Corporate Voice and Democratic Responsibility in 2025

Insights from the 2025 Aspen Business & Society Summit

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"The leader of tomorrow is a leader that embraces change, understands the importance of exercising courage, and also appreciates that you have to lean into your values."
– Alphonso David, President and CEO, Global Black Economic Forum

Introduction

Business leaders, long accustomed to operating within stable and well-understood democratic rule and processes, now face a more volatile and risky political landscape that challenges their ability to make long-term investments or chart a long-term business strategy. What actions can business leaders take to preserve the democratic foundations of economic freedom and prosperity?

This question and others were top of mind at the **Aspen Business & Society Summit**, an annual gathering of executives, long-term investors, and those who advise, teach, and engage leaders on business' role in society. This year, a number of Summit sessions elevated the tension between business norms and the law, and the value of corporate voice in defending democracy. Leaders and legal experts explored how new legal rulings, political retaliation, and partisan polarization are reshaping the preparedness and willingness of business leaders to speak or act in support of democratic institutions and norms.

Three key insights emerged from the Summit and dozens of interviews over the last year:

> **Business leaders still believe democracy is good for business but have begun to see support for democracy as politicized.**
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> **Business leaders, especially those leading consumer-facing brands, see high risk and little reward for taking a public stand on social issues that divide the public and instead opt for silence or neutrality as more prudent.**
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> **Most business leaders are unprepared for how and under what circumstances they should respond, either individually or collectively, to changing expectations around democratic institutions.**

Leaders of influential and powerful business organizations in American society have a role to play to help secure democratic institutions and uphold the rule of law. The **Edelman Trust Barometer** tells us that in spite of the decline in trust in corporations and other institutions, employees and communities still look to businesses to lead. And yet, business associations remain silent about frequent and unpredictable government intervention in business. Without power in numbers, many business leaders are also reluctant to speak out.

As business leaders navigate practical questions such as when to contest and when to concede, when and how to speak up, and whether to organize or act alone, three important considerations emerge:

1 The Costs and Benefits of Standing Up for Business Interests

Leaders must decide when to comply with government demands that may contradict their priorities, and when to take a stand. Concession can deliver companies short-term relief but signals that their values are negotiable and creates long-term brand and talent risks. Companies that stand up for their rights—through litigation, public challenge, or declining to follow executive orders that may later be ruled unconstitutional—can protect brand trust and stakeholder alignment but also invite legal costs, scrutiny, and political pressure.

> **"The public is driving towards authenticity more than anything else… I'm afraid that there is an erosion of trust, which means new standard bearers will emerge—and authenticity will be the test."**
> – Alphonso David, President and CEO, Global Black Economic Forum

No matter how a company decides to respond, it can be exceedingly difficult to satisfy all stakeholders. Preparation is important. Companies with deeply held values and business strategy have a stronger foundation to draw on when making such decisions. Stress testing legal and reputational risks and mapping out response strategies before they're needed can help leaders face these moments when they arise. Deciding whether to contest or concede is ultimately about organizational courage, rooted authentically in core values, and internal alignment across the C-suite and board.

2 Choosing How and When to Use Corporate Voice

> **"Business leaders have always known that democracy and markets rise or fall together. Today, with democracy under visible strain, we are called to use our voice—not for partisan gain, but to safeguard what unites us, to speak with courage, act with integrity, and help ensure a thriving democracy for generations to come."**
> – Dr. Michael McAfee, CEO, PolicyLink

Silence may seem like a savvy way to avoid unwanted scrutiny, but has the potential to erode trust with employees, customers, and long-term investors. When core values or rule of law are at stake, speaking out clarifies what matters most to the long-term health of the company and can even galvanize stakeholders. To do it well, leaders should focus on issues that build on core values and corporate culture, link strongly to commercial value, and where their company has the power to act—not just opine.

When making corporate statements, communication experts consider both the message and the messenger; both need to be tailored to the audience. For example, depending on the context, the CEO, CHRO, GC, or a local GM may be the right face of the message. Communication should also be tied directly to business purpose and facts, while highlighting investor priorities such as risk management, resilience, and growth.

Sequencing also matters. It is important to message internal audiences first, then external ecosystems, whether customers, suppliers, investors, or policymakers. And finally, seek to right-size the volume of communications, whether through quiet diplomacy, a single public statement, or sustained advocacy that pairs statements with actions, be those policies, investments, or partnerships.

3 A Call to Collective Action

Collective action distributes risk and amplifies reach. The recent "Mutual Defense Compact " in higher education shows how aligned institutions can help deter politicized attacks, defend core functions, and at the same time protect competitively sensitive data. These agreements among colleges and universities uphold core principles of higher education—academic freedom, institutional autonomy, and scientific integrity, among others—by standing in solidarity when these values come under attack. Whether through similar alliances or principle-based commitments coordinated by neutral nonprofits, companies can significantly de-risk action through collaboration.

"Many of the most pressing issues that we face today, including climate change, human rights, and responsible tech, can only be addressed if corporations collaborate on effective actions. Unfortunately, industry collaboration can raise anti-trust concerns as such actions impact can impact price and supply. Non-profit organizations can mitigate risk by establishing clear rules of the road for participants."
– Susan Mac Cormac, Partner, Morrison Foerster

Conclusion

As the constitutional norms that serve business interests come under increasing pressure, business leaders must consider whether, and how, to respond. What are the implications of action, or inaction?

In an uncertain political landscape, every decision to defend rights, speak out on issues of concern, or organize for collective benefit adds up. The decisions of individual firms can bolster the resolve of others, strengthen democracy, and protect the rights of business. Democratic rights, norms, and institutions are good for business and economic prosperity for the long term. How companies respond to today's challenges will define the business norms, and outcomes, of tomorrow.