There is concern that social media creates echo chambers in which homophily in online social networks and filtering by content selection algorithms combine to limit exposure to diverse viewpoints, thereby encouraging individuals to adopt more extreme ideological positions. Yet, empirical evidence regarding social media and echo chambers is inconclusive. We contend that more precise conceptualization and measurement can be achieved by separately considering information diversity, ideological polarization, and cross-cutting content consumption. We propose a generative framework for future research and apply the framework to an analysis of social media usage and online news consumption based on four years of web browsing history for a representative panel of 200,000 US adults. We find that social media usage is associated with a combination of increased polarization and broadened information diversity. Whereas our findings call in question the existence of echo chambers as typically understood, they nonetheless reinforce concerns about negative impacts of social media on polarization.