The Political Role of Business Leaders*

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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 many of 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.

business; money; lobbying; civic engagement; corporate social responsibility; CEO activism

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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. 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 policy influence. Second, their 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 a problem that can and should 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. First, while economic elites individually have more power than average citizens, as a group they are fragmented, unable to coordinate, and fail to achieve many of 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 economic elites emerging from their dormant state and exerting more political leadership.

These two narratives may seem completely at odds, though in large part they 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 about what Americans want from economic elites when it comes to political engagement. The ambivalence stems a conflation of three normative concerns: elitism, conservatism, and particularism. Though the narratives are mostly reconcilable, they imply different prescriptive agendas. The first narrative asks wealthy elites to cede control; the second narrative asks them to assume the mantle of leadership.

In referring to "economic elites" in this essay, I mainly have in mind senior executives at major firms within a political unit of interest, such as a city, state, or the country as a whole. At times, particularly in discussing scholarship on representation and campaign contributions, I consider "economic elites" to be a broader economic class (i.e. the top 1% wealthiest individuals within a city, state, or the nation) of which the business leaders are part and share class interests. This two-pronged definition is necessary when organizing the literature because of the wide range of definitions used to study "economic elites." 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. 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 in most representative surveys). So while this essay is mainly focused on business leaders, it at times shifts to the broader economic class of wealthy Americans in order to address the wide-ranging literature.

2 THE FIRST NARRATIVE

2.1 Business Elites Dominate Contemporary Politics

A significant strain of research coalesces around the view that in contemporary (say, post-2010) U.S. politics, business elites dominate. Wealth is highly concentrated at the top

(Piketty 2013; Hacker and Paul 2010). Concentrated class interests combined with vast economic resources 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; Schaffner, Rhodes and La Raja 2020; Kirkland 2020).

Economic elites get their way through a variety of mechanisms. One mechanism is activist billionaires, such as Charles Koch, who fund political organizations (Hacker and Pierson 2016; Hertel-Fernandez 2019; Page and Gilens 2017). Beyond the activists, the business class influences public opinion (Winters and Page 2009) and pressures employees to support corporate interests (Hertel-Fernandez 2018).

Another mechanism is campaign contributions (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).

Lobbying is considered by political scientists to be the most effective form of business influence (Richter, Samphantharak and Timmons 2009). Business interests spend more on lobbying than they spend on campaigns. 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).

Businesses are savvy at lobbying bureaucratic agencies, not just Congress. 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 to the niche concerns of businesses (McCubbins, Noll and Weingast 1987; Yackee and Yackee 2014; Haeder and Yackee 2015; Ramanna 2015; Hojnacki et al. 2015; Culpepper 2010). In lobbying, 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 (Grumbach and Pierson 2019; Page, Seawright and Lacombe 2018).

2.2 Business Influence Has Increased Over Time

This first narrative argues that the post-World War II era was a low point for business dominance. Hacker and Pierson (2016) call the 1940s-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 opposed this role, the public demand for social policy was too strong for businesses to stop it (Hacker and Pierson 2002). After the war, a strong economy further weakened the position of business: policymakers believed that businesses were in a secure enough position to weather increased regulations and public benefits (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."

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, 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 lobbyists to Washington to defend their interests. Feeling attacked, businesses got organized into groups, 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).

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 the 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. Income has become more concentrated at the top. The institutions that wealthy conservative activists seeded in the 70s grew and became more influential over time. Wealthy investors such as the Kochs became bolder (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 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. Business leaders increasingly look to Washington only for benefits that help their immediate bottom line rather than public policy that is in the long-term interest of the economy (Brady et al. August 31, 2007; Drutman 2015; Hacker and Pierson 2016; Carroll et al. 2012).

2.3 The Public Opposes Business Dominance

In the fall of 2020, as part of a 1,000-respondent nationally-representative module of the Cooperative Election Study (CES), I included questions on the role of economic elites in politics. I asked a random half of the sample if they agreed 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.) Two-thirds of respondents (67% [95% CI: 63-71%], N=502) agreed that business leaders should be less involved in politics. The rate does not vary significantly by party: 65% of Democrats (N= 188) and 69% of Republicans (N= 116) [Diff. of means t-test, p-value:0.51] agreed with this statement.

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.[1]

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.

As Figure 1 shows, 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. Additionally, 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 untrustworthy and that the political involvement of wealthy people is unfair, Figure 1 suggests that Democrats especially believe they stand to lose out on policy issues if business is involved.

The public's anti-business positions are apparent in many other surveys. Most 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.[3] Pew reports the majority of Americans consider the influence of lobbyists and special interests in Washington to be a very big problem.[4] Public

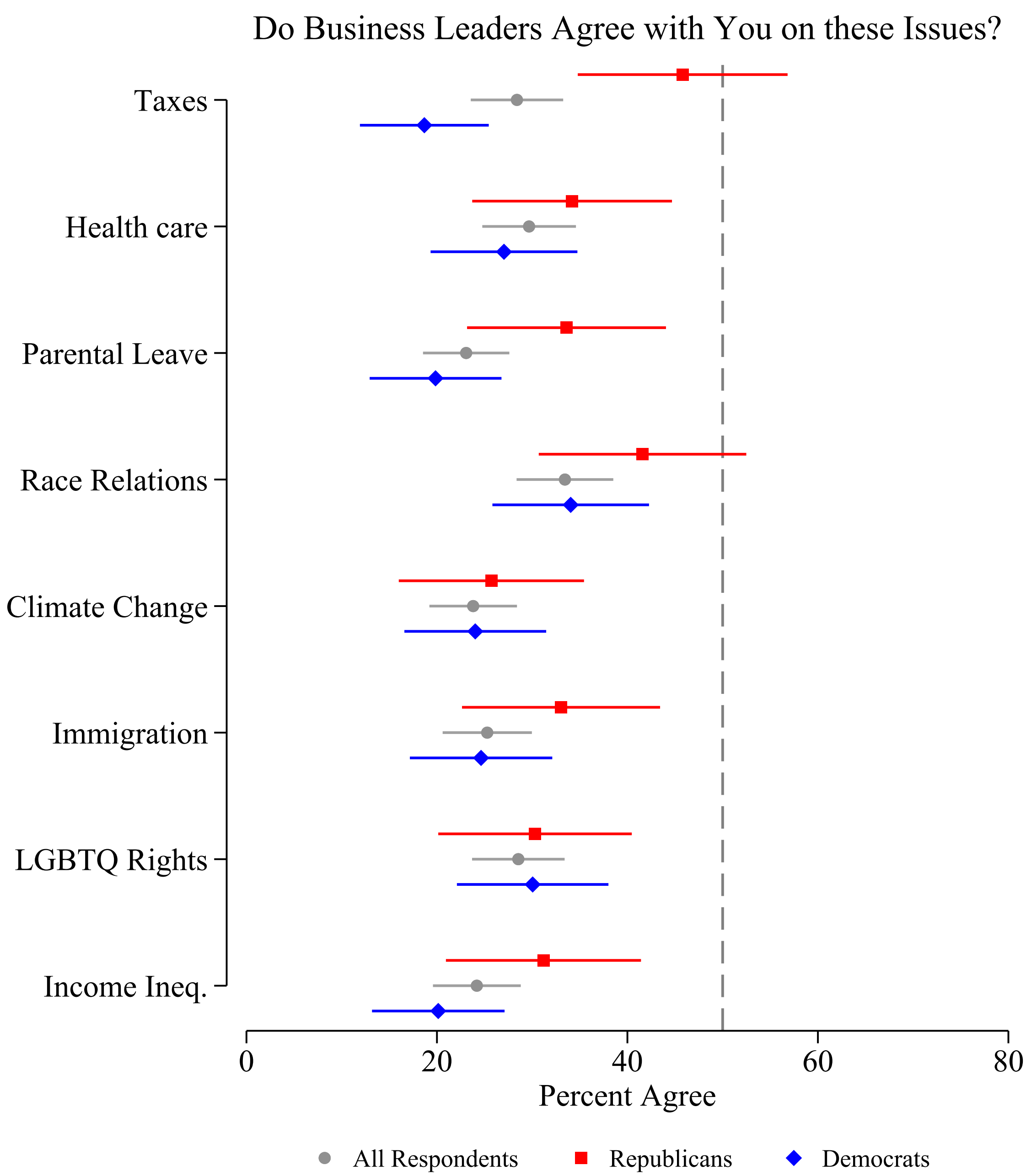
[1] This version of the question was asked to a random half of the sample, including 179 Democrats and 120 Republicans. To the other random half of the sample, I offered an alternative question wording: *Even when they agree with my own personal viewpoint, it is unfair for wealthy Americans to use their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

[2] In-Depth Topics A to Z, "Big Business," Gallup, Accessed June 14, 2021.

[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

Figure 1: 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.

opinion data — at least that so far analyzed — seem consistent with the first narrative that Americans are opposed to business influence in politics.

2.4 Business Influence Should – and Can – Be Addressed

Political science, notes Vogel (1987), exhibits a negative disposition toward the role of business in politics. Three normative concerns seem to be behind the negative disposition. The first concern is elitism. if wealthy people have outsized influence at all, regardless of how they use that influence, this is "incompatible with the core democratic principle of political equality (Gilens 2012)." (See also Leighley and Oser (2017); Jacobs and Soss (2010).) The second concern in conservatism. Business elites 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 economic issues (see Page, Bartels and Seawright (2013); Broockman, Ferenstein and Malhotra (2019)). The third concern is particularism (Hacker and Pierson 2016; Hertel-Fernandez 2019). It is possible to be unconcerned about wealthy people having influence or about the ideological skew of their influence, but concerned only that they care about particularistic issues such as high CEO salaries and tax breaks.

On account of these concerns, scholars of the first narrative prefer business to have less influence. 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))."

View Their Government," 2015.

However, the twenty-first century scholars articulate a reform agenda, which they hope will make politics more egalitarian. In short, new laws should help the rich participate less (campaign finance reform, lobbyist reform) and the non-rich participate more (voting access, online activism) (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 policy. 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 in any of these ways.

The foundations on which claims of oligarchic policy influence are based are shaky. Reanalysis 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 (Branham, Soroka and Wlezien 2017; Enns 2019; Lax, Phillips and Zelizer 2019). 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 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 less a class divide than a status quo bias: Congress is unable to pass policies that large majorities of Americans across economic classes prefer.

While much has been made about the impact of conservative billionaires, there are many cases on the left of billionaire activists too. In 2020 alone, two billionaires spent hundreds of millions of dollars on their own Democratic presidential bids. However, the billionaires on the left may be less strategic than those on the right (Hertel-Fernandez 2019; Hersh 2020). The investors on the right see themselves as taking on overwhelmingly liberal domains of civil society, domains such as higher education,[5] government,[6] and media (Hassell, Holbein and Miles 2020), all of which remain dominated by liberals. 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 is mixed about the donor class either skewing politics to the right (the conservatism critique) or gaining particularistic benefits in exchange for donations. 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). 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. Of course, donor influence is difficult to measure, and scholars continue to innovate in search of clear effects, but on balance the research fails to show that business interests get their way on account of campaign contributions. Donations from corporate leaders seem to follow their ideological tastes in politics rather than their narrow business

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

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

interests (Bonica 2016; Ansolabehere, De Figueiredo and Snyder 2003).

What does the second narrative say about lobbying? That the lobbying industry focuses so much on particularistic goals is itself a sign of weakness. 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 healthcare reform, finance sector regulations, and tax simplification (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. In this telling, then, the picture of lobbyists fighting 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, business leaders are at peace with this trade-off. They realize they could coordinate and derive benefits like cheaper healthcare costs, but 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.[7]

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

3.2 Business Influence Has Waned Over Time

3.2.1 The Golden Age

The first narrative claimed that wealthy business leaders have more influence on politics now than in the 1950s: the 50s was the golden age, the present is an oligarchy. In the second narrative, the *height* of the corporate oligarchy 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) underestimated the behind-the-scenes ways that economic elites dominated politics in the postwar era (Schattschneider 1960; Dahl and Lindblom 1976; Vogel 1983, 1996*b*). 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.

In Mizruchi's (2013) 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. Heads of banks, utilities, and other corporations were power-brokers in their communities. In some cities, the CEOs all lived in the same neighborhood (Heying 1997). As Hanson et al. (2006) write, "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."

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). From President Johnson down to city mayors, political leadership in the postwar years focused on public-private partnerships to bring capital and industry into urban areas (von Hoffman 2013; Kanter 1990).

Consider the Vault, a legendary organization that formed in Boston in 1959: 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 loaned 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 (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.[8]

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

[8]See also: Peter Dreier, "The Vault Comes out of the Darkness," *Boston Business Journal*, October 10, 1983.

the first narrative argues) but one of disintegration. 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 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."

Three distinct branches of scholarship speak to these historical changes. First is the change in corporate culture and governance. Mergers and acquisitions upended corporations 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 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 (Schiefeling and Mizruchi 2014).

At the same time, the inner circle lost its influence (Mizruchi 2017). Corporate boards ceased being an interconnected group of people who served on many boards together. 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).

Consolidation of firms, plus financialization, reduced the influence of the regional business elites who formed groups such as the Vault. Big cities lost locally-owned firms and thereby lost the pool of 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 have less influence. As one CEO put it to 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 Robert Putnam, Theda Skocpol, 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, Cobb and Klofstad 2005).

The decline in elite involvement in civic and political activities is clear in the National Election Study. If one observes the top 5% of earners in the NES over time versus the bottom 95% (the top 5% is the richest subset one can analyze in this dataset), it is very clear that the steep decline in volunteerism and meeting attendance is concentrated in the richest Americans (see also Schlozman, Verba and Brady (2012)). 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 their conservative shift, congressional Republicans essentially struck a deal with business: businesses would support Republican efforts to resist 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). Business leaders have benefited from this deal with respect to profits and tax burdens, but business also faces severe challenges from a tight alignment with the Republican Party, including failures to invest in the long-run economy and association with an increasingly populist and racially homogenous political faction (see Berry (2013)). The very fact of corporate leaders getting "reverse-lobbied" by Republican lawmakers is inconsistent with the view that business elites are politically dominant.

In sum, looking at corporate structure, civic engagement, and polarized politicians, the second narrative tells a 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."[9] This is consistent with market research findings,

[9] David F. Larcker and Brian Tayan, Rock Center for Corporate Governance, "2018 CEO Activism Sur-

which regularly show large majorities of the public support companies and CEOs working to advance a variety of policy goals.[10] 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. [11]

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.

As Figure 2 shows, Republicans respond as expected, but Democrats do not. 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.

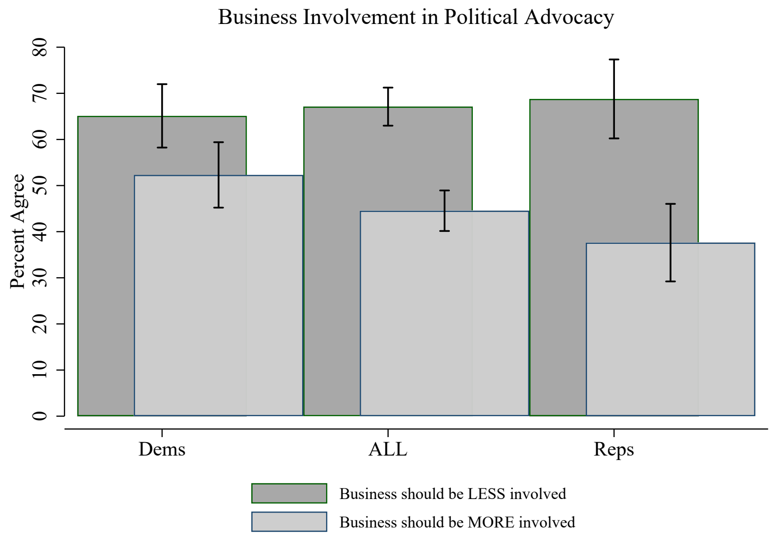
In the first narrative, I asked a random third of respondents if they thought business leaders agree with them on eight different policy issues. Most said no, especially the Democrats. To another third of the sample, I asked a different question: **On which of the following issues should business executives express their opinions?** To the final third, I asked, **On which of the following issues should business executives use their time and money to influence politicians?**.

vey," Palo Alto:Stanford Graduate School of Business, 2018.

[10]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.

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

Figure 2: Business should be less — or more — involved in politics

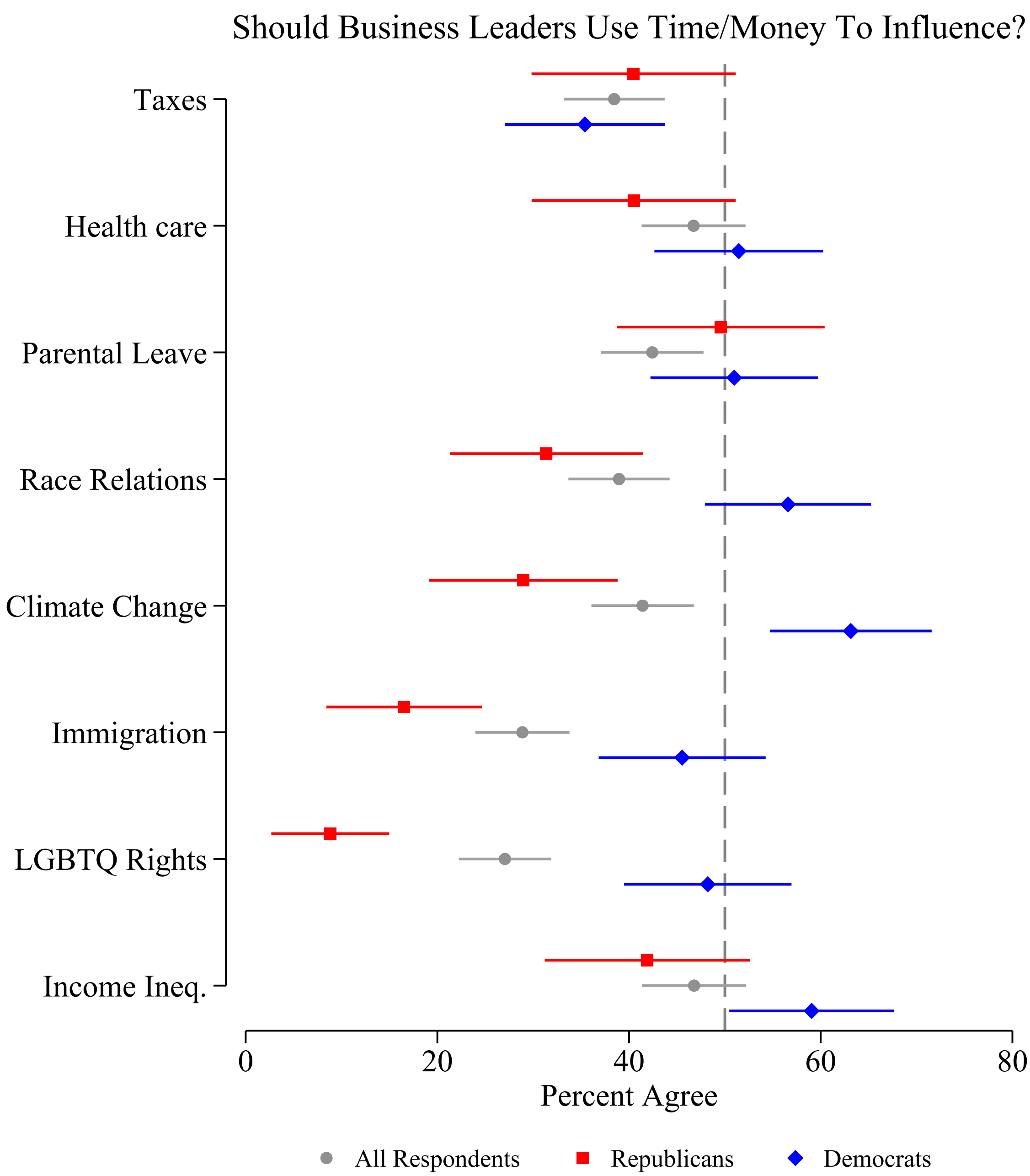


Note: Means with 95% confidence intervals are shown. For the *more* condition, $N = 495$ (all); $N = 194$ (Dem); $N = 131$ (Rep).

Due to space constraints, I show results from the third condition but not the second. The story of these two conditions is similar. 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 issues to believe that business leaders should express their views. As 3 shows, more respondents support business leaders using resources to influence policy than believe that business agrees with them on the issues (see Figure 1). And on six of these eight issues in Figure 3, Democrats are significantly more likely to believe that business leaders should use time and money to influence policy compared to Republicans.

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 much more favorably than they view political leaders. According to Pew surveys, business leaders are viewed as more intelligent, more honest, less selfish, and less lazy compared to

Figure 3: Support for Business Executives Using Resources to Influence Policy



Note: Means with 95% confidence intervals are shown.

elected leaders.[12] The public relations firm, Edelman, reports that business is viewed as more competent and more ethical than government.[13]

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%).[14] This is 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 supports 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 (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) show (see also work on 'private politics,' e.g. Druckman and Valdes (2019)).

In addition to the general public, employees like corporate political activism. Hertel-

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

[13] 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.

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

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.

Business leaders themselves also 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.[15] The majority who were surveyed reported that business leaders "have a responsibility to take action to fix issues in our democracy." Though business leaders lean Republican, the Democrats in the sample are more likely to be politically involved and to believe that business leaders ought to be involved. Consistent with this work, business school faculty are increasingly advocates for corporations playing larger civic roles and for re-orienting executives around the environmental and political conditions necessary for their businesses to continue to thrive (e.g. Henderson (2020); Hart and Zingales (2017)).

CEO activism, like other forms of corporate social responsibility, stems from a variety of plausible causes: an individual sense of civic duty, the desire for positive branding, workforce pride, the long-run interests of the companies' bottom line (Lyon and Maxwell 2013), the pre-emption of government action. However, CEO activism is still relatively rare among executives. 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

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

project that the business leaders who do advocate will support the positions the Democrats like.

CEO activism takes many forms. Sometimes, it's as simple as a CEO announcing his or her support for a cause. 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. 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 3, on several issues, a large percentage of Democrats welcomes business leaders using their economic influence to pressure government.

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. Democrats especially would like business leaders to engage more in politics.

The public's view here is perfectly consistent with the arc of the second narrative. 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 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. For instance, when max-out political donors were asked whether they support regulations to "limit the influence of lobbyists in Congress," 80% of Democratic donors and 60% of Republican donors said yes.[16] The rich donors of both parties oppose particularism.

On elitism and conservatism, the narratives diverge. The second narrative holds that public policy mainly suffers from a status quo bias rather than a conservative bias. And concerns about elitism do not appear to be very widespread. Americans prioritize ideological policy goals much more than they prioritize violations of democratic norms that are far more serious 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 pressure 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.

Scholars of the second narrative point out benefits of corporate political leadership. When executives take on leadership roles in governance (as they did midcentury), their views become less anti-government: they learn about the difficulty and the importance of government

[16] Eitan Hersh and Brian Schaffner, "Motivations of Political Contributors: An Audit," Bipartisan Policy Center, April 14, 2017. See also: Michael Porter, et al., "A Recovery Squandered: The State of U.S. Competitiveness 2019," Harvard Business School, 2019; La Raja and Schaffner (2014).

programs running smoothly (Mizruchi 2013). They identify with the goal of building rather than dismantling government structures. Additionally, corporate involvement is helpful in that it gives cover to politicians. 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 allows politicians to move forward with it. Finally, 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.

Of course, economic elites rising to the occasion of civic leadership is not 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 against the interests of the poor in the name of civic virtue. 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 or marginally decrease the power of donors are targeted at the elitism concern. (Obviously, these reforms have other rationales besides counteracting business influence.) 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. While both narratives have merit, the second narrative has largely been ignored, but it is critical to understanding American politics, past, present, and future.

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