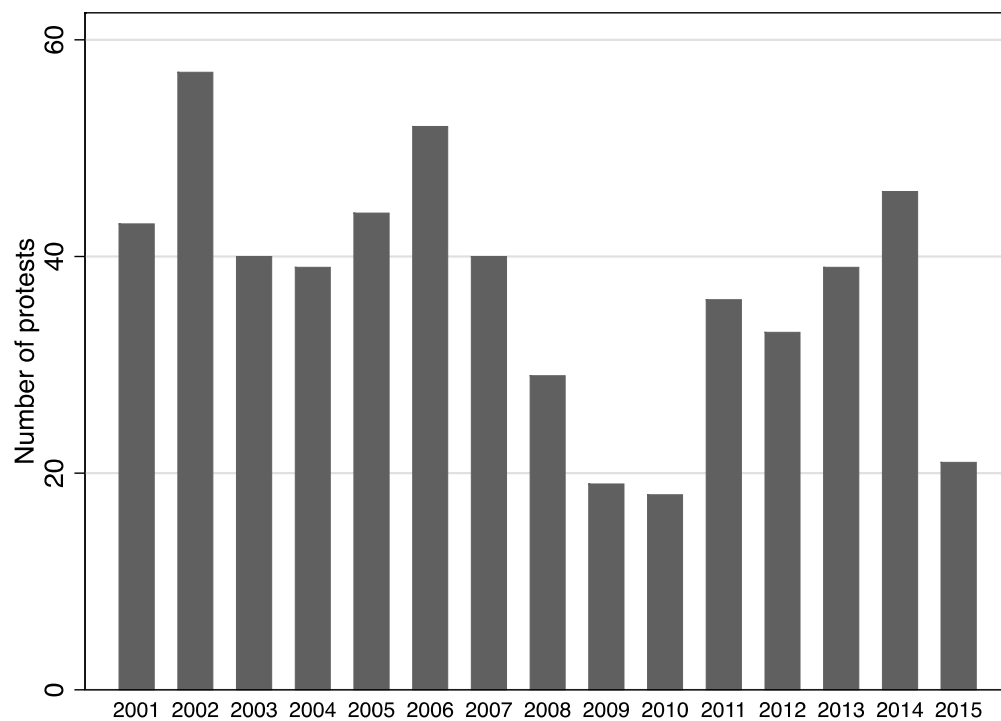
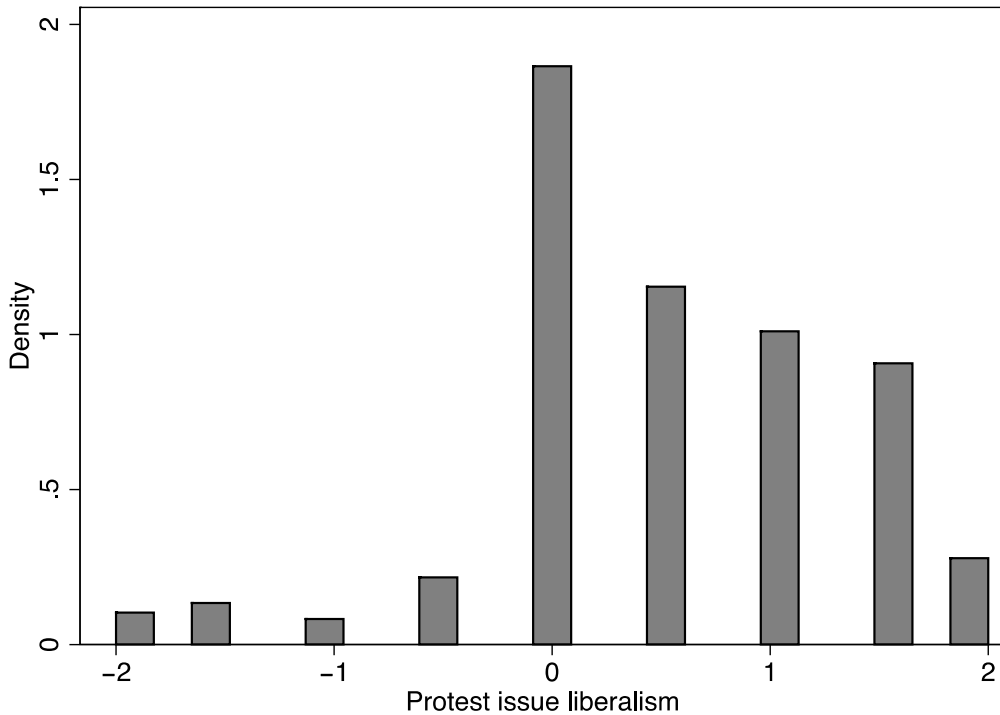


## ONLINE APPENDIX

### Appendix A: Distribution of Protests over the Study Window



## Appendix B: Distribution of Protest Issue Liberalism and Illustrative Examples



Targeted firm	Activists' demands	Year	Protest issue ideology
Walmart	Increase frontline workers' pay	2012	Liberal
Coca-Cola	Provide healthcare benefits to workers	2015	Liberal
Ford Motors	Reduce carbon emissions	2013	Liberal
American Express	Withdraw increased fee on cards	2002	Neutral
Guidant Corp	Release data on product defects	2005	Neutral
Medtronic	Address cybersecurity vulnerabilities of medical devices	2007	Neutral
ConocoPhillips	Allow employees to carry firearms to work	2005	Conservative
Campbell Soups	Sever ties with an Islamic organization engaged in certification of Halal meat	2010	Conservative
Target	Stop allowing transgender customers to use bathrooms according to their gender identity	2015	Conservative

## Appendix C: Probit Models Assessing the Relevance of Ideological Alignment versus Openness Mechanisms

Variable	Ideological alignment interaction	Protest issue liberalism –0.5 to 0.5 (neutral)	Protest issue liberalism < 0 (conservative)
Net sales	0.009 (0.009)	–0.003 (0.024)	–0.037 (0.054)
Return on assets	–1.212 (0.795)	–1.615 (1.269)	–2.175 (9.527)
Firm prestige	–0.126 (0.169)	0.152 (0.338)	–1.273 (1.659)
Debt-to-equity ratio	0.048 (0.043)	0.125 (0.085)	–0.104 (0.260)
Unionized workforce	–0.260+ (0.155)	–0.139 (0.320)	–0.220 (0.917)
Ownership concentration	–0.130 (0.200)	–0.309 (0.360)	0.197 (1.168)
CSR profile	0.002 (0.020)	0.027 (0.046)	–0.067 (0.153)
Number of social movement organizations involved	–0.138* (0.070)	–0.209 (0.147)	–0.855 (0.608)
Protest size	0.072* (0.033)	0.067 (0.062)	0.165 (0.174)
Media coverage of protest	–0.003 (0.004)	–0.013 (0.008)	0.129+ (0.072)
Institutionalized practice	–0.189 (0.197)	0.461 (0.453)	6.016+ (3.230)
Secondary stakeholder protest	0.160 (0.129)	–0.102 (0.243)	–3.033+ (1.574)
Prior same-issue protest	0.044 (0.039)	0.061 (0.077)	–0.394 (0.408)
Workforce concentration	–0.310 (0.493)	1.206 (0.959)	–9.499 (6.395)
Headquarters city liberalism	0.004 (0.003)	–0.005 (0.006)	–0.089+ (0.051)
Protest issue liberalism	–0.044 (0.063)	– –	– –
CEO liberalism	0.098 (0.276)	–0.247 (0.502)	0.487 (1.633)
Community liberalism	–0.274** (0.079)	–0.402** (0.152)	1.302+ (0.783)
Industry liberalism	0.029 (0.035)	0.050 (0.077)	–0.100 (0.416)
Employee spatial proximity	0.314** (0.084)	0.472** (0.172)	–0.934 (0.669)
Organizational liberalism	0.836** (0.105)	1.004** (0.217)	1.085* (0.469)
Organizational liberalism × Protest issue liberalism	–0.063 (0.073)		
Constant	–0.717 (0.490)	1.128 (0.940)	–6.342 (4.694)
Industry dummies	Y	N	N
N	558	181	52

+  $p < .10$ ; \*  $p < .05$ ; \*\*  $p < .01$ .