

The Partisan Realignment of American Business: Evidence from a Survey of Corporate Leaders

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Abstract

For decades, the business community has been viewed as a core constituency of the Republican Party. However, several factors, such as corporate prioritization of social values and anti-business sentiment among Republican rank-and-file, suggest a major coalitional shift is underway. Scholars have debated whether this shift is an illusion or is real. At the core of this debate is how business leaders navigate two forms of organizational conflict: a.) *stakeholder cross-pressure*, and b.) *policy cross-pressure*. To measure cross-pressure, we conduct an original survey of elite business leaders. Our evidence suggests a widespread view that companies are increasingly aligned with the Democrats, including in alignment on core policy priorities. When companies are cross-pressured, leaders perceive the company as leaning toward the Democrats. The decoupling of business from the Republican coalition represents one of the most significant changes in American politics in decades.

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1 INTRODUCTION

For a half-century, opposition to Communism created a stable coalition in the Republican Party. Antagonizing both free markets and the free exercise of religion, the Communist threat united an economic libertarian wing with a socially conservative wing that under different circumstances would not see eye-to-eye. Since the fall of the Soviet Union, however, the Republican coalition has been fracturing (Continetti 2022; Saldin and Teles 2020). Scholars predicted this change before the Trump presidency opened wide the divisions between business elites and populists, as issues such as trade and immigration have caused tension in the coalition for some time (e.g, Miller and Schofield (2008); Berry (2013); Hertel-Fernandez and Skocpol (2016)). However, before the Trump presidency, scholars may have still thought of “big business” unambiguously as a prototypical core constituency — an “intense policy demander” — of the Republican Party (Cohen et al. 2016; Grossmann and Dominguez 2009; Noel 2016).

The place of business in the Republican Party coalition is no longer obvious (Zacher 2023). CEOs have increasingly taken public stances on political issues and have done so mostly on left-leaning issues (Larcker et al. 2018). Groups like the Business Roundtable have shifted away from a focus on the narrow self-interest of CEOs (Hacker and Pierson 2016) toward “stakeholder capitalism,” with a focus on community, diversity, and the environment.¹ Public opinion has shifted, such that Republicans in the mass public are no more likely to think that “big business” has a positive effect on the country than Democrats do. Democrats are much more favorable toward the technology sector specifically, one of the more influential sectors in contemporary American business.² The business community seems to have shifted

¹“Statement on the Purpose of a Corporation,” Business Roundtable, August 19, 2019. See also Larry Fink, CEO of BlackRock, “The Power of Capitalism”, 2022, <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>.

²Amina Dunn and Andy Cerda, “Anti-Corporate Sentiment in U.S. is Now Widespread in Both Parties,” Pew Research Center, November 17, 2022.

its position away from the Republican Party.

And yet, the dominant narrative among social scientists still maintains that companies' occasional activism on liberal social causes and bipartisan donation behavior are something of a mirage, masking a persistent alignment with the Republican Party (see Hersh (2023), Grumbach and Pierson (2019), Page, Seawright and Lacombe (2018)). In this view, corporate America can strategically and symbolically present itself as liberal when that suits its interests, but this should not be mistaken for any real realignment with respect to the political parties. For instance, while many companies signed onto the Business Roundtable's public endorsement of stakeholder capitalism, scholars have found little evidence that these companies have adopted practices consistent with their stated ideals (Raghunandan and Rajgopal 2022).

The position of business relative to the political parties is a subject of scholarly and public debate. We enter this debate by introducing a new theoretical perspective on institutional cross-pressure and a new survey of economic leaders that we conducted in 2022. Interviewing hundreds of wealthy businesspeople (a large sample for this elite population), we measure perceptions of the relationship between companies and political parties. Unlike other recent surveys of similar elites (Broockman, Ferenstein and Malhotra 2019; Page, Bartels and Seawright 2013), our study is not focused on policy attitudes. Rather, our focus is on where elites see business's placement relative to the political parties and *why* they think business is or is not changing its party coalition. For a key set of questions, we also survey a comparison sample of the mass public.

Across a range of industries, business leaders see their companies as moving toward the Democratic Party. They see major businesses across the country moving toward the Democrats as well. The mass public does not perceive a similar partisan shift. Those who perceive their companies as Democratic-aligned believe that the company's core policy priority is not economic or particularistic, but relates to broader social and environmental

policies prioritized by the Democratic Party.

Whether and why business constituencies are moving away from the Republican Party are critical questions. While the American two-party system is stable in its party labels, the policy-demanding constituency groups that pressure political parties shift over time. The ongoing development of the Democratic Party as a party not of labor but of socio-economic elites, and the ongoing development of the Republican Party as a party not of business but of working class social conservatives represents a major, perhaps *the* major, American political development of the twenty-first century. While this study represents only one modest attempt to conceptualize and measure this dramatic change, it adds to a body of evidence suggesting the change is real, with profound implications for the future of American politics.

2 CROSS-PRESSURE AND COALITION SHIFTS

Just as individuals can have conflicting political views — on some issues, they are with the Democrats; on other issues they are with the Republicans — so too can organizations exhibit *cross-pressure*. Cross-pressure can exist in a firm if different stakeholders (e.g., employees versus managers) see the company aligned with opposing political camps. Cross-pressure can also exist if on some issues (e.g., climate change, racial justice) a company is aligned with one party while on other issues (e.g., regulation, taxes) it is aligned with the other party.

Consider a company with a college-educated workforce operating in a “blue state.” The majority of employees and managers may be Democrats; executives may send employees communications articulating left-leaning positions on issues such as abortion or racial justice; the company may even publish social media posts demonstrating solidarity with left-leaning causes and social movements (Barari 2023). The company seems aligned with the Democratic Party. At the same time, on matters of taxation and regulation, the company may be

aligned with the Republican Party. Moreover, whereas the corporate culture as defined by its workforce may appear liberal, the quiet owners of this company may be squarely in a conservative camp.

Or consider a company that has mostly a non-college-educated workforce operating in a “red state.” The majority of employees and managers may be Republican; the company may hold Christmas parties (not holiday parties) and observe Columbus Day (not Indigenous Peoples’ Day); the company may display signs proclaiming support for the troops and for local police. This company seems aligned with the Republican Party. At the same time, perhaps this company’s business is solar panel installation, and on the core issue of promoting green energy, the company is aligned with the Democratic Party. Perhaps corporate culture as defined by the workforce may appear conservative, but the quiet owners may be moderate or liberal.

Are these companies Democratic- or Republican-aligned? The question is difficult to answer. Different stakeholders may offer different answers. And there’s an added complexity: a company may not be cross-pressured at all, yet it may manufacture a public image if doing so serves a narrow business goal such as boosting employee morale or generating goodwill with customers. This phenomenon has been studied most carefully with respect to environmental products and “greenwashing” (de Freitas Netto et al. 2020). Scholars have also recently adapted the concept to the study of “diversity washing” (Baker et al. 2023). In recent years, the term “woke capitalism” has come to mean companies taking liberal public positions on social issues, and doing so at least in part cynically to advance their economic self-interest (Douthat 2018).

Whether a business — or a community of businesses — is aligned with one party or another, whether it is genuinely cross-pressured or just symbolically progressive, matters for how a business as an “intense policy demander” navigates its political environment (Saldin and Teles 2020), including how it leverages money for political influence (Li 2018). If the

business community (or a portion of it) is squarely in the camp of one party — if it believes its destiny is tied up with one party — then it will behave differently than if it is flexible with respect to coalition partners.

Consider how the Republican Party was able to constrain the business community in the 1990s. At the time, Republican Party officials were able to “reverse lobby” business leaders and persuade them not to negotiate with Democrats on issues such as health care (Swenson 2019). Business leaders saw themselves as sufficiently tied to the Republican coalition that they backed away from working across party lines when it otherwise would suit their interests. The business community was cross-pressured in that it was generally aligned with Republicans but wanted to lower its own healthcare costs and do so by working with Democrats, but it could not resolve that cross-pressure by working across party lines because negotiating with the other side upset its coalition.

If business shifts toward Democrats, a similar pattern could emerge whereby businesses that are culturally tied to the Democratic Party cannot work across party lines when it suits their interests (Li 2018; Li and DiSalvo 2022). The *New York Times* columnist, Thomas Edsall, recently issued a warning to this effect: “The perception of the [Democratic] party as allied with corporate interests may take root and Democratic officials are very likely to face pressure to make concessions to their new allies on fundamental economic policies.”³ (See also Martin and Swank (2012).) A firm that sees itself squarely in the Democratic camp may choose to negotiate its conservative regulatory and tax preferences with Democratic lawmakers rather than cross the line and deal with Republicans. If a company, or a whole industry, is clearly in one camp or another, or if it sees too much risk in angering stakeholders by talking across partisan lines, this position not only affects corporate strategy but it also affects the policy goals of other interest groups in a political coalition.⁴

³Thomas Edsall, “The Marriage between Republicans and Big Business is on the Rocks,” *New York Times*, April 14, 2021.

⁴For an example of industry cross-pressure, consider the Republican-aligned car dealers and electric vehicle

As a research question, how can one try to place companies in partisan camps? A company is not a natural person who is able to self-identify its political preferences. Nevertheless, *leaders* of a company may perceive that the company has a political identity either because of the preferences of its stakeholders or because of the firm's alignment with the policy priorities of a party. One way to understand the coalitional placement of corporations is to ask business leaders themselves what they think of their own companies. We first describe our hypotheses with a survey of business leaders, and in the next section we will explain why a survey of this kind, and not another methodology, is the right research tool for testing these hypotheses.

As a preliminary question, we ask whether the notion of companies moving left is a mirage, a national news drama that is detached from the reality of what business leaders are seeing in their own company and across major companies in the U.S. To test for this, we asked both the mass public and economic elites about whether a.) major companies in the United States, b.) major companies in their own state, and c.) their own company have moved politically to the left or to the right or neither in recent years. If the public perceives that companies are moving left but economic leaders do not see it that way, then this would suggest that the perception of a major coalitional shift is the result of media hype rather than something more durable. Similarly, if mass or elite respondents imagine that *national* companies are shifting politically but not their own company, this too would signal that a political shift is more an image than a reality. However, if elites perceive a Democratic realignment in their very own company, this would suggest a real coalitional shift of companies moving toward the Democratic Party, a shift in perception not merely attributable to a mass media narrative.

policy: Alexander Sammon, "Want to Stare Into the Republican Soul in 2023?," *Slate*, May 30, 2023.

2.1 Cross-Pressure in Corporate Stakeholders

Our core theoretical perspective touches on two forms of organizational cross-pressure. The first form of cross-pressure relates to competing stakeholders. Many Americans are cross-pressured on political issues, siding sometimes with the Democrats and other times with the Republicans (Fowler et al. 2023; Hillygus and Shields 2008). But more than any one individual, a complex business organization is likely to experience cross-pressure as well, with some stakeholders aligned with one party and others aligned with the other party. In our survey, we ask business elites about whether they see their company as aligned more with Democrats or Republicans or neither. We also asked about the partisan alignment of stakeholders within the business organization: the CEO, other executives, employees, customers, boards of directors, and suppliers and vendors.

We expected that leaders would perceive employees as Democratic-aligned even if they perceive other stakeholders and the company overall as neutral or conservative. After all, young college-educated workers have been voting overwhelmingly Democratic in recent years.⁵ And while firms might have both college-educated and non-college educated workers, the typical executive at a large company likely has more exposure to the college-educated employees. But to what extent does this or any other stakeholder correspond to the overall evaluation of the company’s position? For instance, if employees are perceived as Democrats and executives are perceived as neutral or as Republican, how does the elite respondent perceive the company? We measure whether one stakeholder and not others appears to drive leaders’ views of their company’s political identity.

Factors other than stakeholder cross-pressure are likely to impact whether an elite respondent thinks their company is aligned with Democrats or aligned with Republicans, and we

⁵For example, see results from the 2022 midterm elections showing substantial Democratic advantage among Millennials and younger. Morley Winograd, Michael Hais, and Doug Ross, “How younger voters will impact elections: Younger voters are poised to upend American politics,” *The Brookings Institution*, February 27, 2023.

want to account for those. Individual-level factors, company-level factors, and industry-level factors can all affect respondents' judgment of where their company stands politically. Some industries are more Democratic- or Republican-aligned, so an executive in the tech sector, for example, may be more likely to perceive his company as Democratic than an executive in the real estate sector. Larger firms, which tend to be the target of accusations of "woke capitalism," may be perceived as more Democratic-aligned than smaller firms.

Business leaders who are themselves Democrats and those who are Republicans likely have divergent perceptions of their companies. Even controlling for industry, Democratic and Republican business leaders may be sorted into companies that match their partisan affinities. However, we do not think this is likely, as past research suggests companies and their executives are quite politically heterogeneous (Bonica 2016). More likely is that Democratic business leaders could have in mind social or environmental political values and may see the company as aligned on those values. Republican business leaders may have in mind the company's economic values and see the company as aligned on those values. Of course, the opposite pattern could theoretically emerge just as well, driven by a form of backlash. For instance, Republican businesspeople may see their company as championing liberal social values and thus believe the company to be more Democratic than either Democratic or Independent elite respondents would believe.

2.2 Cross-Pressure in Policy

A chief reason why businesses face organizational cross-pressure is that they have policy views that cut different ways politically. For instance, a company might endorse affirmative action, health care reform, and investments in public education and see their positions as Democratic-aligned but the company might also endorse low corporate taxes, limits to regulation, and other positions that are more Republican-aligned. This cross-pressure is distinct from stakeholder cross-pressure as all stakeholders may well agree that there are policy issues

pulling the company in two political directions. Employees as a stakeholder may want the company to be more aligned with Democrats than Republicans but can plainly see that on some issues the company overall is more naturally aligned with Republicans.

At the heart of the question of whether businesses are in the Republican or Democratic coalition (or neither) is whether a cross-pressured company sees its *main* policy objectives as the ones aligned with the Democrats or the ones aligned with the Republicans. We asked corporate elites what they think is the domestic policy issue that is the company's highest priority. And we asked whether they think on this issue the company is more aligned with the Democrats or the Republicans.

Following the research on corporate PACs (Grossmann and Dominguez 2009), one clear expectation from the literature is that elite respondents whose company has a policy priority would articulate an economic policy priority, and on that priority, they would see their company as aligned with the Republicans. Even for executives who think of their company as Democratic-aligned (perhaps on social or environmental issues or due to the culture of the stakeholders), they may nevertheless say that on the issue dearest to the company, they are aligned with the Republicans. If this expectation from the literature is correct, then a liberal corporate culture may not signal an actual coalitional shift. The liberal social expression would be mainly symbolic. If, however, corporate executives who see their companies as Democratic believe the company's core policy priorities are aligned with Democrats, then this would provide evidence of a more durable partisan realignment. This is indeed what we find.

2.3 The Source of Realignment Pressure

Since stakeholders in a company may lean one way or another (e.g., a corporate board may lean Republican even as employees lean Democratic), business elites may believe that these stakeholders are pushing the company in different directions. We asked about all the

same stakeholders as mentioned above — the CEO, other executives, employees, suppliers and vendors, customers, and boards of directors. Are they pushing a political agenda on the company?

Our expectation was simple. Young employees, particularly those who are college-educated, are much more Democratic-aligned than older generations. We expected that corporate elites would say employees are the stakeholder group pushing the company to become more Democratic. Of course, there is good reason to think other stakeholders pressure companies as well (Barzuza, Curtis and Webber 2023). News media have focused on many of these stakeholders as drivers of a firm’s political values: some companies have boards of directors representing activist investors who want the firms to be more socially or environmentally focused; some corporate CEOs have been publicly active on hot-button issues important to them; some firms have a customer base that agitates for the company to be in solidarity with social movements. By asking a diverse set of corporate elites about who, if anyone, they see pushing the company in a partisan direction, we hoped to get a clearer picture of which of these stakeholders is the most common source of political movement within a firm.

Altogether, a focus on cross-pressure allows us to make progress on the difficult question of where companies stand in relation to the political parties. How much do corporate elites perceive *policy cross-pressure* and *stakeholder cross-pressure* in their firms? More importantly, how does the presence of these two forms of cross-pressure correspond to their judgement of their firms’ political alignment? These are among the key questions that led us to survey economic elites in 2022.

3 DATA

Scholarship on business and politics often begins with studying firms’ revealed preferences through campaign finance data, seemingly hard evidence of the relationship between corporations or corporate leaders and political entities. While there is great value in studying campaign contributions, campaign finance data cannot offer a satisfactory answer to questions at the heart of our research project.

When individuals who are associated with companies donate money to candidates and to parties, past scholarship finds that these individuals are not donating as representatives of their companies’ interests but based on their own personal ideological values (Barber 2016; Bonica 2016; Broockman and Malhotra 2020). So, a company with Democrats in management may donate to Democratic lawmakers, and a company with Republicans in management may donate to Republican lawmakers, but that may not tell us about the company’s alignment.

Data on corporate political action committees (PACs) and corporate-aligned interest groups can illuminate a company’s coalitional position. Some studies have shown business as a core constituency of the Republican Party (Grossmann and Dominguez 2009; Grossmann, Mahmood and Isaac 2021). Other studies show business groups reflect a centrist, or balanced, position in politics (Gimpel, Lee and Parrott 2014; Bonica 2016; Crosson, Furnas and Lorenz 2020). Recent work, however, has challenged the use of PAC data, suggesting “strong reasons to question whether PAC spending offers an unbiased window into corporate preferences” (Grumbach and Pierson 2019). Among the reasons is that PAC activity is publicly disclosed, and companies may want to shield their true preferences from being publicly disclosed, even if disclosure may please certain stakeholders (Werner 2017). (See Schnakenberg and Turner (2021) and Jia, Markus and Werner (2023) for models of disclosure requirements and political activity.) With the rising tide of *dark money* — i.e., funds used for political expenditures

with no identifiable source (Mayer 2017) — PACs and interest groups may give us only a limited window into a company’s core political values.

Due to limitations such as these, scholars turn to other data sources that complement campaign finance data, including surveys of economic elites. Here, we survey business elites and ask how they see their company and its partisan alignment. We do not think of this survey as the uniquely superior way to study the relationship between companies and political parties; however, the methodology employed here has a number of strengths that complements other work in this field. By targeting a survey to corporate leaders and promising not to identify them or their companies, the survey can elicit answers in ways that might not emerge from mandatory public disclosures. By surveying a range of wealthy businesspeople across the country, we have a broader scope than typical studies that focus on the political attitudes just of national political donors or just of those who work for publicly traded companies. At the same time, of course, our study has all the limitations typical of survey-based analyses, such as perceptual biases that come along with any self-reported attitude and response bias that comes from not having universal participation among those solicited. We have the added challenge of trying to target a survey to a group of elites (“individuals who are in decision-making roles in businesses”) that is difficult to operationalize (Kertzer and Renshon 2022). As described below, we try to compensate for those limitations as best we can given the data.

The sampling frame for this study was constructed through the use of Catalist’s microtargeting database, which contains records of all registered voters in the United States to which Catalist appends hundreds of demographic, behavioral, and geographic fields (Hersh 2015). We asked Catalist to identify all individuals who are registered to vote in the wealthiest Census block groups in the U.S. (median household income at least \$250,000) and for whom microtargeting records suggest are in the top 5% of earners nationally.⁶ We further

⁶We use WealthFinder data to identify these households, the same method used in prior political science

restricted the set of Americans to individuals who are in single-family homes with six or fewer registered voters at the address and for whom mailable addresses are available. From these households we selected the oldest registered voter between the ages of 35 and 65 (to exclude those likely to be retired or too young to be leaders in their firms). If Catalist had information from public records that this individual had a professional license (e.g., physician’s license, teacher’s license), the person was excluded and the next oldest person was selected (to concentrate the target group to businesspeople). These restrictions led to an initial listing of 61,130 registered voters across the country for whom we have their home addresses and other personal data.

The 61,130 individuals in the initial sampling frame are located in twenty-six states (plus Washington, DC). That is, half of the states have zero individuals who meet the criteria for inclusion, namely because they do not have well-to-do Census block groups. More than half of the 61,000 are located in four states: New York, California, Connecticut, and Texas.

From the list of 61,000 we sampled a target set of 10,000 who would receive survey solicitations. We sampled different states at different rates so to survey a broad range of individuals in different kinds of places. We oversampled individuals in states such as Nebraska, Utah, and Arizona, and undersampled individuals in states such as New York, New Jersey, and Virginia. In the analysis below, as noted, we weight the sample to be representative of the population of 61,000 individuals who fit the study’s criteria.

Individuals in the study were solicited by an initial postcard in June 2022. The postcard alerted them to the study and that they would receive a larger packet with a questionnaire in the coming weeks. The postcard also provided a link to a website where the recipient could learn more about the survey, read an informed consent document, and take the survey online. Two weeks later, the paper survey materials arrived, with a pre-paid return envelope. Several weeks later, a follow-up postcard arrived, offering a final reminder to take the survey.

research on wealthy Americans (Page, Bartels and Seawright 2013; La Raja and Schaffner 2015).

Data was collected from June to October 2022.

3.1 Representativeness, Response Rate, and Response Bias

Precisely defining “business elites”, as with precisely defining many categories of elites, is a fraught task (Kertzer and Renshon 2022). Our strategy was to target a set of wealthy Americans that, based on age and other public records, was likely to contain a high concentration of individuals who are in positions of authority in private sector companies. The survey materials explicitly described this as a survey of economic leaders, and that the person was targeted for the survey because “your demographic profile suggests you work in a business or other organization and you may have some insights into how leaders do, and should, interact with the political process.” The cover letter and questionnaire can be found in the Appendix. Because the sampling design does not *ex ante* exclude individuals who are not business elites, we use the questions on the survey to further isolate the group of business leaders. As detailed below, this strategy successfully yielded a sample of economic elites who have a window into corporate culture and corporate decision-making.

This sampling frame offers some advantages and some disadvantages compared to possible alternatives. For instance, one could identify records of managers of public firms, but the vast majority of businesses in the United States are not public firms. One could identify the records of political donors, but most people never donate politically: in 2020, about 4 million Americans made a political donation of more than 200 dollars, which compares with about 12 million citizen adults who are in the top 5% of income earners, and one need not be in the top 5% to donate 200 dollars.⁷ In other words: most high-earners coming from the private sector are not contributing even modest political donations.

Here, the sampling frame excludes certain kinds of business leaders, such as those who are not 35-65 and those who do not live in single-family homes in well-to-do neighborhoods. For

⁷<https://www.opensecrets.org/elections-overview/donor-demographics?cycle=2020>

example, the sampling frame excludes individuals who might be small business owners and leaders in business civic organizations but who live in middle class neighborhoods or in poor states. On the other hand, compared to studies that are restricted to public companies or to donors, individuals working at smaller and medium-size firms are likely better represented here. As noted below, about a third of our sample works for companies with more than 10,000 employees and a third works for companies with fewer than 100 employees, which mirrors the population of employees in the United States.

Though our design may lead to an unknown over-representation of Democrats or Republicans among business leaders writ large, our analysis assesses respondents by party cohort. Under the assumption that Republican/Democratic business leaders not in our sample would respond similarly to Republican/Democratic leaders in our sample, we can still learn about how Democratic versus Republican business leaders understand the political values of their company and its stakeholders. For instance, on some questions below, we see that Democratic and Republican business leaders answer the same way (but distinctly from the mass public). On other questions, Democratic and Republican business leaders diverge. Where they diverge and where they agree informs us of how the broader set of business leaders in the population would likely answer these questions.

Elite studies always involve tradeoffs that affect representativeness. For example, studies that use political donors as a proxy for wealthy people must contend with the fact that most wealthy people do not make donations; studies that examine publicly traded companies must contend with the fact that most companies are not publicly traded. Here, the limitations are the assumption that the for-profit businesspeople who took the survey are sufficiently representative of the target population of “individuals who are in decision-making roles in businesses” and that the self-reported information from these business leaders reflects their true understanding of their firms.

Altogether, 9,998 individuals were solicited. Of these solicitations, 187 were returned to

sender as undeliverable. We received 699 responses, yielding a response rate of 7%. This response rate is not atypical for elite surveys or mass surveys (Broockman, Kalla and Sekhon (2017)). For instance it is the same as Broockman and Malhotra (2020).

Table 1: Demographics of Target Sample and of Survey Respondents

	Solicited		Responded		
	Raw (1)	State Weighted (2)	Raw (3)	Weighted (4)	Biz Only (5)
Pct. Male	57	62	61	62	74
Pct. White	88	89	92	89	85
Pct. Asian	7	6	5	6	9
Pct. Dem.	19	35	26	35	32
Pct. Rep.	17	21	15	21	23
Med. Age	54	57	57	57	54

Note: The target sample includes 9,998 wealthy Americans. Of the 699 respondents, demographic data is available for 695 of them. Gender, Age, and Partisanship originate primarily from state voter files and otherwise are predicted by Catalyst. Racial information comes primarily from a Catalyst prediction of race except in states where race is a public record. The final column is weighted and restricted to the 317 respondents who work in businesses.

Table 2: Title and Industry of Private Sector Respondents

Title	Pct.	Industry	Pct.
C-Suite (except CEO)	24	Finance, Insurance, Real Estate	30
Vice President	16	Technology	15
Manager	11	Consulting, Marketing, Ads	11
Chief Executive Officer (CEO)	10	Health	9
Partner	8	Law	7
President	6	Retail and Hospitality	7
Attorney, Counsel	5	Arts, Media, Education	4
Executive	5	Other	17
Principal	3		
Owner	2		
Founder	1		
Other (e.g., Trader, Analyst, Consultant)	19		
Count	319	Count	310

Note: Re-coding of open-ended response for job title and industry. Some respondents fall into multiple categories of titles.

Table 1, Column 1, shows gender, race, partisanship and age information for the un-

weighted sample of 9,998 individuals who were solicited to take the survey. Column 2 weights this population to be nationally representative (i.e., concentrated in states such as Texas, California, and New York). Notably, in both Columns 1 and 2, the target population leans Democratic. That is, the typical registered voter of working age in a single family home in the richest neighborhoods is more likely to be a Democrat than a Republican. Column 3 shows the demographics of the raw set of respondents to the survey. Comparing Column 1 to Column 3 reflects on response bias to the survey. The fourth column shows the sample characteristics after final weights are employed. The weights first account for the state oversamples and then account for response bias by calibrating to the target population on age, gender, race, and partisanship.

Of all respondents, 25% are either retired, disabled, not currently employed, or government workers. Twenty percent are self-employed or independent contractors and 9% work in the non-profit sector. This leaves about half of the sample (47%, or 320 individuals) who work at for-profit companies. We restrict our study to these individuals.⁸

While this sample size of for-profit leaders is small relative to typical surveys samples of the mass public, it is relatively large for elite surveys of this kind. By comparison, Page, Bartels and Seawright (2013) surveys 83 wealthy individuals in one city, Rothman and Black (1999) surveys 242 upper and middle management, and Nownes and Aitalieva (2013) surveys 92 business leaders. Column 5 in Table 1 shows demographics for the subsample. The business people in the sample are similar on most dimensions to the weighted target population (Column 2) except they are far more likely to be male, which is expected given that those in corporate leadership positions are disproportionately male.⁹

⁸It is not obvious how to treat individuals whose firms are independent contractors or non-profits. Some independent contractors are large firms with employees and customers, and they likely face organizational cross-pressure. But the median independent contractor in the sample has a staff of three and is not likely to be a complex firm with different forms of cross-pressure. Likewise, some of the non-profit leaders are executives in organizations such as hospitals that operate similarly to for-profit businesses. But others, such as professors in universities, are not comparable to the typical business leader in the sample with a window into corporate cross-pressure.

⁹For example, see: Stacy Jones, “White Men Account for 72% of Corporate Leadership at 16 of the

The private-sector respondents who took our survey report job titles consistent with our goal of reaching business elites. As Table 2 shows, the most common title is a C-Suite title, such as chief operating officer. Also common is vice president and manager. Ten percent of the responses come from CEOs and 6% from presidents. In a separate question, we asked if the respondent manages others in their company: 84% said yes. We asked about income level. The typical respondent who was willing to report income earns \$250,000-\$500,000 from their job (i.e., just their share of a family income). The median respondent reports working 50 hours a week and having worked for their current company for 10 years.

The survey captures individuals in a wide range of companies. Almost half (47%) work for companies with more than 1,000 employees, with a third working at companies with more than 10,000 employees. But a third (32%) work for companies with fewer than 100 employees.¹⁰ As Table 2 notes, the business leaders are distributed across several broad categories of industry, with the largest shares in the “FIRE” industries of finance, insurance, and real estate and in technology. About 1 in 5 respondents selected industries not individually listed, such as aerospace, agriculture, automotive, construction, government contracting, logistics, manufacturing, oil and gas, shipping, and utilities. These miscellaneous industries tend to have the highest concentration of Republican identifiers.

In addition to the survey of economic leaders, we also fielded parallel questions to ordinary Americans, which was part of a module of the 2022 Cooperative Election Study (CES). Where appropriate and as noted below, we restrict the mass sample to individuals who work in companies.

Fortune 500 Companies,” *Fortune*, June 7, 2021.

¹⁰According to a *Wall Street Journal* analysis, 28% of employees nationally work at firms with more than 10,000 employees and 34% work at firms with fewer than 100 employees. See: Theo Francis, “Why You Probably Work for a Giant Company, in 20 Charts,” *Wall Street Journal*, April 6, 2017.

4 ANALYSIS

4.1 Elite vs. Mass Perceptions

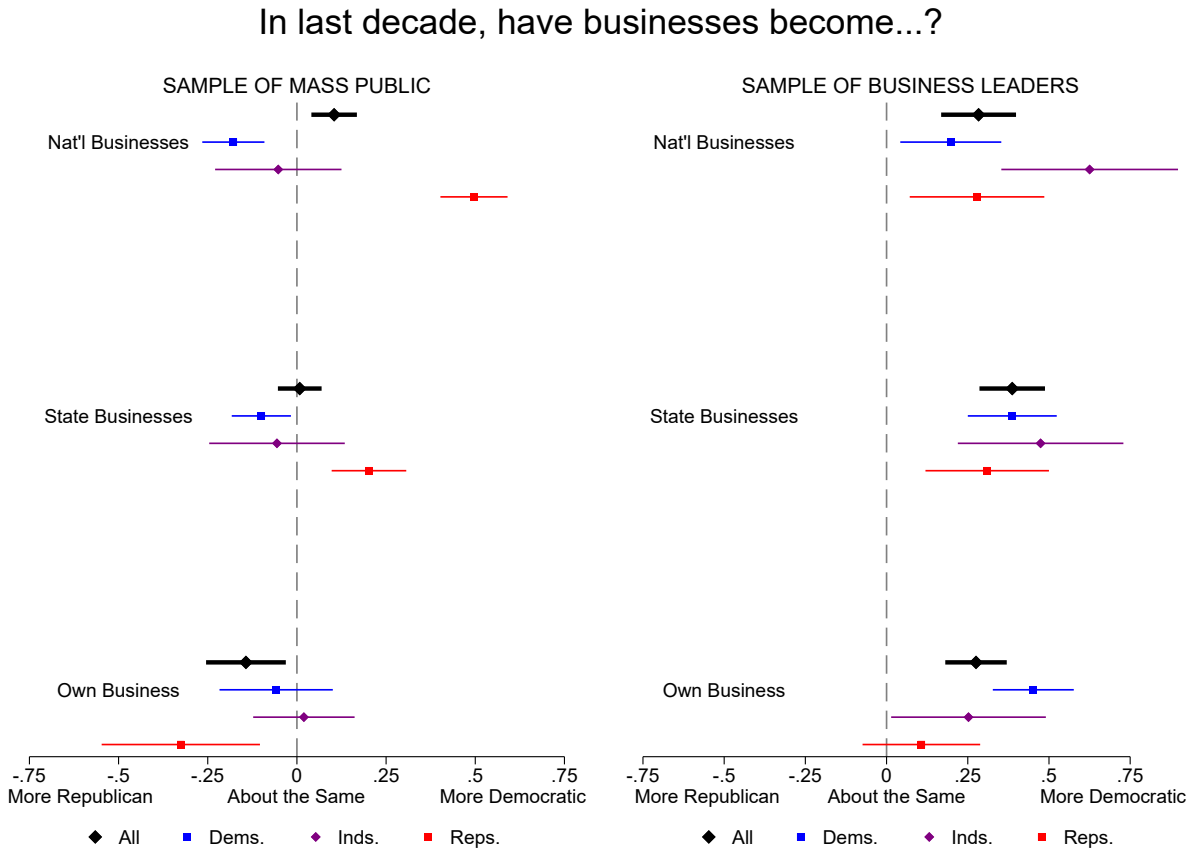
We begin with the question of whether business leaders, and not just the mass public, see their own company, and not just national companies, to be shifting party coalitions. If, for example, Republicans in the mass public, who may be particularly exposed to elite messaging about “woke” corporations, see businesses moving left, we might consider the stakes of this analysis lower than if business elites themselves see their own companies becoming more Democratic. For this reason, before getting into the core analysis measuring institutional cross-pressure, we investigate mass versus elite attitudes about shifting political coalitions.

We asked both the mass public and our sample of business leaders whether, in the last decade, the business community in [the United States/ your state] has become more aligned with the Democrats or Republicans, or neither. We also asked business leaders (and a subsample of the mass public who are employed in businesses) about their own company.

In Figure 1 (and in analyses below), we recode answers so that “more Democratic” equals 1, “about the same” equals 0, and “more Republican” equals -1. The benefit of this scale is that it summarizes responses in a single number: a number close to 1 means that nearly everyone answers “Democratic”, and an answer close to -1 means that nearly everyone answers “Republican.” The drawback of this scale is that it loses some information. For instance, a value of 0.5 could result from 75% of respondents selecting “Democratic” and 25% selecting “Republican,” or it could result from 50% of respondents selecting “Democratic” and 50% selecting “about the same.” For key analyses, we include tables in the Appendix that show statistics for all response categories.

Figure 1 reveals remarkable differences between the mass public and business elites. Across the whole sample of the mass public, respondents do not overwhelmingly think that business has moved coalitions over the last decade. They are slightly more likely to think na-

Figure 1



Note: Means with 95% confidence intervals are shown on the -1 to 1 scale. For the mass survey (2022 CES module), 681 respondents answered the national business question and 647 answered the state business question. The question about one's own business is restricted to respondents who are currently working for for-profit companies (N= 146). The elite survey is restricted to those working in for-profit businesses. N= 210, 215, and 195, on national, state, and one's own business, respectively. Independents who lean toward one party or another are coded as partisans.

tional companies have moved toward the Democrats and that their own company has moved toward the Republicans. What is hidden in these averages is that Republican identifiers in the mass public see businesses in their state and especially businesses nationally moving toward the Democrats. The evidence is consistent with the idea that Republicans in the mass public receive information from elite influencers that major businesses are becoming

aligned with the Democrats. As Appendix Figure SI1 shows, “strong Republicans” are especially likely to perceive this realignment. Democratic and independent identifiers in the mass public do not see things that way.

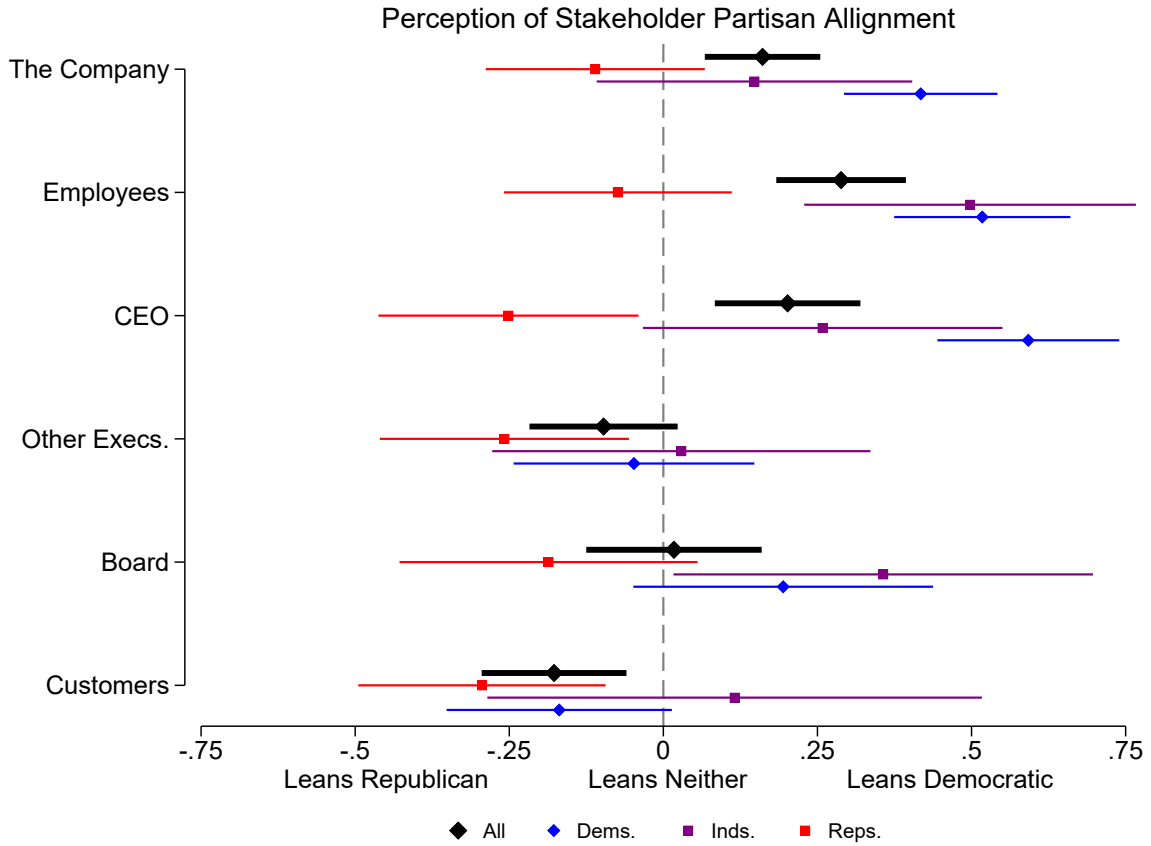
The right side of Figure 1 reveals that business leaders essentially think that the Republican identifiers are correct. Business leaders in general, and within every partisan cohort, believe that the national business community, the state business community, and their own business has become more aligned with the Democrats in the last decade. With regard to their own companies, it is the Democratic business leaders who are most likely to perceive a Democratic shift. This evidence is inconsistent with the notion that the story of “woke corporations” is something merely in the heads of strong Republicans and conservative pundits. Business elites of all parties sense a change is underway.

4.2 Stakeholder Cross-Pressure

To begin to understand why business leaders might see their companies as increasingly aligned with the Democrats, we ask about the partisan leanings of the company and of a set of stakeholders. Specifically, we asked, “Do you perceive your company or organization as more aligned with the Democrats or the Republicans?” This is different from the question previously observed about whether the company has changed over the last decade. We will return to that “change” question below. Here, we ask about company’s current alignment overall, as well as about the alignment of six stakeholders: the CEO, other executives, employees, suppliers and vendors, customers, and boards of directors. We exclude suppliers and vendors in our main analysis, as most respondents have no insight into the partisan leanings of this stakeholder. We code companies and stakeholders that lean Democratic as 1, those that lean Republican as -1, and those that lean neither as 0. To see the full set of responses from which this variable is recoded, see Appendix Table SI1.

In Figure 2, we plot the respondents’ evaluation of the partisanship of five key stakehold-

Figure 2



Note: Means with 95% confidence intervals are shown on the -1 to 1 scale. The analysis is restricted to those working in for-profit businesses. Sample sizes vary as some business leaders did not know how to place certain stakeholders or these stakeholders were not applicable to their businesses. Observations counts range from 256 (overall evaluation) to 135 (board evaluation).

ers as well as the company overall. Overall, companies are viewed as leaning Democratic, and this is driven by Independent as well as Democratic elite respondents. Later in the paper, we employ a regression analysis to measure the extent to which partisan differences in evaluating one's company is merely standing in for the fact that Democrats and Republicans are in different kinds of companies. While some industries (e.g., technology) and firms with larger workforces are associated with Democratic alignment, the strong relationship between

individual partisanship and perceptions of the firm's politics is robust when accounting for these controls.

Republican respondents do not appear to differentiate very much between the stakeholders in Figure 2. The company and its employees are rated close to 0 on this -1 to 1 scale. All of the other stakeholders are labeled as leaning Republican. Independents, and especially Democrats, see things differently in their firms. On average, they rate the company, its employees, and its CEO as leaning Democratic, but the other stakeholders are perceived as neutral.

The evaluations of each of the stakeholders is highly correlated with the rating of the company overall. The correlation coefficients range from 0.56 (the relationship between employee evaluations and the company overall) to 0.79 (the relationship between board of directors evaluations and the company overall).

But what happens when stakeholders are perceived as politically at odds? How does that affect a business leader's evaluation of their company? Given the small sample, particularly once we look at respondents who perceive internal division in their firms, our first pass at answering this question focuses on just two stakeholders: the CEO and employees. These are the stakeholders about which the most respondents had an opinion about their partisan leanings.

In Table 3, we focus just on the joint evaluation of the partisanship of the CEO and of employees. In this table, we show means for the overall rating of the company. About half of the respondents are in the upper-left and lower-right corners. That is, they either think *both* the employees and CEO lean Republican (upper-left) or that *both* the employees and CEO lean Democratic (lower-right). In these cases, there is no stakeholder cross-pressure that pits employees and CEOs against each other. In the upper-left case, nearly all respondents see the company overall as Republican (a mean of -0.97 on a -1 to 1 scale). In the lower-right case, nearly all respondents see the company overall as Democratic (0.88 on a -1 to 1 scale).

Table 3: Employee vs. CEO Cross-Pressure and the Evaluation of Democratic or Republican Leaning of Company

EMPLOYEES EVALUATION	CEO EVALUATION		
	Republican	Neutral	Democratic
Republican	-0.97 (26)	0.17 (7)	0.13 (9)
Neutral	-0.76 (20)	-0.01 (9)	0.24 (18)
Democratic	0.19 (14)	0.33 (15)	0.88 (56)

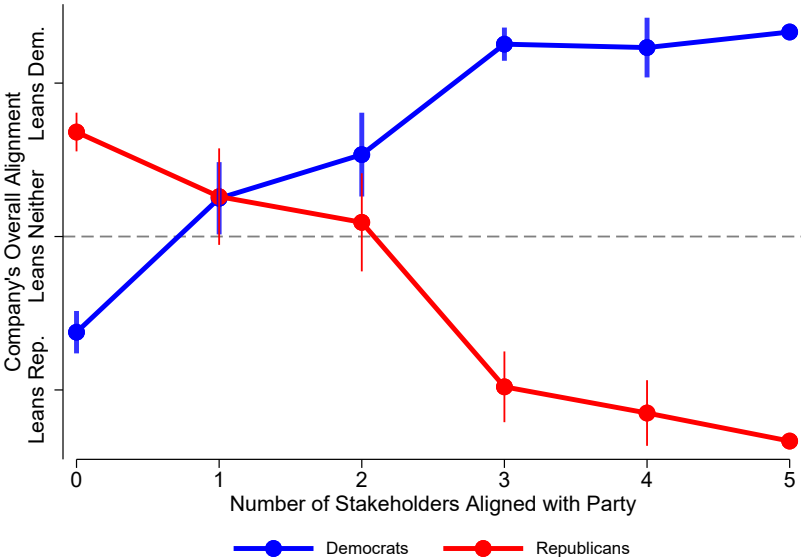
Note: Each cell shows the mean of the -1 to 1 scale of the overall partisanship of the company. Observations in parentheses. For instance, the first cell shows that among 26 respondents who think the CEO of the company and employees of the company lean Republican, they nearly all believe the company overall also leans Republican in that the average score for the company evaluation is -0.97.

When the stakeholders are seen as at odds, an interesting phenomenon emerges from Table 3. It is not that one stakeholder matters more than the other, but that there is a *partisan asymmetry* in the evaluations. If either the CEO or the employees are perceived as Democratic (third row or third column), then the overall evaluation of the company tends to be Democratic. But if either the CEO or employees are perceived as Republican (first row or first column), the company is not necessarily perceived as Republican. While the sample sizes here are small, this initial analysis suggests an idea we had not anticipated: that stakeholders belonging to one party (the Democratic Party) are more salient to a leader’s understanding of his or her firm.

To quantify this beyond the example in Table 3, we create scales based on the five stakeholders we study. The Democratic scale counts the number of stakeholders whom a respondent thinks are aligned with the Democrats. The Republican scale counts the number of stakeholders whom a respondent thinks are aligned with the Republicans. At each position on the scale, from 0 to 5, we calculate the average rating of the company overall, which ranges from -1 (Republican company) to 1 (Democratic company).

In Figure 3, the blue line shows the Democratic scale. A zero on this scale means

Figure 3: Stakeholder Cross-Pressure and the Evaluation of the Partisan Alignment of the Firm



Note: The blue line corresponds to the number of stakeholders that the respondent perceives of as Democratic-aligned. The red line corresponds to the number of stakeholders that the respondent perceives as Republican-aligned. Means and 95% CIs are shown on the -1 to 1 scale for the evaluation of the company's overall partisan alignment. If just one stakeholder is viewed as Democratic (blue line), the company overall is viewed as Democratic. But the majority of stakeholders have to be viewed as Republican (red line) in order for the respondent to consider the company overall as Republican.

the respondents thought that 0 out of 5 stakeholders were aligned with Democrats. At this position, the company overall is viewed as Republican (hence the position of the first blue dot well below the dashed line). But when just one stakeholder is considered Democratic, now the overall evaluation of the company tends to be Democratic. The Republican line is not quite symmetric. When zero stakeholders are thought to be Republican-aligned, clearly the overall company evaluation is that it leans Democratic. But when one or even two stakeholders are thought to be Republican, the company is still not thought of as Republican. Only when the majority of identified stakeholders are thought of as Republican do respondents identify the company overall as Republican.

How do we make sense of this finding? One possibility is that businesspeople may generally feel that the natural alignment of their company is either as non-partisan or Republican, as for many decades the business community was considered Republican-aligned. So, when any stakeholder in their firm is overtly Democratic, whether it's a CEO or employees or the board of the directors, that carries outsized weight in the mind of the business leader in identifying his or her company's political home base. Another possibility is that Democratic stakeholders may be more open about their political views than Republican stakeholders are, and that openness affects the overall assessment of the firm.

To sum up the evidence in this section, we see that a.) Democrats and Independents tend to view their companies as Democratic and to specifically view CEOs and employees as Democratic aligned; b.) there is a strong correlation between labeling each stakeholder as aligned with a party and labeling the company overall as aligned with a party; c.) business leaders appear to navigate cross-pressure through an asymmetric party evaluation, in which any one stakeholder seeming as Democratic-aligned corresponds to labeling the whole company as Democratic-aligned.

4.3 Policy Cross-Pressure

We asked business leaders, "What domestic policy issue do you think is your company or organization's highest priority?" Three-quarters of business leaders (76%, N= 316) named a priority. We coded their answers into 11 categories. The most popular categories are economy (32%), diversity, equity, and inclusion (DEI) (20%), regulations (14%), healthcare (10%), and environment (9%). Smaller categories include guns/crime (3%), security (2%), immigration (2%), democracy (1%), education (1%), housing (<1%), and all others (6%).

Clearly, how a business leader perceives the company's highest policy priority can vary with the position of the leader: A government relations executive might think more of regulations, an in-house counsel worried about lawsuits might think of DEI, and so on. A

leader's own partisanship may also influence his or her judgment, with Republicans pointing to more economic issues such as inflation or taxes and Democrats pointing to more social and environmental concerns.

We had anticipated that most respondents would consider policies related to the economy or regulations to be the company's highest priority. Our results show that half (46%) of respondents chose one of these two categories. Examples of answers classified as economic are those mentioning taxes, inflation, competition, workforce shortages, and growth. The regulation category is broader in that it incorporates a variety of particularistic answers – bank regulations, FDA regulations, FTC regulations, “procedure reimbursement,” regulations of “engineered plants,” tort reform, and so on.

After asking respondents about their policy priority, we then asked, “On the issue listed in the question above, is the company more aligned with Democrats or Republicans?” They could choose Democrats, Republicans, or neither.

If a respondent wrote down a policy that is classified as economic or regulation (N= 101), they were almost 4 times more likely to say that the company is aligned with the Republicans on the issue as aligned with the Democrats: 57% selected Republicans versus 15% selected Democrats, and 28% said neither. If a respondent wrote down a policy in any other category (N= 131), they were 7 times more likely to say the company was aligned with Democrats on the issue as aligned with Republicans: 64% selected Democrats versus 9% selected Republicans, and 27% neither.

The literature on corporate lobbying would suggest that business leaders who perceive their company as Democratic-aligned might say that their general policy stances are more aligned with the Democratic Party on account of the political preferences of their workforce, but that this ostensible alignment is unrelated to the core policy priorities of the firm. On their policy priorities, in practice, the firm is perhaps more clearly aligned with the Republican Party. If this is the case, then even business leaders who believe they work in

Table 4: Firm Partisan Orientation and Policy Priorities

FIRM'S ALIGNMENT	CORE POLICY PRIORITY ALIGNMENT			
	Republican	Neither	Democratic	
Republican	77%	18	6	100% (N= 49)
Neither	21%	45	34	100% (N=80)
Democratic	7%	17	76	100% (N=84)

Note: Row percentages show whether respondents believe the core policy priority is aligned with Democrats or Republicans (or neither), depending on whether they think the firm overall is Democratic or Republican aligned.

Democratic-aligned firms would articulate a Republican-aligned policy priority.

As Table 4 shows, this is not the case. Three quarters of respondents who believe their firms are Democratically-aligned also believe that the firm's core policy is aligned with Democrats (third row). This is the mirror image of respondents who believe their firm is aligned with Republicans; 77% believe the core policy is Republican (first row). The company's alignment and the policy alignment are highly correlated. Few business leaders believe there is cross-pressure such that their company leans one way but the core policy priority is another way.

To sum up this section, about half of the business leaders believe the core policy priority of their business relates to the economy or to regulation. These respondents believe that on this core priority the company is aligned with Republicans. They tend to believe the company overall is aligned with Republicans. The other half of business leaders think the core policy priority is something like diversity, health care, or the environment. These leaders tend to think that on this policy the company is aligned with the Democrats and that overall the company is aligned with the Democrats. In other words, the Democratic aligned companies consider their core policy priority to be Democratic aligned. They, like the Republican aligned companies, exhibit a lack of policy cross-pressure. Or, put another way, to the extent these companies have policy cross-pressure, they have resolved the cross-

pressure, at least in the minds of the business leaders, by aligning the policy priority with the party coalition with which they identify.

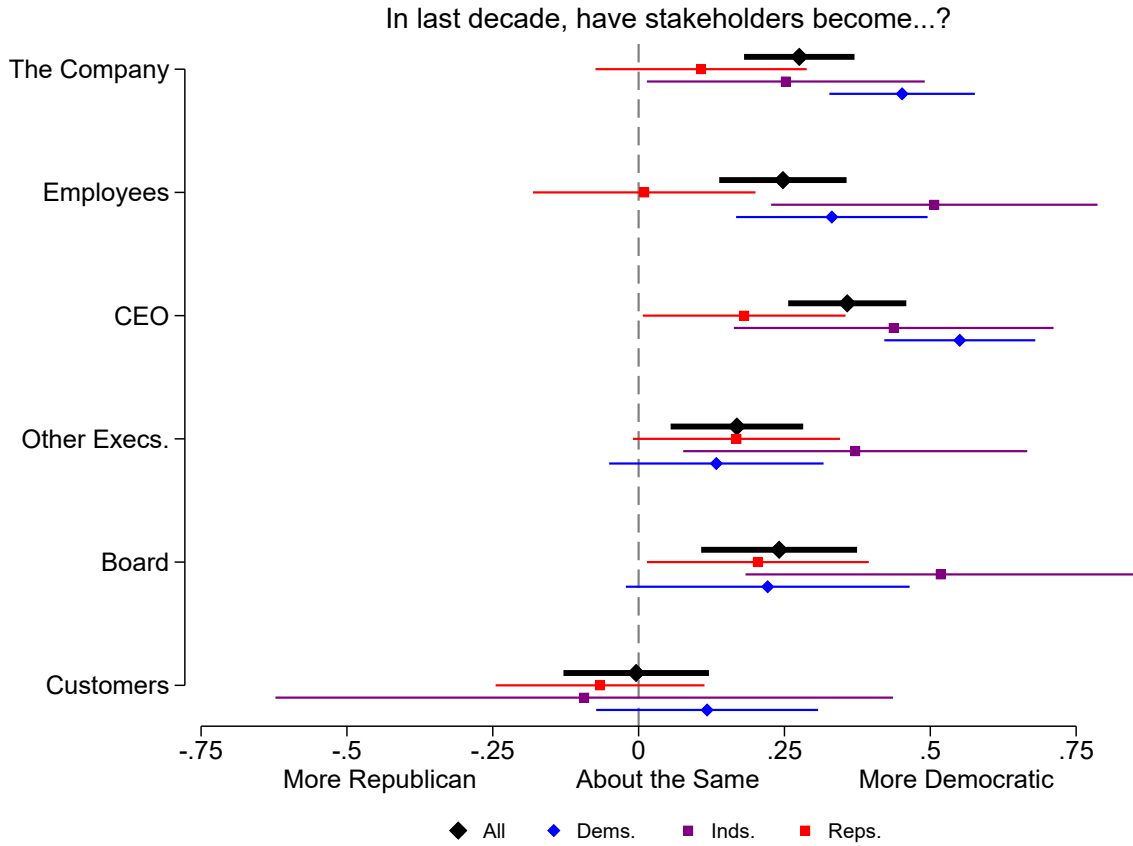
4.4 Realignment Pressure

Our survey reached the homes of business leaders at one particular snapshot in time, but the questionnaire asked about the past and the future: how their companies have changed from a decade ago and where the companies are heading. As previewed in Figure 1, we asked respondents, “Over the last decade or so, has your company become more aligned with the Democrats or with the Republicans?” We also asked about each of the core stakeholders and whether they have shifted their alignment. Figure 4 has the summary plot. Appendix Table SI2 has the raw response statistics.

While Democrats and Republicans might bring different perceptual biases to this survey, the similarity in responses to these questions across partisan identity in Figure 4 is notable. Compare Figure 4 to Figure 2. In Figure 2, Republican and Democratic business leaders have different perspectives on the partisan orientation of their companies and their stakeholders, with Democrats thinking their firms are Democratic-aligned and Republicans thinking their firms are Republican-aligned. Moreover, stakeholders are viewed differently from one another: CEOs and employees are viewed more Democratic-aligned, other executives and boards of directors are viewed more neutrally. In Figure 4, there is less variance by stakeholder and by political identity of the business leaders. That is, the respondents are in agreement in believing that the company and its stakeholders have shifted toward the Democrats.

In Table 5, we employ a regression model to measure the evaluation of the company’s overall partisan leaning (Model 1) and change in its partisan leaning (Model 2). We measure how individual-level partisanship, company size, and industry correspond to these evaluations. Whereas partisanship of respondents predicts perceptions of the partisan position of

Figure 4



Note: Means with 95% confidence intervals are shown on the -1 to 1 scale. The analysis is restricted to those working in for-profit businesses. Sample sizes vary as some business leaders did not know how to place certain stakeholders or these stakeholders were not applicable to their businesses. Observations counts range from 195 (overall evaluation) to 112 (board evaluation).

the company in Model 1, the point estimates in Model 2 are smaller and not statistically significant. In other words, there appears to be less of a difference between how Democrats, Independents, and Republicans evaluate the *change* in their companies than in how they identify the current status in the companies. The current status is viewed differently by party identity; the change is not: all see a move happening toward the Democrats. The coefficient on large companies (greater than 1,000 employees) is double the size in Model

Table 5: OLS Regression Estimating Company's Partisan Leanings

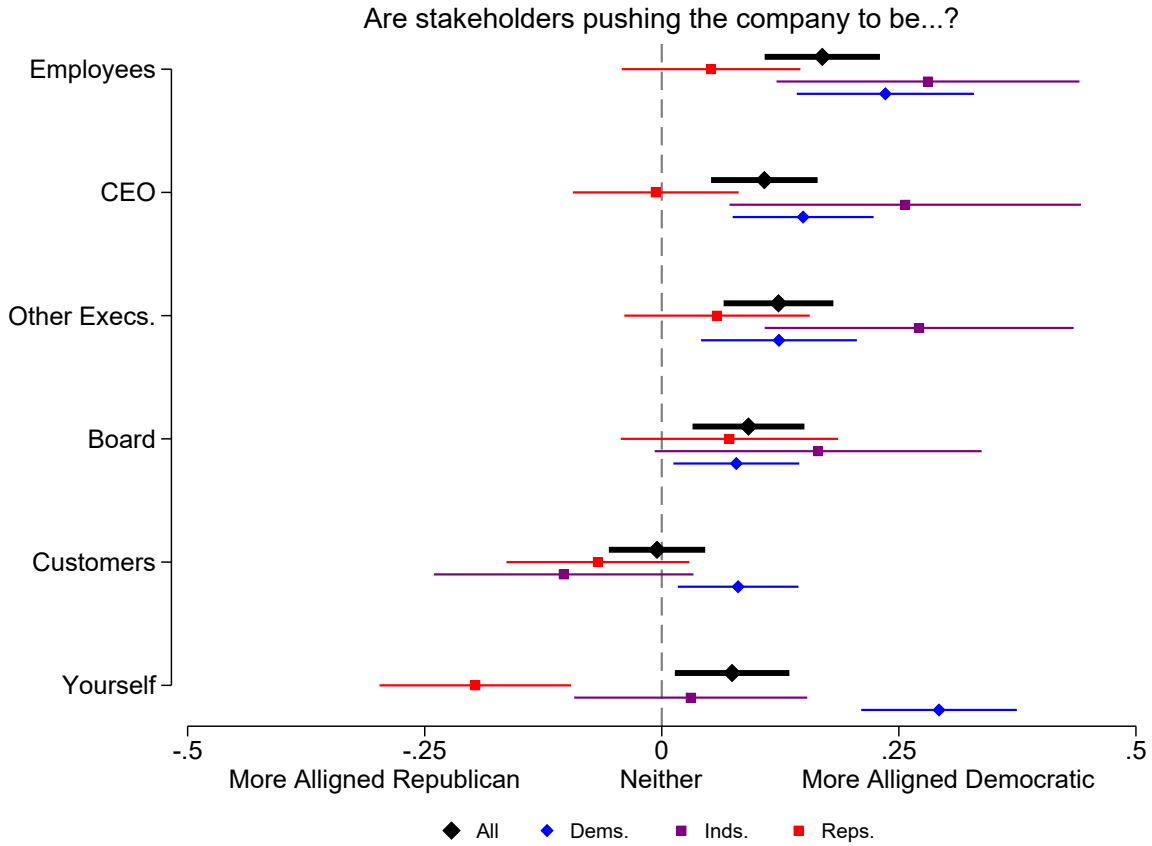
	(1) Company Lean	(2) Partisan Change
Democrat	0.22* (0.13)	0.18 (0.13)
Republican	-0.25* (0.13)	-0.060 (0.14)
1,000+ Employees	0.16* (0.092)	0.29** (0.096)
Industry: Health	0.16 (0.17)	-0.11 (0.20)
Industry: Law	0.55** (0.21)	0.032 (0.20)
Industry: Consulting	-0.21 (0.16)	0.017 (0.16)
Industry: Edu/Media/Arts	0.57** (0.25)	0.36 (0.25)
Industry: Retail	-0.17 (0.17)	-0.41** (0.19)
Industry:Technology	0.43** (0.14)	-0.15 (0.15)
Industry: Other	-0.54** (0.14)	-0.49** (0.14)
Constant	0.078 (0.13)	0.19 (0.14)
Observations	229	178
R-squared	0.297	0.206

Note: The dependent variable in Model 1 equals 1 if company is considered Democratic-aligned, -1 if Republican-aligned and 0 if neither. The dependent variable in Model 2 equals 1 if the company has become more Democratic in the last decade, -1 if more Republican, and 0 if it has stayed the same. Political independents are the excluded partisan category. Finance, Insurance, and Real Estate (FIRE) is the excluded industry category. ** $p < 0.05$, * $p < 0.1$

2, suggesting business people working in large companies are especially likely to think their companies have become more Democratic-aligned over time.

Our final analysis is in Figure 5. We assess which are the stakeholders that leaders think are pushing the company one way or another. Table SI3 shows the full set of responses to this question. We had expected employees to stand out as the stakeholder seen as pushing the company toward the Democrats. But as Figure 5 shows, while employees indeed have

Figure 5: Alignment of Company



Note: Means with 95% confidence intervals are shown on the -1 to 1 scale. The analysis is restricted to those working in for-profit businesses. Sample sizes vary as some business leaders did not know how to place certain stakeholders or these stakeholders were not applicable to their businesses. Observations counts range from 252 (own self evaluation) to 192 (board evaluation).

the highest point estimate, CEOs, other executives, and boards of directors are also seen as pushing the company toward the Democrats. Customers are the only stakeholder not appearing to push the company. Interestingly, the respondents who are aligned with a party are willing to say that they, themselves, are pushing the company toward their own political orientation. It is also worth noting, as reflected in Table SI3, the majority of respondents do not think that these stakeholders are pushing the company one way or another. However,

of those who do perceive stakeholders pushing, they perceive this mostly coming from the Democratic side.

To sum up this section, the belief that companies are moving toward the Democratic Party is widespread among business leaders. No matter their own party affiliation, in most industries business leaders think that the company itself and most of its stakeholders have moved toward the Democrats. The stakeholders are seen as pushing the company toward the Democratic coalition. This is especially the case in larger companies. Before seeing these results, one might have imagined that the perception of a partisan realignment is isolated just among one partisan cohort of business leaders (e.g., Republicans worried about “woke capitalism”) or just focused on one stakeholder group (e.g., employees agitating for politicization). But that’s not what we find. The perception of change extends to nearly every stakeholder and is common among businesspeople of every political stripe.

5 CONCLUSION

As companies appear to be shifting toward the Democratic Party, how are they dealing with institutional cross-pressure that pits stakeholders against one another or pits Democratic-aligned policy goals against Republican-aligned policy goals? In companies in which the CEO is thought to be Democratic- or Republican-aligned, the employees typically match the CEO. To the extent that stakeholders are at odds, corporate leaders give outsized weight to the Democratic stakeholders. If just one stakeholder is viewed as Democratic-aligned, then the whole company tends to be viewed as Democratic-aligned.

Corporate executives exhibit surprisingly little cross-pressure when it comes to policy priorities. Few executives think their corporate culture is Democratic-aligned but that their core policy area is Republican-aligned. Of the business leaders who consider their company Democratic-aligned, they tend to believe that their company’s highest priority is an issue

such as climate change, diversity, or healthcare on which their position lines up with the Democrats. Of those who consider their company Republican-aligned, they tend to believe that the company's highest priority is an issue such as taxes or regulation, on which their position lines up with the Republicans.

These findings challenge the dominant narrative in political science that corporations remain a Republican interest group and that public displays of progressivism are merely symbolic ploys. Business leaders see not just national companies and not just liberal employees but their own companies including most of its stakeholders as moving toward the Democrats. This realignment has been long predicted by scholars observing the fissures in the Republican Party coalition in the last few decade and the corresponding elite turn in the Democratic coalition. But never before has the realignment been so apparent in the attitudes of business elites themselves.

What are the implications of this realignment? For one, our mass survey shows that the public has not fully internalized the change that is underway (See Figure 1). We suspect that public attitudes toward the political parties and their candidates will be shaped by a growing awareness that one of the Republican Party's preeminent interest groups may be joining the other side. For another, even if many companies are moving toward the Democrats, they will likely face policy issues that conflict with the Democratic Party's other interest groups. We suspect that Democratic Party officials will attempt to do what Republican Party officials did thirty years ago: pressure business to negotiate exclusively with their side. To the extent that corporate stakeholders such as employees aid the Democratic Party in this effort – by applying pressure on companies not to engage with Republicans whom they deem extremists — then the companies may settle fully into the Democratic Party's orbit. Democratic lawmakers will then need to manage the demands of business with the demands of their other coalitional members, some of whom are overtly antagonistic to corporations.

Our study comes from surveying several hundred business leaders at one snapshot in

time. The study's methodology is innovative in how the business leaders were identified and recruited. The survey design — asking respondents about the political alignment of their company and its stakeholders — is innovative too; as far as we know, it is the first scholarly survey to ask questions of this sort. The limitations of our study are as clear as its upsides. We must make the assumption here that the respondents are representative of business elites generally and that they provided honest answers to our questions. We do not know the extent to which the timing of our survey influenced results such that replicating the study in the future would generate different answers. We envision this study, as with all studies, as being in conversation with other scholarship in this research agenda, filling in a few pieces of a complex puzzle. By using a survey and digging into perceptions of policy priorities and cross-pressured stakeholders, we hope that future surveys and future work using other research methods can build on this theoretical and empirical contribution.

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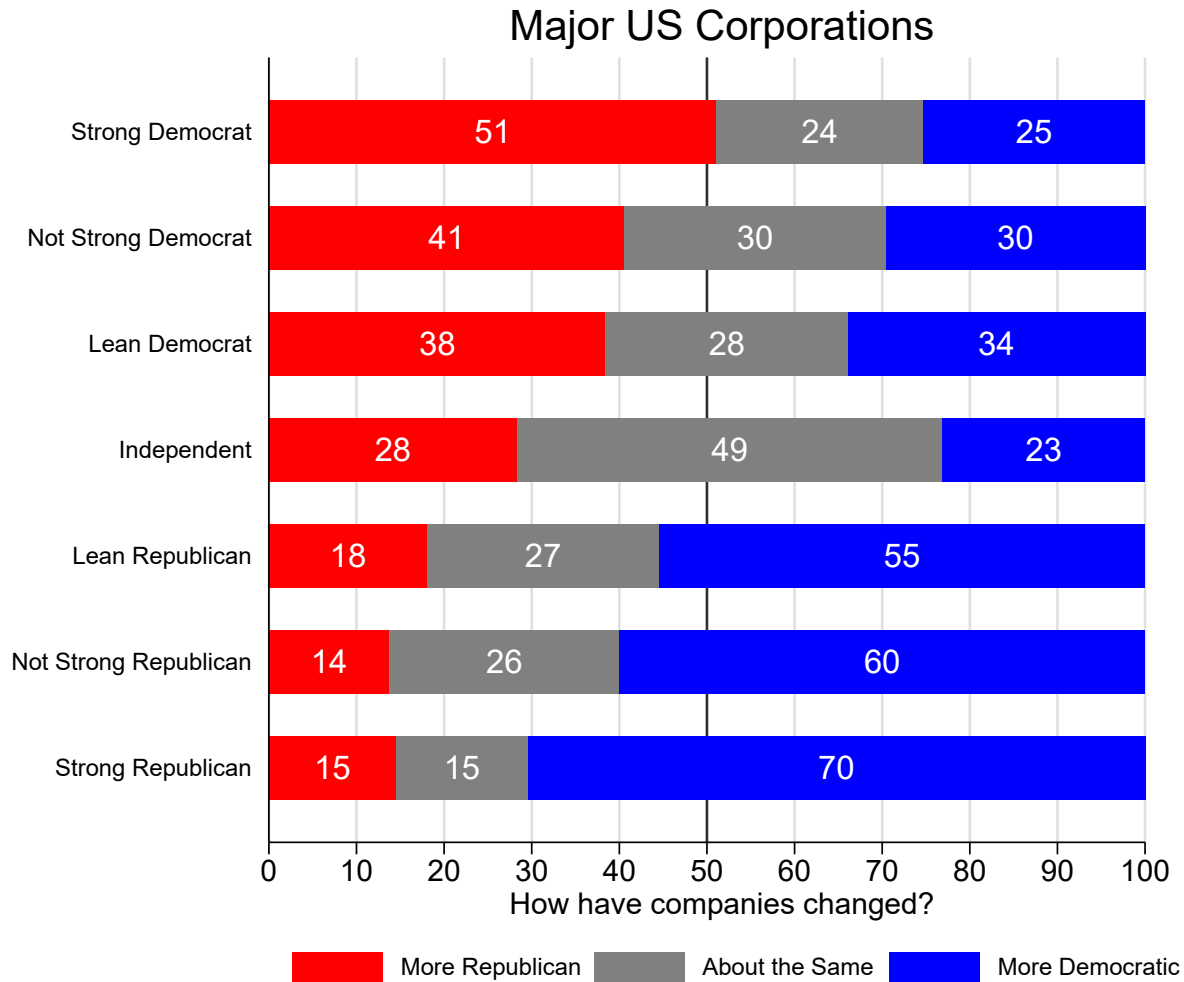
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6 APPENDIX

6.1 Additional Graphs and Tables

Figure SI1: Perception of Change in Partisan Leanings for U.S. Companies, by seven-point party identification



Note: Source: 2022 Module of the Cooperative Election Study, N= 670. Question wording: “In the last decade, has the business community in the United States become more aligned with the Democrats or more aligned with the Republicans, or neither?”

Table SI1

Stakeholder	Leans Dem.	Leans Rep.	Leans Neither	I Don't Know	N/A	Obs.
Company Overall	31.3%	18.1	32.6	15.1	2.9	307
CEO	35.5	21.5	12.5	26.9	3.5	309
Other Execs	22.5	28.8	13.9	30.6	4.3	306
Employees	37.5	16.1	20.8	23.9	1.7	309
Suppliers and Vendors	6.5	10.6	10.2	64.5	8.2	306
Customers	10.7	19.3	18.5	45.5	5.9	309
Board of Directors	15.1	14.3	13.3	37.2	20.1	307

Complete set of responses to question of how company and stakeholders lean (see Figure 2), among private sector elites. Numbers reflect row percentages.

Table SI2

Stakeholder	More Dem.	More Rep.	No Change	I Don't Know	N/A	Obs.
Company Overall	24.8%	7.7	29.6	29.4	8.6	300
CEO	27.3	6.9	22.7	33.7	9.4	299
Other Execs	18.2	9.7	23.0	38.7	10.4	297
Employees	21.7	9.0	20.8	41.0	7.6	300
Suppliers and Vendors	5.0	4.7	12.9	65.1	12.3	297
Customers	7.5	7.6	17.5	55.3	12.1	299
Board of Directors	15.0	6.0	16.4	41.1	21.5	297

Complete set of responses to question of how company and stakeholders have moved (see Figure 4), among private sector elites. Numbers reflect row percentages.

Table SI3

Stakeholder	Pushing Dem.	Pushing Rep.	Neither	I Don't Know.	Obs.
Company Overall	11.0	3.0	60.6	25.4	281
CEO	11.7	2.7	59.3	26.3	279
Other Execs	16.0	2.9	58.6	22.6	281
Employees	2.0	1.8	61.7	34.5	281
Suppliers and Vendors	4.2	4.5	58.1	33.1	281
Customers	9.3	3.0	56.4	31.3	279
Board of Directors	14.6	7.7	69.7	8.0	278

Complete set of responses to question of how stakeholders are pushing company (see Figure 5), among private sector elites. Numbers reflect row percentages.

In Figure 1, we show that Republicans in the mass public are unique in that they overwhelmingly perceive a shift in U.S. companies toward the Democratic Party. In Figure SI1,

we offer a more nuanced view by showing perceptions of national companies changing, by seven-point party identification. There are two takeaways from this additional graph. First, Democrats and Republicans perceive opposite directional trends. Second, there is a notable asymmetry in that Republicans are much more likely to perceive a Democratic shift than Democrats are to perceive a Republican shift. Leaning, weak, and strong Democrats are each, respectively, approximately twenty percentage points less likely to perceive a Republican shift as leaning, weak, and strong Republicans are to perceive a Democratic shift.

In Tables SI1, SI2, and SI3, we show the full set of responses that are reflected in Figure 2, Figure 4, and Figure 5, respectively. In those figures, we ignore responses of “Don’t know” and “N/A”, and create a -1, 0, 1 variable from the remaining three categories. In these tables, we show the full set of responses. Note that in Table SI3, there is no “N/A” category. This reflects a regrettable oversight in the survey instrument (see survey instrument below).

6.2 Pre-Registration

The pre-registration plan describes the process by which the sample was generated, including the weights assigned for respondents in each state. As noted in the text, for the analysis we used weights to recover the population distribution of the target set.

While the study here follows the basic analysis plan laid out in our pre-registration document, we deviate in a few ways from the plan. These deviations reflect the difficulty in anticipating the response rate and the distribution of answers in an elite survey for which there is little precedent in the field. One deviation is that while we anticipated excluding respondents from the analysis who were not working or were government workers, we had not considered what to do about non-profit workers and independent contractors. Most workers in these categories do not seem appropriate for inclusion in this analysis, for instance because they work alone or just with a few other people or because they work for non-profits such as universities.

Another deviation is that we anticipated treating the dependent variables (e.g., partisan leaning of a company) as a binary variable, lean Democratic versus lean Republican. However, given that the sample size is relatively small and that many business leaders selected that their company or its stakeholders leaned neither direction, we considered that it is more appropriate to show the variables with three categories, which is why all of the analyses are on -1, 0, 1 scales. The Appendix Tables show the full range of answers on these questions.

Third, while the regression models match what we had planned, the pre-analysis plan mentions “secondary models” that include additional controls such as age and tenure at the firm. However, given the sample size is small, we did not run those secondary models.

Finally, while the pre-registration plan outlines the guiding hypotheses for this analysis, the analysis led to new discoveries and additional tests, such as Figure 3, that we had not anticipated and disclose as much in the essay.

6.3 Survey Implementation

The paper version of the cover letter and questionnaire (elite survey) is included below. Respondents had the option of taking the survey on paper or via a Qualtrics link. Half chose each option. The survey includes questions that are not assessed here but will be assessed in other research papers, per our pre-registration plan.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Dear [REDACTED]

Greetings. I am a faculty member at [REDACTED] University, in [REDACTED]. I am conducting research on the civic role of businesses and other employers. I know you are probably busy, but I am writing to ask if you will take a short questionnaire. It should take you about 10 minutes or less to complete. And it will help advance our knowledge about an important topic.

You have been selected at random to participate in this small study. As you know, successful surveys require high response rates, and so I really appreciate your taking the 10 minutes to contribute to this research. You have been selected because your demographic profile suggests you work in a business or other organization and you may have some insights into how leaders do, and should, interact with the political process.

Citizens differ substantially from one another in how they think about the role of companies and organizations in the political process. This research will help us learn more about Americans' values and opinions about civic and political engagement.

I hope that you will review the enclosed informed consent document and agree to complete the survey. No data will be shared or used for any purpose other than scholarly research. Your answers will be stored and analyzed in a way that protects your privacy. You may skip any question you do not wish to answer. The survey is enclosed, and you can mail it back to me in the pre-paid envelope.

If you'd like, you may also take the survey online, at [REDACTED]. You will be asked to enter a study ID number. Enter KDT-3089.

We are a small research team, and you can feel free to contact me directly if you have any questions or concerns. My personal email is [REDACTED].

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

Survey of Economic Leaders

1. Which of the following best describes your current employment?

- | | |
|---|---|
| <input type="checkbox"/> Employee at a for-profit company or organization | <input type="checkbox"/> Retired |
| <input type="checkbox"/> Employee at a non-profit company or organization | <input type="checkbox"/> Disabled |
| <input type="checkbox"/> Government employee | <input type="checkbox"/> Not currently employed |
| <input type="checkbox"/> Self-employed / Independent contractor | <input type="checkbox"/> Other: _____ |

IF YOU ARE **NOT** CURRENTLY WORKING, PLEASE SKIP TO QUESTION 24.
IF YOU HAVE **MULTIPLE JOBS**, PLEASE ANSWER BASED ON YOUR MAIN JOB.

2. Does your work involve managing others?

- Yes
 No

3. What is your job title? _____

4. What is your annual income from this job?

- | | |
|--|--|
| <input type="checkbox"/> Less than \$100,000 | <input type="checkbox"/> \$500,000-\$1,000,000 |
| <input type="checkbox"/> \$100,000-\$249,999 | <input type="checkbox"/> Over \$1,000,000 |
| <input type="checkbox"/> \$250,000-\$499,999 | <input type="checkbox"/> I'd prefer not to say |

5. Describe the industry of your company or organization. _____

6. How many hours a week do you usually work at this job? _____

7. Approximately how many people are employed at your company or organization? _____

- Not applicable

8. How long have you worked at this company? _____

9. How active is your company or organization in participating in domestic politics and advocating/lobbying for policy positions?

- | | |
|--|--|
| <input type="checkbox"/> Not at all active | <input type="checkbox"/> Always active |
| <input type="checkbox"/> Rarely active | <input type="checkbox"/> I don't know |
| <input type="checkbox"/> Sometimes active | |

10. Do you perceive your company or organization as more aligned with the Democrats or with the Republicans?

	Leans Dem.	Leans Rep.	Leans Neither	I don't know	N/A
The company overall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Suppliers and vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. Over the last decade or so, has your company or organization become more aligned with the Democrats or with the Republicans?

	More Dem.	More Rep.	No Change	I don't know	N/A
The company overall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Suppliers and vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. What domestic policy issue do you think is your company or organization's highest priority?

- I don't know
- None

13. On the issue listed in the question above, is the company more aligned with Democrats or Republicans?

- Democrats
- Republicans
- Neither party
- N/A

14. Do executives at your firm or organization typically engage in the following activities on behalf of the company or organization?

I don't know	No	Yes	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Charitable donations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Political donations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	National-level policy advocacy/lobbying
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	State-level policy advocacy/lobbying
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Local-level policy advocacy/lobbying
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Supply chain decisions based on politics/public policy positions
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Active participation in industry organizations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Turn away customers who have views unaligned with company's values

15. If your company or organization engages in government advocacy or lobbying, what policy issue(s) does it focus on? Select all that apply.

Specific examples (optional)	
<input type="checkbox"/>	Specific business regulations that directly impact the company or organization's work
<input type="checkbox"/>	Economic policy related to the local economy
<input type="checkbox"/>	Economic policy related to the national economy
<input type="checkbox"/>	Trade policy / Foreign policy
<input type="checkbox"/>	Social policy
<input type="checkbox"/>	Workforce policy
<input type="checkbox"/>	Environmental policy
<input type="checkbox"/>	Election administration
<input type="checkbox"/>	Other
<input type="checkbox"/>	None
<input type="checkbox"/>	I don't know

16. Should executives engage more or less in the following activities on behalf of the company or organization?

	More	Same	Less	I don't know
Charitable donations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Political donations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
National-level policy advocacy/lobbying	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
State-level policy advocacy/lobbying	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Local-level policy advocacy/lobbying	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supply chain decisions based on politics/public policy positions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Active participation in industry organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Turn away customers who have views unaligned with company's values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

17. Do you think your company or organization should engage more or less on the following policy issues, compared to their current level of involvement?

	More	Same	Less	I don't know
Specific business regulations that directly impact the company or organization's work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economic policy related to the local economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economic policy related to the national economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trade policy / Foreign policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Workforce policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election administration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. Are any of these stakeholders pushing the company or organization to become more aligned with the Democrats or more aligned with the Republicans?

	Pushing more Dem.	Pushing more Rep.	Neither	I don't know
CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Suppliers and Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19. Which of these strategies should your company or organization's executives use when engaging in the political process?

- None
- Encourage employees to be politically active
- Give paid time off for employees to be politically active
- Encourage customers to be politically active
- Executives in my company/organization should meet with policymakers
- Ordinary workers in my company/organization should meet with policymakers
- Professional lobbyists hired by my company/organization should meet with policymakers
- Other: _____

20. Do you think your company should encourage people to vote in elections?

- Yes
- No
- I'm not sure

21. What do you think is the most effective way for companies or organizations like yours to influence politics and government?

22. My company/organization can positively influence government without alienating its stakeholders.

- Agree
- Disagree
- Not sure

23. If your company were to become more active in the political process, how do you think that would affect the following:

	Make Better	Make Worse	No Effect	I don't know	N/A
Profitability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employee Morale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brand Favorability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your own view of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

24. Thinking in general about leaders of major corporations in the United States, how actively should they be participating in politics and in advocating/lobbying for policy positions?

- Not at all active
- Rarely active
- Somewhat active
- Very active
- I don't know

25. Thinking in general about leaders of major corporations in the United States, do you think they should engage in political advocacy/lobbying on any of the following policy issues?

	Specific examples (optional)
<input type="checkbox"/> Specific business regulations that directly impact their company or organization's work	
<input type="checkbox"/> Economic policy related to the local economy	
<input type="checkbox"/> Economic policy related to the national economy	
<input type="checkbox"/> Trade policy / Foreign policy	
<input type="checkbox"/> Social policy	
<input type="checkbox"/> Workforce policy	
<input type="checkbox"/> Environmental policy	
<input type="checkbox"/> Election administration	
<input type="checkbox"/> Other	
<input type="checkbox"/> None	
<input type="checkbox"/> I don't know	

26. In the last decade, have leaders of major businesses in your state become more aligned with the Democrats or more aligned with the Republicans, or neither?

- More Democratic than they used to be
- More Republican than they used to be
- About the same
- I don't know

27. In the last decade, have leaders of major businesses in the United States become more aligned with the Democrats or more aligned with the Republicans, or neither?

- More Democratic than they used to be
- More Republican than they used to be
- About the same
- I don't know

28. How involved are you personally in community affairs?

- Not at all involved
- A little involved
- Somewhat involved
- Very involved

29. If you personally engaged in policy advocacy or lobbying in the last year, what issues did you focus on?

-
- N/A

30. Do you usually think of yourself as a Republican, a Democrat, an independent or what?

- Democrat
- Independent who leans Democrat
- Independent
- Independent who leans Republican
- Republican
- Other: _____

31. What is your primary leisure activity? _____

- None

32. In the past year, have you personally engaged in any of the following?

- Charitable donations
- Political donations
- National-level policy advocacy/lobbying
- State-level policy advocacy/lobbying
- Local-level policy advocacy/lobbying
- Active participation in industry organizations
- Volunteer for advocacy organizations
- Volunteer for charitable organizations
- Volunteer for churches or other religious organizations
- Other: _____
- None of the above

33. Are any of the following barriers to your engagement in politics and advocacy?

- I'm not interested
- I don't have time
- My involvement in politics would alienate people at work
- My involvement in politics would alienate friends or family
- I don't like either political party
- On some issues I'm with the Democrats, on other issues I'm with the Republicans
- I don't know enough about how to be politically effective
- Other: _____
- None of the above

34. The principal investigator of this study, Professor [REDACTED] of [REDACTED] University, is interested in conducting one-on-one interviews with businesspeople. Would you be interested in participating in an interview (approx. 30 min)? If so, please provide the best way to contact you.

- Not interested
- Yes interested. Best way to contact me: _____

35. Do you have any thoughts or concerns you'd like to share about this questionnaire?

**Thank you for your participation.
Please mail the survey back in the envelope provided.**