The Political Dominance or Dormancy of Business Leaders*

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March 8, 2021

Abstract

What role do business leaders play in American democracy? The dominant narrative in political science holds that business leaders have disproportionate influence; this influence has increased over time; the public opposes business engagement in politics; and a reform agenda could counteract business influence. I contrast this narrative with an alternative one - the second narrative - that also emerges from the literature: business leaders are fragmented and fail to achieve their goals; their power has weakened over time; the public wants more business engagement with politics not less; and no viable reform agenda would fundamentally alter business power. The juxtaposed narratives reveal several insights, including a profound ambivalence among the public about the role of business in democracy. Survey evidence confirms Democrats in particular are both especially opposed to and especially supportive of business engagement in politics, indicative of the veracity of the competing narratives.

*I thank Sarah Anzia, Jeffrey Berry, Patricia Kirkland, Peter Levine, Laura Royden, and participants in the faculty research workshop at Brigham Young University for helpful comments on this draft.
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1 Introduction

The role of economic elites in democratic politics has long been a popular topic for the social sciences. Its salience has grown in recent years in light of rising inequality, political developments such as *Citizens United v. FEC*, and increasing numbers of millionaires and billionaires standing for major political offices. While it is impossible to adequately sum up so broad a literature, a predominant narrative has emerged from early twenty-first century research on economic elites. Here are four pillars of this narrative:

First, economic elites have disproportionate influence in politics, including influence over Congress, state legislatures, the judiciary, and the bureaucracy. Second, while business interests and economic elites have historically always possessed outsized influence, this influence has grown from a nadir in the postwar era to the present, with milestones in the late 1970s and then around 2010, culminating in something like oligarchic power today. Third, the public opposes the dominant role that economic elites play in politics. Fourth, the dominance of economic elites is both a problem that should be addressed (because it is inconsistent with democratic values and/or runs against the interests of the public) and that can be addressed through a reform agenda.

In this article, I articulate a second narrative that also emerges from the scholarly literature, with equal if not more empirical support. The second narrative responds to each of the first narrative's pillars. First, while economic elites individually have more power than average citizens, they are far from dominant as a group; as a group, they are fragmented, unable to coordinate, and fail to achieve their core policy goals. Second, historically speaking, economic elites are weak and disengaged from politics relative to the common benchmark of the postwar years. Third, the public favors substantially more, not less, political engagement from economic elites. Fourth, to the extent that economic elites have outsized power, that power is unlikely to go away through any reform agenda. What's more, the public would benefit from business elites emerging from their dormant state and exerting more leadership in the political process.

This second narrative may seem completely at odds with the first narrative. In large part, the narratives are compatible. The narratives look at different data or place different points of emphasis on the same data. When examined together, however, the two narratives reveal a profound ambivalence in what ordinary citizens, especially Democratic identifiers, want from the wealthy when it comes to political engagement. As I will show through survey experiments, in the abstract Democrats exhibit a stronger moral opposition to business engagement than Republicans do. However, on most domestic policy issues, Democrats also exhibit a stronger appetite for business engagement. Partisan differences are explained, in part, by a conflation of three normative concerns: elitism, conservatism, and particularism. Though the first and second narratives of economic elites are mostly reconcilable, they imply very different prescriptive agendas. The first narrative asks wealthy elites to cede control; the second narrative asks them to assume the mantle of leadership.

Two brief introductory notes are in order. First, I will keep the definition of 'economic elites' somewhat imprecise, but for good reason. Scholars have studied the very richest billionaires (Page, Seawright and Lacombe 2018), the richest hundredth of a percent (Bonica et al. 2013), the richest ten percent (Gilens 2012), the richest twenty percent (Schlozman, Verba and Brady 2012), the top executives at the country's major business firms (Mizruchi 2013), corporations and their political action committees (Li 2018), high-dollar campaign contributors (Broockman and Malhotra 2020), and more. Sometimes the focus is on the rich, other times it is specifically on business leaders or the firms they lead. Oftentimes, scholars' definitions are not principled but are reflective of constraints such as data availability (e.g. which political activity is publicly disclosed) or survey limitations (e.g. the richest 1% cannot be studied effectively in representative survey samples). While the literature applies a range of definitions in studying similar populations, I have in mind a cohort of roughly the richest

1% of Americans, most of whose wealth is tied to business activity.

Second, while I test a few hypotheses with original survey data, the primary goal of this essay is to organize a vast literature and build up this "second narrative," as I call it, a paradigm for understanding business engagement that stands in contrast to the dominant paradigm in the scholarship. In order to satisfactorily establish this paradigm in the confines of a research article, I prioritize theory-building over detailed empirical tests.

2 THE FIRST NARRATIVE

2.1 Business Elites Dominate Contemporary Politics

A significant strain of political science research coalesces around the view that in contemporary (say, post-2010) U.S. politics, business elites dominate. Wealth is highly concentrated in the top fraction of one percent of Americans and it has accrued dramatically in the last few generations (Piketty 2013; Hacker and Paul 2010). Concentrated class interests combined with vast economic resources of a relatively small number of people have translated into outsized political power, argue Gilens and Page (2014), such that economic elites get their way: public policy is responsive to the class interests of the wealthy, not to ordinary citizens (Gilens 2012; Winters and Page 2009; Page and Gilens 2017; Bartels 2008). As Drutman, Grossman and LaPira (2019) sum it up, there is "a new consensus that only a small subset of Americans is likely to have their voice heard in policy debate." Class bias that favors the wealthy infiltrates state and local governments too (Carnes 2016; Butler 2014; Schaffner, Rhodes and La Raja 2020; Kirkland 2020).

Economic elites get their way through a variety of mechanisms. Both popular and scholarly accounts draw attention to a small number of very wealthy business elites, such as Charles and David Koch, who exert power by funding political organizations (Hacker and Pierson 2016; Hertel-Fernandez 2019; Page and Gilens 2017). Beyond the small set of activist billionaires, the business class can influence public opinion (Winters and Page 2009) and pressure employees to support corporate political interests (Hertel-Fernandez 2018).

A common mechanism of elite influence is campaign contributions. Some 40% of donors are among the wealthiest top 0.01% of American earners (Bonica et al. 2013). Members of Congress spend a majority of their time interacting with wealthy donors (Kalla and Broockman 2020). By donating, wealthy Americans get increased access to Congressional offices. As measured by roll call votes, lawmakers are more aligned with donors than with the ordinary citizens in their districts (Barber, Canes-Wrone and Thrower 2016; Canes-Wrone and Gibson 2019).

More than any other mechanism, lobbying is considered by political scientists to be the most effective form of business influence (Richter, Samphantharak and Timmons 2009). Business interests not only spend more on lobbying than they spend on campaigns, but they spend many times more money on lobbying than unions or public-interest groups spend (Drutman 2015; Hertel-Fernandez 2018). Some 85% of lobbying expenditures at both the state and federal level comes from business (De Figueiredo and Richter 2014) (see also: Schlozman, Verba and Brady (2012); Fouirnaies and Hall (2018)). Most executives at large firms serve on trade association boards, and nearly half make regular trips to Washington (Nownes and Aitalieva 2013). Firms lobby both through trade associations, and particularly in recent years and for bigger firms, they lobby on their own (e.g., Drope and Hansen (2009); Hanson et al. (2006)).

Businesses are also savvy at lobbying in bureaucratic agencies. On many issues, businesses have better information and more resources to argue their case to agencies than business opponents have, plus the mass public is typically inattentive or indifferent to the niche concerns of businesses (McCubbins, Noll and Weingast 1987; Yackee and Yackee 2014; Haeder and Yackee 2015; Hojnacki et al. 2015; Gordon, Hafer and Landa 2014; Culpepper 2010). In their lobbying efforts, businesses mainly pursue narrow goals in their immediate financial interest rather than goals that reflect a long-term "enlightened" self-interest (Brady et al. August 31, 2007; Hacker and Pierson 2016; Powell and Grimmer 2016; Drutman 2015; Carroll et al. 2012). Sometimes, corporate executives take public stands on progressive issues, but typically these stands mask the considerable resources they put into lobbying on particularistic issues like tax breaks (Grumbach and Pierson 2019; Page, Seawright and Lacombe 2018).

2.2 Business Influence Has Increased Over Time

This first narrative argues that post-World War II era was a low point for business dominance. Hacker and Pierson (2016) call the 1940s to 1970s the "heyday of the mixed economy." Page and Gilens (2017) identify the years 1946-1973 as a "golden age." "Policymaking," they write, "was much more democratic during the Eisenhower administration than it is today."

In this historical telling, the Depression led to widespread support for the federal government taking a greater role in social policy. Though business interests largely opposed this role, public demand for social policy was too strong for businesses to stop the growing federal power (Hacker and Pierson 2002). After the war, the strength of the postwar economy further weakened the position of business: policymakers believed that businesses were in a secure enough position to weather increased regulations and public benefits (Hertel-Fernandez 2014; Vogel 1996*a*). Furthermore, the postwar period was a time when both government and labor were viewed positively by the public, so business organizations could not simply antagonize them; rather, business had to be accommodating to the goals of government and labor: that's the essence of what Hacker and Pierson (2016) call the "mixed economy."[1]

The big historical turning point in the first narrative occurs in the mid to late 1970s. Government regulation had been dramatically increasing. As Vogel (1983) notes, in 1970,

[1] Not only is the postwar period viewed in contemporary accounts as an era of business weakness, but the most famous contemporaneous account, Robert Dahl's (1961) book on New Haven, presents the pluralist vision in which business is influential but not dominant.

about 10,000 federal bureaucrats oversaw business regulations. Five years later, that number increased to 52,000. Government was newly involved in consumer safety, environmental regulation, meatpacking, automobiles, pharmaceuticals, and more.

Increasing oversight led businesses to send money and lobbyists to Washington to defend their interests. Feeling attacked by the regulations, businesses got organized into groups, far out-spending non-business interest groups (Baumgartner and Leech 2001). The Chamber of Commerce grew from representing 36,000 firms in 1967 to representing 160,000 firms by 1980. The Business Roundtable, the conservative legal movement, and the American Legislative Exchange Council all got off the ground in this period (Hacker and Pierson 2016; Teles 2010; Hertel-Fernandez 2014).

Business engagement changed course in the 1970s not just as a response to increased regulation, but as a response to a shift in public opinion. Trust in government declined due to 1970s scandals of Vietnam and Watergate. The economy was down. Foreign competitors, who took a while to recover from World War II, were by the 1970s innovators and were eating away at U.S. profits. All this lent public support to claims by business that regulation had gotten out of hand (Waterhouse 2013).

Business dominance, so goes this first narrative, has only increased since the late 1970s. In the 1970s, the top 0.1% wealthiest Americans made 2.7% of the national income compared to the 12.3% they made by 2007 (Hacker and Paul 2010). The institutions that wealthy conservative activists seeded in the 70s and 80s grew and became more influential over time. Wealthy investors became bolder. By 2015, the Kochs' Americans for Prosperity had 500 staffers and a $150 million budget (Hertel-Fernandez 2019; Page and Gilens 2017).

Now more than in the 1970s, business outspends labor in Washington (Hertel-Fernandez 2018). Lobbying is more effective (Richter, Samphantharak and Timmons 2009) and is also self-reinforcing, with lobbyists continually persuading the companies they work for to spend even more on lobbying (Drutman 2015). Compared to the 1980s and 1990s, the roll-call behavior of U.S. Senators today is even more aligned with the preferences of the national donor base than with Senators' constituents (Canes-Wrone and Gibson 2019).

Business dominance has not only increased, but the interests pushed by business has become more conservative and more particularistic. Organizations of business leaders such as the Business Roundtable and Chamber of Commerce, trade associations, and individual companies have increasingly looked to Washington only for tax breaks and other benefits that help their immediate bottom line rather than public policy that is in the long-term interest of the economy or in the broader societal interest (Brady et al. August 31, 2007; Drutman 2015; Hacker and Pierson 2016; Carroll et al. 2012; Gomory and Sylla 2013).

2.3 The Public Opposes Business Dominance

The majority of Americans are dissatisfied with "the size and influence of major corporations," says Gallup.[2] The public relations firm, Global Strategy Group, reports that about 90% of Americans think big business has too much influence, and 90% think that Washington prioritizes big business interests above others.[3] Pew reports the majority of Americans consider the influence of lobbyists and special interests in Washington to be a very big problem.[4] A 2018 study out of University of Maryland found that most Americans think it's important to reduce the influence of political donors and to overturn *Citizens United*.[5]

[2] In-Dept Topics A to Z, "Big Business," Gallup, `https://news.gallup.com/poll/5248/big-business.aspx`

[3] Global Strategy Group, "Business and Politics: Do They Mix?", 2016 Report.

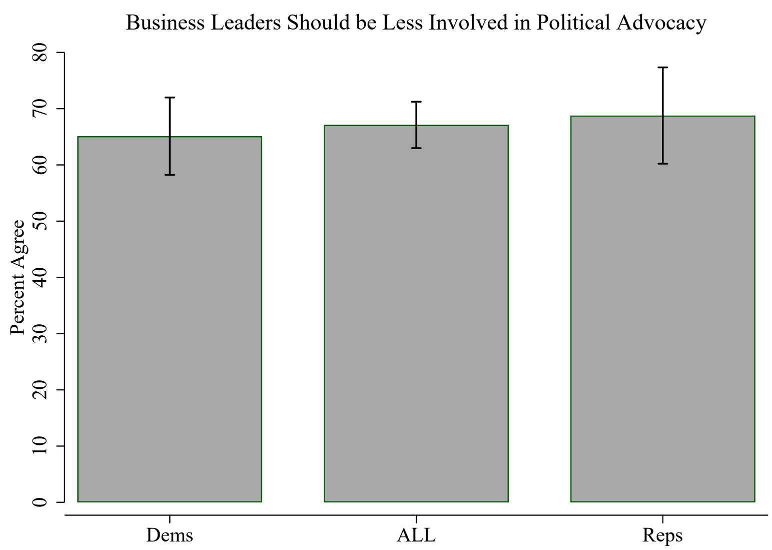
[4] Lee Rainie and Andrew Perrin, "Key Findings about Americans' Declining Trust in Government and Each Other," Pew Research Center, July 22, 2019; Pew Research Center, "Beyond Distrust: How Americans View Their Government," 2015.

[5] Steven Kull, "Americans Evaluate Campaign Finance Reform," Voice of the People and the Program for Public Consultation, University of Maryland, May 2018.

2.3.1 Analysis

In the fall of 2020, as part of a 1,000-respondent nationally-representative module of the Cooperative Election Study (CES), I included several questions on the role of economic elites in politics. I asked a random half of the sample if they agreed or disagreed with the following statement: **Business leaders should be less involved in political advocacy**. (To the other half, I asked a question that will be assessed later in the paper.) As shown in Figure 1, two-thirds of the full public, as well as two-thirds of Democrats and of Republicans, agree that business leaders should be less involved in politics.

Figure 1: Americans Agree: Business should be less involved in politics



Note: Means with 95% confidence intervals are shown. $N = 502$ (all); $N = 188$ (Dem); $N = 116$ (Rep).

In another question, I asked respondents if they *mostly trust or mostly not trust each of the following groups to address important problems in the country.* I asked respondents about business leaders, but also government leaders, nonprofit leaders, labor leaders, and religious leaders. For Democrats, business leaders (18.6% trust) were tied with government leaders (18.0% trust) for least trusted of all the groups asked. Republicans were twice as likely as

Democrats to trust business leaders (35.5% trust) but still two-thirds of Republicans mostly don't trust business leaders either.

I asked respondents another question, gauging their notions of fairness with respect to the engagement of wealthy people in politics. Agree or disagree: *It is unfair for wealthy Americans to use their resources for political advocacy.* Democratic respondents (75.3% $N = 179$) were significantly more likely than Republican respondents (67.2% $N = 120$) to agree, but large majorities of both parties agree with this sentiment.[6]

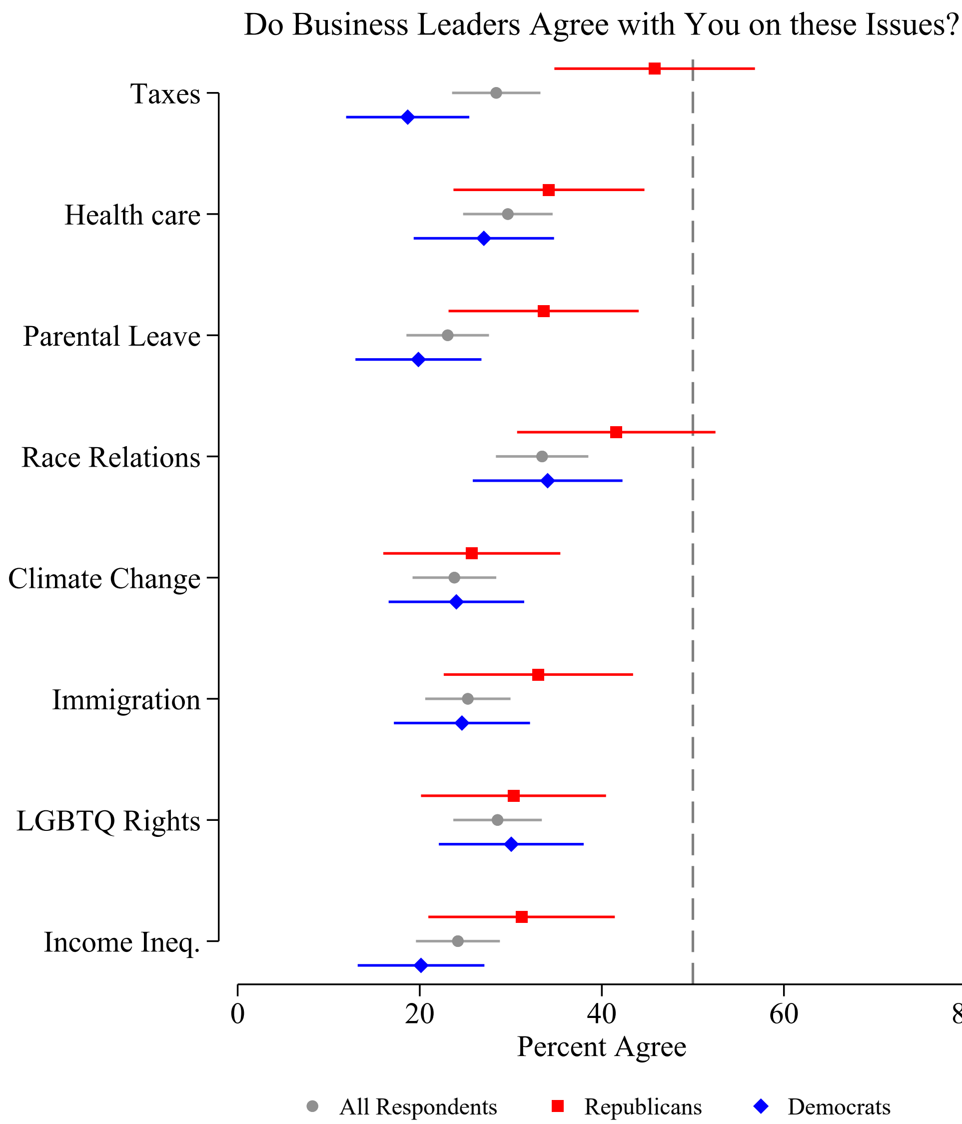
One possible explanation for the public's negative view toward business engagement is that respondents, particularly Democrats, think business leaders have different policy preferences than they do. To test this hypothesis, I asked a random third of respondents this question: **Do you think business leaders tend to agree with you or disagree with you on the following issues?** I offered eight domestic policy issues.

The results are in Figure 2, and two points are noteworthy. First, even though Democrats and Republicans in the mass public disagree sharply with one another on many of these issues, large majorities of both parties believe that business leaders disagree with their own positions. Second, on most of these issues, Democratic respondents are less likely than Republican respondents to believe that business leaders agree with them. Consistent with Democrats feeling businesses are particularly untrustworthy and that the political involvement of wealthy people is unfair, Figure 2 suggests that Democrats more than Republicans believe they stand to lose out on policy issues if business is involved.

Data from the 2020 CES module — at least that so far analyzed — seem consistent with the first narrative that Americans are opposed to business influence in politics.

[6]This version of the question was asked to a random half of the sample, including 179 Democrats and 120 Republicans. To the other random half of the sample, I offered an alternative question wording: *Even when they agree with my own personal viewpoint, it is unfair for wealthy Americans to use their resources for political advocacy.* Again, Democrats (76.2% $N = 165$) were significantly more likely than Republicans (66.0% $N = 107$) to agree.

Figure 2: Perceived Issue Agreement with Business Leaders



Note: Means with 95% confidence intervals are shown. A vertical line at 50% indicates that the majority of Americans of all parties do not believe business leaders agree with them on any of these issues.

2.4 Business Influence Should – and Can – Be Addressed

The discipline of political science, notes Vogel (1987), exhibits a negative disposition toward the role of business in politics. Three normative concerns seem to be behind this negative disposition, though these concerns are often conflated. The first is elitism: if wealthy people have outsized influence at all, regardless of how they use that influence, then this undermines democracy. Whether the rich pursue conservative policy or liberal policy, if policymakers respond to the rich, this is "incompatible with the core democratic principle of political equality (Gilens 2012)." See also Leighley and Oser (2017); Jacobs and Soss (2010).

A distinct normative concern is that business elites use their influence to push a conservative agenda (Crosson, Furnas and Lorenz 2020). While research on wealthy campaign contributors suggests that donors are quite split politically (Bonica et al. 2013; Broockman and Malhotra 2020; Wright and Rigby 2020), scholars who are worried about conservatism point out that even wealthy Democrats are conservative on many issues, such as deficits, minimum wage, and business regulations (see Page, Bartels and Seawright (2013); Broockman, Ferenstein and Malhotra (2019)). The richest Americans sometimes grandstand with liberal social positions, but make no mistake, argue Page and Gilens (2017), they are unrepresentatively conservative.

A final normative concern, often mixed up in the first two concerns, is particularism. It is possible to be unconcerned about wealthy people having influence or about the ideological skew of their influence, but concerned only that wealthy people care about issues such as high CEO salaries, tax breaks, and company-specific favoritism. Some works, such as Hacker and Pierson (2016) and Hertel-Fernandez (2019), draw attention to groups working to benefit narrow sectors of the economy at the public's expense.

On account of these three concerns, scholars of the first narrative prefer business to be less influential in politics. Is it possible for business to be less influential? Some early anti-pluralists, such as Lindblom (1982), lament that the dominant position of business is unavoidable. So long as economic activity is organized mainly by businesses, politicians will prioritize the concerns of business lest the economy collapses and the politicians are blamed. As a frustrated sociologist put it in the 1980s, "power elites rule, not much can be done about it (qtd. in Kourvetaris (1982)).”

However, the twenty-first century critics of business influence articulate a reform agenda, which they hope will make politics more egalitarian. In short, institutions should be designed to make the rich participate less and the non-rich participate more. Campaign finance reform, disclosure rules, and lobbyist reform are aimed at reducing the influence of the wealthy. Voting access reforms and promoting online activism are mong the ideas to lower barriers for the non-wealthy (Schlozman, Verba and Brady 2012; Page and Gilens 2017; Hacker and Pierson 2016). These authors see some role for liberal or moderate business elites to help counteract the conservative and particularistic interests that currently dominate, but generally the reform agenda prioritizes taking money out of politics and raising participation rates of the non-wealthy.

3 THE SECOND NARRATIVE

3.1 Business Elites Hardly Dominate Contemporary Politics

The first narrative holds that business interests dominate politics. Above, I summarized some of the proposed mechanisms, such as wealthy billionaire investors, campaign contributors, and lobbyists. However, an active set of scholarship rejects the claims that economic elites dominate politics in any of these ways.

First of all, the foundations on which claims of oligarchic policy influence are based are shaky. Re-analysis of data used by Gilens (2012) and Page and Gilens (2017) reveal that there is widespread agreement between middle and upper classes in what they want out of public policy. The economic classes agree on policy some 90% of the time. To the extent the rich prevail, it’s only by a hair. In many cases, when the rich disagree with the poor, it is on social policies in which the wealthy hold more liberal preferences than the nonwealthy. Ironically, one issue about which the rich and the non-rich most consistently disagree is that the rich prefer campaign finance reform that takes power away from the rich! Rather than finding support for the dominance of the wealthy, several scholars point out there is not so much a class divide in U.S. politics as there is a profound status quo bias: Congress is unable to pass policies that large majorities of Americans across economic classes would prefer (Branham, Soroka and Wlezien 2017; Enns 2019; Lax, Phillips and Zelizer 2019).[7]

While much has been made about conservative billionaires having an outsized impact on politics, there are many individual cases on the left of billionaire activists too (In 2020 alone, two billionaires each spent hundreds of millions of dollars on their own Democratic presidential bids.) Perhaps the main difference on the left and the right is Hertel-Fernandez's (2019) observation that the wealthy activists on the left tend to be more focused on spectacle whereas those on the right are more focused on long-term power-building. The investors on the right see themselves as taking on overwhelmingly liberal domains of civil society, domains that remain dominated by liberals: Institutions of higher education remain leaning far to the left.[8] Government workers lean far to the left.[9] And as Hassell, Holbein and Miles (2020) find, "journalists are overwhelmingly liberal/Democrats, and many journalists appear to be far to the left of the average American." It is hard to maintain the view that America's civic institutions have been taken over by right-wing billionaires.

Do business interests dominate through campaign contributions? There is no denying that politicians spend a lot of their time soliciting donations, which of course gives donors access, raising the elitism concern. But, as a whole, the literature finds little evidence that the donor class skews politics to the right (the conservatism critique) or gains particularistic benefits in exchange for donations. The canonical finding by Ansolabehere, De Figueiredo and Snyder (2003) that donations are for consumption value of the donors has been reaffirmed

[7]See also: Dylan Matthews, "Remember That Study Saying America is an Oligarchy? 3 Rebuttals Say It's Wrong," *Vox*, May 9, 2016.

[8]Scott Jaschik, "Professors and Politics: What the Research Says," *Inside Higher Ed,* February 27, 2017.

[9]Frank Newport, Dan Witters, and Sangeeta Agrawal, "Democrats Lead Ranks of Both Union and State Workers," Gallup, March 24, 2011.

many times over:

On some issues, donors are to the left of the party bases rather than to the right of them; in some ways donors are more polarized in other ways they are less (Wright and Rigby 2020; Broockman and Malhotra 2020; Rhodes, Schaffner and La Raja 2018; Grumbach 2020). Donations by corporate directors are aligned with their personal ideological tastes; they do not appear to be aimed at furthering specific business interests (Bonica 2016). Corporate strategies, including donations but also strategies such as putting former politicians on corporate boards, appear to be negatively correlated with a firm's economic performance (Hadani and Schuler 2013). In a recent study, Fowler, Garro and Spenkuch (2016) find that barely-winning politicians have no effect on the value of firms who supported them over their electoral opponents. Donations are not a realm dominated by businesses looking for a *quid pro quo* benefit.

What does the second narrative say about lobbying? That the lobbying industry focuses so much on particularistic goals is itself a sign of weakness. As noted at the beginning of this essay, the claim of the second narrative is not that business elites don't individually have outsized power in politics but that as a group, the wealthy are fragmented and unable to achieve their collective class goals. Many of the researchers associated with the first narrative argue that business elites would actually benefit from a range of policies such as a sweeping healthcare reform, finance sector regulations and tax simplification, not to mention state initiatives on housing and transit and more (Hacker and Pierson 2016; Drutman 2015; Hertel-Fernandez 2019). As Martin (2000) writes, big businesses have an interest in human capital development. They benefit from more efficient health care and a workforce prepared by a first-rate public education system (see also Mizruchi (2019)). In this telling, then, the picture of lobbyists fighting it out for particularistic benefits is a signal that business elites are failing to coordinate even on issues in their collective economic interests.

But maybe, one might posit, businesses and their leaders are at peace with this trade-off. They realize they could coordinate and derive benefits like cheaper healthcare costs, but their calculus is that they benefit even more from seeking particularistic government benefits. However, when they are asked, business leaders say they are dissatisfied with the status quo. For instance, in a 2019 study of business executives, 74% reported dissatisfaction with the federal government and 68% reported they are very concerned about the state of the U.S. democracy. Those number do not seem indicative of widespread satisfaction with their relationship with government.[10]

3.2 Business Influence Has Waned Over Time

3.2.1 The Golden Age

The notion that wealthy business leaders have more influence on politics now than they did in the 1950s would strike many observers of American politics as preposterous. But this is essentially the claim of the first, and dominant, narrative: the 50s was the golden age; the present is an oligarchy. Of the second narrative, the intellectual center is in sociology rather than political science (e.g. Mizruchi (2013)). In political science, the best treatment of the second narrative is Hacker and Pierson's *American Amnesia* (2016), which emphasizes the historic decline of one form of business engagement (organized leadership) and the alternative form that replaced it (fragmented greediness).

In the second narrative, the height of the corporate elite was the postwar period, 1945-1973. In this period, the top managers at large firms formed an "inner circle," an interconnected cohort of people with similar backgrounds who served on multiple corporate boards, knew one another, and were committed not just to their companies' interests but to their broader class interests (Useem 1979).

Much of their influence wasn't overt. The critics of pluralism thought that Dahl (1961)

[10] Leadership Now Project, "MBA and Executives Surveys and Modeling," 2019.

underestimated the behind-the-scenes ways that economic elites dominated politics in the postwar era, arguing that Dahl naively put too much emphasis on how groups hash it out it in the public square (Schattschneider 1960; Dahl and Lindblom 1976; Vogel 1983, 1996*b*; Domhoff 1990). Both behind the scenes and in organized groups, the postwar corporate leaders were deeply involved in domestic and foreign policies, with their hands on everything from the Marshall Plan and the Vietnam War to the Great Society, and down to all kinds of local economic development initiatives.

Both Mizruchi (2013) and Hacker and Pierson (2016) emphasize that postwar business leaders were moderate; for instance they were largely supportive of environmental regulations and in some cases maintained positive relationships with their unions. But business interests could be simultaneously moderate and dominant. After all, business didn't get rolled by government or union interests. Even at their strongest, unions never got the big items they wanted, such as government healthcare or control of the shop floor (Mizruchi 2013).

In Mizruchi's account, banks played a key function in unifying the inner circle of corporate elites during the postwar years. Banks across the country were interested in the economy as a whole doing well. In the postwar period, he writes, "the banks became a center for the discussion of system-wide concerns that transcended those of particular companies or industries (p. 112)." Banks would assemble boards composed of executives from different industries, bring them together to work on public and private initiatives deemed in their collective interest.

At the regional level, it is even clearer that the postwar period was characterized by business dominance compared to today. Bank CEOs, heads of corporations, and heads of utilities played a major role in their communities. They formed tight-knit groups of powerbrokers. In some cities, the CEOs all lived in the same neighborhood (Heying 1997). "CEOs knew one another and were always in town. A phone call could bring them together within a day, and they could each pledge a million dollars to support a project (Hanson et al.

2006)."

The 1950s and 60s was the period of business-dominated urban renewal and "mega projects." With financing from the federal government, businesses helped lead large transit projects, airports, tourism planning, and redevelopment (Pastor Jr. et al. 2000; Altshuler and Luberoff 2003; Berry, Portney and Thomson 1993). President Johnson placed emphasis on "call[ing] upon the genius of private industry and the most advanced technology to help rebuild our great cities." He transitioned housing policy away from government-managed facilities to incentivizing private businesses to develop affordable housing (von Hoffman 2013).

City leaders emphasized public-private partnerships to bring capital into urban cores (Kanter 1990; Stephenson Jr. 1991). Take Boston as an example. In 1959, a legendary organization formed, popularly known as the Vault — a group of conservative, wealthy, white, male bankers and executives who met weekly to plan civic and economic programs. The Vault met regularly with the mayor. The Vault would loan their companies' employees to the city to help modernize its accounting. The Vault planned, and paid for, a massive summer jobs program for the city's high schoolers. The business leaders, along with government and union leaders, engaged in endeavors such as demolishing almost fifty acres of dense housing, the homes of thousands of citizens. The Vault was both lauded for being civic minded leaders and criticized for being insular, self-interested, and conservative (Dreier 2013; O'Connor 1995), but no one looking at groups like the Vault taking on major roles in regional and urban politics of the 50s and 60s would consider this a time when business interests were less dominant than they are today.

3.2.2 Transition to Dormancy

In the second narrative, business interests became less powerful between the postwar period and today. What happened? The 1970s set off a period not of elite organization (as the first narrative argues) but one of disintegration, or fragmentation. Major segments of society, including business leaders, became unable to lead. Due to changes in industry, societal norms, and scandals, small groups of elite leaders lost credibility. This change was encouraged by anti-elite progressives who wanted business elites to be stripped of their power and status. The power vacuum was filled by individual industries, companies, and even individual citizens pursuing goals on their own. "With this fragmentation," writes Mizruchi (2013), "came a renewed commitment to solitary, self-interested action coupled with a retreat from the moderation that had prevailed in the postwar period."

Consider three distinct branches of scholarship that speak to these historical changes. First is the change in corporate culture and governance. The inner circle lost its influence (Mizruchi 2017). Over time, corporate boards changed from an interconnected group of people who served on many boards to new rules that forbade the practice of serving on too many boards. In 1974, more than 90 people served on five or more corporate boards of S&P 500 companies. By 2012, only one person did (Chu and Davis 2016).

Mergers and acquisitions upended corporate culture in the 1980s. One third of the Fortune 500 companies disappeared. From this period on, corporate managers were monitored closely by the owners, who were increasingly dominated by institutional investors such as retirement funds. The more that big companies became tied to the stock market, the more that owners (e.g. fund managers) demanded that CEOs act not like statesmen, who might think about broad concerns of the business community or of society, but rather act single-mindedly to extract short-term profits. Over time, CEO tenure became much shorter. And CEOs lost their autonomy to think big picture (Schiefeling and Mizruchi 2014; Ozer and Alakent 2012).

Nationalization and internationalization of firms, plus financialization, reduced the influence of the regional business elites who formed groups like the Vault in Boston.[11] Big cities

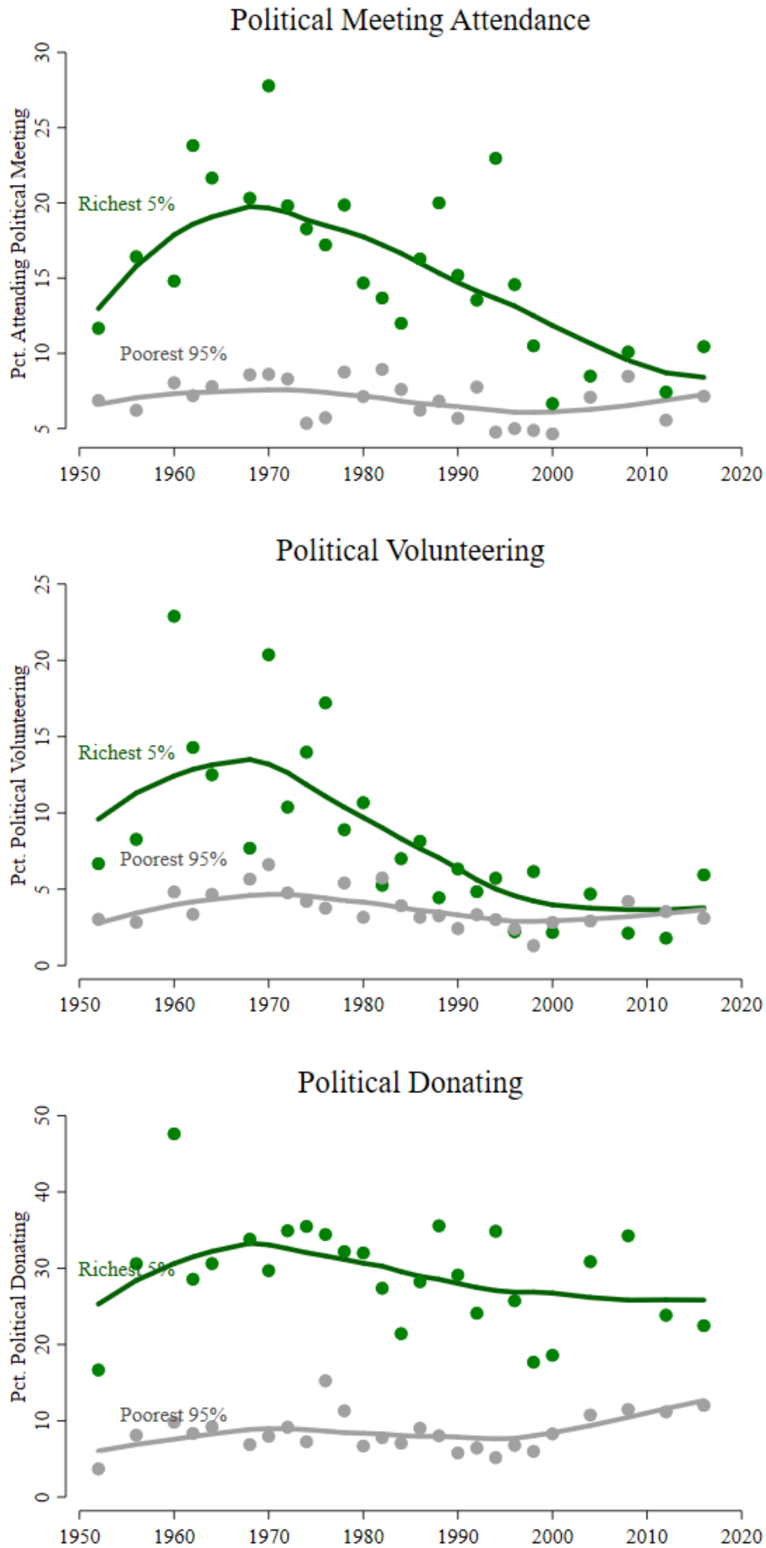
[11] On nationalization, see Hopkins (2018). On the national focus of political science work in this area, see Anzia (2019).

lost locally-owned banks, retailers, utilities, and manufacturers, and thereby lost the pool of business elites who could be civic leaders. Regional managers of large firms were transient and were focused on moving up the hierarchy of multinational companies rather than investing in their regional economy. CEOs started to know less about local governance and have less influence with other powerbrokers. As one CEO put it to researchers at Brookings (Hanson et al. 2006), "My travel time has gone up to 50 percent. . . . I can't invest $2 million dollars of shareholders' money [on a project] that probably won't work, like they did back then. Everything is public now, and you just don't do it." Many of the companies that were part of the Vault became owned by out-of-towners who were not interested in the civic projects. In addition, from the 1970s on, business groups like the Vault were criticized for a lack of gender and racial diversity in their ranks. The Vault ceased its regular meetings in 1997 for lack of interest among the corporate elites.

If the first explanation of decreasing elite influence is about changes to corporate structure and culture, the second is broader changes in civic engagement, well-known to political scientists through the works of Putnam (2000), Skocpol (2003), and others. What Skocpol's work emphasizes is that the downward trends in civic engagement started with elites. Leaders in government and business stopped participating actively in civic groups. Regular people, the non-rich, followed their lead and took a step back from civic ventures too (Skocpol 2003; Skocpol, Cobb and Klofstad 2005).

The decline in elite involvement in civic and political activities is clear in the National Election Study surveys. In Figure 3, I show self-reported attendance at political meetings, volunteerism, and political donations throughout the time series. I divide the sample into the top 5% of earners in each year, and the bottom 95% of earners. In terms of active engagement (volunteering and meeting attendance), it is the wealthiest who exhibit a steep decline in participation. The rise of donors since 2000 is attributable to non-rich people donating at higher rates. As Schlozman, Verba and Brady (2012) note, even as inequality

Figure 3: The Decline of Rich People's Involvement in Politics



Source: American National Election Studies Time Series grew from the postwar period to present, participation did not become more unequal. If anything, it became more equal. If one is looking at the literature on civic engagement, it is hard to make the case that the wealthy were less engaged or less dominant in organized politics in the 1950s compared to now.

A final historical shift that reduced the power of business elites is the changing strategies of politicians in a polarized era. In their conservative shift, congressional Republicans essentially struck a deal with business interests: business interests would support Republican efforts to resist all major social policy initiatives, and in exchange, Republicans would help businesses secure particularistic benefits. In what has been called "reverse lobbying," Republican party officials have demanded that corporate leaders not cooperate with Democrats or risk being cut off from access to Republican lawmakers (Swenson 2019). The very fact of corporate leaders getting "reverse-lobbied" by politicians seems quite inconsistent with the view that business elites are politically dominant.

The polarization of business organizations is a phenomenon that more clearly benefits Republicans than it benefits business. As Berry (2013) notes, the whiteness and conservativeness of the Republican party has been a liability for business. In recent years, the big business organizations have lost many corporate members. Moreover, businesses have suffered compared to international competitors because of inferior education, health, and infrastructure that results from state and federal inaction. Rather than openly leading on core policies that benefit the business community or the broader economy, businesses do little more than press for particularistic benefits, often quietly via intermediary organizations so that they don't upset their customers (Grumbach and Pierson 2019). Organizations that succeed in pulling businesses together are those that thrive on fragmentation (Hertel-Fernandez 2019).

In sum, looking at corporate structure, civic engagement, and polarized politicians, the second narrative tells a very different history from the first narrative. Business elites were powerful in the postwar years, but they've lost much of that power even as they have more of the country's wealth. The friction between these narratives mainly comes down to emphasis. The first narrative emphasizes the particularistic strategies that became popular starting in the late seventies and treats them as a sign of business dominance. The narrative fails to emphasize that these strategies emerged because of a power vacuum left when elites, including business elites, ceded the mantle of leadership in regional and national endeavors. The old guard of corporate elites became unwelcome as stewards of society.

3.3 The Public Wants More Business Leadership

From the first narrative, we learned that Americans want wealthy people and businesses to have less political influence. But the second narrative reports that business elites have relatively little power and exert little influence compared to the past. Does the American public actually want wealthy businesspeople to get more active in politics?

A Stanford University survey in 2018 reports that two-thirds of Americans want CEOs of large companies to "use their position and potential influence to advocate on behalf of social, environmental, or political issues."[12] This is consistent with market research findings, which regularly show large majorities of the public support companies and CEOs working to advance a variety of policy goals.[13] Both the Stanford study and the market research firms emphasize that Democratic identifiers are especially eager for corporate leaders to be politically active, quite surprising in light of the first narrative's focus on the conservative tendencies of the corporate elite. [14]

[12]David F. Larcker and Brian Tayan, Rock Center for Corporate Governance, "2018 CEO Activism Survey," Palo Alto:Stanford Graduate School of Business, 2018.

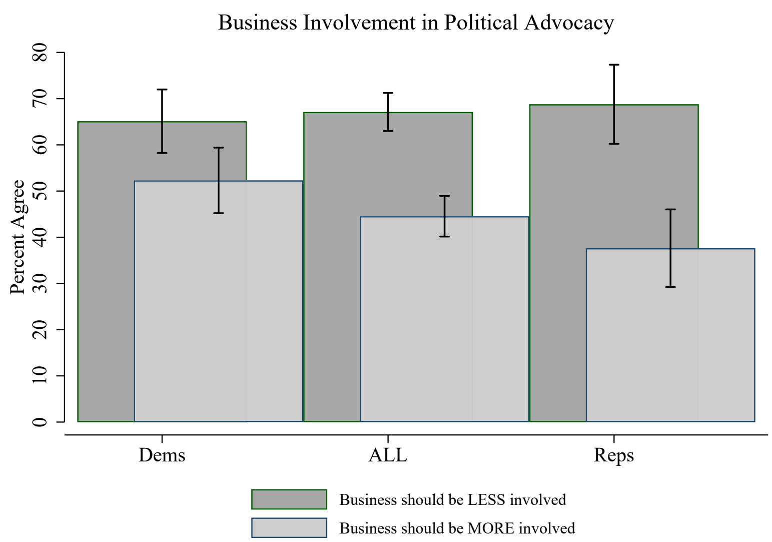
[13]Global Strategy Group, "Business and Politics: Do They Mix?" 2014 Annual Study; Global Strategy Group, "Call to Action in the Age of Trump, Business and Politics: Do They Mix?" 5th Annual Study, 2018; Weber Shandwick, "CEO Activism in 2018: The Purposeful CEO," 2018.

[14]E.g. See Weber Shandwick, "CEO Activism in 2017: High Noon in the C-Suite," 2017.

3.3.1 Analysis

Recall above, I randomly assigned half of the 2020 CES respondents to a condition where I asked them if they agreed that business leaders should be *less* involved in political advocacy. Two-thirds of respondents agreed with that sentiment. I gave the other random half of the sample a different agree/disagree statement: **Business leaders should be more involved in political advocacy.** This statement represents exactly the opposite sentiment of the first statement. Thus, if two-thirds of the public supported the first statement, one might expect one-third of the public to support the second statement.

Figure 4: Business should be less — or more — involved in politics



Note: Means with 95% confidence intervals are shown. For the *more* condition, $N = 495$ (all); $N = 194$ (Dem); $N = 131$ (Rep).

As Figure 4 shows, Republicans respond as expected, but Democrats do not. That is, 68.7% of Republicans agree that business leaders should be less involved in politics and 37.6% of Republicans agree that business leaders should be more involved, a near mirror image. But for Democrats, 65.1% agree business leaders should be *less* involved, but a majority, 52.3%, also agree business leaders should be *more* involved. On several survey questions discussed in the first narrative, it is Democrats more than Republicans who appear most opposed to business engagement in politics. Here, Democrats appear most supportive of it.

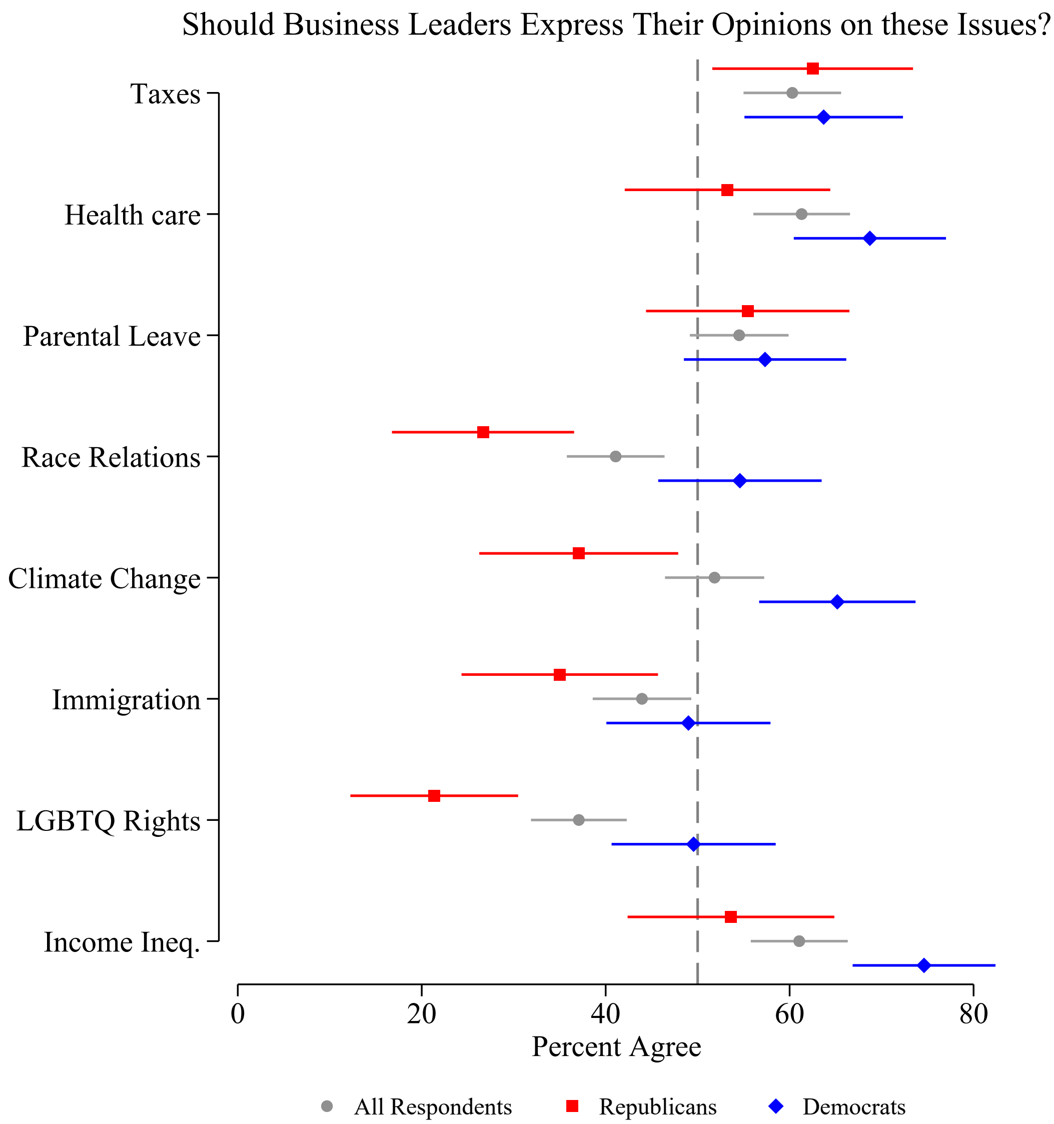
In the first narrative, I asked a random third of respondents if they thought business leaders agree with them on eight different policy issues. Most said no, especially the Democrats. Now to another third of the sample, I asked a different question: **On which of the following issues should business executives express their opinions?** The results are in Figure 5.

The results in Figure 5 are surprising in light of Figure 2, though they are perfectly consistent with public opinion surveys on CEO activism. Here, respondents across the board, but especially Democrats, agree that business leaders should express their views on most of these issues. Even though Democrats are less likely to think that business leaders agree with them, they are far more likely on most of these issues to believe that business leaders should express their views.

One possible explanation for the incongruity of these findings is that respondents, especially Democrats, welcome free expression on these issues and thus support business executives expressing their opinion. However, respondents, especially Democrats, would not want business leaders to use their economic resources to advocate on these issues. This possibility inspired the third condition on this survey question. The final third of respondents was asked, **On which of the following issues should business executives use their time and money to influence politicians?** Results are in Figure 6.

Far more respondents support business leaders using resources to influence policy than believe that business agrees with them on the issues. Furthermore, on six of these eight issues, Democrats are significantly more likely to believe that business leaders should use time and money to influence policy compared to Republicans.

Figure 5: Support for Business Leaders Expressing Issue Positions

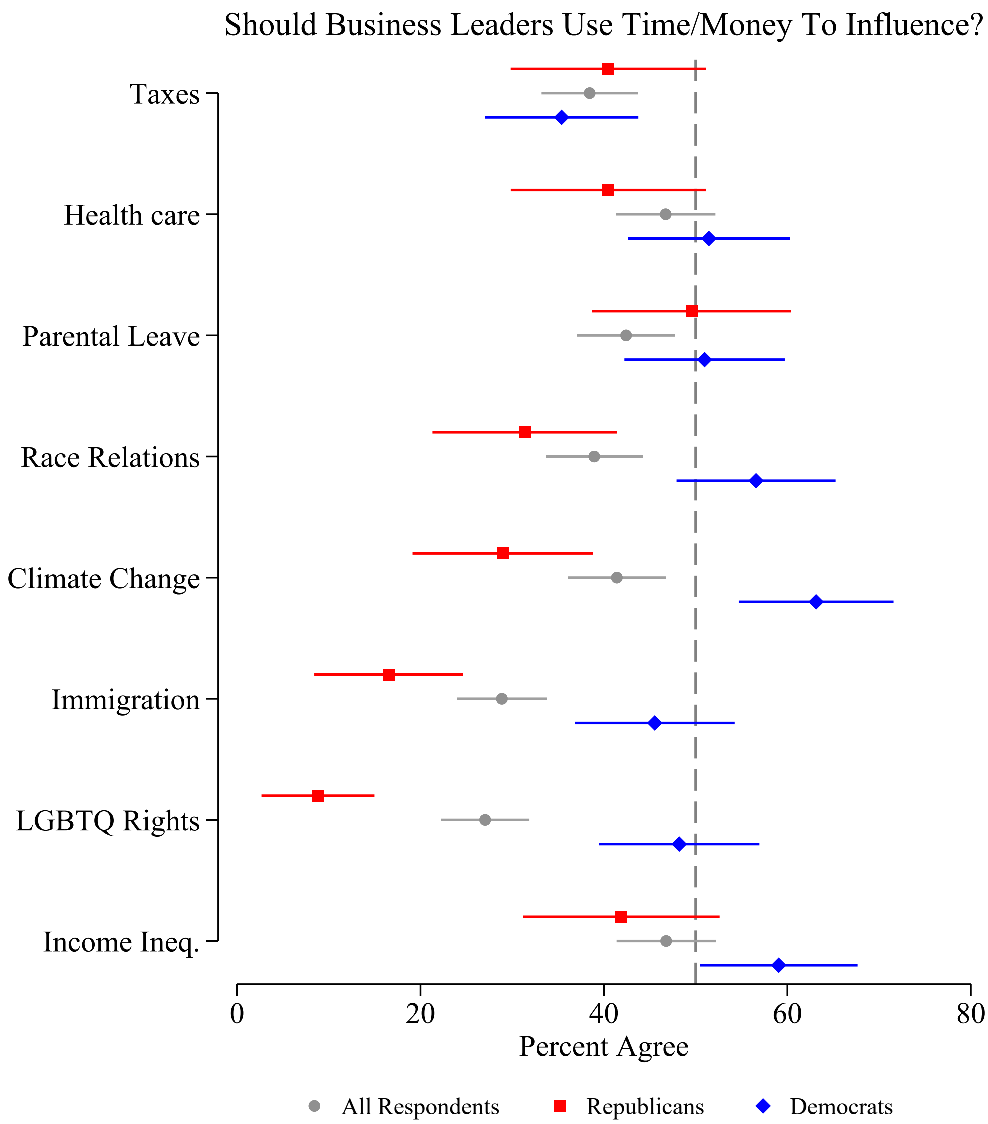


Note: Means with 95% confidence intervals are shown.

3.3.2 Interpretation

Why is there such widespread public support for corporate activism? Even though the public doesn't view corporate leaders particularly favorably, they do view corporate leaders

Figure 6: Support for Business Executives Using Resources to Influence Policy



Note: Means with 95% confidence intervals are shown.

much more favorably than they view political leaders. According to Pew surveys, business leaders are viewed by the public as more intelligent, more honest, less selfish, and less lazy compared to elected leaders.[15] The public relations firm, Edelman, reports that business is viewed as both considerably more competent and more ethical than government.[16]

For decades, Gallup has asked Americans whether they think the biggest threat facing the country comes from big business, big government, or big labor. Government has always been considered the biggest threat since the question was first asked, but public concern about big government has grown. In 2016, 67% of respondents report government is the biggest threat, compared to 26% thinking its big business and 5% thinking it is labor. While Republicans overwhelmingly identify government (81%) more than business (10%) as a threat, even Democrats believe that big government (51%) is a bigger threat to society than big business (43%).[17] Again, this seems completely inconsistent with the first narrative's message that the public wants more government action and less business interference.

Perhaps because government is unpopular and often gridlocked, the public also wants companies to take the *lead* on social change. The public is not only interested in corporate political activism but in corporations coordinating amongst themselves on social reforms (such as environmental protection) rather than government stepping in with regulation. Even back in the 1950s, the moderate business leaders who took active stances on social programs did so in part to preempt more draconian government action (Mizruchi 2013). Preemption has always been a central rationale for corporate social responsibility (Davis 1973; Carroll et al. 2012; Lyon and Maxwell 2013). What's interesting is how much the public — as well as activists and legislators — actually favor corporate preemption, as Malhotra, Monin and Tomz (2019) convincingly show.[18]

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[15] Pew Research Center, "Beyond Distrust: How Americans View Their Government," November 23, 2015.

[16] Edelman, "Edelman Trust Barometer 2020," 2020. Neblo et al. (2019) argue that sometimes when voters say they want business involved in politics, they actually mean they want business leaders to run for elective office rather than weigh in on political issues as unelected elites. But see also Carnes and Lupu (2016) on this point.

[17] Noam Fishman and Alyssa Davis, "Americans Still See Big Government as Top Threat," Gallup, January 5, 2017.

[18] See also related work on 'private politics' (e.g. Druckman and Valdes (2019)).

It isn't just the general public, as recorded in surveys, who view corporate political action favorably. Employees of firms like it too. Hertel-Fernandez (2018) reports that when corporations encourage political action among employees, the employees agree with the messages about twice as often as they disagree with them, and most employees (55%) are comfortable with the corporations sending political messages (compared to 29% who are uncomfortable). Hertel-Fernandez also reports that legislative staffers prefer to hear from corporations and their employees about political issues compared to hearing from non-profit citizen groups.

Less surprisingly, business leaders themselves believe that have an important role to play in politics. Leadership Now, an organization formed in 2017 by ten businesswomen, conducted an extensive survey of business executives and MBAs in 2019.[19] The majority who were surveyed reported that business leaders have a responsibility to take action to fix issues in our democracy. Though the sample (and population) of business leaders leans Republican, the Democrats in the sample are themselves more likely to be politically involved and more likely to believe that business leaders ought to be involved.[20]

CEO activism is still relatively rare among executives of large corporations, but when CEOs are active they tend to be active on progressive positions (Larcker et al. 2018). This is one possible reason why Democrats in the electorate seem to be enthusiastic about CEOs taking stands. People tend to like CEO activism when the activism is aligned with their own political views (Chatterji and Toffel 2015). Even though Democrats are particularly unlikely to think business leaders agree with them on the issues, perhaps they project that the business leaders who do advocate will support the positions the Democrats like.

CEO activism takes many forms. In 2017, elite business leaders formed a Strategic and Policy Forum to inform the Trump administration of their perspectives on economic

[19] Leadership Now Project, MBA and Executives Surveys and Modeling, 2019.

[20] Consistent with other evidence about the policy preferences of the wealthy (La Raja and Schaffner 2014), a clear majority of business leaders in the Leadership Now sample of all political stripes support limits on the amounts of money that individuals and groups can spend on politics.

planning. Participation in such a forum was one kind of CEO activism. Within six months, many of the CEOs withdrew from the forum in protest of President Trump's comments about a white nationalist rally in Charlottesville. That's another form of CEO activism. The business group was quickly disbanded.

A more strident form of CEO activism consists of withholding business from jurisdictions that fail to comply with the CEOs' political preferences. Of course, businesses have always pressured cities and states for tax incentives in return for business activity. But in recent years, economic sanctions and rewards have come on account of moral and social positions of businesses rather than just particularistic benefits. For instance, in response to an anti-LGBT Indiana bill, Salesforce forbade its staff from visiting the state and Angie's List cancelled an expansion into the state. In response a "bathroom bill" in North Carolina, corporate protests amounted to some $7 billion in lost revenue for the state. The prototypical billionaire activist in this domain is probably Marc Benioff of Salesforce. As a Republican state senator in Georgia put it, "Marc Benioff is the ringleader for big-business CEOs who use economic threats to exercise more power over public policy than the voters who use the democratic process" (qtd in Chatterji and Toffel (2018); see also Chatterji and Toffel (2019)). As noted in Figure 6, on many issues including LGBTQ rights, a large percentage Democrats welcome business leaders using their economic influence to pressure government.

CEO activism, like other forms of corporate social responsibility (CSR), happens for a variety of reasons. Individual CEOs may act out of a sense of civic duty. They may also act to give their companies positive branding. They may act to give their workforce a sense of pride, so that employees are "able to tell their children that they are working to make the world a better place" (Lyon and Maxwell 2013). They may see activism on some issues as in the long-run interests of the companies' bottom line (Gautier and Pache 2015). And they may act to preempt government action that they would oppose.

In sum, while it may not be surprising that business leaders believe that they have a greater role to play in politics, what ought to be surprising is how much the public welcomes their engagement. Americans want business leaders engaged on issues tied closely to business (e.g. workplace regulations), tied to the long-run economy (e.g. environment), and tied to their moral values. They want CEOs to take positions even on issues that are controversial. More than others, it is Democrats who would like business leaders not to exit the sphere of political influence but to take the mantle of leadership.

The public's view here is perfectly consistent with the arc of the second narrative. The public wants business leaders to lead. The Americans who say they want more corporate engagement might *really* believe that all else equal it would be better for business to have less influence altogether (hence their answers to survey items consistent with the first narrative). But given the assumed influence that business has, and the incapacity or untrustworthiness of government, ordinary Americans prefer business leaders advocate for policies that the citizens favor. Hence, a form of ambivalence that explains conflicting evidence between the first and second narratives.

3.4 Business Elites Should — and Can — Lead Again

Elitism, conservatism, and particularism were the normative concerns that emerged from the first narrative, the narrative of business dominance. The presentation of this second narrative yields one clear point of agreement: the problem of corporations seeking particularistic benefits. I am aware of no survey evidence suggesting the public supports or believes it benefits from particularistic corporate strategies. As mentioned, survey researchers routinely find that economic elites themselves have unusually reform-oriented views toward the role of money in politics.[21] Even the rich donors of both parties abhor particularism.

On elitism and conservatism, the narratives diverge. The second narrative holds that

[21] See Eitan Hersh and Brian Schaffner, "Motivations of Political Contributors: An Audit," Bipartisan Policy Center, April 14, 2017.

public policy mainly suffers from a status quo bias rather than a conservative bias. It also holds that on most left-right policy issues, there is not much of a class divide wherein rich and poor want different things and the rich want distinctly conservative things. Furthermore, research about corporate elites in the postwar period suggests that when executives take on leadership roles in governance, their views become less anti-government: they learn about the difficulty and the importance of government programs running smoothly (Mizruchi 2013). They identify with the goal of building rather than dismantling government structures.

The second narrative suggests additional benefits of corporate elites taking on leadership roles in government. First, politicians tend to take corporate leaders seriously — even without any donations or lobbying — because they want public policy that helps rather than harms the economy. When corporate leaders offer a clear position in support of a policy, it provides cover to politicians. Second, as already reviewed, as much as big corporations are reviled by the public, they are reviled distinctly less than politicians are reviled. They are considered to be smarter, more honest, and more competent. Corporate leadership in public policy can therefore help sell policy to a public skeptical of government.

But what of elitism? Setting aside particularistic lobbying — which basically no one in the public, rich or poor, likes very much — concerns about elitism do not appear to be very widespread. Americans prioritize left-right policy goals much more than they prioritize more serious violations of democratic norms than the civic leadership of corporate elites (Graham and Svolik 2020). Americans in both political parties, but especially Democrats, like it when corporate leaders advocate for economic and moral political positions, or even when they use their economic power to bully politicians. The view of the first narrative, that responsiveness to the rich is a problem in and of itself, is just not a very widely held view except maybe in the academy (Hibbing and Theiss-Morse 2002).

Of course, economic elites rising to the occasion of civic leadership is not quite the same as economic elites dominating public policy or suppressing the voices of the nonrich.

History is scarred with cases of the wealthy protecting their own interests and fighting the interests of the poor and doing so in the name of civic virtue. Postwar-era urban redevelopment is a clear example. And yet, if economic elites are asked not to lead, then the consequences might be worse. Without buy-in from economic elites, politicians and citizens are skeptical of government action. And when sidelined from leadership, corporate elites may treat government only as adversary that needs to be defeated. In short, when business is sidelined, the status quo is more likely to prevail.

The second narrative views the reform agenda that was articulated in the first narrative as largely off-base. The proposals to marginally increase voting rates of ordinary Americans (e.g. by increasing voting access) or marginally decrease the power of donors (e.g. by campaign finance reform) are targeted at the elitism concern in which economic elites have too much power in politics. (Obviously, counteracting business influence is not the only reason to endorse these reforms.) The second narrative suggests the real problem is economic elites failing to use their power to serve their broader class interests as well as the long-run interests of the economy and country.

In emphasizing elitism as a chief concern, scholars and pundits may be conveying a message that business leaders are unwanted in politics and that their economic power grants them no special responsibility for political stewardship. The trouble is that if realpolitik requires buy-in from economic elites to move policy forward, then an anti-business drumbeat could make it harder, not easier, to pass legislation in the common interest.

This essay has presented an alternative theoretical paradigm from the dominant narrative in political science about the role of economic elites in politics. The second narrative is at least as well supported by the body of scholarship as the first narrative is, but it is not as well understood. The discipline has focused on questions about why business is powerful and why the public dislikes business influence; it has focused less on important questions about why business leaders have abandoned politics and why the public, especially Democrats, want more business engagement in politics. I do not conclude by proclaiming that the second narrative is entirely correct and the first narrative is entirely incorrect, but rather that the second narrative, though largely ignored, is critical to understanding American politics, past, present, and future.

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