 15 firms in total in our sample gave to RAGA in the first half of 2021, including 6 firms with Non-Targeted Responses and 2 firms with Targeted Responses. In short, firms with corporate PAC pledges, particularly in the form of Targeted Responses, did not seem to use contributions to RAGA to circumvent their pledges.

Figure D2: Corporate Contributions to the Republican Attorneys General Association in the First Two Quarters of 2021



Online Appendix E: List of Pledging Firms That Resumed Contributions with Media Reports Where Available

Table E1: List of Pledging Firms that Resumed Contributions with Media Reports Shaming their Contribution Resumption.

(1)	(2)	(3)	(4)	(5)
Company Name	Pledge Type	Quarters Donated	Shamed?	Shaming Website(s)
Abbott Laboratories	NTR	Q3	✓	https://truthout.org/articles/major-companies-donate-to-republican-group-despite-its-role-in-jan-6/
Aflac	NTR	Q2, Q3	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overturn-election-january-6/ ; https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
Altria Group	NTR	Q2, Q3	✓	https://www.ft.com/content/521423bf-4012-4e42-9877-53d5d0f44675
Ameren	NTR	Q2, Q3	✓	https://www.thedailybeast.com/12-companies-start-giving-to-election-objectors-again
American Airlines Group	NTR	Q2	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overturn-election-january-6/
American Electric Power	NTR	Q3		
Ameriprise Financial	NTR	Q2		
Amgen	NTR	Q2, Q3		
Archer Daniels Midland	NTR	Q3	✓	https://www.abc10.com/article/news/politics/national-politics/months-after-capitol-assault-corporate-pledges-fail/507-3a525b97-e055-46f1-9a76-be94f8fe2b7f

(1)	(2)	(3)	(4)	(5)
Boeing	NTR	Q2, Q3	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overturn-election-january-6/
Booz Allen Hamilton Holding	NTR	Q2, Q3		
Cheniere Energy	NTR	Q2, Q3	✓	https://www.citizen.org/article/fossil-fuel-insurrectionists/
Cigna	NTR	Q1, Q2	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overturn-election-january-6/ ; https://www.forbes.com/sites/jemimamcevoy/2021/03/22/three-companies-that-cut-political-donations-after-jan-6-capitol-riots-may-be-funding-gop-objectors/?sh=54d9de7e538f
Commercial Metals	NTR	Q3		
DaVita	NTR	Q2, Q3		
Discover Financial Services	NTR	Q3		
Duke Energy	NTR	Q2, Q3	✓	https://www.accountable.us/news/salon-corporate-pacs-once-again-funding-gops-sedition-caucus-as-hearings-on-capitol-riot-begin/
Eli Lilly	TR	Q3	✓	https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
Ford Motor	NTR	Q1, Q2, Q3	✓	https://www.reuters.com/article/us-usa-election-corporate/ford-resumes-political-donations-after-review-idUSKBN2BO6OR ; https://www.freep.com/story/money/cars/ford/2021/04/02/ford-wont-ban-political-donations/4844401001/
General Motors	NTR	Q2, Q3	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overturn-election-january-6/

(1)	(2)	(3)	(4)	(5)
Gilead Sciences	NTR	Q1		
Hartford Financial Services Group	NTR	Q3		
Jacobs Engineering Group	NTR	Q2, Q3	✓	https://news.knowledia.com/US/en/articles/12-companies-start-giving-to-election-objectors-again-74c5a68da1842757f8701a9bb24a92b8e98f6179
JetBlue Airways	NTR	Q1	✓	https://about.bgov.com/news/jetblue-makes-1st-pac-giving-to-election-objector-after-halt-1/ ; https://about.bgov.com/news/jetblue-cites-business-ties-in-donations-to-election-objector/ ; https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
Leidos Holdings	NTR	Q2, Q3	✓	https://www.thedailybeast.com/12-companies-start-giving-to-election-objectors-again
Lockheed Martin	NTR	Q2, Q3	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overtake-election-january-6/ ; https://www.huffpost.com/entry/defense-contractors-donate-republicans-january-6_n_61227e3ae4b0caf7ce318e4e
Molson Coors Beverage	NTR	Q3		
Northrop Grumman	NTR	Q2, Q3	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overtake-election-january-6/
Occidental Petroleum	NTR	Q2, Q3		
PG&E	TR	Q3		

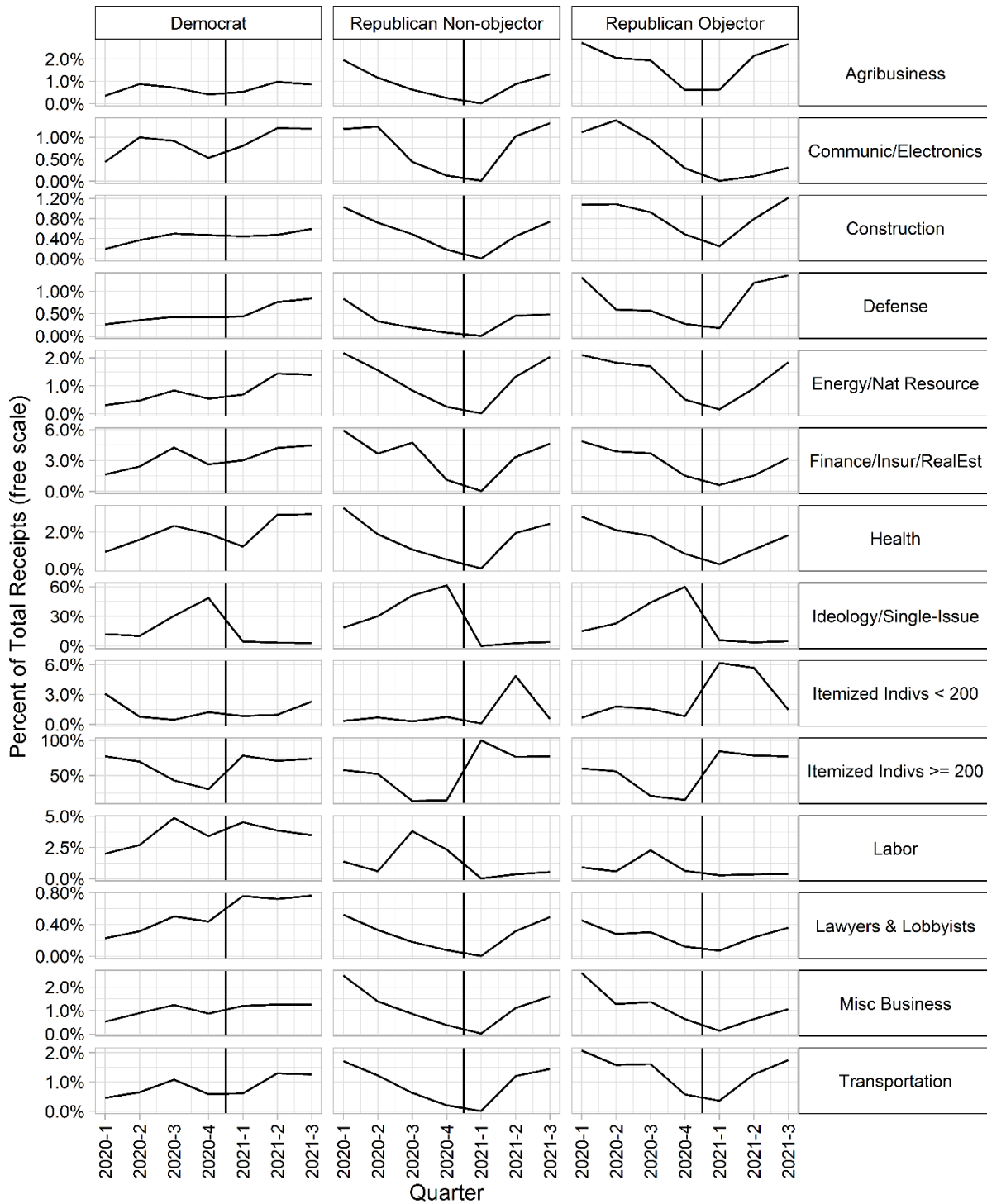
(1)	(2)	(3)	(4)	(5)
PPG Industries	NTR	Q3		
Prudential Financial	NTR	Q1		
Raytheon Technologies	NTR	Q2, Q3	✓	https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
Regions Financial	NTR	Q2, Q3		
Southwest Airlines	NTR	Q3		
Stanley Black & Decker	NTR	Q3		
Tyson Foods	NTR	Q2, Q3	✓	https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
Union Pacific	NTR	Q3		
UPS	NTR	Q2, Q3	✓	https://www.washingtonpost.com/politics/2021/07/15/american-airlines-overturn-election-january-6/ ; https://www.thedailybeast.com/12-companies-start-giving-to-election-objectors-again
U.S. Bancorp	NTR	Q3		
Valero Energy	NTR	Q2, Q3	✓	https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
Verizon Communications	TR	Q1		
WEC Energy Group	NTR	Q3		

(1)	(2)	(3)	(4)	(5)
Wells Fargo	NTR	Q3	✓	https://www.citizensforethics.org/reports-investigations/crew-reports/this-sedition-is-brought-to-you-by/
WestRock	NTR	Q1		

Notes: Table lists all pledging firms that resumed contributions. Column (2) contains information on the firm’s type of pledge, where NTR = Non-Targeted Response (i.e., a pause on all donations) and TR = Targeted Response (i.e., specifically pausing donations to Republican objectors). Column (3) lists the quarters donations were resumed (among the first three quarters of 2021); column (4) contains an indicator for whether the firm was shamed from this resumption; and the shaming website(s) are listed in column (5). The authors searched for shaming websites in December 2021.

Online Appendix F: Congressional Campaigns' Funding Sources, 2020-2021

Figure F1: Congressional Campaign Funding Sources, 2020-2021.



Notes: Figure displays quarterly shares of different individual and PAC contributions in congressional campaigns between 2020 and 2021.