

Who Wants Stakeholder Capitalism?

Public and Elite Perceptions of the Role of Business in Politics

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Abstract

On what policy areas and with what strategies should businesses be involved in political activity? In recent years, advocates of “stakeholder capitalism” have endorsed a normative worldview of companies taking active stances on social, environmental, and economic issues that advance the interests of their communities, not just their shareholders. We juxtapose this view with two alternatives: a) companies should stay out of politics and b) companies should only advocate for their narrow business interests. In surveys to the mass public and to a sample of business elites, we measure support for these alternative views. The public, including private sector workers, has little appetite for corporate engagement. Business leaders, on the other hand, especially Democratic identifiers, endorse more active political engagement from their firms on most issues, though they favor behind-the-scenes strategies rather than those that mobilize employees or customers. Our findings suggest the relationship between business and politics has entered a new era where more business leaders will move beyond fragmented and particularistic lobbying and attempt to influence broad economic and social policy.

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1 Introduction

Scholars of American political economy identify the mid-1970s as a major turning point in the relationship between business interests and the state. Starting in this period, the business community tended to be more aligned with Republicans and more focused on addressing particularistic regulatory issues compared to the preceding, post-war period. The post-war period was characterized by networks of business elites leading on regional and national projects of economic development and civic life. This change in the 1970s is attributed to many factors, among them a response to regulation, pressures from financialization and globalization of firms, a general decrease in civic engagement among elites, and anti-elite sentiment from progressives who saw business leaders as a threat (Useem 1986; Hacker and Pierson 2010; Vogel 1983; Gilens and Page 2014; Drutman 2015; Mizruchi 2013; Hersh 2023).

In the last decade, however, as a part of a broader realignment in society, the business community's political engagement shows hints of a change (Hersh and Shah 2023; Skocpol and Hertel-Fernandez 2016; Berry 2013; Miller and Schofield 2008; Winston, Doty and Lyon 2022). CEOs are increasingly taking public stances on broad-based issues such as the environment, democratic institutions, and racial equality.¹ And the public, particularly the Democratic-aligned public that had been home to the strongest anti-business sentiment, appears to be welcoming business leadership in politics on issues they favor (Hersh 2023). Plausibly, a deterioration of political norms has created a vacuum, at least among Democrats, whereby business leaders appear to themselves and to the public as effective stewards of the public interest.²

The normative vision of companies being politically involved on a broad range of social

¹See e.g., “Business Roundtable Redefines the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans.’” *Business Roundtable*. August 19, 2019.

²A 2018 survey from Stanford University 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.” David F. Larcker and Brian Tayan, Rock Center for Corporate Governance, “2018 CEO Activism Survey,” *Stanford Graduate School of Business*, 2018.

and economic issues stands in tension with two alternative normative visions of business involvement in politics. The first is a vision of companies having minimal to no participation in the political process. Some Americans believe that companies should not engage in politics at all because companies are not people and by advocating in politics companies undermine the will of the public (Gilens 2012; Leighley and Oser 2017; Jacobs and Soss 2010). A second normative vision is that companies should engage in politics only to advance their narrow business interests. In this view, rooted in the value maximization theory of the firm, companies should advocate only insofar as they try to inform and persuade lawmakers and the public of how government affects their own economic interests (Friedman 1970; Jensen 2009; Jensen and Meckling 1976).

In this paper, we measure how support for these competing normative positions varies in two dimensions: between business elites and the mass public (including private sector workers in the mass public), and between Democrats and Republicans in both populations. Through original surveys, we examine support for these normative positions in terms of the topics Americans think businesses should weigh in on and the political strategies they should employ. We specifically aimed to test the theory that both elites and the public (and especially Democrats and young people in those groups) endorse a vision of business taking a broad-based, activist approach to public policy engagement. This vision is often associated with the idea of “stakeholder capitalism,” which holds that a company should consider its community, country, or even the whole planet as key stakeholders for which the firm advocates (Paine 2023).

Our study offers a window into the supply and demand for corporate activism. The demand we measure is from the mass public, particularly the partisan identifiers in the mass public, who may want more or less political leadership from the business sector. Those who want less may see corporate power as antidemocratic or as simply not aligned with their own political goals. Those who want more may see an increasing alignment on policy between

what is good for companies and what is good for the public. The supply we measure comes from the business elite. For moral, practical, or economic reasons, corporate leaders may hold the view that their company should be more or less engaged in political advocacy.

What we find is contrary to the view that ordinary citizens, including Democrats, demand corporate political activism. We measure low demand among every partisan cohort in the mass public for companies to be more active in politics. While Democrats in the mass public are more interested in corporate activism than Republicans are – a striking finding given the longstanding relationship between business interests and the Republican Party – the mass public on the whole does not wish to see companies involved on social or economic policy.

Among business leaders, however, there is an elite consensus for companies to be even more involved in advocacy, going beyond their current level of engagement. The majority of Democratic and Republican business leaders in our sample want major US corporations as well as their own companies to be more involved specifically on topics related to the economy. The consensus breaks down on social and environmental issues, on which Democratic business leaders, but not Republican ones, endorse a vision of deeper corporate engagement, an important result in light of increasing partisan sorting and polarization among business elites (Fos, Kempf and Tsoutsoura 2022). Yet, Democratic business leaders do not subscribe to a philosophy that companies should engage *exclusively* on broad-based issues but not particularistic ones. On the contrary, both Democratic and Republican business elites overwhelmingly believe that companies should be even more engaged than they are now in advocacy on “specific business regulations that directly impact [their company’s] work,” moreso than on any broader issue.

When it comes to strategies of engagement, business elites across partisan lines endorse a vision of quiet, behind-the-scenes advocacy, consistent with what prior work has found (Culpepper 2010; Useem and Zald 1982; Elsbach 1994; Walker 2014; Ingram and Rao 2004; Schneiberg, King and Smith 2008). For instance, they mainly would like their company to be

involved in politics through intermediary industry groups. Alternative strategies of political participation such as those that mobilize customers or workers are unpopular with elites of both parties. Such strategies are also unpopular with the mass public.

Our study examines a vision of firms engaging in politics on issues beyond their narrow interest and via democratized strategies such as through customer mobilization (Freeman 1984; Hertel-Fernandez 2018). While that vision is unpopular in the mass public, it is partially consistent with the preferences of Democratic business elites, who want their own company and major US corporations to be more involved on a range of social and economic issues, but quietly so. To the extent that these policy areas are framed as economic-focused, Republican elites share this vision as well.

Our study comes at a time in which the relationship between corporations and political parties is undergoing a realignment, with the Republican Party becoming more of a home for self-identified working class voters and the Democratic Party becoming more of a home for elites (Zacher 2023). This realignment hints at an historic change in corporate political activity. For approximately forty years — from the mid-1970s to the mid-2010s — corporate political activity was characterized as lobbying for particularistic regulatory advantages and little else. However, many businesses now have a supply of executives who see broad-based issues, such as health care, education, climate policy, and immigration, as areas on which their firms should engage.

2 Competing Visions for Corporate Engagement

It is easy to understand why the public may have mixed feelings about the role of business interests in the political process. On the one hand, corporations leveraging outsized economic resources to influence the government may be viewed as a violation of democratic norms of equality. On the other hand, in a capitalist democracy, voters may care about

the success of private industry given its structural role in society (Lindblom 1977): most voters are either employed in private industry and/or are reliant on industry to generate returns on retirement investments, and as such they might reasonably want corporations to lobby lawmakers to prioritize corporate interests. Furthermore, in spite of any uneasiness about corporate dominance, it is difficult for voters to maintain principled views about the political process in cases when business interests happen to support the voters' own policy goals (Graham and Svolic 2020). That is, voters may not like the idea of corporate political advocacy in theory, but they are not going to say no to it if the corporations are advocating for issues the voters support.

From the perspective of the leader of a business firm, the question of how businesses should be involved in politics is not just a question of ethical values, though values do affect leaders' judgments. It is also a question of what is in the short-term and the long-term interests of the firm, of what is good for shareholders and what is good for other stakeholders. A business leader's judgment will vary by their personal views but also by the kind of firm they work for: a banker, a solar panel installer, a tech entrepreneur, a defense contractor, each will have different pressures from one another that contribute to their overall view of their firm's relationship to political advocacy.

While the public and business leaders themselves may be internally conflicted, we aim to capture their overall stance toward corporate political advocacy. What do we expect to find? This study is motivated by what seems to be a growing appetite among Democratic business elites and Democratic voters, especially young people, for a more assertive role for business in the political process on issues that affect the community, country, and planet. This role is summed up well by Winston, Doty and Lyon (2022): "businesses will have a net positive impact on the planet and its people by, among other things, taking responsibility for their full impacts, intended or not; serving all stakeholders, not just shareholders; helping to solve society's biggest challenges; and enabling the shift to a thriving, regenerative economy."

We measure support for this broad vision, which we are referring to as consistent with “stakeholder capitalism” as a shorthand, though that term also applies to other domains of corporate governance beyond the scope of this study (Freeman, Martin and Parmar 2020; Paine 2023).

To more precisely measure support for stakeholder capitalism, we must consider alternative visions for corporate involvement against which stakeholder capitalism can be compared. In total, we consider three simplified normative positions that a business leader or an ordinary citizen might hold.

Anti-Corporate Purists. The first normative perspective holds that corporations should not be involved in political advocacy, period. They should not lobby for narrow demands or broad-based issues. They should neither influence politics through industry organizations nor attempt to mobilize their employees. They should stay out of politics altogether. Among whom might such a view be popular? For as long as business has been viewed as more of a Republican constituency than a Democratic one, anti-corporate purism has been more identified with the Democratic Party than the Republican Party. At the elite level, for instance, Democratic lawmakers have tried to overturn *Citizens United*, a Supreme Court decision that protects corporate political speech. A 2017 study of wealthy campaign contributors found that Democratic donors, but not Republican ones, also support overturning *Citizens United*.³ And the Democratic public feels the same away. The mass public, especially Democrats, do not trust business leaders, and they believe it is unfair for the wealthy to engage in political advocacy (Hersh 2023).

When we investigate support for corporate engagement in the political process, we focus on both the policy issues and the strategies that companies use. The anti-corporate purist vision would be consistent with those who want corporations to weigh in on no issues and

³Eitan Hersh and Brian Schaffner, “Motivations of Political Contributors: An Audit,” *Bipartisan Policy Center*, April 14, 2017.

use no available method to influence the government.

Shareholder capitalists. The second normative perspective endorses the status quo condition from the 1970s through at least the 2010s, famously encapsulated by Milton Friedman’s dictum that “[t]he social responsibility of business is to increase its profits” (Friedman 1970). Businesses should make their views known *only* on how public policy affects their pecuniary interests. This limited scope of advocacy is both good for the company and ethically defensible. How so? Public policy can affect how much tax revenue a government receives, and it can affect how employees (i.e., voters) fare in their livelihoods. Both of these are legitimate concerns of governments, so governments should welcome corporate lobbying. What would be indeed a violation of democratic norms, under this view, is if companies take positions on broader policy issues beyond their narrow economic interests. When it comes to broad issues, this normative view is that companies should stay in their lanes and leave broad-based issues to the voters.

Who holds this stay-in-your-lane position? Economic sociologists have long ascribed this position to the class of business elites, suggesting that businesses act in politics only insofar as it helps “fend off challenges to their accumulation of profits” (Walker and Rea 2014; Roy 1981*a,b*, 1999; Prechel 1990, 2000; Perrow 2002). Thus, one could expect this vision to be more common among a sample of business elites than among the mass public. In recent years, in response to companies taking positions on broad-based issues, it is Republican politicians and thought-leaders who have articulated the stay-in-your-lane position most forcefully.⁴ Thus we expect this normative vision to be more common among Republicans.

When investigating support for companies engaging on different policy areas, we expect the shareholder capitalist vision to be consistent with those who want corporations to weigh

⁴See e.g., Kimberly Leonard, “Florida Gov. Ron DeSantis says Republicans are approaching big business all wrong: ‘Corporatism is not the same as free enterprise,’” *Business Insider*, September 11, 2022; Dan Mangan, “‘That is not capitalism, that is abusing the market:’ Sen. Ted Cruz blasts BlackRock’s Larry Fink’s ‘woke’ ESG policies,” *CNBC*, May 24, 2022.

in on narrow regulatory issues but not broader economic, social, or environmental issues. This position does not address the strategies companies should use. A company could use a variety of strategies, including lobbying and donating but also mobilizing employees and other stakeholders. The key to this normative position is that the policy focus is narrowly confined to the economic interests particular to a firm rather than what is good for the community or for the country (Hertel-Fernandez 2018).

Stakeholder capitalists. The third normative perspective endorses a more active political role for business. To understand this perspective, first let us be clear on definitions. A firm’s stakeholders are its owners, but also customers, employees, vendors, as well as the broader community, state, nation, or even the whole world and its future inhabitants.⁵ When we refer to stakeholder capitalism, we refer to the idea recently summarized by Lynne Paine (2023) of a firm that:

“...seeks not just to meet stakeholders’ basic claims but also to measurably improve their well-being. It comes in part from a belief that optimizing returns for shareholders over the past four decades has led many companies to underinvest in their other constituencies and has caused a disproportionate share of gains to go to the owners of capital.”

Or consider another version of this claim, made by Klaus Schwab, chairman of the World Economic Forum:

“Business has now to fully embrace stakeholder capitalism, which means not only maximizing profits, but use their capabilities and resources in cooperation with governments and civil society to address the key issues of this decade.”⁶

⁵For instance, Salesforce CEO Marc Benioff has told NPR he considers the local homeless population as well as the whole planet to be his firm’s stakeholders: David Gura, “Why the Salesforce CEO wants to redefine capitalism by pushing for social change,” *NPR*, October 16, 2020.

⁶“Stakeholder Capitalism: A Manifesto for a Cohesive and Sustainable World,” Press Release, *World Economic Forum*, January 14, 2020.

Some tenets of stakeholder capitalism simply describe a firm’s internal processes, such as how it treats workers. Our research is not focused on such matters of *internal* corporate governance. Instead, we focus on the narrow portion of “stakeholder capitalism” exemplified by Mr. Schwab’s definition of firms engaging *externally*, such as through policy advocacy, on a wide array of policy areas, from economic development to workforce policy, from election reform to environmental policy. To the extent that policy initiatives are in the interest of a company’s stakeholders, such as its customers or community, then broad-based advocacy on these policy areas is consistent with the notion of stakeholder capitalism.

In addition to broad-based *policy areas*, we are also interested in firms’ *strategies* of civic engagement. A variant of stakeholder capitalism, which Paine (2023) refers to as “structural stakeholderism” calls for companies to incorporate representatives of stakeholders, such as employees and community-members, into corporate governance itself (see also Mazumder and Yan (2023)). It is from this line of thinking that we observe companies not just engaging in politics by having CEOs or paid lobbyists quietly meet with lawmakers but by mobilizing employees, customers, and community-members into its broad-based political advocacy. Such advocacy is not the whole of corporate governance, of course, but we consider democratized strategies of political advocacy to be consistent with the “structural” vision of stakeholder capitalism.

Among whom is stakeholder capitalism likely to win support as a normative ideal type? In the past decade or so, corporate activism has been more pronounced on the political left (Barari 2023). Business elites with stronger egalitarian values may see the stakeholder vision as more egalitarian because it takes into account employees, host communities, and other stakeholders, not just the narrow economic interests of owners.

Economic leaders may also think that stakeholder capitalism is good for business. They may see economic inequality, an erosion of democratic norms, climate change, or a rise in populism as engendering a tenuous future for their companies, and so it is in their strategic

interest to get their companies involved on a broad range of issues. Stakeholder capitalists may believe that social, environmental, and democracy-enhancing policies are good for the business climate, for employee recruitment, or for public relations (Chatterji and Toffel 2019; Werner 2012; Vogel 2005). Overt political engagement on broad-based issues may also be strategic maneuvers to preempt regulation (Bartley 2007, Werner 2012, Parker 2013). To the extent that stakeholder values overlap with shareholder values, there is some gray area between the stakeholder model and shareholder model (see also Hart and Zingales (2017)). But the stakeholder model clearly perceives a more expansive role for business in politics, and we expect those who embrace this vision, particularly Democratic-aligned business leaders, to favor corporate engagement that extends beyond quietly lobbying for narrow regulatory interests.

3 Data

To measure support among the mass public and among business elites for these competing normative visions, we conducted two original surveys. The mass survey is a representative sample of ordinary Americans that was a module of the 2022 Cooperative Election Study (CES), fielded in the fall of 2022. For some analysis, our interest is in the public’s view of how business, overall, should engage in political advocacy. For these analyses, we employ the full sample of 1,000 American adults. For other analyses, when we want to measure how ordinary workers think their own company should engage in politics, we restrict the sample to respondents who are currently employed in for-profit businesses.

Our survey of business leaders requires more explanation. First, why a survey? Non-survey-based data could inform us about the status quo of corporate political engagement. However, our main interest is in the appetite that corporate leaders have for how their firms *should* operate politically. For this kind of analysis, we needed to ask business leaders for

their opinions.

The sampling frame for the elite survey 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.⁷ We further 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 likely 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 as 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,

⁷We use WealthFinder data to identify these households, the same method used in prior political science research on wealthy Americans (Page, Bartels and Seawright 2013; La Raja and Schaffner 2015).

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. 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.⁸ In other words: most high-earners coming from the private sector are not contributing even a modest amount in 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 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 poorer states. On the other hand, compared to studies that are restricted to public companies or to donors, individuals working at small- and medium-size firms are likely better represented here. As noted below, about a third of our sample work for companies with more than 10,000 employees and another third work for companies with fewer than 100 employees, which mirrors the distribution for employees generally across 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 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. Here, the limitations

⁸<https://www.opensecrets.org/elections-overview/donor-demographics?cycle=2020>

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 Catalist. Racial information comes primarily from a Catalist 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 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 response bias to the survey. The fourth column shows the sample

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.

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.

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

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 tended to have the highest concentration of Republican identifiers.

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

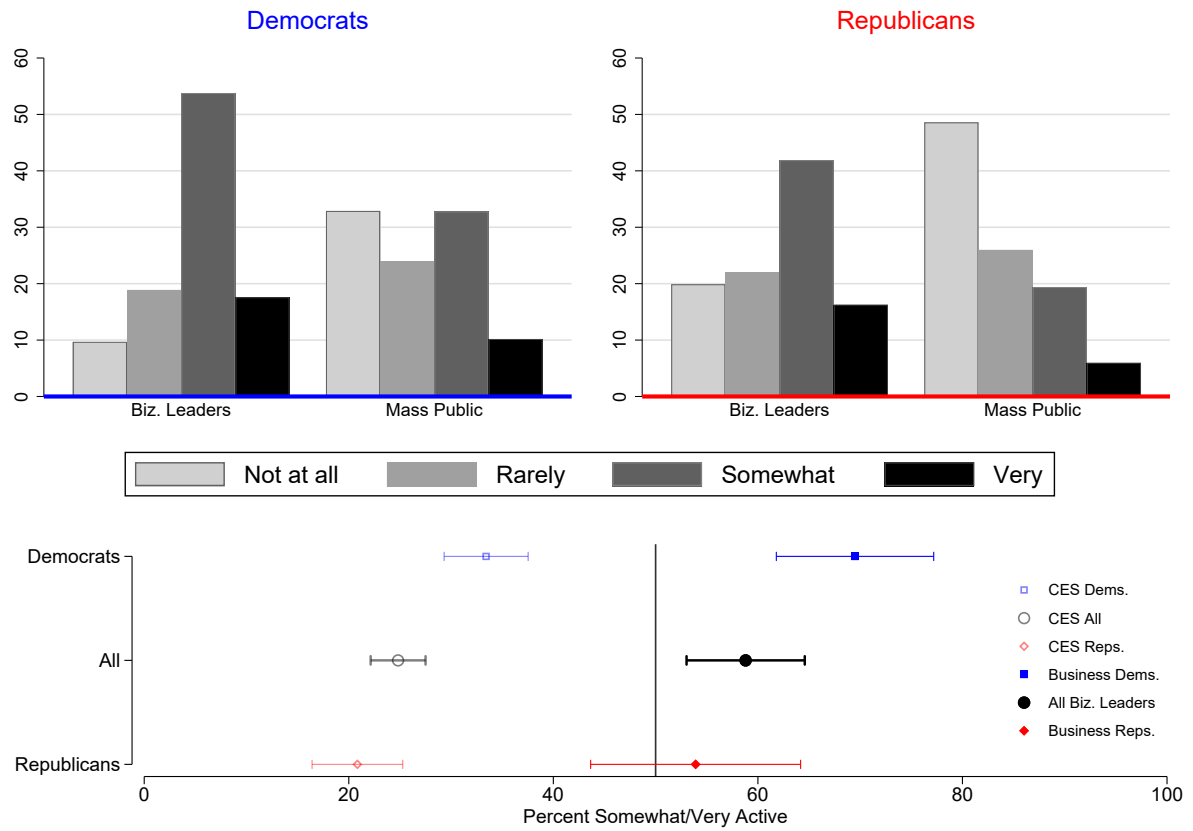
4 Results

4.1 The Policy Scope of Corporate Engagement

Before we examine how business leaders and ordinary workers think their own company should be involved in the political process, we measure how they think national business leaders as a whole should be involved. We asked: *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?*

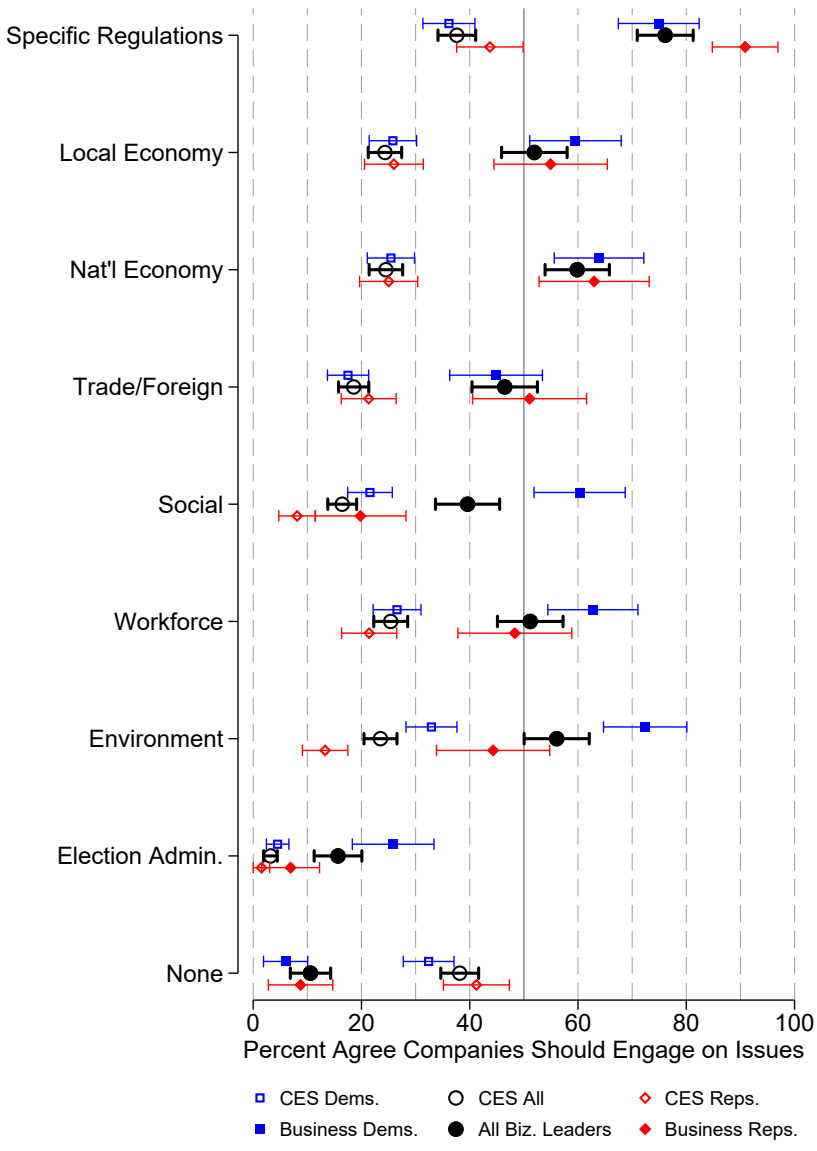
In the top of Figure 1, we focus just on partisans (including leaners), and show how they answer the question on the four-category scale. The differences between mass and elite, and between Democratic and Republican are clearly visible. Democrats and Republicans in the mass public answer that corporate leaders should rarely or not at all be involved in political advocacy. And in both the mass public and among the business elites, it is Republicans who are less enthusiastic about corporate political leadership than Democrats. In the bottom of the graph, we collapse the scale to two categories: those who want corporate leaders to be somewhat or very involved versus rarely or not at all. The majority of business leaders, of all political stripes, say corporate leaders should be somewhat or very involved, more than two times the rate of agreement in the mass public. Among both elites and the mass public, Democrats are significantly more likely to endorse corporate engagement.

Figure 1: How Actively Should Leaders of Major Corporations in the United States be Participating in Politics and Advocating/Lobbying for Policy Positions?



Note: CES (mass public) responses include 998 respondents, with 418 Democrats and 267 Republicans (leaners included). The elite respondents include 282 business leaders who work in for-profit firms, with 136 Democrats and 89 Republicans. In the lower plot, means and 95% CIs are shown.

Figure 2: Should leaders of major corporations in the United States engage in political advocacy/lobbying on any of the following policy issues?



Note: Means and 95% CI shown for business leaders in for-profit companies (N= 265) and for the mass public (N= 746).

Next, we drill down into involvement on eight specific policy areas. We ask, *“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?”* The options were as follows:

- Specific business regulations that directly impact their company or organization’s work
- Economic policy related to the local economy
- Economic policy related to the national economy
- Trade policy / Foreign policy
- Social policy
- Workforce policy
- Environmental policy
- Election administration

The first issue option is the policy area consistent with shareholder capitalism. The other seven categories imply a broader set of issues on which a firm may engage, and are consistent with stakeholder capitalism. As Figure 2 shows, there are clear differences between how business leaders and the mass public envision corporate engagement and between how Democrats and Republicans within those classes envision corporate engagement. In the mass public, there is a widespread lack of interest in corporate leaders engaging on any issue. While there are a couple of issues where Democrats are somewhat more interested in engaging — namely environmental policy and social policy — no policy area other than specific regulations that directly impact a firm’s work achieves much more than 30% support from any partisan cohort.

In total, 38% of mass respondents (including 32% of Democrats and 41% of Republicans) select none of the above issues, 49% of the mass respondents (including 57% of Democrats and 45% of Republicans) choose at least one broad-based issue, and only 13% of the mass public (including 11% of Democrats and 14% of Republicans) select particularistic issues but

none of the other issues. Clearly, the “shareholder capitalism” model is least popular. The public is split between those who believe corporations should engage on no issues and those who believe corporations should engage on at least one broader issue, yet no single domain among the broader issues elicits close to a majority of support.

The business leaders answer the question quite differently from the mass public. Fewer than 10% say that corporate leaders should be involved on none of these issues (compared to almost 40% of the mass public). Three-quarters of the business leaders (including over 90% of Republicans) endorse corporate engagement on particularistic issues. The majority of Democratic and Republican business leaders also think companies should engage on issues related to the local and national economy. There are two areas on which most Democratic elites think companies should engage and most Republicans think they should not: social and environmental policy. But notice, even on environmental policy, more Republican business elites think companies should engage than do mass Democrats. On all the issues, the gaps between the elite respondents and mass respondents are bigger than any partisan divide within each cohort.

Elite respondents are quite unified in the sense that only around 10% endorse the purist anti-corporate model and only 10% endorse the shareholder capitalist model. Over 80% of elite respondents believe companies should engage on at least one of the broader issues, a far higher share than among the mass public.

The general public’s lack of enthusiasm for political advocacy also appears consistent with the normative worldview that business should stay out of politics. Note, however, that this evidence departs from other recent studies that show Democrats, in particular, are enthusiastic about corporate activism. For instance, Hersh (2023) finds that the majority of Democrats support corporate activism on issues such as climate change, race relations, income inequality, parental leave, and health care. Or consider a 2021 poll from the University of Massachusetts, in which Democrats expressed overwhelming support for corporations ex-

pressing opposition to voting restrictions.¹¹ The core difference between these past examples and the present study is that here the policy areas are both broad (e.g., workforce policy, rather than paid leave) and have no ideological valence (e.g., economic policy, rather than income inequality). When framed in these broad and neutral categories, the public appears unenthusiastic about corporate activism.

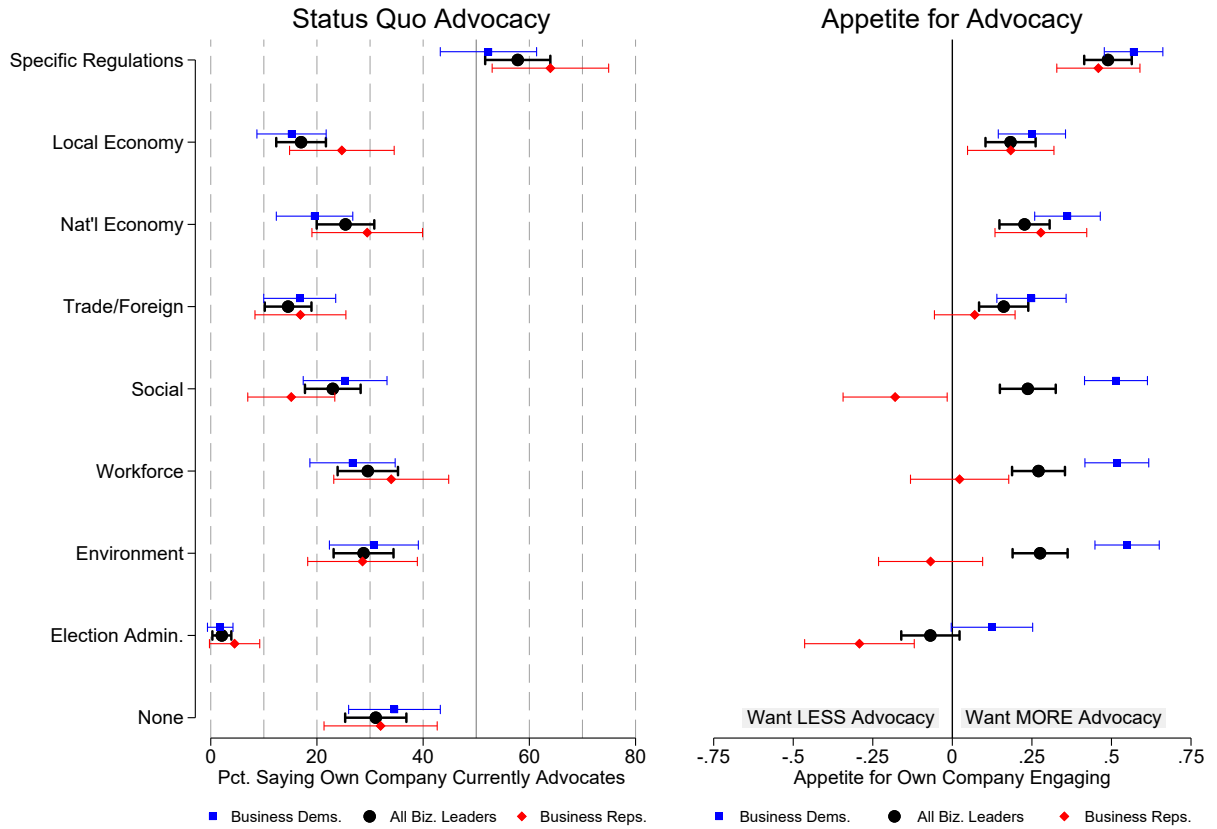
The analysis so far asks about how “leaders of major corporations in the United States” should be involved, but not one’s own firm. Furthermore, when asked about leaders of major corporations, a respondent may have thought about business leaders engaging in activism independently of their firms rather than on behalf of their firms. Now, we turn to the more specific question of how the leaders of one’s own company should advocate on behalf of the company.

Consider Figure 3. On the left side, we report responses to the question, *If your company or organization engages in policy advocacy, what policy issue(s) does it focus on? Select all that apply.* We learn that most business leaders (of all parties) think the status quo in their company is to engage in advocacy on particularistic issues but not on other issues. About 20-30% of leaders say their company engages on other issues such as economic policy or workforce policy. Notice there are only modest differences by party affiliation on the left side regarding the status quo. Big differences in perception of the status quo would mean either that the Democratic and Republican leaders in our sample are in different kinds of firms with respect to political engagement or that they perceive their firm’s engagement differently depending on their own personal ideological lens. But neither of those possibilities seem consistent with the result on the left of Figure 3, as leaders of different parties answer the question about the status quo in similar ways.¹²

¹¹Tatishe Nteta, “UMass Amherst/WCVB Poll Finds Wide Support for a Slate of Reforms to Make Voting Easier, as well as Enacting Voter ID Requirements,” *UMass Poll*, April 28, 2021.

¹²For further confirmation that Democratic and Republican business leaders perceive the status quo in their firms similarly, consider this question on our survey: *How active is your company or organization in participating in politics and advocating/lobbying for policy positions?* 61% of Republicans and 68% of

Figure 3: Status Quo Policy Areas of Political Engagement vs. Elite Appetite



Note: Means and 95% CI for sample of business leaders working in for-profit companies. N = 251 for status quo (left plot). In right plot, observations vary from 196 (in the case of election administration) to 248 (in the case of specific regulations), on account of “don’t know” responses. Right plot uses 3-category scale of -1 (want less), 0 (want same), and 1 (want more).

On the right side of Figure 3, we measure the elite sample’s appetite for more engagement from their firms. We asked: *Should executives at your company or organization engage more or less in the following activities on behalf of the company or organization?* We create a 3-category scale where -1 equals less engagement, 0 equals the same level, and 1 equals more engagement. Notice both of the questions assessed in Fig 3 are asking specifically about the Democrats say not at all or rarely active, and the difference is not statistically significant at the 0.05 level.

company’s involvement or leaders’ involvement *on behalf of* the company, rather than about independent political engagement of business leaders.

On every single issue except for “election administration,” the business leaders as a group want more engagement from their firms. On half the issues — narrow regulations, local economic policy, national economic policy, trade and foreign policy — Democratic and Republican elites are on the same page. On social, environmental, and workforce policy, Democratic business leaders want more engagement and Republican business leaders want the same or less. Election administration is in its own category as it is both the least common area and the least popular among elites of both parties, though there is a partisan division on these issues as well.

In the Appendix, we show two regression tables of the analysis in Figure 3. In Table SI1, we measure support for more or less engagement by party affiliation and age, and we employ industry fixed-effects. Contrary to our expectations, younger business leaders are not more enthusiastic about advocacy on broad-based policy issues. Controlling for age and industry, it is Democratic identification that correlates with interest in more advocacy on 7 out of 8 issues. In Table SI2, we measure elite respondents and mass respondents who are employees in for-profit companies. We see no consistent evidence that younger workers or Democrats in the mass public are interested in increased corporate political engagement. This evidence, combined with the evidence about the mass public in Figures 1 and 2, demonstrate a lack of enthusiasm for corporate engagement. The normative view most consistent with the public’s attitude is the anti-corporate purist view.

Whereas the mass public stands opposed to a greater role for business in broad-based policy areas, business leaders articulate an appetite for more advocacy both on narrow issues and on broad-based issues. It is certainly not the case that Democratic business leaders want broad-based advocacy and not narrow advocacy. They want more of both kinds of advocacy. Republican business leaders also endorse a greater involvement for their own firms (and

national firms) in economic policy, but not social and environmental policy. Thus, we see a lack of demand from the mass public for stakeholder capitalism but a clear supply from business elites, particularly Democratic ones, who endorse a vision that their own company and major US corporations be more active on environmental and social policy.

4.2 The Strategies of Corporate Engagement

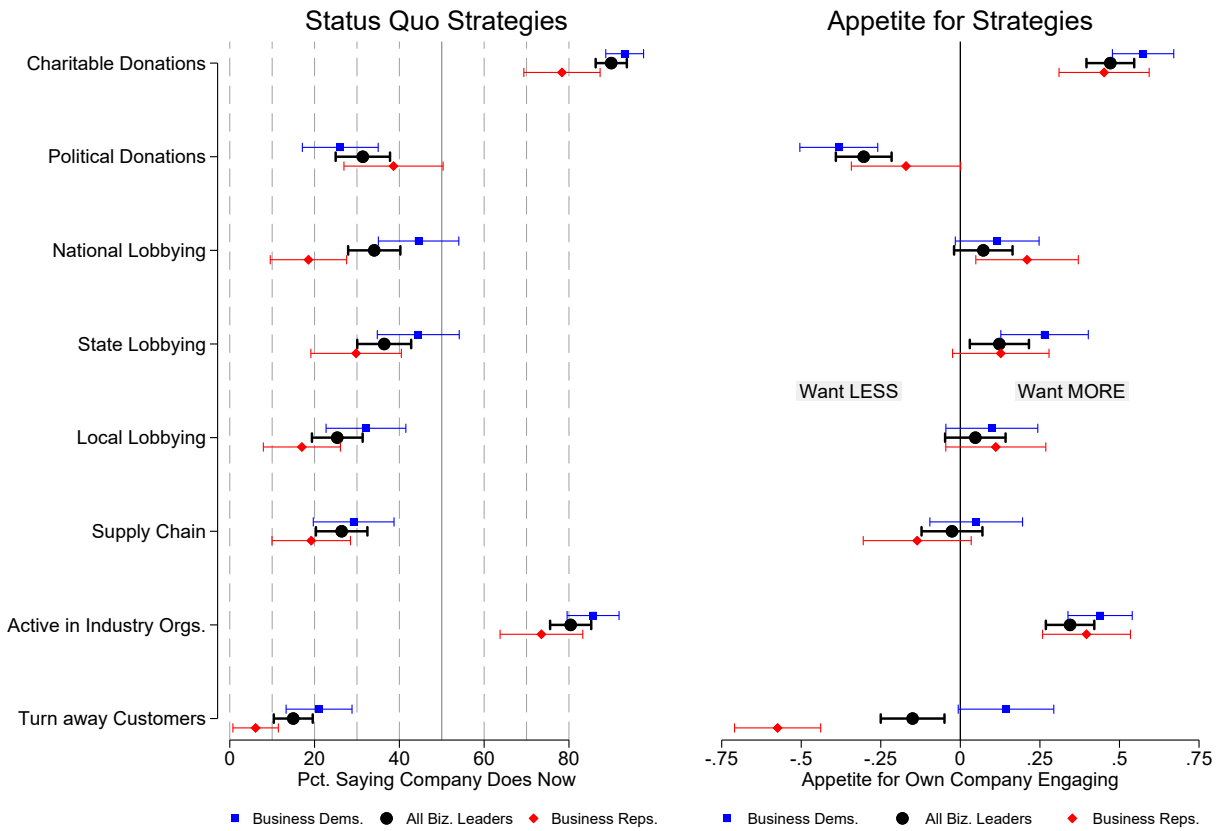
We now turn our attention to the strategies of corporate engagement in politics. Companies have traditionally engaged in political advocacy behind the scenes, such as through lobbyists, campaign contributions, industry groups, and by executives quietly meeting with lawmakers. We would characterize these as traditional strategies of corporate engagement. Non-traditional strategies are those that engage employees and customers into political mobilization.

In our survey, we asked about traditional and non-traditional strategies of engagement because the normative vision of stakeholder capitalism explicitly endorses the view that a corporate political mission ought to incorporate the interests of stakeholders such as employees and customers. Some companies incorporate stakeholder interests by mobilizing them into political causes or at least endorsing their participation in causes.

We asked elite respondents about the status quo in their firms and their appetite for change. Specifically, we asked: *Do executives at your firm typically engage in the following activities on behalf of the company or organization?* The options we gave are as follows:

- Charitable donations
- Political donations
- National-level policy advocacy/lobbying
- State-level policy advocacy/lobbying
- Local-level policy advocacy/lobbying

Figure 4: Status Quo Strategies of Political Engagement vs. Elite Appetite



Note: Means and 95% CI shown. Observations range from 199 to 260 on account of “don’t know” responses. Right plot uses 3-category scale of -1 (want less), 0 (want same), and 1 (want more).

- Supply chain decisions based on politics/public policy positions
- Active participation in industry organizations
- Turn away customers who have views unaligned with company’s values

The left side of Figure 4 has the results regarding the status quo. Two findings stand out. Most clearly, business leaders say their firms engage primarily in only two of these practices: charitable donations and active participation in industry groups. The others

(except for turning away customers) are claimed by 20-40% of the sample as strategies currently employed by executives at their business. Second, unlike in the examination of issue areas of engagement, on which Democratic and Republican business leaders had similar perceptions, here we see substantial divergence. On a few of these items, such as national lobbying, Democratic business leaders are significantly more likely to claim their firm currently engages in these practices than Republicans.

And yet, as the right side of Figure 4 regarding appetite shows, there is mostly an elite consensus across political lines about which of these strategies firms should do more and less of. Democratic and Republican business leaders are interested in more charitable giving and more work with industry groups, and that's about it. The one area where there is clear partisan divergence is in turning away customers with unaligned values. About 20% of Democratic businesspeople say their company does this now, and some are eager for more use of this method. Republican business leaders see this hardly at all as a status quo strategy, and would want even less of it regardless.

Part of what may lead to partisan divergence on the question of turning away customers is that Democratic business leaders are disproportionately in industries such as law and consulting in which they have different relationships with their customers/clients than in industries such as retail or real estate. In Appendix Table SI3, we show results controlling for age and for industry. Indeed, the biggest appetite for turning away customers comes from the law and consulting fields. Even so, however, Democratic business leaders are more enthusiastic than Republicans about this strategy. Appendix Table SI4 shows a comparison between how elites and private sector workers in the mass public answer these questions. The appetite of business leaders for more lobbying and engagement through industry groups is not shared by members of the mass public.

The Appendix tables reveal another finding that is visible in Figure 4 but tested formally in the regression models: when it comes to lobbying and working with industry groups,

we see evidence of partisan-vs-nonpartisan polarization. Democratic and Republican business leaders are both more enthusiastic about these strategies of political advocacy than independents.

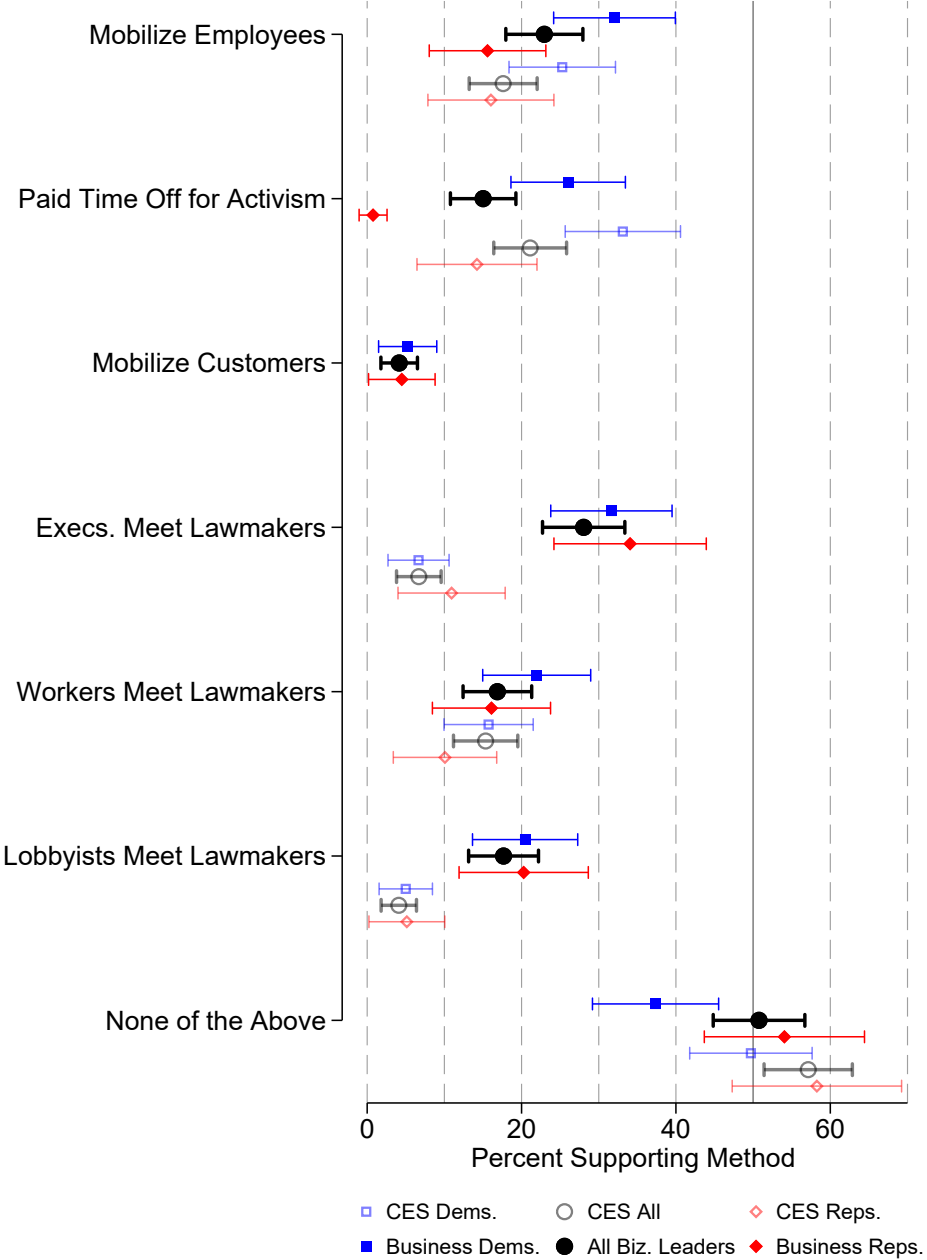
Our survey asked about a number of non-traditional methods of political advocacy. We asked, *Which of these strategies should your company or organization use when engaging in the political process?* The options we gave were as follows:

- 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 lawmakers
- Ordinary workers in my company/organization should meet with lawmakers
- Professional lobbyists hired by my company/organizations should meet with lawmakers
- None

Figure 5 shows results both for the business elites and for mass public workers in for-profit firms, the latter of which is measured using the CES. Mass public workers as well as Republican business elites mostly check ‘none’. Most Democratic business leaders check one or more of these strategies. Strategies that are employee-facing are more popular among Democrats than Republicans across both cohorts, elites and mass public workers, though in neither cohort do the majority support employee mobilization. Strategies that are customer-facing are deeply unpopular with business elites. Strategies that leverage elites, such as executives and lobbyists meeting with lawmakers, are not polarizing by party but do divide business leaders and mass public workers. For instance, about a third of Democratic and Republican business leaders think executives in their firms should be meeting with lawmakers, whereas only about 5% of mass public workers think so.

In sum, the evidence suggests that while business leaders want advocacy on more kinds

Figure 5: Interest in Non-Traditional Methods of Corporate Engagement

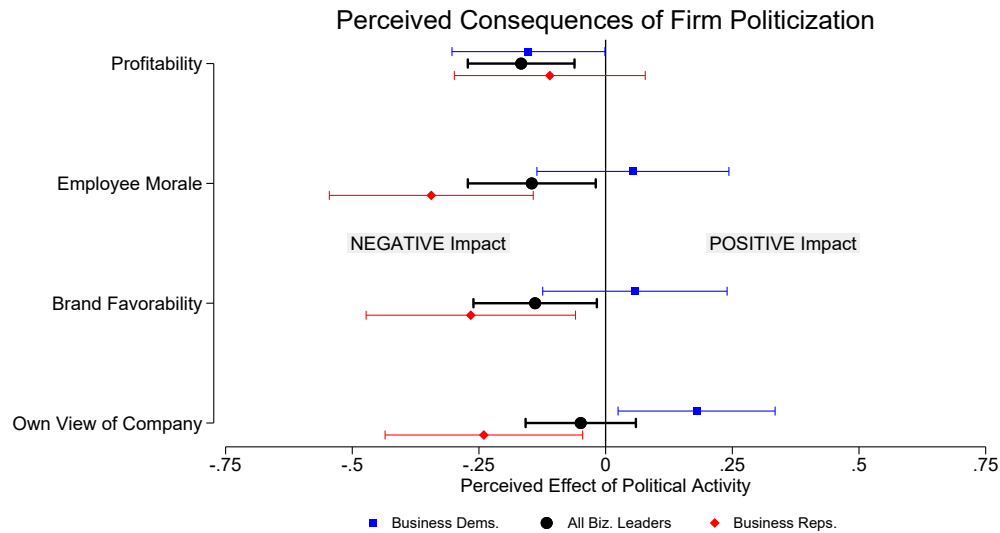


Note: CES (mass public) responses include 291 respondents who work in for-profit firms. The elite responses include 276 business leaders who work in for-profit firms. Means and 95% CIs shown. Due to a programming error, the CES did not offer mass respondents the “mobilize customers” option.

of issues, including broad-based issues, they do not want advocacy through non-traditional methods such as engaging employees or customers. If their firms were to engage in political advocacy, business leaders offer the most support for working with industry groups or for executives quietly meeting with lawmakers. Thus, we see almost no mass demand for non-traditional strategies and almost no elite supply of business leaders who want to employ non-traditional strategies.

4.3 The Consequences of Corporate Engagement

Figure 6: Perceived Consequences of Increased Corporate Political Engagement



Note: Means and 95% CI shown. Observations counts range from 184 to 221 on account of “don’t know” responses.

As one final analysis, we wanted to know whether business leaders think more engagement

in politics is good or bad for their business. We asked: *If your company were to become more active in the political process, how do you think that would affect the following:* profitability, employee morale, brand favorability, and “your own view of the company.” Respondents could select “make worse,” “make better,” “no effect,” or “don’t know.” We code make worse as -1 , no effect as 0 , and make better as 1 .

As Figure 6 shows, Republican business leaders think that more active political engagement is neutral to bad for the company, negatively affecting profitability, morale, brand favorability, and their own view of the company. Democratic business leaders also think more active engagement will be a net loss for profitability. Democrats are neutral on the effects of more active political engagement on morale and brand favorability. In spite of these pessimistic expectations, Democratic business leaders say that more political engagement will improve their own view of their company. In a regression analysis, Appendix Table SI5, we show that there is no significant relationship between wanting more kinds of political engagement and believing that more political engagement is good for the firm.

5 Conclusion

Since “stakeholder capitalism” endorses the view that companies take seriously the interests of their employees, customers, and the broader community, one might reasonably think that it is employees and the public that would be demanding that companies take a leading role in advocating for broad-based issues. While partisans in the public tend to endorse corporate activism on specific policy positions if they are aligned with corporations on those issues, our research here suggests a real lack of demand from the public for companies to be involved in policy advocacy in general. That is, a Democrat in the mass public might endorse companies taking Democratic-aligned positions on climate change, but when asked if companies should be involved in environmental policy, the answer is no. To the extent

there is a demand for “stakeholder capitalism,” it does not seem to be coming from the majority view of the mass public or employees in for-profit firms. Certainly, there may be loud voices within firms that demand deeper corporate engagement on issues, just as some members of the mass public also articulate such a view. But the majority of the public do not want companies engaging on any set of social or economic policy areas, nor do they want companies mobilizing workers or customers into political engagement.

Corporate elites, on the other hand, articulate a vision most consistent with “stakeholder capitalism,” certainly more so than they endorse a purist anti-corporate view or a “shareholder capitalism” view. Both Democratic and Republican business leaders want their firms to engage in particularistic lobbying, but they want their firms to engage on other issues too. They specifically want companies to be more involved in areas related to the local and national economy. Democrats also want involvement on social, workforce, and environmental issues. But hardly anyone, elite or mass, wants corporate political involvement to involve customers or employees. They still want *quiet* engagement.

The differences in attitudes between Democratic and Republican elites may be somewhat superficial in the sense that Republicans may express wariness over advocacy on social issues on account of the ideological valence of those issues, but to the extent that issues implicate the local or national economy (which of course they do), then Republicans would also endorse corporate engagement on the issues just as Democrats do (see Figure 3). Accordingly, the evidence presented here demonstrates significant consensus among elites for more active engagement in politics beyond narrow interests.

The business leaders we study are sensitive to the risks of corporate political engagement. They have diverse constituencies and are aware that political activism can backfire. It is likely for this reason that leaders are most comfortable wading into broad-based political issues through third party intermediaries, such as industry organizations. It is an open question whether such groups, ranging from chambers of commerce to trade associations,

broaden the scope of their advocacy to meet the apparent demand for stakeholder capitalism among business elites. Unfortunately for scholars, corporate activism as filtered through third parties is difficult to monitor. It turns out that the same secrecy that allows companies to pursue their narrow financial interests without facing public backlash also allows companies to quietly direct intermediary groups to pursue broad-based economic, social, and environmental interests without public backlash.

There are a number of questions we have not answered here, such as whether results would change if the survey was conducted a year or two later or if it used slightly different survey questions or a different sampling frame. We have also only explored one dimension of the notion of “stakeholder capitalism” related to external civic and political advocacy. We encourage future work to continue to ask the kinds of questions we have developed and to expand on them, including on surveys of workers and managers at individual firms.

Our data do not address the motivations business leaders have for arriving at their stated positions. For business leaders who think companies should be more involved in advocacy, to what extent are they motivated by moral values, short-term economic interests, long-term economic interests, or pressure from stakeholders? We do not know. But the more that these motivations are connected with concrete business objectives, the more likely, it seems, for these business leaders to translate their appetite for action into action itself.

These results suggest that the United States is now in a different era than was dominant from the 1970s-2010s and perhaps more consistent with the post-war style of corporate civic engagement. Corporate elites do not want their companies to stay out of politics or to restrict their advocacy to particularistic lobbying. They want to be more involved in politics on a range of issues. This change is likely connected to the partisan realignment underway in major corporations (toward the Democrats) and to a contemporary status quo in which more business leaders understand the functioning of the government as bearing directly on their own interests and the interests of their firms and stakeholders.

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6 APPENDIX

6.1 Additional Tables

Table S11: Appetite for Engagement on Policy Areas

VARIABLES	(1) Regs.	(2) Loc. Econ.	(3) Nat'l Econ.	(4) Trade/For.	(5) Social	(6) Workforce	(7) Environ.	(8) Elections
Democrat	0.27** (0.11)	0.18 (0.11)	0.48** (0.11)	0.19* (0.11)	0.39** (0.11)	0.43** (0.11)	0.54** (0.11)	0.27** (0.12)
Republican	0.19 (0.11)	0.10 (0.12)	0.44** (0.12)	0.017 (0.11)	-0.33** (0.12)	-0.12 (0.12)	-0.13 (0.12)	-0.076 (0.13)
Age (10s)	-0.059 (0.055)	-0.0062 (0.057)	-0.014 (0.058)	0.077 (0.057)	0.098* (0.059)	0.10* (0.060)	0.16** (0.058)	0.12* (0.065)
Health	0.26* (0.13)	0.21 (0.14)	0.11 (0.14)	0.093 (0.13)	0.20 (0.14)	0.060 (0.14)	0.22 (0.14)	0.25* (0.15)
Law	-0.26 (0.24)	-0.011 (0.23)	-0.16 (0.23)	-0.14 (0.23)	0.19 (0.22)	-0.15 (0.27)	0.32 (0.32)	0.77** (0.24)
Consulting	0.17 (0.12)	0.052 (0.14)	0.24* (0.13)	0.15 (0.13)	0.015 (0.13)	0.063 (0.13)	0.29** (0.13)	0.35** (0.14)
Edu/Media/Arts	-0.70** (0.22)	-0.49** (0.22)	-0.28 (0.21)	-0.60** (0.23)	-0.48** (0.23)	-0.43* (0.23)	-0.31 (0.23)	-0.42* (0.25)
Other	0.21** (0.10)	0.44** (0.11)	0.11 (0.12)	0.099 (0.11)	0.12 (0.12)	-0.100 (0.12)	0.34** (0.11)	-0.077 (0.12)
Constant	0.54* (0.31)	0.013 (0.32)	-0.12 (0.32)	-0.40 (0.32)	-0.43 (0.33)	-0.40 (0.34)	-0.92** (0.32)	-0.93** (0.36)
Observations	238	214	215	198	229	228	227	188
R-squared	0.118	0.113	0.125	0.098	0.236	0.173	0.286	0.221

Note: OLS regression. Dependent variable is a 3-category (-1, 0, 1) measure as displayed in the right side of Figure 3. Political independents are the excluded partisan category. Variables **Health-Other** represent dummy variables for industry. FIRE (finance, insurance, real estate) is the excluded industry category. The sample is restricted to elite respondents in for-profit companies. Standard Errors in parentheses. ** p<0.05, * p<0.1.

Table SI2: Appetite for Engagement on Policy Areas, Mass vs. Elite

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Regs.	Loc. Econ.	Nat'l Econ.	Trade/For.	Social	Workforce	Environ.	Elections
Democrat	0.043 (0.12)	0.073 (0.12)	0.20 (0.15)	-0.29** (0.14)	-0.22 (0.15)	-0.16 (0.14)	-0.067 (0.15)	0.43** (0.15)
Republican	-0.0090 (0.13)	0.36** (0.13)	0.22 (0.16)	-0.077 (0.15)	-0.51** (0.16)	-0.17 (0.15)	-0.16 (0.16)	0.35** (0.16)
Age (10s)	0.059* (0.031)	0.073** (0.032)	0.044 (0.033)	0.037 (0.035)	0.053 (0.035)	0.035 (0.033)	-0.019 (0.035)	-0.052 (0.036)
Elite	0.53 (0.37)	0.53 (0.38)	0.19 (0.41)	-0.36 (0.41)	-0.48 (0.40)	-0.68* (0.40)	-1.34** (0.41)	-0.81* (0.43)
Dem. x Elite	0.27 (0.17)	0.13 (0.17)	0.32* (0.19)	0.54** (0.18)	0.65** (0.19)	0.60** (0.18)	0.59** (0.19)	-0.057 (0.20)
Rep. x Elite	0.22 (0.18)	-0.22 (0.18)	0.22 (0.20)	0.12 (0.20)	0.20 (0.21)	0.068 (0.19)	-0.0042 (0.21)	-0.44** (0.21)
Age x Elite	-0.0082 (0.0066)	-0.0076 (0.0067)	-0.0047 (0.0072)	0.0056 (0.0072)	0.0067 (0.0070)	0.0094 (0.0069)	0.021** (0.0073)	0.024** (0.0076)
Constant	-0.15 (0.19)	-0.46** (0.19)	-0.33 (0.22)	-0.13 (0.22)	-0.056 (0.22)	0.078 (0.21)	0.36 (0.22)	-0.44* (0.23)
Observations	433	402	401	364	418	427	420	354
R-squared	0.095	0.063	0.072	0.087	0.185	0.103	0.118	0.136

Note: OLS regression. Dependent variable is a 3-category (-1, 0, 1) measure as displayed in the right side of Figure 3. Political independents are the excluded partisan category. The sample is restricted to elite respondents and mass respondents who currently work in for-profit companies. Standard Errors in parentheses. ** p<0.05, * p<0.1.

Table SI3: Appetite for Engagement via Specific Strategies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Charitable Giving	Political Giving	Federal Lobbying	State Lobbying	Local Lobbying	Supply Chain	Industry Orgs	Turn away customers
Democrat	0.28** (0.11)	0.018 (0.12)	0.43** (0.13)	0.53** (0.13)	0.34** (0.13)	0.068 (0.14)	0.34** (0.11)	0.21* (0.12)
Republican	0.16 (0.11)	0.22* (0.13)	0.49** (0.13)	0.37** (0.14)	0.36** (0.14)	-0.12 (0.15)	0.26** (0.11)	-0.29** (0.13)
Age (10s)	-0.0058 (0.054)	0.044 (0.068)	-0.067 (0.070)	-0.086 (0.069)	-0.16** (0.071)	0.034 (0.079)	0.011 (0.056)	-0.19** (0.061)
Health	0.28** (0.14)	0.21 (0.16)	-0.038 (0.17)	-0.062 (0.17)	-0.081 (0.17)	0.15 (0.20)	0.39** (0.14)	0.25 (0.17)
Law	0.12 (0.19)	0.19 (0.33)	-0.14 (0.32)	-0.13 (0.31)	-0.0057 (0.33)	-0.17 (0.45)	-0.18 (0.22)	0.70** (0.26)
Consulting	-0.068 (0.12)	0.13 (0.15)	-0.23 (0.15)	-0.37** (0.15)	-0.24 (0.15)	0.13 (0.16)	0.099 (0.12)	0.43** (0.14)
Edu/Media/Arts	-0.76** (0.21)	-0.27 (0.26)	-0.41* (0.25)	-0.51** (0.24)	-0.71** (0.25)	-0.64** (0.29)	-0.55** (0.22)	-0.42* (0.23)
Other	-0.22** (0.11)	0.030 (0.14)	0.034 (0.14)	-0.020 (0.14)	0.046 (0.14)	-0.081 (0.14)	0.029 (0.11)	-0.37** (0.13)
Constant	0.35 (0.30)	-0.67* (0.37)	0.099 (0.39)	0.27 (0.38)	0.65* (0.39)	-0.20 (0.43)	0.038 (0.31)	0.79** (0.34)
Observations	237	188	197	194	187	178	227	191
R-squared	0.133	0.055	0.115	0.140	0.127	0.060	0.114	0.318

Note: OLS regression. Dependent variable is a 3-category (-1, 0, 1) measure as displayed in the right side of Figure 4. Political independents are the excluded partisan category. Variables **Health-Other** represent dummy variables for industry. FIRE (finance, insurance, real estate) is the excluded industry category. The sample is restricted to elite respondents in for-profit companies. Standard Errors in parentheses. ** p<0.05, * p<0.1.

Table SI4: Appetite for Engagement via Specific Strategies, Mass vs. Elite

	(1) Charitable Giving	(2) Political Giving	(3) Federal Lobbying	(4) State Lobbying	(5) Local Lobbying	(6) Supply Chain	(7) Industry Orgs	(8) Turn away customers
Dem.	0.043 (0.12)	0.073 (0.12)	0.20 (0.15)	-0.29* (0.15)	-0.22 (0.15)	-0.16 (0.15)	-0.067 (0.14)	0.43** (0.15)
Rep.	-0.0090 (0.13)	0.36** (0.13)	0.22 (0.16)	-0.077 (0.16)	-0.51** (0.16)	-0.17 (0.16)	-0.16 (0.16)	0.35** (0.16)
Age (10s)	0.059* (0.031)	0.073** (0.032)	0.044 (0.035)	0.037 (0.037)	0.053 (0.036)	0.035 (0.034)	-0.019 (0.035)	-0.052 (0.036)
Elite	0.20 (0.37)	-0.35 (0.41)	0.34 (0.46)	0.23 (0.45)	0.50 (0.46)	-0.53 (0.46)	-0.46 (0.41)	0.85** (0.42)
Dem. x Elite	0.31* (0.17)	-0.040 (0.17)	0.24 (0.20)	0.86** (0.20)	0.62** (0.20)	0.29 (0.20)	0.39** (0.19)	-0.067 (0.20)
Rep. x Elite	0.24 (0.18)	-0.14 (0.19)	0.34 (0.21)	0.53** (0.21)	0.96** (0.22)	0.095 (0.21)	0.43** (0.20)	-0.65** (0.22)
Age x Elite	-0.0027 (0.0065)	0.00035 (0.0073)	-0.011 (0.0082)	-0.012 (0.0081)	-0.019** (0.0083)	0.0035 (0.0083)	0.0061 (0.0071)	-0.0070 (0.0074)
Constant	-0.15 (0.19)	-0.46** (0.19)	-0.33 (0.22)	-0.13 (0.23)	-0.056 (0.22)	0.078 (0.22)	0.36 (0.22)	-0.44* (0.23)
Observations	432	375	382	359	375	377	421	357
R-squared	0.096	0.114	0.050	0.097	0.078	0.029	0.038	0.163

Note: OLS regression. Dependent variable is a 3-category (-1, 0, 1) measure as displayed in the right side of Figure 4. Political independents are the excluded partisan category. The sample is restricted to elite respondents and mass respondents who currently work in for-profit companies. Standard Errors in parentheses. ** p<0.05, * p<0.1.

Table SI5: Relationship Between Wanting More Corporate Engagement and Perceived Consequences of Corporate Engagement

	(1)	(2)	(3)	(4)
	Profitability	Employee Morale	Brand Favorability	Personal View of Firm
Want More	0.028 (0.027)	0.046 (0.034)	0.045 (0.031)	0.087** (0.028)
Dem.	0.065 (0.15)	0.16 (0.18)	0.29* (0.17)	0.30* (0.16)
Rep.	0.12 (0.16)	-0.29 (0.18)	-0.098 (0.18)	-0.14 (0.17)
Constant	-0.25** (0.13)	-0.13 (0.15)	-0.27* (0.14)	-0.30** (0.13)
Observations	176	185	173	208
R-squared	0.012	0.060	0.064	0.117

Note: OLS regression. Dependent variable is a 3-category (-1, 0, 1) measure as displayed in Figure 6. Political independents are the excluded partisan category. The sample is restricted to elite respondents and mass respondents who currently work in for-profit companies. The key independent variable, **Want More**, is an additive scale based on the number of forms of engagement the respondent would like his or her company to employ. The scale is based on the survey question displayed on the right side of Figure 4. The regression table shows no relationship between an appetite for more engagement and a view that the engagement benefits the firm. Standard Errors in parentheses. ** p<0.05, * p<0.1.

6.2 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.

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]

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.**