

Should CEO's, Who Engage in Political Activism Resulting in Financial Damage to Their Corporations, Be Fired?

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Abstract

Political activism by corporate leadership has been a component of many influential business titan's activities for generations. During the 1800's, referred to as the "Gilded Age", many renowned corporate titans, including Cornelius Vanderbilt, John D. Rockefeller and Andrew Carnegie, engaged in political activism resulting in massive wealth and unprecedented political influence (Carroll, 2008). Similar to the corporate titans of the 1800's, Elon Musk was also engaged in political activism starting in the 2020's (Dzialo, 2018). Recently, the actions of CEO's engaged in political activism, has been met with public resistance and loss of corporate valuation due to the perceived questionable activism behavior (Katje, 2025). Therefore, the question looms large, should CEO's who engage in controversial political discourse at the risk of negatively impacting their corporate value, be fired?

Keywords

Political, Stock Value, Corporate Influence

1. Introduction

For many years, CEO's have engaged in political discourse, especially if the discussion directly impacted their Company or industry (Smith, 2016). But recently, the political arena has entered a new sphere of CEO engagement, not merely opining on political topics, but actually engaging in the political process. Ironically, in the early 1900's, the line between private industry and politics was essentially a blurred line. Many successful and wealthy CEO's wielded significant influence over the political process throughout history (Higgins, 1943).

Corporate titans including Andrew Carnegie, John D. Rockefeller and J. P. Morgan engaged extensively in the political process through monetary donations and lobbying efforts (Carroll, 2008). Recently, a wide array corporate leader has actively engaged in political discourse that has not been seen in recent history (Gregory, 2019). In the past, most corporate CEO activism was subtle and more narrowly focused on the individual business interests of their industries. For example, in the 1970's much of the political activism of CEO's was focused on narrow areas of consumer concerns which, they were forced to respond to, in an attempt to assuage the negative public opinion of their companies (Nguyen et al., 2018). Furthermore, the automobile industry responded to environmental issues related to the air pollution caused by their products along with the tobacco industry that was intended to counter the health concerns the medical profession medical concerns stemming from the use of cigarettes (Dzialo, 2018).

Historically, corporate leaders engaged in political activism in a reactive posture rather than a proactive mindset. The story changed dramatically recently, when many leading corporate executives actively engaged in the political sphere while attempting to wear two hats: a CEO of a major corporation and as a political kingpin (Norton, 2025).

Recently, corporations have taken popular social stances on a myriad of issues for many decades (Gregory, 2019). A prime example is Anheuser-Busch's stance on issues related to various sexual orientations. Similar societal issues have become a rite of passage for competitive entities that are attempting to connect with younger, more socially-conscious audiences (Liaukonyte et al., 2024). For example, in April 2023, Bud Light, a subsidiary of Anheuser-Bush, tried its hand at engaging with communities around diverse relationships, collaborating with influencer Dylan Mulvaney, known for her advocacy on gender identity, on a social media promotional post (Liaukonyte et al., 2024). This ignited a severe backlash from consumers, leading to a massive decline in sales for the brand.

Social posturing, clearly creates major issues, at times positive and unfortunately similarly negative outcomes. Initially, there are potential significant hazards to the corporation along with their stakeholders. An entity positioning itself with a social issue may temporarily assuage like-minded customers, employees, and investors who position themselves with the social issue. Ironically, at the same time, risking repercussions from any who diverge with the corporation's controversial political missive.

Examples of political activism backlash is not limited to the Bud Light debacle. There are many problematic examples of corporate socialism endeavors that failed are numerable. For example, when Coca-Cola' CEO James Quincey, publicly objected to the state of Georgia's new voting rights law, the company was condemned by both sides of the political aisle (Betha, 2021). Disney, was alienated by some amusement park attendees, after the company opined against restrictions on the inclusion, or lack thereof, of gender identity discussions in public schools (Blair, 2022). Finally, the political activism of the CEO of Tesla expanded beyond

a targeted cause to active participation in the current Trump administration's policy making inner circle. The involvement of Elon Musk as the leader of the Department of Government Efficiency (DOGE) was both novel and controversial while, at the same time, he continued to function as the head of Tesla, X and SpaceX (Kessel, 2025).

Corporate kingpins who opt to engage in controversial social issues, risk doing so at the financial cost of their stakeholders. This potential negative outcome, illustrates the dilemma of corporate leaders with personal political viewpoints, espousing their assessment of the failings of social behaviors within the spectrum of their role as a corporate titan.

An interesting aspect to the recent spate of corporate political activism behavior is the fact that many corporate leaders believe they are merely reacting to the perceived encouragement of both their customer base and their employees pertaining to certain political ideological causes. Additionally, current market trends have provided ample opportunity for many corporate leaders to engage in political activism within the current political dynamic (McKean & King, 2025). Many CEO's may believe they have an obligation to engage in political activism to ensure their stakeholders' disparate voices are integrated throughout the policies and positions of a dynamic corporate environment. There is a distinct difference between Corporate Social Responsibility (CSR) and CEO political activism (Feistman, 2022). CSR is viewed as being more closely aligned with mainstream societal values than political activism. Activism is often viewed through a more partisan, controversial and issue-oriented lens than CSR which can be the leading driver of the backlash many companies experience once they engage in political activism causes.

2. Historical Perspective of Corporate Social Responsibility

Exploring the role of corporate activism in the 1800's includes social issues involving unsafe working conditions, the boycotting of products that used slavery in their production process, and, the formation of labor unions (Carroll, 2008). Interestingly, the term Corporate Social Responsibility (CSR) was not introduced until the 1950's (Carroll, 2008). The primary goal of the titans of business in the 1800's was to improve profits without a primary focus on social responsibility issues (Higgins, 1943). Additionally, in the 1800's, corporate social activism was at times viewed through the lens of the well-to-do corporate giants and their philanthropic goals. Industry leaders including Andrew Carnegie and John D. Rockefeller embarked on social conscious endeavors including the creation of universities and public libraries for the benefit of society (Smith, 2016).

Prior to the late 1800s, corporate charters were only allowed if a business provided a social benefit, however this mindset changed by the end of the Civil War (Smith, 2016). The result of this action resulted in large corporations controlling the US economy with minimal restrictions. The birth of corporate dominance infiltrated every aspect of society resulting in unleashed power and profit (Carnegie, 1889). As a result, beginning in the late 1800s, the characteristics of corporate re-

sponsibility functioned as a paternalistic concept aimed at enhancing both employees working conditions and quality of life (Altman, 2023). Macy's for example, funded shelters for orphans reporting the funds as a miscellaneous deduction on their business records (Altman, 2023).

At the turn of the century, corporations continued their meteoric profit growth, but by the end of World War I, the requirement to balance profit maximization with the growing needs of society began to emerge the purpose of corporate social responsibility (Carroll, 2008). However, once the 1929 Depression began, the focus of corporate social responsibility transitioned from a mere philanthropic approach to a crisis driven purpose (Carroll, 2008). As the worldwide financial community collapsed, the need for corporate social support became an essential piece of the recovery of the economic system. The effects of the Depression, on all aspects of the working-class populace, ultimately resulted in the exposure of the massive risks embedded in the fragile economic systems throughout the world (Frederick, 2008). The consequences of the unmitigated perils of a minimally regulated financial industry consequently leading to a decline in the public's trust in Corporate America.

Throughout the 1930's the US federal government was forced to become the primary protector of the struggling population through the creation of massive social and safety net programs including work programs, unemployment insurance, and social security for the elderly and disabled (Higgins, 1943). The hand of the federal government became an integral part of the world of business which continues until the current day. Ironically, some of the major business leaders, who represented the wealthy elite fiercely opposed the intervention of the federal government into the economy (Higgins, 1943). They viewed programs like the National Recovery Administration (NRA) as a risk to undermining the capitalist ideology that corporate titans strongly believed in and a barrier to the normal operations of the capitalist economic process.

Once the United States entered World War II beginning in 1942, the dynamics between the federal government and the corporate leaders changed noticeably (Smith, 2016). The need for the government and private industry to collaborate on wartime production resulted in an alliance that would remain long after the end of the war. One negative impact of the collaboration was the influence corporate America asserted over the federal government as evidenced by the growing lobbying efforts now referred to as Political Action Committees (PACs) which continue until this day (Stein & Capape, 2009). Societal issues, defined as Corporate Social Responsibility, were primarily focused on war concerns and labor disputes. Throughout the 1950's and 1960's, corporations began to engage in political discourse regarding racial discrimination issues and environmental safety concerns (Carroll, 2008). In 1953 a book entitled "Social Responsibilities of the Businessman" authored by a dean of a business school, Howard Bowen, became a major source of guidance for corporate leaders as they attempted to navigate the difficult terrain of societal issues and corporate responsibilities (Frederick, 2008).

The Vietnam War, a topic that deeply divided the US in the 1970's, served as an additional propeller to drive corporate America, along with their leaders, to focus attention on the ethical issues and the negative impact for companies failing to acknowledge their role in the widening schism throughout the country (Friedman, 1970). Additionally, stakeholders began to focus not only on the financial returns of an investment, but also on the social impact an entity's social activism. Unfortunately, the impact of the Vietnam War, resulted in a growing distrust of both the federal government and large corporations (Nguyen et al., 2018). The blurred lines between business, societal issues and the welfare of the environment are lasting reminders of the requirement for business to accept their role as the conscience of society.

Throughout the 1980s and 1990s, corporations continued to explore their role as the social responsibility leaders of the world. Throughout those decades, corporate social responsibility continued to focus on ethical business practices along with an acknowledgement of the impact of worldwide labor and environmental practices on any US company engaging in the international supply chain arena (Carroll, 2008). Globalization became the primary focus of the investment world as the corporate leaders began to explore new ways of conducting business within the spectrum of a worldwide focus. Societal issues impacting not just the United States, but throughout the world began to dominate the discussion throughout the corporate board rooms (Altman, 2023).

In the 2000's, corporate social responsibility has continued to grow with an enhanced focus on environmental issues along with sustainability topics designed to impact both consumer choices and employee staffing concerns. Regulatory agencies, including the Securities and Exchange Commission and many federal agencies including the Environmental Protection Agency, Federal Trade Commission, Consumer Product Safety Commission and Department of Labor continuously monitor the activities of corporations to ensure they are in compliance with corporate social responsibility guidelines (Carroll, 2008).

Historically, many CEO's have been praised for their political activism including most recently, Elon Musk, who has been praised for his environmentally driven focus on clean air and renewable energy issues. Tesla, the premier electronic vehicle (EV) manufacturer, introduced the world to EVs starting in 2003 by Elon Musk (Dzialo, 2018). The introduction of the EV transformed the automobile industry through innovative and advanced research and development technology. Musk altered the mindset of the global automotive industry by providing the tools necessary to prove that an industry can embrace new technology that will both provide revenue growth opportunities while at the same time addressing the climate crisis concerns surrounding gas driven automobiles (Shao et al., 2021). Elon Musk quickly became the face of the climate crisis movement advocating for US federal government support of the EV industry through the enactment of tax credit incentives in 2009. This tax saving policy served as a major incentive for consumers to purchase Tesla cars despite the uncertainty of the EV technology

and the high sticker price compared to non-EV options (Dzialo, 2018). In 2010, Tesla became a publically traded stock raising \$226 million from its Initial Public Offering (IPO) (Hayes, 2025).

More recently, a looming question has emerged regarding the purpose of CSR, as corporate leaders have started engaging in political and governmental activities that appear to exceed the accepted definition of corporate social responsibility activities. Are these corporate titans muddling the lines between CSR activities and the ability to begin changing the political landscape with their increasing levels of influence?

3. The Impact of CEO's Recent Political Activism on Corporate Value

In March of 2022, Bob Chapek, the CEO of the Walt Disney Company, voiced vehement opposition to Florida's newly enacted "Parental Rights Education Act" embarking on a campaign aimed at having the legislation repealed (Blair, 2022). These actions by the Disney CEO ultimately resulted in him being fired in November 2022. The Governor of Florida retaliated to Disney's vocal opposition of the legislation by removing the "special self-governing" status the Disney corporation had enjoyed for many years in Orlando (Kostka, 2023). Chapek's replacement, the former CEO of Disney Bob Iger, continued to decry the legislation in an attempt to be supportive of political issues that he believed was of critical importance to both Disney's employees and the company as well (Kostka, 2023). Unfortunately, in response to the political activism of the Disney CEOs, the Disney stock value declined by an estimated \$50 billion (Halaschak, 2022).

Initially, Chapek explained, that the Disney management team was always opposed to the 2022 legislation but declined to respond publically. Eventually, the CEO changed his mind-set in response to Disney's employees expressing anger with the lack of response by the Disney organization to the controversial Florida legislation (Blair, 2022). Eventually, Chapek stated publically, that the Disney company was opting to reassess their approach to political advocacy when they decried the legislation. That political activism stance on the part of the Disney CEO resulted in a decline in the company's stock value and park attendance (Power, 2023).

More recently, in 2023, Anheuser-Busch embarked on a novel marketing plan culminating in a controversial advertisement campaign featuring a personality related to other sexual orientations (Kostka, 2023). The dubious campaign had many goals, one aimed at increasing their Bud Light sales and a second to expand their customer base to new populations (Thompson, 2023). Additionally, another goal, was aimed at embracing political activism rooted in the Anheuser-Busch's commitment to Environmental, Social and Governance (ESG) policies along with Diversity, Equity and Inclusion (DEI) strategies (Liukonyte et al., 2024). Unfortunately, the political activism component of the project back fired when the Anheuser-Busch's brand, Bud Light, lost 15% of their market share representing a

loss of \$1.4 billion in revenue (Kostka, 2023). Furthermore, the political activism campaign led to the company's stock price plummeting by 20% resulting in a \$27 billion decline in the equity's value. Prior to the release of the advertisement, the Anheuser-Busch stock was selling at \$66.57 per share and after the release of the campaign the shares fell to \$54.46 by the end of May (Thompson, 2023). The reason why the market share and stock values declined was most probably linked to the fact that both the investors and consumers did not agree with the political activism stance the company was advocating (Durney et al., 2024). As a result of the negative consequences of the politically driven DEI campaign, two of the Anheuser-Busch's executives, who were involved in the innovative advertising strategy were placed on leave (Napolitano, 2023).

Lastly, Elon Musk, who was initially praised as a trail blazer in environmental issues, became the subject of voracious criticism, as his interests shifted from an environmental concentration to a political activist role in the 2025 Trump administration. Elon Musk's position, as the leader of the Department of Government Efficiency or DOGE, placed a CEO in an active government leadership role which was quite different from prior CEO' political activities being limited to merely opinions. Some historians, in reaction to his role at DOGE, likened Musk's behavior to be akin to the British East India Company in the 1600's when they began acquiring quasi-governmental powers and asserting their power as the leaders of the British colonies in Asia (Rodrigues, 2025). Unfortunately, because many of Musk's entities, including Tesla, SpaceX and X, are viewed as potentially receiving benefits from his quasi-governmental role only adds to the discontent on the part of some watchdog groups in Washington (Lipton, 2025). Whether or not Elon Musk's political activism exceeded those of previous powerful executives will be explored more fully now that Musk has removed himself from his position at DOGE.

Table 1. Impact of political activism on corporate value.

Company Name	Stock Symbol	Pertinent Dates	Stock Price before activism	Stock Price after activism	% Change	Market Cap before activism	Market Cap after activism	% Change
Anheuser-Busch	BUD	4/1/2023-5/6/2023	\$66	\$58	(12%)	\$132B	128B	(0.03%)
Disney	DIS	3/9/2022-11/20/2022	\$146	\$80	(45%)	\$281B	\$231B	(0.18%)
Tesla	TSLA	1/20/2025-5/28/2025	\$424	\$285	(32.8%)	\$1.385T	\$995B	(28%)

Source: Yahoo Finance (<https://www.finance.yahoo.com/>).

Elon Musk began working with the Trump Administration at the start of 2025 following the election of November 2024. During the first quarter of 2025, Tesla stock declined by 37% due to a myriad of financial factors (McPoland, 2025). Causes have been linked to a decline in EV sales, most notably in Europe, along with Musk's controversial political activities (McPoland, 2025). Whether the decline in sales is a direct correlation to his political activism will continue to be debated by stock analysts in the near future (Dey, 2025). According to a survey by

Morgan Stanley, 85% of the 245 participants stated the following sentiments: “Musk’s political involvement is having a negative or extremely negative effect on the company’s business fundamentals as depicted in **Table 1** (Harring, 2025).”

Musk’s involvement in political activities resulted in the price of Tesla stock and market capitalization to resemble a roller coaster ride in an amusement park throughout his tenure at DOGE from January 20, 2025 until his departure on May 28, 2025.

4. Should CEOs Be Fired if Their Political Activism Result in Significant Declines in Value of Their Companies?

The primary role of a corporate leader is to create value not eradicate it due to questionable political forays. Unfortunately, a CEO’s political activities can harm a company’s value by alienating consumers and employees alike (Gregory, 2019). Clearly, the plummeting of Disney’s, Anheuser-Busch’s and Tesla’s stock value during the period of the CEO’s involvement in political activism areas, serves to support the idea that partisan crusading does not fall within the role of a prudent CEO. Investors are grappling with the financial impact of controversial political viewpoints of illustrious CEOs of line Disney and Telsa along with their prominent role as the face of the corporate identity. The corporate stakeholders of both Disney and Tesla, were confronted with the risk of increased regulatory scrutiny and intensified competition due to their CEO’s unusual political behavior.

As the decline in stock values clearly indicates, the financial decline of all of the companies discussed was negatively impacted throughout the time period when the CEOs were involved in political activism on a broad spectrum of differing viewpoints (Assis, 2025).

The stock data and investor sentiment presented above serves as an intriguing discussion point for the correlation between political activism and the role of an effective corporate leader. Unfortunately, in a politically divided environment, the risk of alienating consumers would serve as warning most corporate executives would follow. Clearly, none of the CEOs analyzed above did not.

Interestingly, given the uniqueness of Elon Musk’s role at DOGE, his actions have served to increase the public’s scrutiny of CEO’s political activism roles. A recent poll by Benzinga which asked: “Should Elon Musk be Fired from Tesla After Trump Feud?” interestingly 45% responded no, 38% yes and 17% unsure (Katje, 2025). The board of directors of Tesla view Musk’s political activism as his own personal beliefs and believe the activism should be viewed as distinct from the entity’s operations. However, not every Tesla car owner agrees with the board’s sentiment. Some Tesla owners have placed stickers on their cars stating: “I Bought This Car Before Elon Lost His Mind”, which is an unsettling viewpoint from current Tesla consumers (Martin, 2025).

Whether the future political activities of CEOs will continue to negatively impact corporations value remains murky at best (Tully, 2025). Prior to the current CEO’s political activities, many notable tycoons engaged in social activism during

the Gilded Age, a historical period mired in societal and social ills according to Mark Twain (Smith, 2016). The definition of political activism, according to the Merriam-Webster Dictionary is “a doctrine or practice that emphasizes direct vigorous action especially in support of or opposition to one side of a controversial issue.” Whether any the CEO’s activities would meet the definition of political activism will be debated in the near future. However, if the outcome of political activism by a corporate CEO, results in the decline of corporate value, then the CEO massively failed at their job, and failure, in corporate America, is usually rewarded with immediate termination (Stein & Capape, 2009). Whether that future outcome will continue to be the consequences of political activism, as it was for the executives of both Disney and Anheuser-Busch, remains an interesting unknown. Furthermore, the role of the board of directors, in providing guidance and guard rails, to ensure a corporation’s value is not marred by controversial corporate activism by a CEO will continue to be analyzed within the lens of today’s fractured political dynamic. The potential future oversight role of the board of directors regarding controversial and political stances of CEOs, will shape the future of political activism in today’s dynamic world of business.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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