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## Selfish Corporations

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**Stigler Center**

for the Study of the Economy and the State

## **Selfish Corporations**

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# Selfish Corporations\*

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## Abstract

We conduct representative large-scale surveys of U.S. citizens aimed at measuring perceptions of large corporations’ environmental, social, and governance performance and investigate how these perceptions affect the public support for economic policies. The public demands corporations to behave better within society, a sentiment we label “big business discontent.” We experimentally vary individual perceptions by showing animated videos that highlight the “good” and the “bad” of corporate behavior in recent years. We show that higher big business discontent lowers support for corporate bailouts. The effects are present across the whole political spectrum, but they are stronger for liberals than for conservatives, and they persist even a week after respondents viewed the videos. A second randomized experiment shows that simply making respondents think about the role of large corporations in society lowers their support for bailouts, highlighting a key mechanism whereby the public’s pre-existing negative beliefs about big business influence behavior once these beliefs are manipulated or triggered. We conduct an additional experimental survey to show that individuals’ self-reported policy preferences are reflected in costly behavioral actions. A higher big business discontent makes respondents less likely to sign an online petition or contact U.S. senators to support corporate bailouts. Treated respondents are also less likely to donate to a non-profit organization supporting the general interests of top U.S. executives. Together, our findings suggest that the perceived strength of the social contract between big corporations and their stakeholders may impact the public support for important economic policies.

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# 1 Introduction

There is a fundamental debate in the United States about the role of large corporations in society, a debate accelerated by the social unrest and global pandemic of 2020. Now more than ever, the media, regulators, and the public argue about whether large corporations should foster diversity in the workplace, limit wage inequality, protect the environment, and actively care for local communities. Corporate America appears to be reacting, as most clearly seen in the 2019 statement by the Business Roundtable –the association of chief executive officers of major US companies– which redefined the purpose of a corporation to promote “an economy that serves all Americans,” marking a stark change from the famous statement by [Friedman \(1970\)](#) that “the social responsibility of business is to increase its profits.”<sup>1</sup>

The recent redefinition of a social contract between large corporations and their stakeholders raises a number of important questions:<sup>2</sup> Do corporations live up to the moral expectations of the American people? That is, are they good citizens? If they are not viewed as good citizens, what are the consequences? Answering these questions seems particularly relevant in recent times, during which the power of public opinion has become increasingly apparent. From boycotts to protests to a number of other social movements and forms of anti-corporate activism, it is undeniable that public views of big business may have important economic consequences ([Cowen, 2019](#)). For example, many argue the recent regulatory scrutiny towards big tech (Apple, Amazon, Google, Facebook) is the result of a deterioration in their public reputation, which suddenly makes targeting big tech good politics.<sup>3</sup> While pervasive in the popular debate, empirical examinations of the link between public views about corporate behavior and support for government policies remain largely lacking in economics.<sup>4</sup>

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<sup>1</sup>See [Business Roundtable Redefines the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans’ \(Business Roundtable, August 2019\)](#).

<sup>2</sup>In the history of political thinking, the debate about the existence of a social contract between corporations and the public dates back at least to the seminal writings by Karl Marx, Ayn Rand, and Adam Smith, and more broadly to the influential works by Thomas Hobbes, John Locke, and Jean-Jacques Rousseau on the social contract between publics and governments.

<sup>3</sup>See [Why does Washington suddenly seem ready to regulate Big Tech? \(Vox, June 2019\)](#).

<sup>4</sup>A vast literature in political science has focused on the importance of public opinion for policy ([Truman et al., 1951](#); [Pitkin, 1967](#); [Page and Shapiro, 1983](#); [Stimson, 2018](#)). For example, [Guiso et al. \(2016\)](#) discuss how political leaders are unable to take actions against deeply rooted norms and beliefs, even when doing so could improve the welfare of citizens. Motivated by the vast amounts of money spent by corporations on political and public relations ([Mackey, 2010](#)), the extent to which big business care about public views is a contentious issue at the very core of the work on corporate social responsibility ([Kitzmueller and Shimshack, 2012a](#)) and political lobbying ([Drutman, 2015](#)).



Our paper fills this gap in two steps. Using new large-scale experimental surveys, we first measure public perceptions of large corporations’ policies that influence society at large. Respondents think that corporations are not doing enough. Second, we study how perceptions about corporations correspond to public support for corporate bailouts and related policies during the 2020 coronavirus crisis. Focusing on bailouts at a time of crisis provides an apt setting for investigating the relationship between corporations and society, because the stakes are high and the public is engaged in the policy debate. By varying individual perceptions using multiple experiments, we show that a higher public discontent with big business leads to lower support for bailouts.

Our main analysis is based on a broadly representative survey of 6,727 U.S. citizens that we designed and conducted online. The survey begins by asking about the socioeconomic background of the respondents, with questions about gender, age, income, race and ethnicity, education, employment, and political orientation. We then ask a set of questions regarding a respondent’s perceptions of large corporations, which we define as the top 500 of U.S. corporations. To make sure the concepts of a corporation, as well as those of shareholders, stakeholders, and corporate bailouts are clear, we define them using an animated video, and we confirm respondents’ understanding using simple check questions.

To guide our analysis, we focus on perceptions of environmental, social, and governance (ESG) corporate policies. ESG is the leading model used in the investment world to measure the impact corporations have on society. We ask about some of the most important dimensions of ESG that respondents can easily relate to, namely executive pay, employee benefits, tax strategy, gender diversity, CO<sub>2</sub> emissions, and political donations. We also ask a more abstract question about whether large corporations focus more on shareholders or stakeholders. We measure perceptions by asking respondents both what they think specific corporate policies *are* as well as what they think the policies *should be*. For instance, we ask how much respondents think top executives are paid and how much they think they should be paid. By comparing what respondents think policies are and what they think they should be, we can measure whether corporate actions meet public expectations.

Our survey continues by asking questions about respondents’ views on broad policies the government was considering to support businesses at the time of the survey in early May 2020. We mainly focus on the support for bailouts of large corporations. We additionally ask respondents

about how strict they think bailout conditions should be for those corporations receiving funds. We then ask similar questions to measure support for related policies aimed at helping small businesses recover.

Our first contribution is to document a series of perceptions of large corporations. We uncover a strong “big business discontent” spanning the full socioeconomic range. That is, all respondents perceive corporations not to be doing enough for society, relative to what they think the benchmark should be. The big business discontent is significantly stronger for liberals, but it is also prevalent among conservatives. Older individuals, women, white respondents, and the unemployed also report a large degree of dissatisfaction with current corporate behavior, while we observe smaller differences along education and income categories.

In the initial descriptive analysis, we uncover a strong negative association between big business discontent and support for bailouts. Analogously, we find that the higher the discontent, the stricter individuals think the conditions attached to corporate bailouts should be and the higher is their support for policies addressing small businesses’ needs. These findings suggest that individual views of large corporations may affect the design of various types of policies impacting both large corporations as well as other members of the business community.

We establish a causal link between public discontent with large corporations and the support for government policies using multiple experiments we embed in our survey. Our first layer of randomization consists of showing different animated videos to different sets of respondents immediately after they complete the socioeconomic background section. All videos are professionally scripted, developed, and narrated. Importantly, the videos are pitched to respondents as a way to explain the main topics we ask about in the survey. The control video consists of basic explanations of the concepts of shareholders, stakeholders, and corporate bailouts, and it is shown to all respondents. In the treatment videos, we provide more details and examples to explain these various concepts, which allows us to illustrate specific corporate policies in either a positive or a negative light, while still providing accurate information.

Our primary treatment video aims at altering the perceptions of key dimensions of corporate policies in a negative direction. For example, we emphasize that there are fewer women relative to men in executive and board positions, or that companies are reluctant to cut CO<sub>2</sub> emissions. Analogously, a second treatment video aims at altering perceptions in a positive direction. For

instance, we emphasize that in recent years there has been a rise in the number of women in executive and board positions, and that several companies are now voluntarily reducing and disclosing CO<sub>2</sub> emissions.

We find that the negative video has a strong first stage, leading to a large increase in the big business discontent on all dimensions of corporate policies that we measure. Interestingly, the positive video does not lead to a reduction in the big business discontent, but it rather increases it as well, though to a much weaker extent, a surprising and important result we return to later.

We then proceed to estimate the treatment effects of our video experiment. We find the negative video treatment has a considerable negative effect on the support for corporate bailouts, which indicates that perceptions of large corporations influence individual support for economic policies. The effects are especially strong for liberal respondents, but they are also large and significant for conservatives. The positive video treatment leads to a negative but small and insignificant effect on the support for bailouts. The treatment effects on our secondary outcomes of interest, such as support for small businesses and strictness of bailout conditions, are weaker but consistent with the descriptive patterns mentioned above.

To benchmark our results, we add a third treatment arm to our video experiment. A subset of our respondents is shown an animated video where leading economists of all political views agree that bailouts will likely help the economy during this crisis, which was a largely uncontroversial statement at the time of the survey. This is a direct treatment aimed at making corporate bailouts more desirable. Indeed, we do find that this treatment positively affects the support for bailouts, but the effect is less than half that of the negative treatment video effect. Reassuringly, we also find that the economists' treatment does not have any impact on individual perceptions of corporate policies.

We include a second layer of randomization within our survey, namely a salience treatment where we randomly vary the order of the perceptions and the outcomes sections, without providing any sort of information regarding corporations. Specifically, we treat half of the respondents to simply think about the role of large corporations in society before stating whether they support corporate bailouts by showing the perceptions questions *before* the outcomes. The other half of the respondents is asked about perceptions of large corporations only *after* they disclosed their support for bailouts and other policies. We find large treatment effects of this salience treatment

as well: simply thinking about corporate policies having an impact on society makes respondents more averse to bailing out large corporations. This finding helps explain the negative effect of the positive video treatment as well. On the one hand, the positive video nudges respondents to think that corporations are better, but on the other, it raises the salience of corporations' role within society. If individuals have deep-rooted beliefs about large corporations, providing stimuli that recall such beliefs might have a strong influence on decision making, as highlighted in recent studies on memory and belief formation by [Bordalo et al. \(2019a\)](#), [Bordalo et al. \(2020\)](#), and [Enke et al. \(2020\)](#).

The salience experiment, together with the seemingly counter-intuitive effect of the good treatment video, highlights the importance of pre-existing beliefs regarding large corporations as key drivers of our findings. Furthermore, these findings are inconsistent with experimenter-demand mechanisms playing a significant role in our experimental setting.

To further alleviate concerns of experimenter-demand effects and that our findings may be short-lived, we also conducted a follow-up survey without any treatment, where we were able to reach one-third of our initial respondents one week after the first survey. Despite the effects being smaller in magnitude, we find a strong persistence of treatment effects both with respect to the first stage and to the treatment effects.

Our main survey focuses on self-reported individual preferences for government policies. One important concern is that people's responses to our survey questions might not be fully reflective of their true policy preferences, as survey responses are costless and do not have any actual impact on policy. We addressed this concern directly by conducting an additional large-scale experimental survey, where we reached 1,683 new respondents and collected behavioral outcome measures in addition to self-reported answers. The survey was conducted in October 2020, which allowed us to further maximize external validity through the collection of data several months after the initial shock induced by the coronavirus crisis. This later survey is identical in structure to our main survey, but consists of only one treatment arm, namely our primary negative video treatment.

The main value added by this final survey is that we measure respondents' support for bailouts of large corporations in several additional ways. First, we ask respondents whether they would like to sign a petition urging a bailout of large corporations and addressed to the U.S. Congress at a time when a new economic stimulus plan was being discussed. Second, we ask permission to

include their names in messages to the U.S. senators of their choice and expressing either their support or opposition to bailouts. Both these measures represent costly actions on behalf of the respondents and contain a stronger signal of individual policy preferences compared to the self-reported responses only. Consistent with our earlier evidence, a higher big business discontent leads to lower support for bailouts, as respondents are less likely to sign the petition and to email senators to support bailouts, but they are more likely to email senators to oppose them.

Finally, we also enroll respondents into a lottery, and we ask them whether they would be willing to donate part of their winnings to the Business Roundtable, which we describe as a “non-profit organization that represents chief executive officers of America’s largest corporations and that advocates policies to strengthen the economy while protecting the business interests of corporations.” This question aims to elicit another costly action, as respondents are asked to forego part of their compensation. We find that treated respondents’ donations are significantly lower relative to the control group. Interestingly, this result suggests that individual perceptions of how well corporations behave towards society may impact not only their support for a specific policy, namely bailouts, but also their broader support for large corporations and their executives. We provide further evidence for this hypotheses by analyzing responses to a series of open-ended questions.

Our paper highlights the presence of a dynamic relationship between corporate behavior and economic policy, thereby contributing to multiple strands of literature. First, we contribute to a longstanding literature on the importance of ethics in economics (Sen et al., 1999). Among others, the seminal work by Kahneman et al. (1986) introduces the concept of fairness as a constraint on profit seeking, and more broadly Fehr and Schmidt (1999, 2006) emphasize the importance of fairness in economic decisions and the prevalence of altruistic behavior (Becker, 1974; Andreoni, 1989; DellaVigna et al., 2012, c.f.). Furthermore, Guiso et al. (2004) and Guiso et al. (2006) provide evidence that social capital and culture matter for economic outcomes, also within the firm (Guiso et al., 2015a,b), and a large and growing literature focuses on preferences for redistribution (Alesina and Giuliano, 2011).<sup>5</sup>

A related literature on corporate social responsibility (CSR) examines ethics in the context of corporate behavior, with several studies arguing that corporations might seek to maximize the

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<sup>5</sup>A smaller but growing literature focuses on the role of moral values in decision making. Examples include the work by Enke (2019), Bursztyrn et al. (2019), and Enke (2020a).

welfare of all their stakeholders, not only shareholders (Freeman et al., 2010; Hart and Zingales, 2017; Broccardo et al., 2020).<sup>6</sup> As outlined in the review by Kitzmueller and Shimshack (2012b), the nexus between corporate behavior and policy outcomes has received little attention in the literature and is generally “poorly understood.” In fact, most studies focus on the demand side of CSR and on what determines a firm’s decision to engage in such activities (Bénabou and Tirole, 2010), with several papers looking at the reaction of firms to environmental concerns and to consumer boycotts (Henriques and Sadorsky, 1996; Eesley and Lenox, 2006; Innes and Sam, 2008). The issue of limited empirical evidence on the opposite direction, i.e. how corporate activity affects other stakeholders, is discussed extensively in the studies by List and Momeni (2017) and Hedblom et al. (2019) on how CSR affects employees.<sup>7</sup> These latter studies highlight the importance of dealing with issues of endogeneity that have proved to be challenging to deal with in this strand of literature. To our knowledge, ours is the first study to provide a precisely identified link between corporate behavior towards society at large and the public support for economic policies. To this purpose, our survey and experimental design are crucial to isolate perceptions about corporate policies from other confounding factors.<sup>8</sup>

We also contribute to a rapidly growing literature on online information experiments that aims to uncover the drivers of individual support for public policies, recently summarized by Haaland et al. (2020).<sup>9</sup> Most of the work in this area has focused on identifying preferences for taxation and redistribution, including the studies by Cruces et al. (2013), Kuziemko et al. (2014), Kuziemko et al. (2015), Charité et al. (2015), Karadja et al. (2017), Weinzierl (2017), Alesina et al. (2018b), Fisman et al. (2018), and Fisman et al. (2020), as well as preferences for policies related to immigration (Haaland and Roth, 2017; Alesina et al., 2018a; Grigorieff et al., 2020) and discrimination (Haaland and Roth, 2019). More broadly, Stantcheva (2019) adopts a similar methodology to investigate how people reason about policies related to taxation, health insurance, and trade, and Alsan et al.

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<sup>6</sup>Both CSR and ESG are usually seen as “catch-all” terms for several aspects of corporate policy, and they are naturally extremely close to each other. Previous literature on the sustainability aspects of business uses primarily the CSR terminology, while more recent work is seeing a shift towards the use of ESG.

<sup>7</sup>Among other work exploring stakeholders’ reactions, there are a few marketing studies looking at consumer responses to firm perceptions, such as those by Aaker et al. (2010) and Bhattacharjee et al. (2017).

<sup>8</sup>For example, the review paper by Christensen et al. (2019) highlights the difficulties in disentangling the disclosure of CSR activities from both actual CSR policies and the perceptions people have about them.

<sup>9</sup>We also refer to Haaland et al. (2020) for a review of a number of information field experiments that do not rely on an online panel of respondents, such as recent studies by Cullen and Perez-Truglia (2018), Hjort et al. (2019), Coibion et al. (2019), Chinco et al. (2020), and Bursztyn et al. (2020a), among many others.

(2020) study civil liberties during the coronavirus pandemic. We share with many of these papers a reliance on a representative sample of the population and a similar experimental setting. Our study is unique to the extent that we introduce the role of perceptions about corporate behavior as a determinant of policy preferences.<sup>10</sup> We also add to recent methodological improvements by using professionally developed animated videos as tools to alter perceptions (Stantcheva, 2019). As discussed earlier, understanding the role of big corporations is likely to be of crucial importance for policy outcomes, given the ever more prominent role corporate America plays in society and in the public discourse.

Our findings also relate to the strands of literature in economics and psychology that focus on associative memory and behavioral biases in belief formation. Mullainathan (2002) and Bordalo et al. (2020) introduce models that highlight how memory recall and cues affect decision making, while Enke et al. (2020) designs an experiment to structurally estimate a model of associative recall. Kahana (2012) provides an overview of the theoretical frameworks for human memory in psychology. Several studies have also focused on the specific role of attention (Enke and Zimmermann, 2019; Hartzmark et al., 2019; Enke, 2020b) and the importance of prior experience and emotions in financial decision making (Kuhnen and Knutson, 2011; Rudolf et al., 2014; Kuhnen, 2015). Overall, empirical evidence on the role of associative memory for belief formation remains limited, and our findings provides a new application. Our salience treatment and the result that even good information about corporations’ role in society negatively affects support for corporations indicate that the public holds strong negative beliefs about big business, and that these beliefs influence behavior once they are manipulated or triggered by our simple videos. As a result, we also relate to recent work on stereotypes (Coffman, 2014; Bordalo et al., 2016, 2019b). Within our setting, an implication is that generalized pre-existing views about big business might impact economic policies targeting a vast range of corporations and their stakeholders, thus emphasizing the relevance of belief manipulation for policy (Allcott and Gentzkow, 2017).

Finally, our results add to a rapidly growing literature on the investment side of ESG, which

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<sup>10</sup>To our knowledge, our paper is also the first to study the empirical determinants of public support for corporate bailouts. Previous work has investigated the costs and benefits of bailouts (see Veronesi and Zingales, 2010; Dam and Koetter, 2012; Acharya et al., 2014; Goolsbee and Krueger, 2015), as well as the characteristics of who receives bailout money, with a focus on the role of political connections (Brown and Dinç, 2005; Faccio et al., 2006). Meier and Smith (2020) and Elenev et al. (2020) provide a descriptive and theoretical discussion, respectively, of bailouts during the coronavirus crisis.

focuses on understanding the link between social and financial performance. A key question in this literature is whether and why investors demand firms that have a positive impact on society (Pastor et al., 2019; Pedersen et al., 2019). Several papers point to the presence of non-pecuniary motives as primary drivers of ESG preferences (Hong and Kacperczyk, 2009; Riedl and Smeets, 2017; Barber et al., 2019; Zerbib, 2019; Baker et al., 2018; Bolton and Kacperczyk, 2020). Yet, other studies paint a mixed picture, as seen in the survey evidence provided by Hartzmark and Sussman (2019) that suggests investors’ demand is related to a perception of better future performance (a view also consistent with Edmans, 2011). Recent experimental studies in this literature include Bonnefon et al. (2019) and Brodback et al. (2020). In this paper we show that U.S. citizens are less willing to support policies that may favor “selfish” corporations, even when such policies are likely to help their own individual economic situation. Our results therefore support the view that the demand for ESG may be at least partly driven by non-pecuniary motives. We also contribute to this strand of literature with new data on perceptions about corporations, which may differ from actual ESG ratings, by proposing a novel experimental design, and by identifying the preferences of a representative set of U.S. citizens, rather than professional investors.

Our paper proceeds as follows. Section 2 discusses the experimental survey. Section 3 provides a descriptive analysis of our data. Section 4 reports the results from our experiments. Section 5 concludes.

## 2 The Experimental Survey

In this section, we describe the empirical methodology we adopt. We focus our attention on the specific details of our main and largest survey in subsections 2.1, 2.2, 2.3, and 2.4. In subsection 2.5 we illustrate the main differences of the October 2020 survey we conducted to capture behavioral outcomes.

### 2.1 Data Collection

We launched our first experimental survey on May 5, 2020, in the midst of the policy discussion regarding how to implement corporate bailouts in response to the COVID-19 crisis. We received 91% of survey responses within one week, and the survey was closed after one month.



We designed the surveys using an online platform, and the survey links were then distributed by our data collection partner Dynata to a sample of U.S. citizens over 18 years old.<sup>11</sup> Respondents are targeted to be broadly representative of the U.S. population along the dimensions of gender, age, income, race and ethnicity, education, employment status, and political views. We collected a total of 6,727 survey responses. The median (average) time for completion of the survey was 11 (20) minutes. To test the persistence of the effects, we also conducted a follow-up survey –one week after the original survey– of approximately one-third of the sample for a total of 2,311 follow-up survey responses.

In Table 1, column 1, we report summary statistics on the socioeconomic background of our survey respondents. Going from top to bottom of the table, we can see that 51% of the sample are female, 30% are 35 years old or younger, 52% have a total household income of \$70,000 or higher, 70% are white, 57% have completed a 4-year college, or higher, degree, 61% are either business owners or employed full-time or part-time, and 31% see themselves as liberal or very liberal. In column 2 of Table 1, we report the same shares computed using the 2019 U.S. Current Population Survey (CPS). Our sample is largely representative of the U.S. population, with the exception of being more highly educated (57% vs 42%) and having a slightly lower percentage of individuals who are white (70% vs 78%).<sup>12</sup> We further report the geographical distribution of our respondents in Figure A17.

## 2.2 Survey Structure and Measurement

We now provide a brief description of the survey, the structure of which is visually illustrated in Figure 1. We report the full text of the survey in Section A.2, while links to the actual surveys can be found on the authors’ websites.<sup>13</sup>

After a brief introduction and consent form, the survey is organized into four main sections, covering the socioeconomic background of the respondent, the informational videos, the measurement of perceptions of corporate policies, and the main outcome variables.

<sup>11</sup>Dynata (<https://www.dynata.com/>) is a leading U.S. commercial survey company, which has access to a pool of thousands of respondents. In order to achieve a representative sample of the U.S. population, different respondents are remunerated differently, depending on how difficult it is to obtain responses for their specific profiles. Respondents are paid only for complete responses.

<sup>12</sup>Despite these being minor imbalances, we show later in the analysis that our results are essentially unchanged when we re-weight the sample so that it is representative along the education and race/ethnicity dimensions as well.

<sup>13</sup>See <http://emanuelecolonnelli.com> and <https://voices.uchicago.edu/gormsen/>.

Most questions in the survey are about large corporations and their shareholders and stakeholders, and the primary outcomes regard corporate bailouts. To make these concepts clear to all respondents, we define them in the survey. We ask the respondent to think of large corporations as the “*top 500 U.S. corporations.*” We additionally state: “*A corporate bailout is a general term to describe the extension of financial resources to a company facing potential bankruptcy threats. These bailouts are usually extended by the government and can take many forms: from loans, to subsidies, to even straight cash.*” Finally, we define the concepts of shareholders and stakeholders as follows: “*Companies are owned by shareholders, which can be anyone. The shareholder originally invested in the company to finance the purchase of, for instance, factories. In exchange, the shareholders are now getting all the profits the firm is making. Stakeholders are other persons or entities that are influenced by the corporation, such as its employees and customers.*”

We discuss each section of the survey in more details below.

### **2.2.1 Socioeconomic Background**

The first section asks about the socioeconomic background of the respondent. We collect information on gender, age, total household income in 2019 (before taxes), race and ethnicity, the highest level of education, and current employment status.

Additionally, an important part of our analysis is the measurement of political orientation. For this purpose, we ask the following question: “*On economic policy matters, where do you see yourself on the liberal/conservative spectrum?*” The options given are: “Very Liberal, Liberal, Moderate, Conservative, Very Conservative.”

### **2.2.2 Animated Videos**

The second section of the survey consists of professionally animated videos, which we created to generate specific sources of experimental variation. The animated videos are discussed in detail in Section 2.3 and screenshots from the videos are displayed in Figures A2, A3, and A4.

### **2.2.3 Perceptions of Large Corporations**

A central part of our study consists of measuring individual perceptions of large corporations’ impact on society at large. There is no one single way to construct such a broad measure, but we can

rely on the leading framework developed and used in the sustainable investing space for this precise purpose. In particular, we measure perceptions of corporate policies related to environmental, social, and governance (ESG) issues. ESG covers a range of topics, from climate change, waste, pollution, and deforestation, to employee relations, working conditions, and engagement with local communities, as well as executive pay, tax strategy, political donations, corruption, and board diversity. Central to measurement is the conflicting tension between what is best for stakeholders opposed to maximizing value for shareholders.

Importantly, our goal is to link perceptions of large corporations to an individual’s support for specific economic policies. Since such policies are designed to support large corporations, our perceptions measures truly matters to the extent that they capture individual perceptions of whether big business is living up to the individual’s views of what is “right.” Therefore, we measure perceptions by asking respondents both what they think specific corporate policies *are* as well as what they think the policies *should be*. The difference between such measures captures how “good” or “bad” large corporations are in the respondents’ eyes from an environmental, social, and governance standpoint.

To keep the survey reasonably short so as to ensure high-quality data, we choose to measure perceptions along some of the most important corporate dimensions that respondents can easily relate to, and that we can reliably measure. We ask six topic-specific questions –executive pay, employee benefits, tax strategy, gender diversity, CO<sub>2</sub> emissions, and political donations– as well as one more abstract question –shareholders vs stakeholders. Each question is introduced with a short sentence to fix the respondent’s focus on the specific topic.

We first measure executive compensation by asking: *“How many times higher do you think the top executives’ and managers’ pay is / should be relative to average workers?”*. The options are: (1) the same, (2) twice as high, (3) 10 times as high, (4) 50 times as high, (5) 100 times as high, or (6) 500 times as high.

We then measure employee benefits by asking: *“What percentage of the employees’ health care costs do you think large corporations pay / should be paying?”*.

We continue by asking about corporate tax strategy, which we measure as: *“For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations paid / should have paid?”*.

Our fourth measure captures gender diversity: “*What percentage of top managers and executives do you think are / should be women?*”.

Fifth, we ask about environmental practices in terms of CO<sub>2</sub> gas emissions: “*What percentage of large corporations do you think disclose / should be disclosing CO<sub>2</sub> gas emissions?*”.

Our last topic-specific measure relates to political donations: “*What percentage of large corporations do you think donate / should be donating money to politicians?*”.

Finally, we ask a broad question aimed at gauging where individuals place large corporations in the shareholder vs stakeholder value maximization debate (on a scale of 0-10). Specifically, we ask: “*Do you think large corporations only aim / should only aim to increase the profits for shareholders or do you think they also care / should also care about other stakeholders (like employees, customers, and local communities)?*”.

The questions are phrased to be intuitive for the respondents. For this reason, as we further discuss in Section 3, we deliberately choose not to monetarily incentivize respondents’s perceptions, as that would have required a considerably more complicated framing of the survey questions.<sup>14</sup> To further ease the readability of our analysis and results, we perform two basic transformations after we collect the data. First, we standardize all variables to be on a scale of 1-100.<sup>15</sup> Second, we transform all responses so that a higher value can be interpreted as “worse” from an ESG perspective. As a result, the executive pay and political donations responses remain as they are, while all other responses are subject to the transformation 100-X. For example, a corporation that pays the CEO 500 times as much as the average worker is considered less-ESG friendly than a corporation with a lower CEO/worker pay ratio. However, a corporation that has more women in the top management is considered more ESG-friendly, and as a result the variable is transformed.

Once all transformations are applied, we have separate measures of how bad (or good) individuals think large corporations *Are* and *Should Be* along several dimensions. Importantly, the difference between the *Are* and the *Should Be* responses (*Are* – *Should Be*) tell us how much large corporations fail to live up the standards required by each individual respondent. This measure

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<sup>14</sup>As shown by [Grewenig et al. \(2020\)](#), monetary incentives may also trigger an individual to Google for a specific statistic, which might confound our measurement exercise, a point also raised by [Roth et al. \(2020\)](#).

<sup>15</sup>This transformation only affects the executive pay and the shareholders vs stakeholders questions. While the latter is simply multiplied by 10, the executive pay variable is standardized by assuming a linear increment with each higher value of the response. That is, the original variable takes value 1 if the response is “the same,” it takes value 2 if “twice as high,” and so on, up to taking value 6 if “500 times as high.” We then standardize the variable by multiplying it by 100 and dividing by 6.

of difference in perceptions represents the main perception measure we use in our study. We label this measure the *big business discontent*.

We note that people might disagree on what is “good” or “bad” corporate behavior within society. Throughout the paper, our statements of what is better or worse in an ESG sense are based on commonly accepted definitions among practitioners and the public. For example, [Berg et al. \(2020\)](#) construct 65 categories of commonly used measures of good corporate behavior based on six major providers of ESG investment ratings, while the Sustainability Accounting Standards Board similarly constructs 26 related categories to define what is considered best from a social responsibility perspective.<sup>16</sup> Both classifications support the framework we use in the paper. Indeed, across both definitions, higher diversity, fair worker salaries, generous provision of health care and related benefits, absence of political lobbying, payment of taxes in full, environmental consciousness, and stakeholder-friendly governance are generally seen as better from ESG perspective.<sup>17</sup>

Finally, as part of this section, we additionally ask a few questions to help us benchmark our effects and investigate mechanisms in the analysis. In particular, we measure respondents’ trust in the government and in private corporations, respectively. We further ask respondents to state how much they think corporate bailouts will improve the economy as a whole and their own economic situation, respectively. All four responses are measured on a scale of 0-10.

## 2.2.4 Support for Economic Policies

We measure outcomes in terms of individual support for various economic policies regarding financial assistance for businesses, which were at the center of the policy debate at the time of the first survey.

Our main dependent variable in the analysis captures the support for bailouts of large corporations. Specifically, after defining once again the concept of corporate bailouts and re-emphasizing the focus on large corporations, we ask: “*On a scale from 0 to 10, where 0 means “do not support at all” and 10 means “strongly support,” how would you rate your support for corporate bailouts?*”

A topic of policy debate at the time of the survey were the conditions that large corporations must comply with (if any) to receive bailout money. These potential conditions include, among

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<sup>16</sup>See <https://materiality.sasb.org/>.

<sup>17</sup>The most controversial metric is political lobbying. For instance, [Berg et al. \(2020\)](#) highlight how political lobbying is not yet considered a universally accepted metric across all ESG investment ratings providers.

many others, limits to worker layoffs, executive compensation, political donations, as well as environmental restrictions, requirements for diversity in the workplace, and a ban on share buy-backs. Hence, we further ask respondents to state “*how strict do you think such conditions should be.*”<sup>18</sup>

Additionally, we ask two analogous questions to gauge respondents’ support for similar policies aimed at helping small businesses, rather than large corporations. That is, before asking the questions, we state: “*The government also considers providing money directly to small businesses. By small businesses, we mean businesses with less than 100 employees, such as local retail stores, restaurants, and coffee shops.*”

## 2.3 Experimental Variation

We introduce two layers of randomization into our survey, aimed at inducing experimental variation in perceptions and salience of big business behavior. In turn, we generate four treatment groups and two main control groups. The set of questions asked is the same for all respondents. We obtain variation by exposing respondents to different videos –layer 1– and by randomly varying the order of sections –layer 2. We illustrate the experimental design, as well as the total number of observations in each treatment and control group, in Figure 1.<sup>19</sup>

A key assumption for our experimental design to be valid is that there is no statistical difference between treatment and control groups. We report the balance tests in Table 1, which shows that the characteristics of respondents in any of the treatment groups are essentially indistinguishable from those of respondents in their respective control groups. Columns 2-5 of Table 1 report the results from univariate regressions of an indicator variable for each treatment group on the main demographics we collect, namely gender, age, income, race and ethnicity, education, employment status, and political views. Columns 6-9 of Table 1 report a similar analysis where the demographic characteristics are included together in the same regression. The results in the table display the randomization was effective, as there are extremely few coefficients that are statistically significant

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<sup>18</sup>We ask the respondents to answer on a scale of 0-10, where 0 means “no conditions should be added at all” and 10 means “conditions should be extremely strict.”

<sup>19</sup>The number of observations varies across groups, as pre-specified in the AEA RCT Registry with unique identifying number “AEARCTR-0005806.” Our final sample size is slightly larger than originally planned, due to the fact that our partner Dynata sends surveys in multiple batches to account for potential non-responses, and since Dynata may need to contact additional respondents to ensure the representativeness of the samples based on our demographics of interest. Results are unchanged if we conduct the analysis on the first 6,000 surveys in chronological order (available upon request).

—all of which are small and marginally significant— across the several specifications.

### 2.3.1 The Perceptions Treatments: Showing Animated Videos

The first layer of randomization consists of splitting the main sample into four groups, based on which video they are shown in Section 2 of the survey. All videos have been professionally scripted and developed, and they are similar to the animated videos seen in a variety of contexts, from marketing and advertisement campaigns to instructional and educational videos. Videos have neutral illustrations and a neutral tone to emphasize the informational content of the videos. The full set of videos can be watched on the authors’ websites. The full scripts of all videos are reported in Section A.4, and several screenshots of the videos are displayed in Figures A2, A3, and A4.

The first video is a *control video*, which consists of a brief introduction to the survey and to how to answer specific questions, such as those involving percentages and sliders. It also defines specific concepts that appear in the surveys, namely “large corporations,” “corporate bailouts,” and the difference between “shareholders” and “stakeholders” of a corporation. The control video is a subset of all three treatment videos, which in turn start with the control video before adding the additional content discussed below.

In designing the treatment videos, there are a few relevant considerations to notice. First, the treatments videos should ideally move all respondents’ perceptions monotonically in the same direction. Second, the treatment should to be truthful and not provide any incorrect information. With these goals in mind, we opted to treat respondents by means of negative or positive high-level qualitative statements, an approach similar in nature to Alesina et al. (2018b) in the context of intergenerational mobility. One caveat of this approach is that qualitative statements might not move all respondents’ perceptions in the same directions if respondents hold beliefs that are extremely far from reality (Alesina et al., 2018b).

Our primary treatment video —*T-Bad*— aims at providing information about corporate policies that relate to large corporations’ stakeholders, while at the same time altering the perceptions of how “bad” large corporations are from an ESG standpoint. Specifically, we organize the informational video around the goals of corporations, with a focus on the tension between maximizing value to shareholders or stakeholders. This is a standard way of thinking about corporations’ impact on society. Corporations who only care about maximizing shareholders’ profits are seen as the least

friendly to society, while those who also care about their employees, society, the environment, and diversity and equality in the workplace, among other issues, are seen as having a more positive impact on society. The video therefore discusses common issues such as executive compensation, health benefits for workers, tax strategy, disclosure of CO<sub>2</sub> emissions, and gender diversity in the board of directors. For example, the video says: “Companies also have an obligation to promote a diverse and equal society. Yet they hire and promote very few women compared to men in executive and board positions. This will likely make it more difficult for other women to reach the top and reinforces the stereotype that men are better at doing business.” Considering that executives are primarily men (see Section 3), the information provided is accurate, yet the overall information delivery places corporate policies in a negative light. This treatment is meant to generate exogenous variation that increases the *big business discontent* measure we introduced in Section 2.2, which we then test.

Our second treatment video -*T-Good*- is similar to the T-Bad video in that it aims to alter how large corporations are perceived in terms of their societal impact. However, while having the same structure and covering the same topics, T-Good instead aims to alter these perceptions in a positive direction instead. For example, the video says: “Companies also have an obligation to promote diversity in the workplace. Over the last years, we have indeed seen a tremendous rise in the number of women in top management and in the boardroom.” In symmetry to the similar message of the T-Bad example, the information provided is accurate, given a recent trend towards increased diversity in executive positions, but the overall information delivery places the approach of corporations in a positive light. Hence, this treatment is meant to generate exogenous variation that lowers *big business discontent*.

Finally, the third and last treatment video -*T-Economy*- aims to create an economic benchmark for our analysis. The main difference of this video relative to the control video is the addition of a scene conveying that corporate bailouts are likely needed for the economy to recover, a view many experts shared regarding the COVID-19 crisis at the time of the survey (i.e., May 2020). The scene reads as follows: “Leading economists of all political views, from liberal to conservative, mostly agree that corporate bailouts will likely help the economy.” This video also allows us to test for the mechanisms driving any change we observe in corporate perceptions measures, which should not be altered by this specific treatment.



### 2.3.2 The Salience Treatment: Randomizing the Order of Questions

The second layer of randomization consists of varying the order of section 3 and section 4 in the survey. Section 3 –*Perceptions of Large Corporations*– questions respondents about corporate policies while section 4 –*Support for Economic Policies*– provides the outcome questions of the survey. Half of respondents see section 3 *before* section 4, while the other half see section 3 *after* section 4. The randomization is stratified by the first layer of the randomization, so that the half-half split holds within each of the video treatments, as shown in Figure 1.

The goal of this randomization is to exogenously vary the salience of big business in society. That is, this randomization allows us to answer the following question: Does simply making the role of corporations in society more salient to respondents –without any additional information– affect their support for corporate bailouts and other government policies? The rationale behind this experiment is that we aim to test the importance of pre-existing perceptions about big business, which are likely strong given the prominent role big business plays in today’s society. If individuals have deep-rooted beliefs about corporations, providing stimuli to recall such beliefs might influence their choices (see [Bordalo et al. \(2020\)](#) for a discussion).

## 2.4 Ensuring High Quality Data

We employ a number of techniques to ensure we collect high-quality data. Following the approach of [Alesina et al. \(2018b\)](#), in the introductory page to the survey we emphasize that the respondent should “*answer honestly and read the questions carefully,*” that “*responding without adequate effort may result in your responses being flagged for low quality,*” and that “*if you complete the entire survey and your responses are not flagged for low quality, we may invite you again for follow up surveys in the next few weeks.*” We also emphasize that we are a nonpartisan group of researchers, and we motivate respondents by stating that their participation to the survey “*contributes to our knowledge as a society.*”

The survey itself is designed to ensure the answers are reliable. All videos explain percentages, and most questions require the respondents to use a slider so that answers must be within a relevant range. Moreover, respondents cannot skip questions and must actively click on the option or move the slider to respond to each given question. We also track the time spent by each respondent on

the survey, and we find that only 4% (0.3%) of the respondents completed the survey in less than 5 (3) minutes.

We make sure respondents pay attention to the videos and to the key questions on corporate perceptions and views on economic policies by strategically placing attention check questions just before. That is, we ask respondents to confirm they have devoted full attention to the study and whether, in their honest opinion, we should count their responses in our analysis. As discussed by Meade and Craig (2012), these questions aim to ensure the respondents pay attention to the subsequent questions, and they are effective independently of whether the respondents answer honestly. Almost all respondents (99.44%) explicitly state they devoted full attention to the survey. We add a similar question at the end of the survey, and we find that 87% of the respondents state they put forth quite a bit or a lot of effort towards the study.

Importantly, we take various steps to ensure the respondents pay special attention to the videos. We embed forced stops into the videos when respondents change or minimize tabs on the web browser, or move to another screen, program, or application. The respondents are also unable to mute the audio, and the fast-forward option is removed. We also introduce two forced pauses in the videos, which require the respondents to correctly answer two extremely simple questions regarding the basic concepts in the video to be able to continue. A similar question is added after the video has played as well.<sup>20</sup>

Finally, we ask respondents at the end of the survey whether they felt the survey was politically biased. Only 25% of respondents felt some bias (16% reported left-wing bias while 9% reported right-wing bias). We show robustness of our analysis to the exclusion of respondents who felt some bias, which leaves results largely unchanged.

## 2.5 Additional Survey to Measure Behavioral Outcomes

We conducted a new survey in October 2020, where we collected data from a sample of 1,683 new respondents who were never exposed to our original survey.<sup>21</sup>

The main objective of this additional survey is to collect behavioral outcome measures to com-

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<sup>20</sup>See questions QA, QB, and QC of Section A.2.

<sup>21</sup>The survey was launched on October 1st, 2020, and it was also pre-registered prior to its launch. The total sample size is slightly smaller than the planned one, due to the difficulty we had in obtaining a balanced sample of 2,000 respondents within the required deadline, given the constraint that no previous respondent from the first survey could be contacted.

plement the analysis of our initial survey based on self-reported policy preferences. By collecting behavioral measures, we can alleviate concerns that self-reported survey responses might not be fully reflective of true individual policy preferences since they do not require costly actions on behalf of the respondents. Moreover, by conducting the survey five months after the original survey and after the initial shock induced by the coronavirus crisis, we can maximize external validity and test for the robustness of our results over time.

The survey is identical in structure to our main survey. However, due to budget constraints and in order to maximize power, we opted to focus on our main treatment only, namely the negative treatment video. The sample is split into 855 respondents who are exposed to the control video and 828 respondents who are exposed to the negative treatment video. The balance statistics for this study are reported in Table A1.

We measure the public support for corporate bailouts, and large corporations in general, in three ways. First, we create a petition on the website Change.org to support a bailout of large corporations. The full page of the petition is shown in Appendix Section A.5, and it is designed to be consistent with similar types of petition asking for various forms of economic support during the coronavirus crisis. The petition is addressed to the U.S. Congress and contains a concrete policy proposal arguing in favor of a bailout of large corporations at a time when a new economic stimulus plan was being discussed. Given the potential real policy consequences of signing the petition, external validity concerns are attenuated. We make this issue more salient to the respondents by stating: “Few citizens sign petitions, making policy makers take them all the more seriously.” Since we are unable to track whether our respondents actually sign the petition, our analysis focuses on the responses to our survey question, and specifically whether the respondent indicates either *I will sign the petition* or *I will not sign the petition*.

Our second behavioral measure consists of asking respondents’ permission to contact U.S. senators on their behalf. In practice, we create ready-to-send emails, and we give the option to respondents to send them to any senators of their choice. One version of the email is in clear support of bailouts of large corporations, while another version is in clear opposition to such bailouts. To make this action costly, we tell respondents that by giving the OK they agree to have their name included in the email to the U.S. Senators, together with the names of other survey respondents

who also agreed.<sup>22</sup> The full text of the question is shown in Q27 in Appendix Section A.3.

The third behavioral measure aims at capturing an individual’s broader support for large corporations, rather than just corporate bailouts. To do so, we enroll respondents into a lottery for multiple \$25 gift cards. We then ask them whether they would like to donate part of their winnings to a non-profit organization. We minimize experimenter demand concerns by truthfully telling respondents: “We will now randomly select one of two nonpartisan and nonprofit organizations: one advocates supporting workers and communities; the other advocates more support for large corporations and their executives.” In practice, we randomized almost all of our respondents to the Business Roundtable, which we describe next as a “non-profit organization that represents chief executive officers of America’s largest corporations and that advocates policies to strengthen the economy while protecting the business interests of corporations.” As a result, this question elicits another costly action, as respondents are asked to forego part of their compensation. Indeed, donations to liberal and conservative non-profit organizations and initiatives are widely accepted in the literature as a way to measure policy preferences (Perez-Truglia and Cruces, 2017; Haaland and Roth, 2019; Grigorieff et al., 2020; Bursztyn et al., 2020b; Haaland et al., 2020).

Finally, at the end of the survey, we add three open-ended questions aimed at elucidating the reasoning behind respondents’ survey responses. We discuss these questions in more details in Section 4.5.

Due to the addition of the questions above, for brevity we also remove a few questions, such as those on support for small business bailouts and the desired strictness of conditions attached to the various policies. The full questionnaire is reported in Appendix Section A.3.

### 3 Descriptive Analysis

In this section, we provide a descriptive analysis of the data we collect on perceptions of large corporations and support for economic policies. We first discuss new evidence gathered from the survey questions, including how perceptions of corporate policies vary across demographics. We then do an initial exploration of the relationship between these perceptions and individual policy

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<sup>22</sup>To be able to so, we first requested approval from the survey company to use the respondent’s names. We were granted permission to use the first name and the initial of the last name.

preferences.<sup>23</sup>

### 3.1 A First Look at Individual Perceptions of Large Corporations

Table 2 shows what respondents think environmental, social, and governance policies of large corporations currently are and what, in their mind, these policies should be. All numbers are reported after we apply the transformations discussed in Section 2.2, such that a higher value corresponds to less ESG-friendly policies.<sup>24</sup>

A clear pattern emerges, highlighting one of the key findings of our paper: respondents think corporate policies are less friendly to society than they should be. This can be seen in column (7), which reports the difference between what respondents think corporate policies *are* and what they think corporate policies *should be*, which is our measure of big business discontent. The big business discontent is positive and highly significant for all measures, indicating that respondents think large corporations are not doing enough along a multitude of attributes.

We find the largest big business discontent in the questions about political donations and the environment. For example, respondents think 69.79% of large corporations donate money to politicians, but they think fewer than 30% of corporations should make political contributions. Similarly, respondents think that 40% of corporations disclose CO<sub>2</sub> gas emissions, but they believe 70% of companies ought to. All other ESG attributes also generate a discontent in the respondents, as they believe top executives and managers should be paid less (first row of Table 2), corporations should pay a larger fraction of employees' health care costs (second row) and more in federal income taxes (third row), and that there should be an equal gender distribution among top managers and executives (fourth row).<sup>25</sup> Finally, the answer to the broader question of shareholder vs stakeholder maximization also illustrates the importance of corporate policies towards society to the general public, and highlights that respondents think corporations should do more than just increasing

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<sup>23</sup>All the tables and figures discussed in this section are constructed from the sample of respondents included in the control video group of the main study (May 2020), so as to ensure that our descriptive analysis is unaffected by the treatment. The only exception is the correlation table between perceptions and outcomes, which relies on the full sample of the main study (May 2020).

<sup>24</sup>As a result, our discussion below sometimes implicitly mentions the non-transformed variable, which for descriptive purposes is more meaningful.

<sup>25</sup>Notice that because of the transformations to the variables we discussed in Section 2.2, the response to the executive pay question does not have an immediate quantitative meaning, and the raw data would be more meaningful for descriptive purposes. In the raw data, 42% of respondents think that executives are paid 100 or 500 times more than the average worker. At the same time, fewer than 8% of respondents think CEOs should be paid so much.

shareholders' profits. We further report the full distributions of responses to our perceptions questions using histograms, as shown in Figures A5 (big business discontent), A6 (are), and A7 (should be) in the Appendix.

Understanding whether respondents' perceptions are accurate is beyond the scope of our paper, as our analysis mostly relies on individual perceptions of whether corporations are good enough as corporate citizens according to the respondents' own benchmarks, thus abstracting away from actual statistics. It is also challenging to measure average performance of the 500 largest corporations in the U.S. along the ESG topics we ask about, even more so given the important constraint of framing survey questions in an intuitive and easily understandable manner.<sup>26</sup>

With these caveats in mind, we can provide a suggestive analysis of how far removed individual perceptions are likely to be from reality by using the evidence from Table 2. For example, in row 3 we find that when it comes to corporate tax policy, respondents think that the effective tax rate for top 500 corporations is 32%. In reality, S&P 500 companies pay less than the official tax rate (which is 21%), with half the constituents paying only 11% in taxes.<sup>27</sup> An analogous pattern emerges with respect to the gender question (row 4). Standard and Poors report that between 75% and 80% of executives are men and, when considering only CEOs, more than 90% are men.<sup>28</sup> Our respondents seem to overestimate the degree to which women are represented in top management, stating that almost 65% of CEOs are male. For political donations, respondents to our survey think that almost 70% of corporations donate money to politicians, while according to the Center for Political Accountability approximately 63% of S&P 500 companies disclosed some form of political spending in 2019.<sup>29</sup> As for the environmental friendliness of corporations, a 2014 report by Trucost ESG Analysis notes that only 30% of S&P 500 companies do not disclose greenhouse gas emissions, compared to the 60% reported by our respondents.<sup>30</sup> Benchmarking corporate performance in terms of health care is especially difficult, given the need to account for insurance premia, deductibles, and a host of minor contractual differences across employers. Similarly, we framed the question on

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<sup>26</sup>For example, specific benchmarks would have to be highly dependent on the definition of top 500 corporations as well as on the timing of the measurement. Similarly, if we aimed for a precise benchmark, almost every ESG attribute we mentioned would require several technical details be clarified, such as an exhaustive definition of top executives and managers or whether lobbying is a form of political donations, among others.

<sup>27</sup>See [These 91 companies paid no federal taxes in 2018](#) (CNBC, December 2019).

<sup>28</sup>See [Women hold majority of senior roles at just 3 S&P 500 companies](#) (S&P Global, February 2020). Executives are defined as S-suite, senior management, and management directors.

<sup>29</sup>See [The 2019 CPA-Zicklin Index of Corporate Political Disclosure and Accountability](#) (SEC, October 2019).

<sup>30</sup>See [Corporate reporting of upstream supply chain GHG emissions](#) (S&P Global, November 2014).

executive compensation using categorical variables, which prevent us from making a clear link to actual corporate data.<sup>31</sup>

### 3.2 Heterogeneity in Perceptions

Figure 2 reports our main measure of perceptions, namely the big business discontent, for different subgroups of survey respondents. We also separately report the two components of big business discontent –what respondents think corporate policies are and what they think they should be– in Appendix Figures A8 and A9 respectively.

A key observation from Figure 2 is that all policies are perceived as being insufficiently friendly to society in each subgroup we consider. Indeed, all point estimates are significantly larger than zero. This result highlights the pervasiveness of big business discontent documented earlier.

The figure in the top-left corner shows results for executive pay. The top of the figure splits the sample into the group identifying as women and the group identifying as men. The big business discontent is positive and largely similar for the two subgroups. The figure also reports perceptions based on age, income, race, education, employment status, and political orientation, which are all indicator variables discussed in Section 2.<sup>32</sup> Across all subgroups, executive pay is perceived as being higher than what it should be, with large differences across specific dimensions. For example, white respondents report a higher level of discontent while, perhaps surprisingly, younger individuals seem relatively more content with the current levels of wage inequality. Less surprisingly, the unemployed (including students and those not in the labor force) show a higher degree of dissatisfaction.

Along other margins, we similarly observe stark differences in the extent that certain groups seem more dissatisfied than others with the behavior of large corporations. Taking the example of gender, we find that women display a higher big business discontent than men along all corporate policies we observe, with the discontent being especially large for our measure of gender diversity in top management. Similarly, the unemployed are considerably less happy with big corporations than the employed, not only when it comes to executive pay, but also with respect to employee

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<sup>31</sup>According to Mishel and Sabadish (2013), in 2014 CEOs were paid approximately 230 times as much as the average worker. Given that 19% (23% / 22% / 21%) of the respondents think that top executives are paid 500 (100 / 50 / 10) times as high as the average worker, it seems like individual perceptions along this metric are relatively accurate.

<sup>32</sup>The exception is that in Figure 2, as well as in Appendix Figures A8 and A9, we define the indicator to be 1 for Liberal and Very Liberal, and 0 for Conservative and Very Conservative, therefore excluding the Moderate category. For completeness, Figure A10 shows the same figures across the entire political spectrum.

health care benefits, tax strategy, gender diversity, CO<sub>2</sub> disclosure, political donations, as well as our measure of the relative importance of shareholders or stakeholder maximization. We find a similar pattern with race, with white respondents having a larger discontent across all metrics. On the other hand, we find only small differences along the income and education categories.

The differences along the age dimension are largely independent of how corporate performance is measured, which seems at odds with the popular narrative of millennials strongly opposing the role big corporations play in American society. One reason for this difference could be that younger people interact with different companies, which means they might think of different corporations when asked about corporate policies in our survey.<sup>33</sup>

Finally, we find that the big business discontent is almost always higher among liberals than among conservatives. Again, both liberals and conservatives think that corporate policies are unsatisfactory, but liberals believe this to a larger degree. The biggest differences arise regarding policies about women executives and taxes and on whether to prioritize shareholders or stakeholders. Interestingly, liberals and conservatives seem to have similar perceptions regarding political donations and wage inequality in the firm. As reported in Appendix Figures A8 and Figure A9, liberals and conservatives largely agree on what they think corporate policies are, but they vastly disagree on what they think corporate policies should be.

The analysis of Appendix Figures A8 and A9 can help unpack what drives the big business discontent along all other dimensions as well. However, the evidence does not point to a unique pattern, and it rather indicates differences arising from a combination of both the *are* and *should be* components of the big business discontent measurement.

In addition to the figures discussed in this section, we also report in the Appendix the results from regressions where we predict the big business discontent while controlling for all socioeconomic characteristics all together. We report these results in Tables A2 and A3, which largely confirm the findings above.

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<sup>33</sup>If young people interact with more ESG-friendly companies, for instance, they might think that companies in general have a more positive impact on society. Appendix Figure A8 suggests this may indeed be part of the reason, as young individuals think corporations *are* better than what older individuals think. On the other hand, Appendix Figure A9 shows a more mixed view of what young people think corporate policies *should be*, relative to older individuals.



### 3.3 Individual Perceptions and Policy Preferences

Our main hypothesis is that perceptions of corporations’ role in society influence public support for government policies. In our survey, we place a special emphasis on policies related to corporate bailouts.

Corporate bailouts were at the center of public debate during the time of our surveys. Following the coronavirus outbreak, large corporations pleaded for financial help from the government to stay afloat. They argued that financial help was necessary to maintain jobs and supply chains in the economy, so as to soften the economic blow of the pandemic and facilitate a faster recovery. Corporations also argued that they were playing an important role in fighting the virus, strengthening the argument that they deserved financial support.<sup>34</sup>

For opponents of bailouts, concerns about corporate behavior were at the forefront of their arguments. Governments around the world were reluctant to bail out corporations considered to be bad corporate citizens. In France and Denmark, for instance, the government was reluctant to offer financial help to corporations that used tax havens.<sup>35</sup> Similarly, politicians in the U.S. argued that corporations that received federal help should be banned from paying dividends to their shareholders for five years, reflecting the concern that corporations only worry about amassing profits for shareholders.<sup>36</sup> The board of the Financial Times supported the ban on payouts and further argued for a reduction of executive salaries.<sup>37</sup>

Our survey allows us to unpack some of the drivers of the public support for, or opposition to, government initiatives to support businesses during the coronavirus crisis, and more specifically, how the views about corporate bailouts were shaped by corporations’ role in society.

We can start descriptively by highlighting differences in support across subgroups of the population, as shown in Figure 3.<sup>38</sup> As discussed in Section 2.2, we measure the support for corporate bailouts on a scale from 0 to 10. The top-left corner shows the support for bailouts of large corporations. The support for bailouts is considerably higher among younger, non-white, and conservative

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<sup>34</sup>See [Business Roundtable Letter to Congress on COVID-19 Response](#) (Business Roundtable, March 2020).

<sup>35</sup>See [France rules out coronavirus aid for tax-haven businesses](#) (Financial Times, April 2020).

<sup>36</sup>See [Coronavirus Stimulus Package to Include Curbs on Share Buybacks](#) (The Wall Street Journal, March 2020).

<sup>37</sup>See [Corporate bailouts should come with strings](#) (Financial Times, April 2020).

<sup>38</sup>As in the previous analysis, Figure 3 reports the indicator for Liberal versus Conservatives; Figure A11 shows the analysis including Moderates as well. We report the regression table associated with Figure 3 in Appendix Table A4.

groups, who were also among the respondents relatively less discontent with the behavior of large corporations. The same subgroups also think the conditions for companies to receive assistance attached to bailouts should be less strict. We find less heterogeneity with respect to other groups of respondents.<sup>39</sup>

The bottom two panels of Figure 3 illustrate respondents’ support for government initiatives providing money directly to small businesses, and they show how this support varies across socioeconomic subgroups. In general, the support for these “small business bailouts” is significantly higher than the support for bailouts of large corporations across all groups of respondents. Women, white, unemployed, and older respondents support bailouts of small businesses more than other respondents. Perhaps surprisingly, support does not appear to vary much with political orientation. We also find that, across all socioeconomic subgroups, the public believe the conditions attached to small business bailouts should be less strict than those attached to bailouts of large corporations.

As a first step in understanding the relationship between perceptions of corporations’s role in society and support for economic policies, we conduct a purely descriptive analysis of the relation between them. Table 3 reports the results of a regression of corporate bailout support onto big business discontent along the different corporate policies we measure. In the first column, the table shows that respondents displaying a higher big business discontent also disapprove of corporate bailouts. This result is strongly statically significant for all ESG attributes, and especially strong for tax strategy and political donations.

Additionally, we uncover a significant association between perceptions of large corporations and how strict the conditions for bailouts should be (column (2)). Respondents with a higher big business discontent desire stricter conditions. This result holds for perceptions concerning all corporate policies, except health care benefits and gender diversity.

Interestingly, we also find that the support for small business bailouts is positively correlated with the big business discontent, even if to a lesser extent. For example, in Table 3, column (3), we do not find any association between big business discontent measured along the attributes of executive pay, health care benefits, and corporate tax strategy, but we do find a significant relationship when measuring corporate policies with gender diversity, environmental friendliness,

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<sup>39</sup>In Appendix Figure A12, we also report the full distributions of responses to the outcome questions using histograms.

political donations, and the general question on shareholder or stakeholder focus. The pattern on the conditions attached to small business bailouts is more mixed, as shown in column (4) of Table 3.

In summary, the results in Table 3 point to a strong correlation between respondents’ opinion on how satisfactory the social behavior of large corporations is and their support for economic policies aimed at helping them at a time of crisis.

## 4 Big Business Perceptions and Economic Policies: Experimental Evidence

In the descriptive analysis of the previous section, we showed there exists a strong correlation between perceptions of large corporations and preferences for certain economic policies. Yet, it is unclear what is behind these correlations, namely what is the direction of causality and whether the correlation is driven by other omitted variables like general policy preferences and political views. To address these issues and isolate a causal effect of perceptions of big business on individual policy preferences, we design an experiment aimed at shifting perceptions, and the salience of such perceptions, in a controlled environment.

The experiment, discussed in details in Section 2.3, consists of two layers of randomization. The first and primary layer consists of shifting perceptions using animated videos. The second layer consists of varying the ordering of survey sections so as to increase the salience of big corporations’ role in society for a subset of the respondents, holding informational levels fixed.

### 4.1 The Perceptions Video Treatment

#### 4.1.1 First-Stage

We find a strong first-stage effect of our animated video experiment on individual perceptions. For each corporate policy, we regress the big business discontent onto indicator variables denoting the treatment group each respondent belongs to. That is, for each policy, we estimate the following

specification:

$$X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i, \quad (1)$$

where  $X_i$  is our measure of big business discontent of person  $i$  with respect to a specific corporate policy, and  $T_i^j$  is an indicator variable equal to 1 if respondent  $i$  was subject to treatment  $j$  and zero otherwise.  $j$  refers to the T-Bad, T-Good and T-Economy treatments defined in Section 2.3, respectively, so that all effects are estimated relative to the group of respondents that are exposed to the control video. Additionally, we control for the randomly varying order of questions through the inclusion of the indicator variable  $S_i$ , which is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise).

The top row of Table 4 shows the effect of the T-Bad treatment –which highlights the activity of large corporations in a negative light– on individual perceptions. The T-Bad treatment significantly increases the big business discontent along all dimensions. The magnitude of the T-Bad treatment is substantial, as it increases perceptions by around one-third of the mean and one-fourth of the standard deviation. For example, the smallest magnitude pertains to the question about corporations donating to politicians (which was the question with the largest big business discontent), and yet we find an increase of 21.71% relative to the mean. The largest relative effect is the one regarding health care benefits to employees, where we find an increase of 43.58% relative to the mean, which is similar to the increase of 38.94% we observe for the question on gender diversity. All coefficients are not only large in magnitudes, but also highly significant, indicating that the T-Bad video has an important first-stage effect on perceptions, as intended.

Table 4, second row, reports the effect of the T-Good treatment. Interestingly, the T-Good treatment also increases the big business discontent, which is counter to the treatment’s intended goal to shed a positive light on the activity of large corporations. For example, while we find positive but statistically insignificant effects of the video on individual perceptions related to health care benefits, gender diversity, and shareholder vs stakeholder maximization, we find a positive and statistically significant impact on policies such as executive compensation, tax strategy, disclosure of CO<sub>2</sub> emissions, and political donations. All coefficients of the regressions are smaller than the coefficients on the T-Bad treatment, even though the difference for the coefficients on tax strategy

and political donations is not statistically significant.

One explanation for the surprising result that the T-Good treatment increases the big business discontent is that it is a dual treatment. The actual information in the T-Good video might lower big business discontent, but the video also makes respondents think more carefully about ESG policies of large corporations and their obligations to society as a whole. If respondents fundamentally think that corporate policies are too focused on maximizing shareholder profits, without much care for other stakeholders, making them think more carefully about these policies is likely to increase the reported big business discontent. We find evidence consistent with this argument when we later explore the salience treatment.

The third row of Table 4 provides a falsification test of the information intervention. The T-Economy treatment consists of showing a scene where economists state that corporate bailouts are important for the economic situation to improve. While this treatment is aimed at altering policy preferences, it should not affect perceptions of corporate behavior towards society. The results confirm our expectations. With the exception of our broad question on shareholders vs stakeholders, all coefficients are close to zero, statistically insignificant, and precisely estimated, displaying a mix of negative and positive signs.

Finally, Appendix Table A5 report the first-stage results separately for the *Are* and *Should Be* components of the big business discontent. We find that the videos primarily alter respondents' perceptions of how unsatisfactory corporate policies within society *are*, while we find a mixed pattern regarding respondents' perceptions of what they think large corporations should do. Again, we find the T-Economy video does not alter perceptions at all.

#### 4.1.2 Treatment Effects on Support for Economic Policies

We next study how the different perceptions treatments influence the set of policy preferences we observe, with a focus on the support for corporate bailouts. We do so by estimating the following specification:

$$Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i, \quad (2)$$

where  $Y_i$  are the outcome variables we observe for each respondent  $i$ , such as the support for bailouts of large corporations or small businesses, and the strictness of conditions to attach to them.  $T_i^j$  is an indicator variable equal to 1 if respondent  $i$  was subject to treatment  $j$ , and zero otherwise. Compared to the first-stage specification, we also explicitly report the salience treatment indicator, which we discuss separately later.

We report the main results of our video experiment in Table 5. We first consider our main T-Bad treatment. We find a negative and highly significant coefficient of T-Bad on the support for bailout of large corporations in column (1), implying that our treatment lowers individual support for bailouts. The effect is sizable, as the  $-0.720$  coefficient corresponds to a decrease of more than 13% relative to the average support for bailouts in the control group. Combined with the first-stage results on perceptions, these effects support the view that the correlations we previously observed in Table 3 reflect a causal impact of individual perceptions of large corporations on the support for bailouts. However, we do not find the T-Bad video has much impact on other outcome variables. In particular, we find an insignificant and small effect of this treatment both on how strict individuals think bailout conditions should be (column (2)), and on support for small business bailouts (column (3)). We do find a negative effect on the strictness of conditions for small business bailouts, suggesting a small degree of substitution between support for large corporations compared to small firms.

Moving to the T-Good treatment, we find much smaller and somewhat different effects. We find that the T-Good treatment has a negative impact on the support for bailouts, consistent with our first-stage findings that T-Good also increases the big business discontent. However, the effect is statistically insignificant, albeit marginally, and considerably smaller in magnitude as well. On other margins, we find that watching the video highlighting ESG activities of large corporations in a positive light does increase the support for government initiatives aimed at helping small businesses by 0.289 relative to a mean of 7.641. We do not find any significant effect on the condition strictness accompanying government policies.

We provide a benchmark to our results in the third row of Table 5. We find that the Economy treatment, aimed at making respondents more optimistic about the economic effects of bailouts, does have its intended effects. We find a similar positive effects of the treatment on the support for bailouts of both large corporations and small businesses, but we do not detect any effect on

conditions’ strictness. Importantly, we find that the magnitude of the effect of the Economy treatment is half that of the T-Bad treatment. This finding suggests that individual considerations of how good corporations are to the rest of society may have a substantial economic effect on public support for government policies.

### 4.1.3 Experiment-Demand Concerns and Persistence of Effects

A common worry with information experiments is that outcomes might be driven by experimenter-demand effects, even though recent evidence by [De Quidt et al. \(2018\)](#) indicates that such concerns are of rather limited quantitative importance in online surveys, as respondents are not elastic to explicit signals of the experimenter’s expectations in a context like ours.

To further alleviate such concerns, we conducted a follow-up survey one week after the original survey, which also allows us to test the persistence of our results. We chose to have approximately one week between the two surveys to test for persistence while also minimizing attrition.<sup>40</sup> We surveyed a total of 2,311 respondents in the follow-up, which consisted of asking respondents only sections 3 and 4 of our survey, namely the questions on perceptions and on support for government policies.<sup>41</sup> Crucially, we do not show any video to anyone, so that the follow-up survey does not provide differential information to respondents, and answers are detached from our immediate treatments. This is a common test against the concern that effects are driven by the way treatments are framed prior to measurement ([Alesina et al., 2018b](#); [Fehr et al., 2019](#); [Haaland et al., 2020](#)).

In Table 6, we replicate the analysis of Table 4, but using the measures of ESG perceptions collected in the follow-up study. We find that respondents who were exposed to the T-Bad video still hold significantly different views on the policies adopted by large corporations, continuing to display a higher big business discontent. The magnitudes of the effects are smaller, but only around one-third so, depending on the specific corporate policy we measure. We find some persistence of the T-Good treatment as well, but to a lesser extent, consistent with the original shock on perceptions

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<sup>40</sup>The precise lag between the original survey and the follow-up one ranges between 3 and 13 days for all respondents. The average difference was 6.12 days.

<sup>41</sup>Based on the information from the main survey, the respondents to the follow-up surveys are split as follows: 527 from the Control sample, 1,012 from the T-Bad sample, 256 from the T-Good sample, and 516 from the T-Economy sample. In Table A6, we show that respondents to the follow-up surveys are somewhat selected since, for example, young and employed people are less likely to respond to the follow-up while white respondents are more likely to do so. Therefore, we also report in Figures A15 and A16 the coefficient stability plots showing that first-stage results and treatment effects are largely unchanged by the inclusion of all possible sets of individual socio-economic controls, as discussed in Section 4.4.

being milder. Reassuringly, we continue finding no effect of the T-Economy treatment on individual perceptions of corporations.

We also replicate our analysis of treatment effects on economic policies using the follow-up survey responses, and we report the results in Table 7. Again, the treatment dummies indicate the respondent status in the original survey, as the follow-up surveys do not contain any differential information. The table shows that the T-Bad treatment has persistent effects on the support for bailouts of large corporations. The effect is smaller in magnitude, but it is still strongly statistically significant. We also keep finding a strong negative effect on the strictness of conditions individuals think should be attached to small business bailouts, which is surprisingly larger in magnitude in the follow-up than in the original survey.

In sum, these follow-up surveys without information treatments have reassuring implications for our findings, as they show they are both persistent and unlikely to be driven by experimenter-demand effects.

There are a few additional reasons why experiment-demand effects are unlikely to be at play. First and foremost, our finding that the T-Good video has a negative effect on respondents' perceptions of large corporations is strongly inconsistent with such a story. In fact, if experimenter-demand effects were at play, we would have expected the opposite, as the treatment was designed to explicitly shed a positive light on corporations' behavior towards society. Similarly, experimenter-demand effects are difficult to reconcile with our salience treatment and results, which largely do not rely on informational treatments, as we discuss in the next section.

## 4.2 The Salience Treatment

Our experimental design includes a pre-registered randomization layer where we experimentally vary the question order so that half of the respondents are exposed to the corporate perceptions questions *before* the outcome questions, while the other half first state their support for bailouts and only *after* answer perceptions questions, as shown in Figure 1.

In short, varying the question order is a salience treatment that allows us to test whether simply making respondents think about the role of corporations in society is enough to change their support for economic policies. In a context where individuals may have deep-rooted beliefs about big business, salience may play a particularly relevant role.



We report the treatment effects of the salience experiment in the fourth row of Table 5, where T-Salience is an indicator variable equal to 1 for respondents who are asked the perceptions questions before the questions on support for economic policies, and 0 otherwise. We find in column (1) that the salience treatment has a negative and statistically significant effect on the support for bailouts of large corporations, while there is no effect on any other of our dependent variables. In terms of economic significance, the treatment effect represents an almost 10% increase relative to the mean support for bailouts in the control group, which is around two-thirds the effect of the T-Bad treatment and larger in absolute value than the T-Economy treatment.

These results offer additional support for our hypothesis that perceptions of big corporations influence support for bailouts by showing that simply making these perceptions more salient has a significant impact on individual policy preferences. Our findings have a theoretical grounding in the literature on memory and belief formation in psychology [Kahana \(2012\)](#) and economics ([Bordalo et al., 2019a, 2020](#); [Enke et al., 2020](#)). Within our context, the salience treatment might act as a cue that triggers recall of similar past experiences or feelings, which are likely to paint a picture in which big business is not doing enough for society. Support for this mechanism comes from our earlier findings on the impact of the positive video treatment, which had a perhaps surprising negative effect on perceptions and outcomes. Together with the question-ordering results in this section, this evidence therefore points to a key role played by memory recalls and pre-existing beliefs in explaining the support for economic policies that concern corporations. Our findings indicate that the public holds strong negative beliefs about big business, and that these beliefs influence behavior once they are manipulated or triggered by our simple videos, thus emphasizing the relevance of belief manipulation for policy ([Allcott and Gentzkow, 2017](#)).

### 4.3 Heterogeneity Across the Political Spectrum

Discussions regarding the role of corporations in society are often deeply entangled with political debate. Our descriptive evidence from Section 3 indicates that indeed there are important differences across the political spectrum, especially when it comes to perceptions of corporate policies towards society. Moreover, previous work, such as recent experimental survey evidence by [Stantcheva \(2019\)](#) on how individuals think about economic policy, also points to significant polarization between liberals and conservatives.

We explore whether changing individual perceptions of corporations (or making them more salient) affects the support for corporate bailouts in Table 8. The table reports results from a regression where we estimate the impact of each treatment in isolation (relative to the control group), and where we augment the regression with a set of interaction terms using indicator variables for both conservative and liberal respondents, respectively.<sup>42</sup> The excluded category consists of individuals who identify themselves as moderate, who make up 40% of the sample. The dependent variable in Table 8 is always the support for bailout of large corporations, while each column indicates what Treatment we are focusing on in the regression.

We find a significantly stronger (i.e., more negative) effect of our T-Bad treatment among liberals, as shown in the top row of column (1). That is, liberals, who are on average more averse to bailouts, become even more averse to supporting large corporations after being exposed to a video that emphasizes the bad behavior of corporations towards society. However, notice that the average treatment effect remains negative, large, and statistically significant for both conservatives and moderates as well. We also find the T-Good treatment effect to be larger among liberals, while it is essentially 0 for both conservatives and moderates. Perhaps not surprisingly, we do not find the T-Economy treatment to differ across political orientations. On the other hand, the Salience treatment does not display any political heterogeneity.

In Appendix Table A7, we also report the analysis of heterogeneity across political orientations using the different dependent variables on support for small business bailouts and bailout conditions' strictness. We find few heterogeneous effects of interest, with the exception of the T-Bad impact on the strictness of bailout conditions (of both large corporations and small businesses). For the latter, we find that the T-Bad video makes conservative respondents in favor of attaching fewer conditions to the bailouts.

## 4.4 Additional Robustness

We conduct several robustness checks. First, in Appendix Tables A8 and A9, we show the robustness of our findings to a re-weighting procedure to make our sample fully representative of the U.S. population. Relatedly, in Appendix Tables A10 and A11, we illustrate the robustness of our results

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<sup>42</sup>“Liberal” includes both Liberal and Very Liberal, while “Conservative” includes both Conservative and Very Conservative.

to the inclusion of individual socio-economic controls in our estimation.<sup>43</sup> We further show that our first stage results and treatment effects are unaffected by the inclusion of every possible combination of socio-economic controls. To do so, we report coefficient stability plots in Appendix Figures A13 and A14, following the procedure by Bursztyn et al. (2020b). Coefficient stability plots are also reported for the respective tables, in Appendix Figures A15 and A16, that use the one-week follow-up sample to test the persistence of our findings.

In Table A12, we report an additional series of robustness results using our main dependent variable on support for bailouts of large corporations. First, we show that our results hold, but become smaller in magnitudes, when we control for individual perception of the impact corporate bailouts would have on the economy. This finding suggests that our treatments might affect the perceived economic gains of saving large corporations. Similarly, in column (2), we show our findings are not significantly altered when controlling for individual responses regarding trust in government and private corporations to do what is right. We then show that controlling at the same time for both the economic impact of bailouts and our trust measures leads to lower, but still strongly significant, results for the variables impacted by our treatment. The caveat with these results is that these control variables may in principle be affected by our treatment as well.

We then show, in columns (4) and (5), that results remain largely unchanged when we drop respondents who say they have put little to no effort into the survey, and when we control for the time spent on the survey, respectively. In column (6), we further show that the results are extremely similar when we drop respondents who state they felt the survey was politically biased. Appendix Table A13 reports these robustness checks using our other dependent variables.

Finally, in Appendix Table A14 we also show first-stage results using a unique standardized ESG index that summarizes all the seven main measures of perceptions we use throughout the paper. Specifically, we follow the methodology in Kling et al. (2007) to create an equally-weighted average of the z-scores of all perceptions measures. For each measure, the z-score is created by subtracting the mean of the control group and then dividing by the standard deviation of the control group, so that all results in the table are interpreted relatively to the control group having mean 0 and standard deviation 1.

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<sup>43</sup>Specifically, we include indicator variables for Female, Young, High Income, White, College, Employed, and Liberal, namely the measures we discussed in Section 2.1.

## 4.5 Measuring Policy Preferences through Costly Behavioral Actions

We introduced in Section 2.5 our second main survey conducted in October 2020, which reached 1,683 new respondents. The survey aims to test whether the effects we documented earlier are reflected in costly real actions by the respondents in an effort to alleviate concerns of external validity or that self-reported policy preferences might not be relevant.

In Table A15 we report the first-stage effects for this additional survey. We observe nearly identical measures of big business discontent in the control group (as shown in the mean of the dependent variable row of the table), and largely similar magnitudes of the effects of our treatment on perceptions of large corporations. All effects are in fact large and statistically significant at the 0.01 level.

The treatment effects analysis is analogous to the one on treatment effects of the main survey outlined earlier, with the difference that we only focus on our primary treatment, namely the negative treatment video (T-Bad). We report the results of our analysis in Table 9. We start in column 1 by estimating the impact of the treatment on the same self-reported measure we used for our main analysis, which asks about the support for bailouts on a scale from 0 to 10. It is reassuring to see that the point estimate for treatment effects in our October 2020 survey ( $-0.719$ ) is both strongly statistically significant and nearly identical to the point estimate in Table 5 ( $-0.720$ ).

In columns 2-5, we move to the analysis of the behavioral outcome measures we detailed in Section 2.5. Specifically, column 2 reports the impact of our treatment on an indicator variable taking value 1 if the respondent indicated she would sign the petition in support of bailouts for large corporations. Columns 3 and 4 use as dependent variables indicators for whether the respondent gave permission for her name to be included in an email to U.S. senators in support of or opposition to bailouts, respectively. Finally, in column 5, we report the total amount of money (in U.S. dollars) individuals would agree to donate to the Business Roundtable in case they won one of the several \$25 lotteries we enrolled them in.

The results in Table 9 provide strong support to our main findings, as we find that the self-reported public support for corporate bailouts is largely reflected in costly actions by the respondents. First, we report significant effects in terms of individual willingness to take real policy action, as we find that 42% of respondents indicated they would sign the petition, and 22.3%

(28.2%) decided to communicate to U.S. senators support for (opposition to) a bailout of large corporations. Similarly, respondents are willing to donate approximately one-third (\$7.43) of potential winnings to the non-profit organization representing the interests of large U.S. corporations and their executives, i.e., the Business Roundtable.

The magnitudes of the treatment effects are significant. We find that treated respondents are 10.8 percentage points less likely to sign the petition, which is a 25.71% decline relative to the average in the control group. Treated respondents are also 8.9 percentage points less likely to email U.S. senators to support bailouts (relative to a mean of 22.3). We find marginally statistically significant effect on the willingness to email U.S. senators to oppose bailouts, with the treatment video leading to an increase of 13.12%. Finally, we find the treatment induces a 27.11% (\$2.015) decrease in the amount of money respondents are willing to donate in support of large corporations.

As discussed in details in Section 2.5, these results are important to the extent that they corroborate our main survey findings using behavioral measures as well as a new large sample in a different time period. It is particularly reassuring to see an overall consistency of the findings using a number of dependent variables that entail a costly action by the respondents. While external validity concerns are always present, we believe the findings in this section help alleviate them considerably, in line with a large experimental literature using largely similar measures for similar purposes (see Haaland et al. (2020) for a review).

An additional take-away from the analysis in this section is that our treatments might influence not just the support for the specific government policies we study, mainly corporate bailouts, but perhaps the public support for large corporations in a broader sense. In fact, compared to most other outcomes we study, the treatment effects on the monetary donation to the Business Roundtable are not directly about corporate bailouts. Indeed, with the goal of capturing respondents' wider view of large corporations, we defined the Business Roundtable as a "non-profit organization that represents chief executive officers of America's largest corporations and that advocates policies to strengthen the economy while protecting the business interests of corporations."

We provide further, largely qualitative, evidence about the drivers behind respondents' views and actions by analyzing three open-ended questions we included in the October 2020 survey.<sup>44</sup>

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<sup>44</sup>While such questions are non-compulsory to complete the survey, we incentivize respondents to write down at least 10 words by enrolling them in a lottery for \$10 if they did so.

The questions we ask are about (i) why respondents have positive or negative views on policies regarding large corporations, (ii) why respondents decided to take or not to take a behavioral action, and (iii) what they think the purpose of a corporation is. We summarize the responses to these open-ended questions using simple word clouds for the most commonly used words or bi-grams (i.e., combinations of two words).<sup>45</sup> For each question, we plot the words, or bi-grams, that treated respondents are more likely to write down relative to the respondents in the control group.<sup>46</sup> We illustrate the respective word clouds in Figure 4. While suggestive, one interpretation of the word clouds is that our negative video treatment makes respondents more concerned with large corporations’ obligations to various stakeholders, and especially “people,” thus emphasizing the importance of fairness in shaping individual policy preferences. In addition, while obvious present in the word clouds, treated respondents’ motivations do not appear to be driven specifically by corporate bailouts per se, which indicates that corporate behavior within society at large might have a broader impact on public actions.

## 5 Conclusion

Corporate America appears to be under more public scrutiny than ever before. From boycotts to protests and a number of social actions, large corporations’ role in society is taking center stage in the public debate. In this paper, we provide some of the first evidence linking public perceptions of corporate behavior to the support for government policies concerning corporations.

Our thesis is simple. We argue that a social contract exists between U.S. citizens and corporate America. Large corporations undoubtedly have power. Citizens have vested this power in them in the hope that doing so will be economically efficient but also under the expectation that corporations not misuse their power and work to support society as a whole. If corporations fail to meet public expectations, they will be in breach of the social contract and will face public opposition.

To understand the workings of this social contract, we conduct representative large-scale surveys on public opinions of the policies of corporate America. We first document that, in the eyes of the public, corporate actions towards society are unsatisfactory: large corporations are not doing

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<sup>45</sup>Following [Stantcheva \(2019\)](#), we remove from the answers all punctuation, numbers, stop-words, and bi-grams that carry no intrinsic meaning.

<sup>46</sup>Specifically, we plot the difference between the relative word counts for the treated and control group, replacing negative numbers with zeros.

enough to help the environment, promote social justice, and ensure fair corporate governance. We call this phenomenon the big business discontent. The big business discontent is present across the full socioeconomic and political range.

We next investigate whether the big business discontent influences the support for economic policies, with a focus on a crucial and salient policy in times of crisis, namely corporate bailouts. To establish a causal link, we experimentally vary perceptions of large corporations by showing animated videos aimed at highlighting the “good” and the “bad” of corporate policies as they relate to environmental, social, and governance issues. We show that a higher big business discontent lowers support for bailouts. A second experiment shows that simply making respondents think about the role of big business in society also lowers support for bailouts.

We further validate our findings in multiple ways. We conduct a follow-up survey one week after the original survey to show that our results are persistent. In an additional survey, we also show that the self-reported support for corporate bailouts is reflected in behavioral changes. Treated respondents are less likely to sign a petition or email senators to support bailouts, and they are less likely to donate part of their survey winnings to a non-profit organization representing the interests of American corporations and their executives.

Our results show that whether and how well corporations uphold the social contract between themselves and their stakeholders may impact the support, design, and subsequent implementation of important economic policies. Importantly, our study might offer useful evidence to understand why politicians and policymakers are now considering taking actions against big business. Put simply, a rising anti-corporate public sentiment might suddenly make such actions good politics. Many argue this is currently the case with the regulatory scrutiny towards big tech. As to understanding corporate behavior, an implication of our findings is that corporations’ investment in environmental, social, and governance initiatives, and in the marketing of such initiatives, might be driven by the importance of keeping a good relationship with society that can prove valuable in a time of crisis. Indeed, it is at a time of crisis that the public-big business relationship is especially relevant, as the stakes are high and “leaders cannot pursue strategies that go against deeply rooted norms and beliefs even when doing so could be welfare-improving for their citizens” (Guiso et al., 2016). Similarly, Enke (2020a) highlights how moral values may lead citizens to consciously take policy actions that are not in their economic self-interest, thus further emphasizing the potential

economic implications of our study, and [Albuquerque et al. \(2020\)](#) show that stock prices of socially responsible firms were particularly resilient during the recent coronavirus crisis, potentially driven by the social contract we study.

Our paper leaves many open questions for future research. To start with, more evidence, both experimental and non-experimental, is needed to better understand how views about corporations affect a range of economic policies in both good and bad economic times. Moreover, our study only scratches the surface of the determinants behind individual perceptions of large corporations. Digging deeper into the analytical structure of how beliefs about corporations are formed, perhaps through direct experiences or social interactions, seems like a first-order issue. Finally, societies around the world are obviously different, and therefore we see studying the relationship between people and big business outside the U.S. as an immediate next step.



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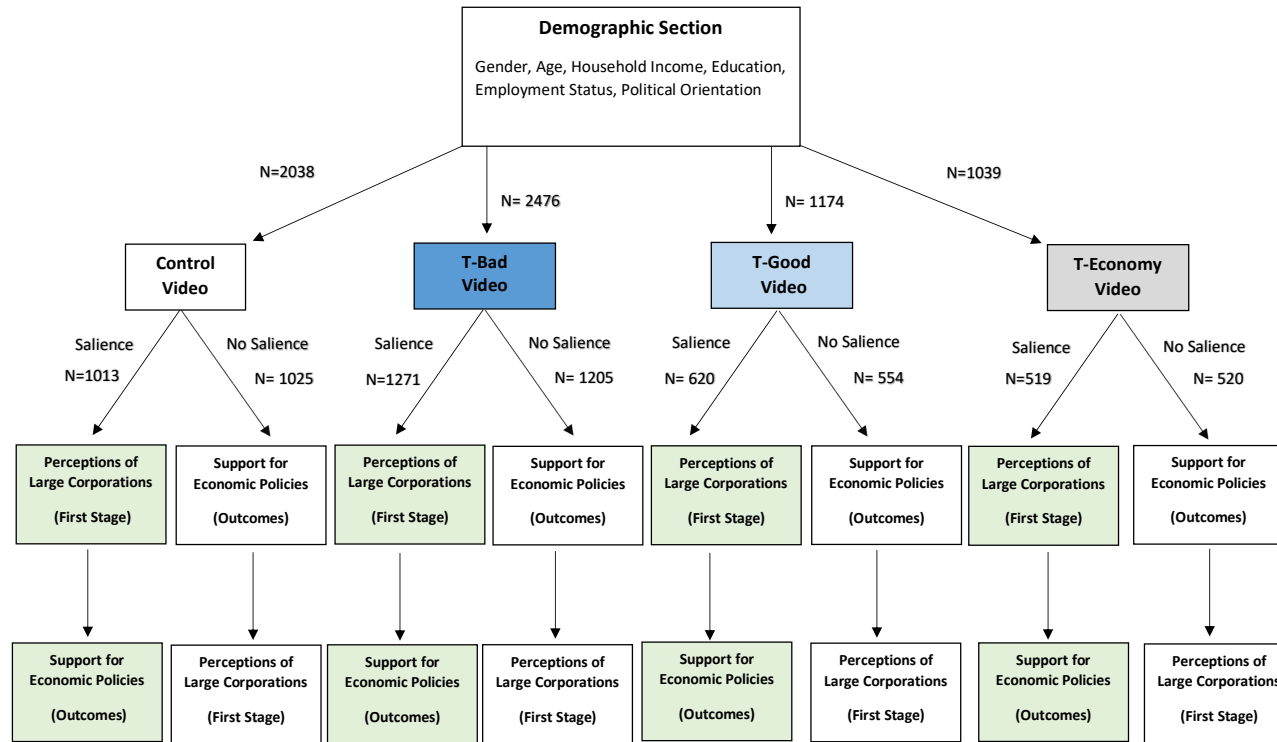


Figure 1: Experimental Design

**Notes:** This figure illustrates our experimental design, including the randomization layers and the sample sizes associated with each treatment and control group. The details of the design are discussed in Section 2.3.



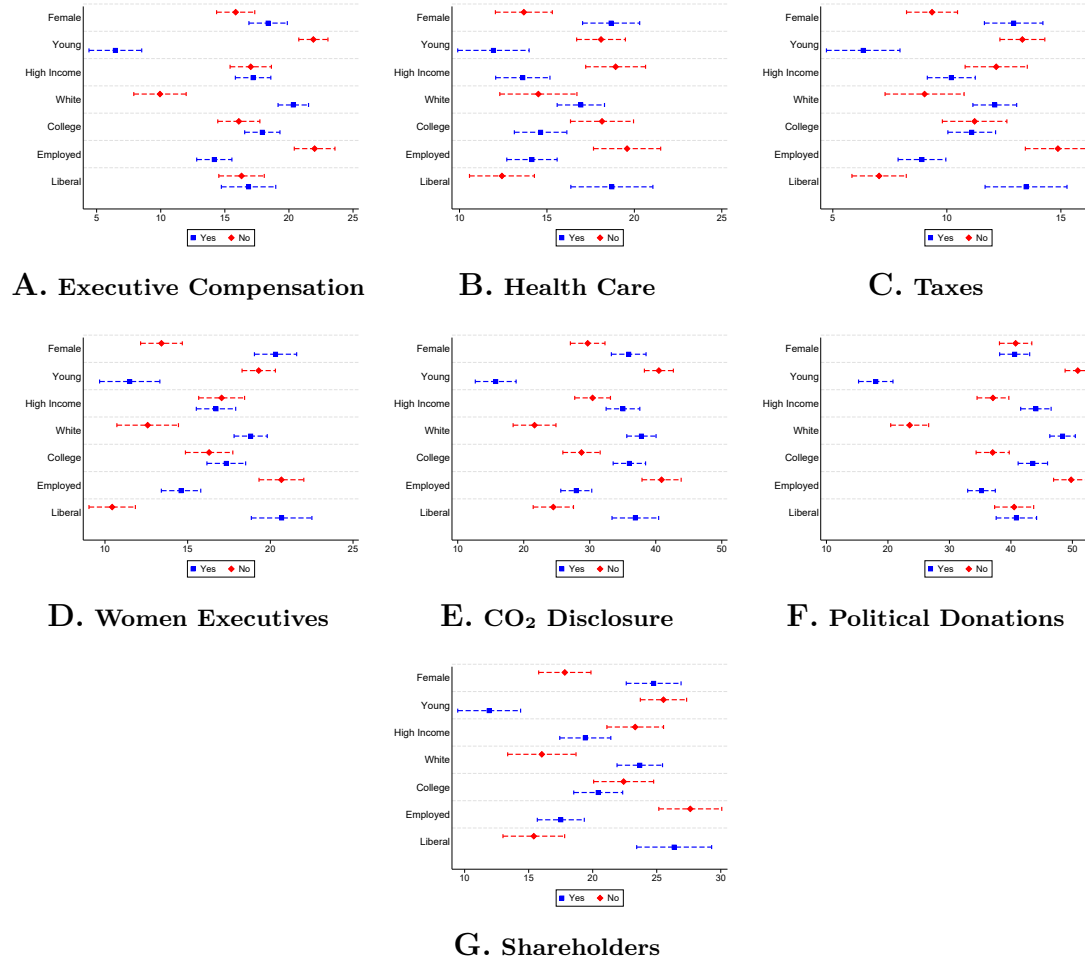
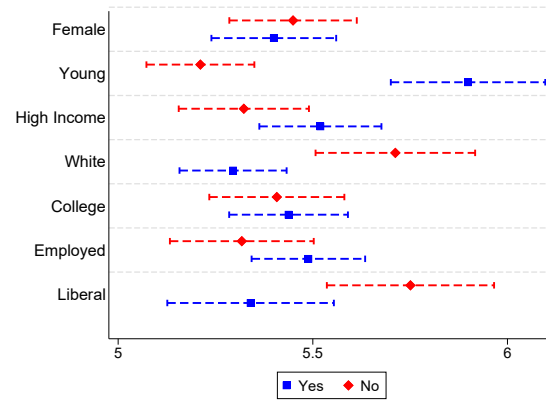
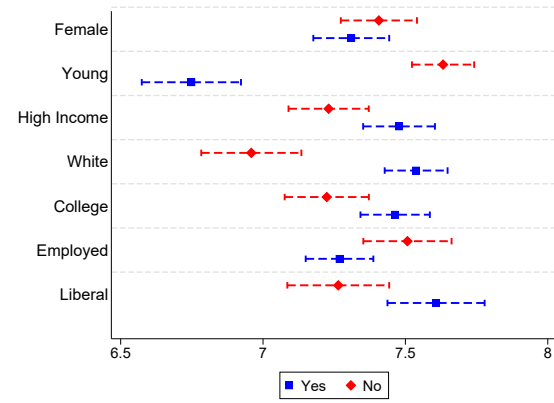


Figure 2: Heterogeneity in Big Business Discontent

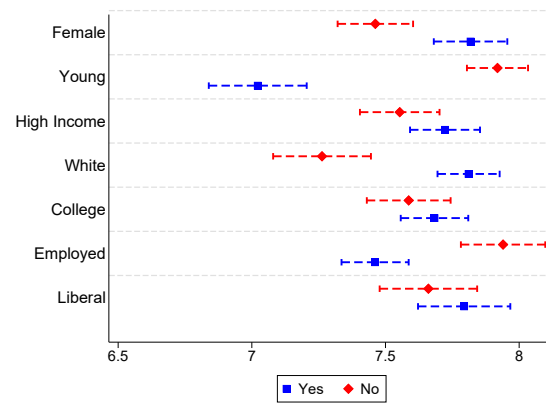
**Notes:** This figure shows how our measure of big business discontent varies across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. See Section 2.2 for a definition of big business discontent and each specific measure, and see Table 1 for a definition of each specific socio-demographic indicator variable. The sub-figures display the average and the 95% confidence interval.



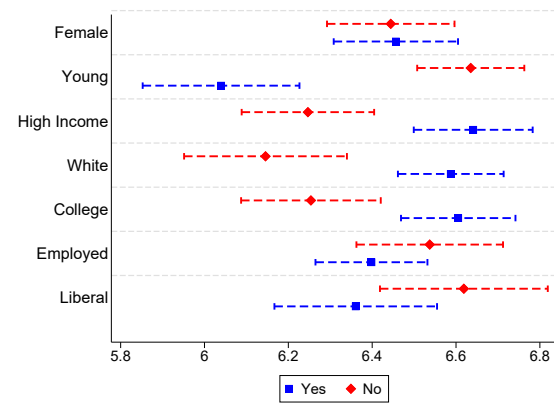
A. Support for Bailouts



B. Bailout Conditions Strictness



C. Support for Small Businesses



D. Small Business Conditions Strictness

Figure 3: Heterogeneity in Outcome Measures

**Notes:** This figure shows how our outcome measures vary across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. See Table 1 for a definition of each specific socio-demographic indicator variable. The sub-figures display the average and the 95% confidence interval. All outcomes are measured on a scale of 0 to 10, and they are defined in Section 2.2.

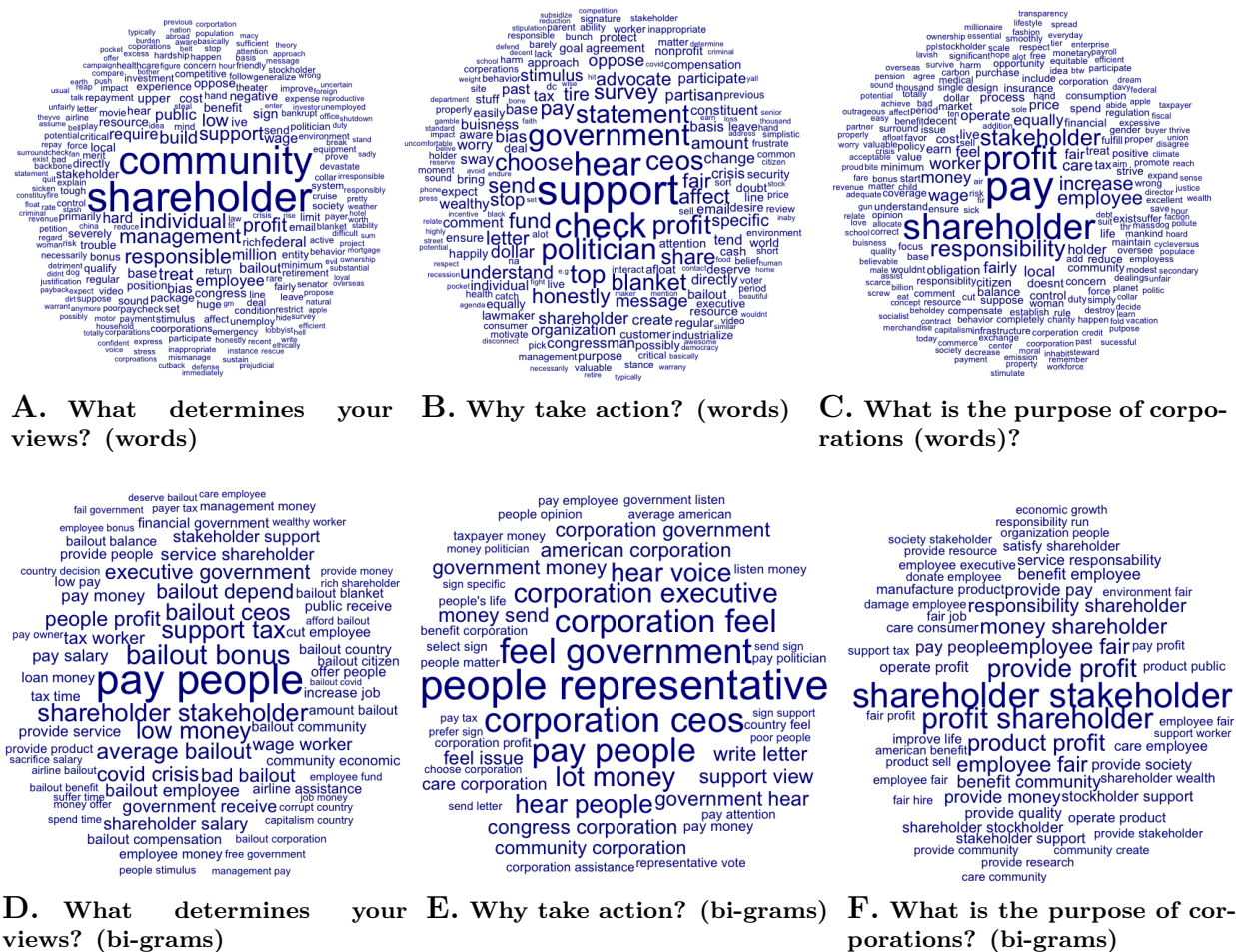


Figure 4: Word Clouds for Open Ended Questions

**Notes:** This figure shows word clouds for the answers to open-ended questions we asked at the end of the October 2020 survey. Panels A, B, and C report word clouds for single words, while panels D, E, and F report bi-grams. Each cloud illustrates words or bi-grams treated respondents are more likely to mention relative to respondents in the control group. See Section 4.5 for more details. The full questions are reported as Q28, Q29, and Q30 in Appendix Section A.3.

Table 1: Sample and Balance

|                             | (1)          | (2)         | (3)                       | (4)               | (5)               | (6)               | (7)                  | (8)               | (9)               | (10)              |
|-----------------------------|--------------|-------------|---------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|-------------------|-------------------|
|                             | <i>Share</i> |             | <i>Univariate Balance</i> |                   |                   |                   | <i>Joint Balance</i> |                   |                   |                   |
| Variables                   | <i>Data</i>  | <i>CPS</i>  | T-Bad                     | T-Good            | T-Economy         | T-Salience        | T-Bad                | T-Good            | T-Economy         | T-Salience        |
| Female                      | 0.51         | 0.52        | 0.003<br>(0.847)          | 0.021<br>(0.215)  | 0.006<br>(0.744)  | -0.002<br>(0.894) | 0.005<br>(0.738)     | 0.022<br>(0.205)  | 0.005<br>(0.753)  | -0.002<br>(0.891) |
| Young                       | 0.30         | 0.32        | -0.026<br>(0.112)         | -0.029<br>(0.115) | 0.010<br>(0.594)  | -0.004<br>(0.738) | -0.018<br>(0.309)    | -0.023<br>(0.277) | 0.024<br>(0.232)  | -0.004<br>(0.771) |
| High income                 | 0.52         | 0.54        | 0.003<br>(0.857)          | -0.005<br>(0.759) | 0.003<br>(0.873)  | 0.002<br>(0.856)  | -0.005<br>(0.747)    | -0.007<br>(0.727) | 0.010<br>(0.607)  | 0.005<br>(0.680)  |
| White                       | 0.70         | 0.78        | 0.012<br>(0.449)          | 0.028<br>(0.128)  | 0.021<br>(0.267)  | 0.001<br>(0.967)  | 0.000<br>(0.999)     | 0.021<br>(0.303)  | 0.026<br>(0.190)  | -0.002<br>(0.900) |
| College                     | 0.57         | 0.42        | 0.023<br>(0.120)          | 0.004<br>(0.804)  | -0.007<br>(0.677) | -0.010<br>(0.424) | 0.029*<br>(0.076)    | 0.009<br>(0.635)  | -0.005<br>(0.797) | -0.012<br>(0.385) |
| Employed                    | 0.61         | 0.61        | -0.027*<br>(0.078)        | -0.027<br>(0.123) | -0.016<br>(0.377) | -0.004<br>(0.777) | -0.028*<br>(0.082)   | -0.021<br>(0.245) | -0.017<br>(0.371) | -0.002<br>(0.883) |
| Liberal                     | 0.31         | -           | -0.009<br>(0.561)         | 0.011<br>(0.550)  | -0.008<br>(0.654) | -0.008<br>(0.550) | -0.008<br>(0.644)    | 0.014<br>(0.446)  | -0.008<br>(0.671) | -0.006<br>(0.650) |
| Observations                | 6,727        | 258,821,976 | 4,514                     | 3,212             | 3,077             | 6,727             | 4,514                | 3,212             | 3,077             | 6,727             |
| Joint significance: p-value | -            | -           | -                         | -                 | -                 | -                 | 0.310                | 0.348             | 0.823             | 0.989             |

**Notes:** This table reports summary statistics on socio-demographic characteristics as well as the balance between treatment and control groups in our experiment. Column 1 reports the shares for our sample of survey respondents, while column 2 shows the same shares from the 2019 U.S. Current Population Survey (CPS). We check for balance in two ways: (i) through univariate regressions of an indicator variable equal to 1 if the individual is subject to a given treatment on each demographic characteristic separately (columns 3-6), and (ii) through multivariate regressions of an indicator variable equal to 1 if the individual is subject to a given treatment on all demographic characteristics jointly (columns 7-10). The sample for each column consists of all individuals in the specific treatment group and all individuals in the control group. *Female* is an indicator variable equal to 1 for females. *Young* is an indicator variable equal to 1 for individuals who are 35 years old or younger. *High income* is an indicator variable equal to 1 for individuals with a total household income of \$70,000 or higher. *White* is an indicator variable equal to 1 for white or European American. *College* is an indicator variable equal to 1 for individuals who have completed a 4-year college or higher degree (Master's Degree, PhD, or Professional Degrees such as JD, MD and MBA). *Employed* is an indicator variable equal to 1 for individuals who are either business owners or are employed full-time or part-time. *Liberal* is an indicator variable equal to 1 for individuals identifying themselves as Very liberal or Liberal. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. p-values in parentheses.

Table 2: Perceptions of Large Corporations

| Variables/Statistics                             | (1)   | (2)                  | (3)   | (4)   | (5)                        | (6)   | (7)  | (8)     |
|--|-------|----------------------|-------|-------|----------------------------|-------|--|---------|
|  | mean  | <i>Are</i><br>median | sd    | mean  | <i>Should Be</i><br>median | sd    | <i>Big Business Discontent</i><br>Diff. in Means | p-value |
| Executive Compensation (How Many Times Higher)   | 65.04 | 66.67                | 24.86 | 47.92 | 50.00                      | 19.17 | 17.12  | 0.00    |
| 100-% Health Care Paid By Corporations           | 43.22 | 45.00                | 23.30 | 27.04 | 20.00                      | 23.55 | 16.18  | 0.00    |
| 100-% Federal Income Tax Corporations Pay        | 68.02 | 80.00                | 26.97 | 56.87 | 65.00                      | 24.35 | 11.15  | 0.00    |
| 100-% Women Executives                           | 65.87 | 70.00                | 23.87 | 48.99 | 50.00                      | 19.11 | 16.88  | 0.00    |
| 100-% Corporations Disclose CO <sub>2</sub>      | 60.10 | 66.00                | 27.97 | 27.29 | 16.00                      | 31.23 | 32.81  | 0.00    |
| Political Donations (% of Corporations)          | 69.79 | 75.00                | 26.35 | 29.10 | 16.50                      | 32.18 | 40.69  | 0.00    |
| Care Only About Shareholders (% of Corporations) | 51.32 | 50.00                | 27.74 | 30.01 | 30.00                      | 24.16 | 21.31  | 0.00    |

**Notes:** This table provides summary statistics on perceptions of large corporations. The sample consists of respondents in the Control video group. We report perceptions of what individuals think large corporations' policies "Are" (columns 1-3) and "Should Be" (columns 4-6). Column 7 reports the difference between these two measures, i.e. the big business discontent. Column 8 tests for whether such difference is statistically significant. For each measure, a higher number indicates a less ESG-friendly corporation. All variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2.

Table 3: Correlation Between Perceptions and Support for Economic Policies

| Variables  | (1)<br>Support for Bailouts | (2)<br>Bailout Conditions<br>Strictness | (3)<br>Support for<br>Small Businesses | (4)<br>Small Business<br>Conditions Strictness |
|--|-----------------------------|---|--|--|
| Executive Compensation (How Many Times Higher)   | -0.012***<br>(0.002)        | 0.006***<br>(0.001)                     | -0.001<br>(0.001)                      | 0.001<br>(0.001)                               |
| 100-% Health Care Paid By Corporations           | -0.007***<br>(0.001)        | -0.001<br>(0.001)                       | 0.000<br>(0.001)                       | -0.005***<br>(0.001)                           |
| 100-% Federal Income Tax Corporations Pay        | -0.014***<br>(0.002)        | 0.005***<br>(0.001)                     | -0.001<br>(0.002)                      | -0.004**<br>(0.002)                            |
| 100-% Women Executives                           | -0.004**<br>(0.002)         | -0.000<br>(0.001)                       | 0.008***<br>(0.002)                    | -0.009***<br>(0.002)                           |
| 100-% Corporations Disclose CO <sub>2</sub>      | -0.004***<br>(0.001)        | 0.007***<br>(0.001)                     | 0.003***<br>(0.001)                    | 0.004***<br>(0.001)                            |
| Political Donations (% of Corporations)          | -0.009***<br>(0.001)        | 0.010***<br>(0.001)                     | 0.008***<br>(0.001)                    | 0.005***<br>(0.001)                            |
| Care Only About Shareholders (% of Corporations) | -0.006***<br>(0.001)        | 0.007***<br>(0.001)                     | 0.006***<br>(0.001)                    | -0.001<br>(0.001)                              |
| Observations                                     | 6,727                       | 6,727                                   | 6,727                                  | 6,727  |
| Mean D.V. Control                                | 5.424                       | 7.358                                   | 7.641                                  | 6.450  |
| SD D.V. Control                                  | 2.634                       | 2.171                                   | 2.272                                  | 2.442  |

**Notes:** This table reports the correlation between the big business discontent measures (the regressors) and our outcome measures on support for bailouts and other economic policies (the dependent variables). The specification is  $Y_i = \delta + \sum_{j=1}^{j=7} \theta^j X_i^j + \epsilon_i$ . *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Bailout Conditions Strictness* represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. All dependent variables (regressors) are measured on a scale in the range of 0 to 10 (100) and are defined in Section 2.2. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table 4: First Stage: Moving Big Business Discontent

| Variables            | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes        | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders |
|----------------------|----------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|---------------------|
| Treatment: T-Bad     | 5.390***<br>(0.696)              | 7.056***<br>(0.805)   | 3.499***<br>(0.600) | 6.571***<br>(0.609)        | 12.427***<br>(1.287)                 | 8.833***<br>(1.234)           | 7.389***<br>(1.049) |
| Treatment: T-Good    | 2.415***<br>(0.852)              | 0.983<br>(0.987)      | 2.658***<br>(0.735) | 1.103<br>(0.746)           | 4.989***<br>(1.577)                  | 8.056***<br>(1.512)           | 0.663<br>(1.285)    |
| Treatment: T-Economy | 1.360<br>(0.887)                 | 0.840<br>(1.026)      | -0.392<br>(0.765)   | 0.871<br>(0.776)           | -0.267<br>(1.640)                    | 0.109<br>(1.573)              | 2.758**<br>(1.337)  |
| Observations         | 6,727                            | 6,727                 | 6,727               | 6,727                      | 6,727                                | 6,727                         | 6,727               |
| Control for Saliency | Yes                              | Yes                   | Yes                 | Yes                        | Yes                                  | Yes                           | Yes                 |
| T-Bad vs T-Good      | 0.000                            | 0.000                 | 0.237               | 0.000                      | 0.000                                | 0.595                         | 0.000               |
| T-Bad vs T-Economy   | 0.000                            | 0.000                 | 0.000               | 0.000                      | 0.000                                | 0.000                         | 0.000               |
| T-Good vs T-Economy  | 0.287                            | 0.901                 | 0.000               | 0.789                      | 0.004                                | 0.000                         | 0.161               |
| Mean D.V. Control    | 17.120                           | 16.190                | 11.150              | 16.880                     | 32.810                               | 40.690                        | 21.310              |
| SD D.V. Control      | 24.320                           | 26.640                | 19.660              | 20.930                     | 42.790                               | 41.270                        | 34.190              |

**Notes:** This table reports the estimates for the first stage, namely the impact of our treatments on our primary measure of perceptions –the big business discontent. The specification is  $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment.  $S_i$  is equal to 1 if the respondent was subject to the saliency treatment (and 0 otherwise). All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table 5: Treatment Effects: Corporate Behavior and Economic Policies

|                       | (1)                  | (2)                              | (3)                             | (4)                                     |
|-----------------------|----------------------|----------------------------------|---------------------------------|---|
| Variables             | Support for Bailouts | Bailout Conditions<br>Strictness | Support for<br>Small Businesses | Small Business<br>Conditions Strictness |
| Treatment: T-Bad      | -0.720***<br>(0.079) | -0.028<br>(0.065)                | 0.084<br>(0.067)                | -0.172**<br>(0.073)                     |
| Treatment: T-Good     | -0.152<br>(0.097)    | -0.008<br>(0.080)                | 0.289***<br>(0.082)             | -0.020<br>(0.089)                       |
| Treatment: T-Economy  | 0.317***<br>(0.101)  | -0.037<br>(0.083)                | 0.268***<br>(0.085)             | 0.078<br>(0.092)                        |
| Treatment: T-Salience | -0.502***<br>(0.065) | -0.017<br>(0.053)                | -0.069<br>(0.054)               | -0.012<br>(0.059)                       |
| Observations          | 6,727                | 6,727                            | 6,727                           | 6,727                                   |
| T-Bad vs T-Good       | 0.000                | 0.804                            | 0.009                           | 0.078                                   |
| T-Bad vs T-Economy    | 0.000                | 0.909                            | 0.026                           | 0.005                                   |
| T-Good vs T-Economy   | 0.000                | 0.760                            | 0.825                           | 0.343                                   |
| Mean D.V. Control     | 5.424                | 7.358                            | 7.641                           | 6.450                                   |
| SD D.V. Control       | 2.634                | 2.171                            | 2.272                           | 2.442                                   |

**Notes:** This table shows the treatment effects of our experiments on our outcome measures on support for bailouts and other economic policies. The specification is  $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Bailout Conditions Strictness* represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 2.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.



Table 6: First Stage: Persistence

| Variables            | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes      | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders |
|----------------------|----------------------------------|-----------------------|-------------------|----------------------------|--------------------------------------|-------------------------------|---------------------|
| Treatment: T-Bad     | 3.356***<br>(1.107)              | 3.406**<br>(1.431)    | 1.855*<br>(1.035) | 2.677***<br>(0.985)        | 9.742***<br>(2.219)                  | 7.206***<br>(2.160)           | 6.467***<br>(1.945) |
| Treatment: T-Good    | 0.844<br>(1.571)                 | -0.685<br>(2.029)     | 2.089<br>(1.468)  | 2.702*<br>(1.397)          | 8.869***<br>(3.147)                  | 3.475<br>(3.063)              | -1.512<br>(2.758)   |
| Treatment: T-Economy | -0.268<br>(1.277)                | -0.990<br>(1.650)     | -0.892<br>(1.193) | -0.467<br>(1.136)          | -1.067<br>(2.559)                    | 2.016<br>(2.490)              | -0.094<br>(2.242)   |
| Observations         | 2,311                            | 2,311                 | 2,311             | 2,311                      | 2,311                                | 2,311                         | 2,311               |
| Control for Salience | Yes                              | Yes                   | Yes               | Yes                        | Yes                                  | Yes                           | Yes                 |
| T-Bad vs T-Good      | 0.082                            | 0.028                 | 0.862             | 0.985                      | 0.763                                | 0.185                         | 0.002               |
| T-Bad vs T-Economy   | 0.001                            | 0.002                 | 0.009             | 0.002                      | 0.000                                | 0.017                         | 0.001               |
| T-Good vs T-Economy  | 0.481                            | 0.881                 | 0.043             | 0.024                      | 0.002                                | 0.635                         | 0.609               |
| Mean D.V Control     | 17.710                           | 18.070                | 12.590            | 17.550                     | 36.370                               | 45.580                        | 23.150              |
| SD D.V Control       | 20.490                           | 27.110                | 19.160            | 18.330                     | 41.200                               | 41.460                        | 36.230              |

**Notes:** This table reports the estimates for the first stage for the sample of individuals we re-contacted one week after the first survey. The specification is  $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the ESG-Bad treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the ESG-Good treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy treatment. *S<sub>i</sub>* is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table 7: Treatment Effects: Persistence

| Variables            | (1)<br>Support for Bailouts | (2)<br>Bailout Conditions<br>Strictness | (3)<br>Support for<br>Small Businesses | (4)<br>Small Business<br>Conditions Strictness |
|----------------------|-----------------------------|---|--|--|
| Treatment: T-Bad     | -0.404***<br>(0.144)        | 0.028<br>(0.115)                        | 0.137<br>(0.115)                       | -0.309**<br>(0.128)                            |
| Treatment: T-Good    | 0.061<br>(0.205)            | 0.018<br>(0.162)                        | 0.227<br>(0.162)                       | -0.065<br>(0.181)                              |
| Treatment: T-Economy | 0.224<br>(0.167)            | -0.011<br>(0.132)                       | 0.164<br>(0.132)                       | -0.051<br>(0.147)                              |
| Observations         | 2,311                       | 2,311                                   | 2,311                                  | 2,311  |
| Control for Salience | Yes                         | Yes                                     | Yes                                    | Yes  |
| T-Bad vs T-Good      | 0.014                       | 0.946                                   | 0.545                                  | 0.144  |
| T-Bad vs T-Economy   | 0.000                       | 0.734                                   | 0.811                                  | 0.045  |
| T-Good vs T-Economy  | 0.427                       | 0.859                                   | 0.700                                  | 0.935  |
| Mean D.V. Control    | 5.197                       | 7.533                                   | 7.753                                  | 6.761  |
| SD D.V. Control      | 2.728                       | 2.172                                   | 2.103                                  | 2.320  |

**Notes:** This table shows the treatment effects for the sample of individuals we re-contacted one week after the first survey. The specification is  $Y_i = \alpha + \sum_{j=1}^3 \beta^j T_i^j + S_i + \nu_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment.  $S_i$  is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Bailout Conditions Strictness* represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 2.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table 8: Heterogeneity Across Political Views

| Variables                | (1)                         | (2)                 | (3)                 | (4)                  |
|--------------------------|-----------------------------|---------------------|---------------------|----------------------|
|                          | <i>Support for Bailouts</i> |                     |                     |                      |
|                          | T-Bad                       | T-Good              | T-Economy           | T-Salience           |
| Treatment x Liberal      | -0.483**<br>(0.190)         | -0.438*<br>(0.231)  | -0.060<br>(0.243)   | 0.234<br>(0.154)     |
| Treatment x Conservative | 0.002<br>(0.192)            | -0.012<br>(0.239)   | -0.240<br>(0.241)   | -0.023<br>(0.157)    |
| Treatment                | -0.579***<br>(0.125)        | -0.016<br>(0.154)   | 0.398**<br>(0.161)  | -0.568***<br>(0.102) |
| Liberal                  | 0.091<br>(0.140)            | 0.091<br>(0.141)    | 0.091<br>(0.139)    | -0.296***<br>(0.110) |
| Conservative             | 0.502***<br>(0.143)         | 0.502***<br>(0.143) | 0.502***<br>(0.142) | 0.469***<br>(0.112)  |
| Observations             | 4,514                       | 3,212               | 3,077               | 6,727                |
| Control for Group        |                             |                     |                     | Yes                  |
| Mean D.V. Control        | 5.424                       | 5.424               | 5.424               | 5.424                |
| SD D.V. Control          | 2.634                       | 2.634               | 2.634               | 2.634                |

**Notes:** This table shows heterogeneous effect of the treatments on support for bailouts, using as heterogeneity of interest the political orientation of the respondents. The specification is  $Y_i = \alpha + \beta_L L_i \times T_i + \beta_C C_i \times T_i + \beta T_i + \alpha_L L_i + \alpha_C C_i + \nu_i$ , and is discussed in Section 4.3. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts and it is measured on a scale in the range of 0 to 10. We group respondents into three groups based on political orientation: Liberal (comprising Very liberal or Liberal), Moderate, and Conservative (comprising Very conservative or Conservative). Standard errors in parentheses. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

Table 9: Treatment Effects: Behavioral Outcome Measures

|                   | (1)                  | (2)                  | (3)                                   | (4)                                  | (5)                                |
|-------------------|----------------------|----------------------|---------------------------------------|--------------------------------------|------------------------------------|
| Variables         | Support for Bailouts | Sign Petition        | Email Senators<br>to Support Bailouts | Email Senators<br>to Oppose Bailouts | Donation to<br>Business Roundtable |
| Treatment: T-Bad  | -0.719***<br>(0.140) | -0.108***<br>(0.023) | -0.089***<br>(0.019)                  | 0.037*<br>(0.022)                    | -2.015***<br>(0.408)               |
| Observations      | 1,683                | 1,683                | 1,683                                 | 1,683                                | 1,683                              |
| Mean D.V. Control | 5.386                | 0.420                | 0.223                                 | 0.282                                | 7.433                              |
| SD D.V. Control   | 2.830                | 0.494                | 0.417                                 | 0.450                                | 8.864                              |

**Notes:** This table shows the treatment effects of our experiments on the behavioral outcome measures we collect in our October 2020 survey. The specification is  $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the T-Bad treatment. *Sign Petition* is an indicator variable for whether the respondent indicated she would sign the petition to support corporate bailouts. *Email Senators to Support Bailouts* is an indicator variable for whether the respondent agreed to include her name in the message to the U.S. senators to support corporate bailouts. *Email Senators to Oppose Bailouts* is an indicator variable for whether the respondent agreed to include her name in the message to the U.S. senators to oppose corporate bailouts. *Donation to Business Roundtable* is the total amount of U.S. dollars the respondent indicated she would like to donate to the Business Roundtable. All dependent variables are explained in more details in Section 4.5. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

# APPENDIX

## A.1 Additional Figures and Tables

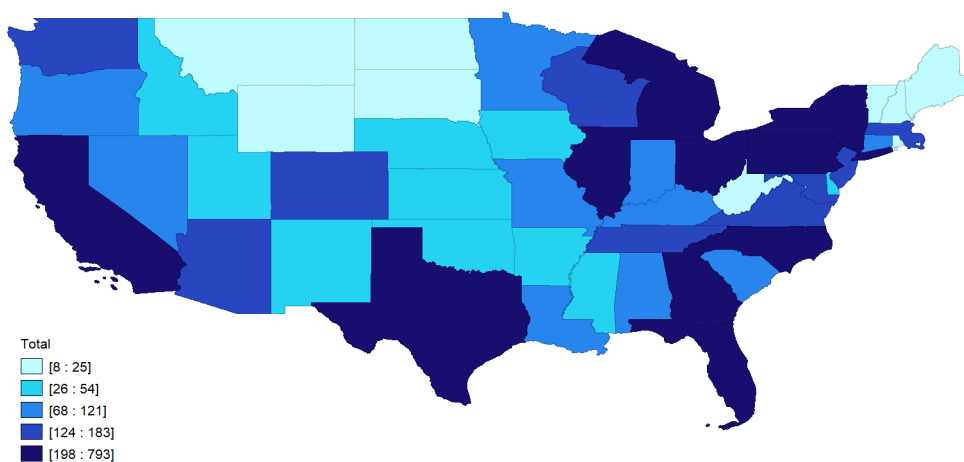


Figure A1: Location of Survey Respondents

**Notes:** This map illustrates the location of our survey respondents across U.S. states. Each shade represent a quintile. The darker the shade the higher the number of respondents from that state.

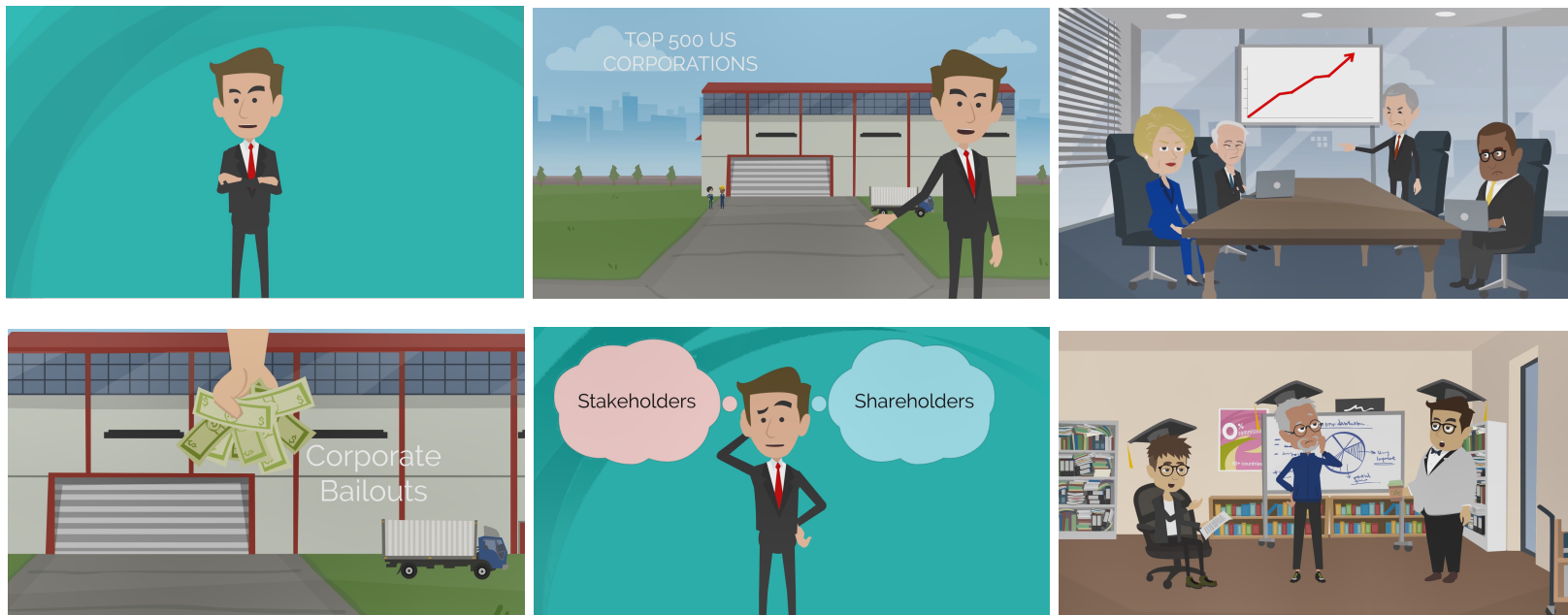


Figure A2: Screenshots: Control and T-Economy

**Notes:** This figure shows a sample of screenshots from the Control and T-Economy videos.



Figure A3: Screenshots: T-Bad

**Notes:** This figure shows a sample of screenshots from the T-Bad video.

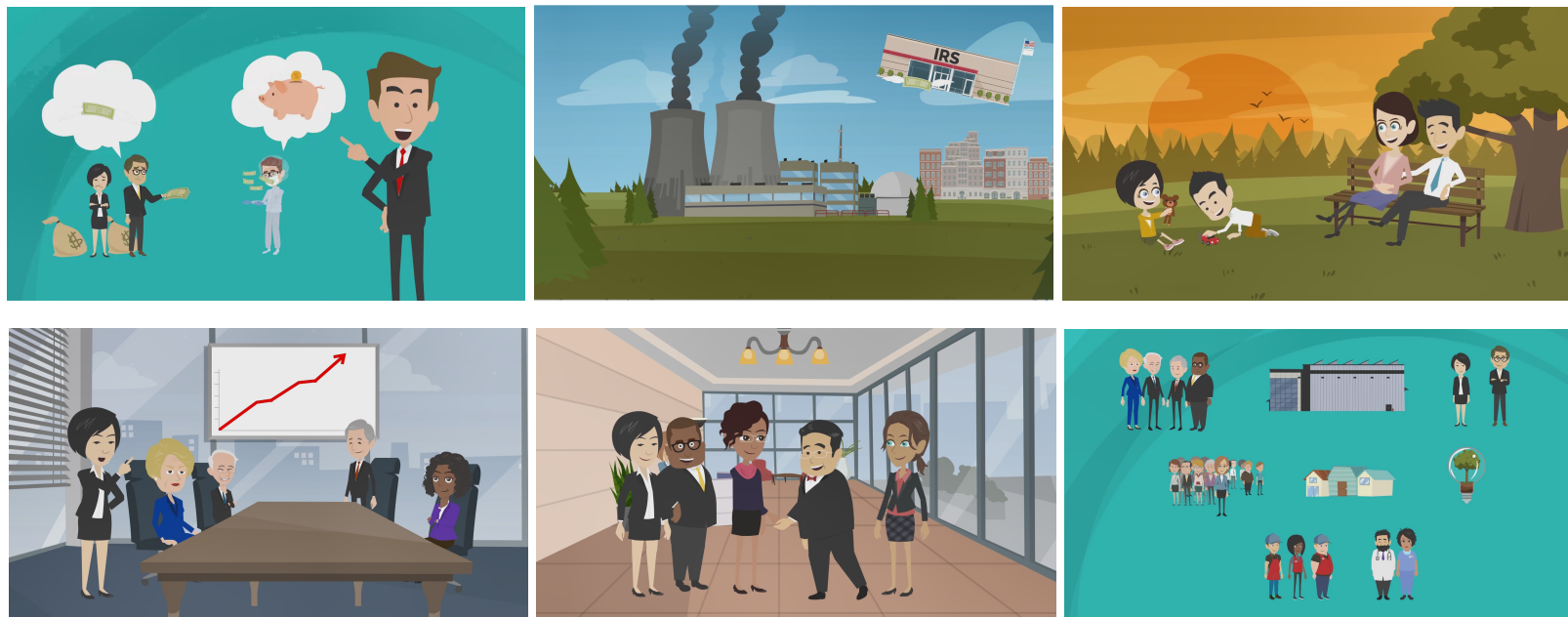


Figure A4: Screenshots: T-Good

**Notes:** This figure shows a sample of screenshots from the T-Good video.



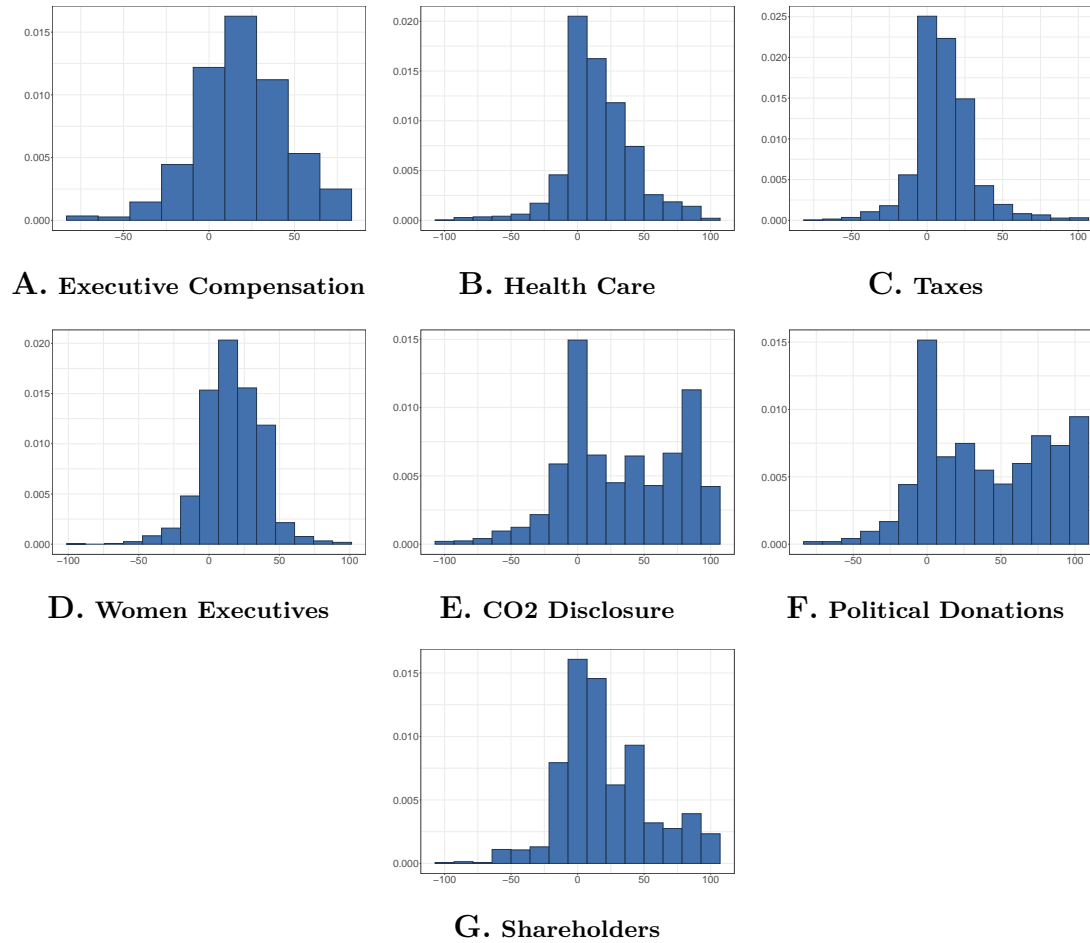


Figure A5: Histograms of Perceptions Responses (Big Business Discontent)

**Notes:** This figure shows the distribution of the big business discontent for each specific measure of perceptions. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations are. See Section 2.2 for a definition of each specific measure.

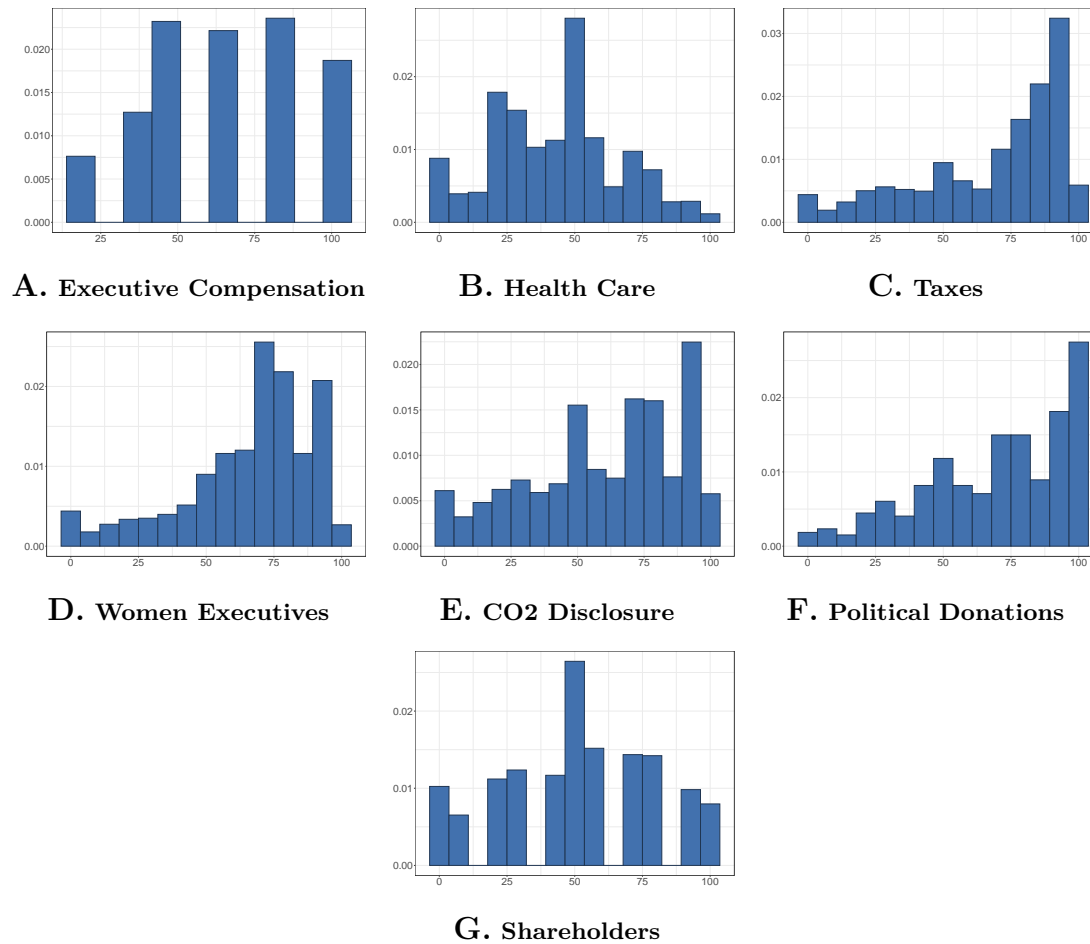


Figure A6: Histograms of Perceptions Responses (Are)

**Notes:** This figure shows the distribution of what respondents think corporations *are* doing for each specific measure of perceptions. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations are. See Section 2.2 for a definition of each specific measure.

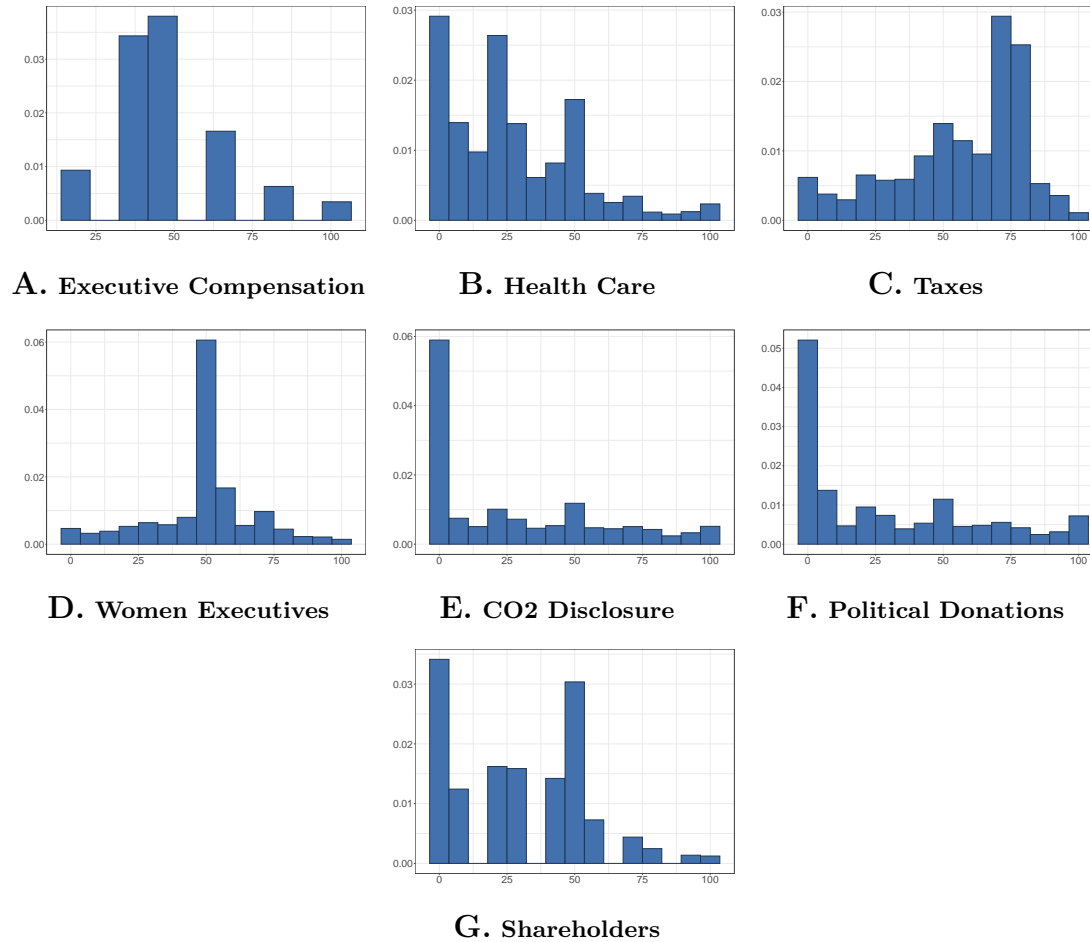


Figure A7: Histograms of Perceptions Responses (Should Be)

**Notes:** This figure shows the distribution of what respondents think corporations *should be* doing for each specific measure of perceptions. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations should be. See Section 2.2 for a definition of each specific measure.

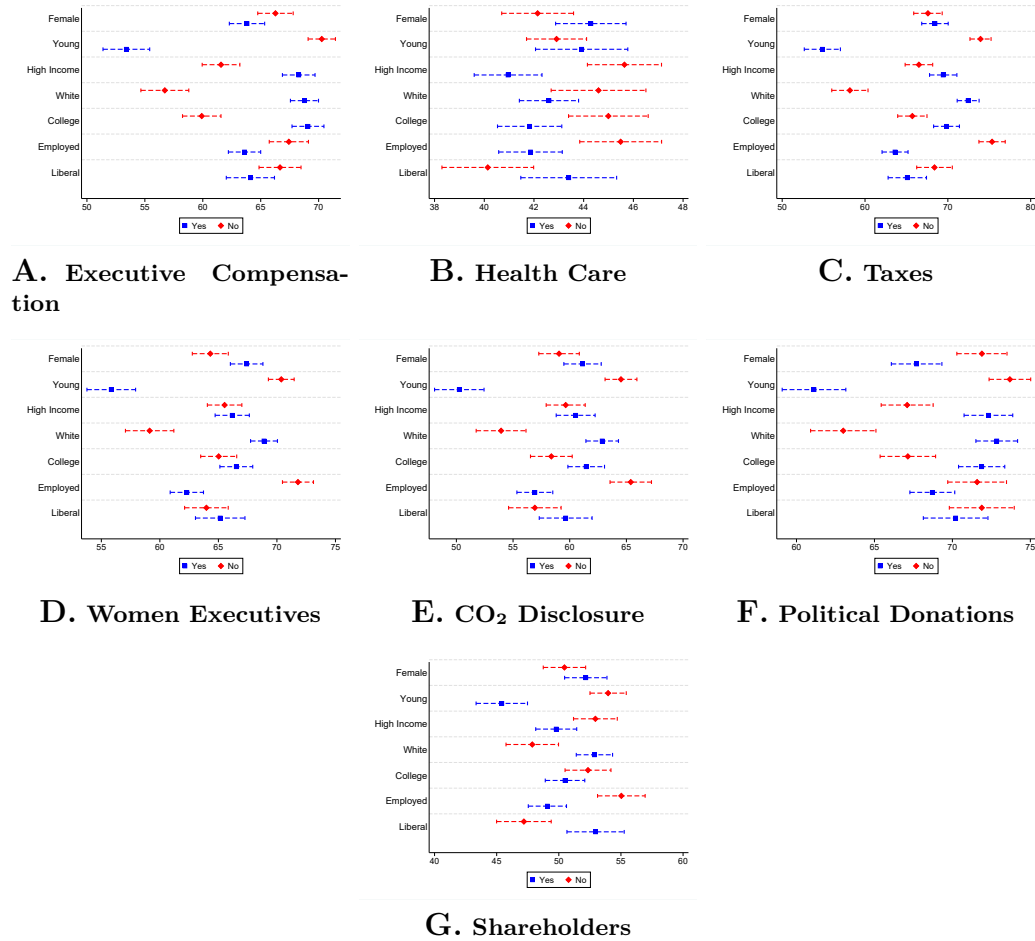


Figure A8: Heterogeneity in Measures of Perception (Are)

**Notes:** This figure shows how measures of perceptions of how ESG-friendly corporations *are* (according to respondents) vary across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations are. See Section 2.2 for a definition of each specific measure, and see Table 1 for a definition of each specific socio-demographic indicator variable. The sub-figures display the average and the 95% confidence interval.

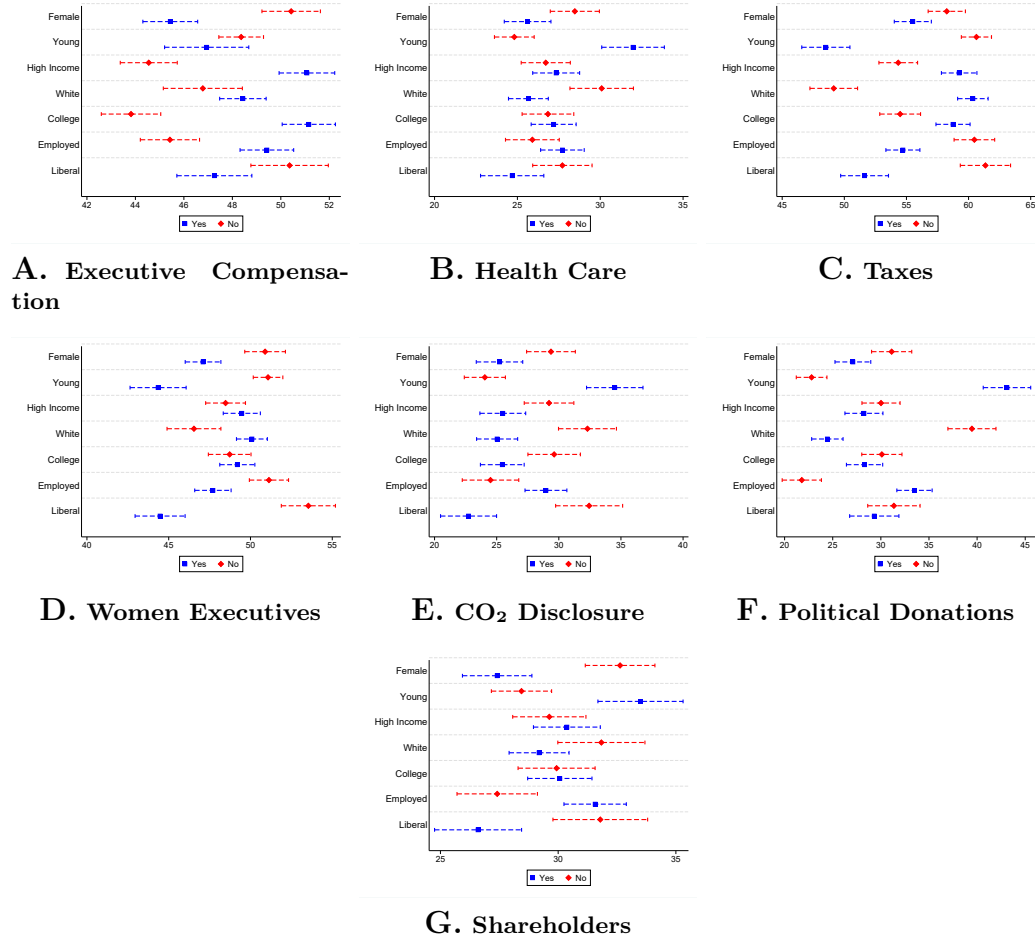
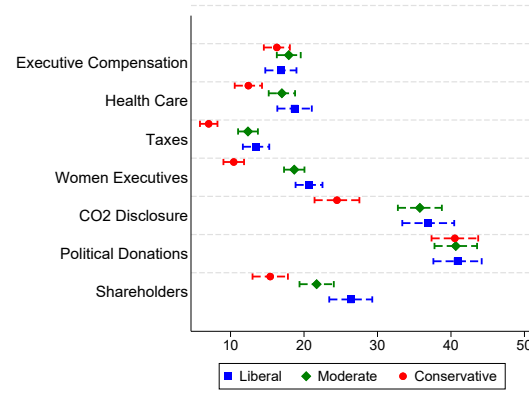
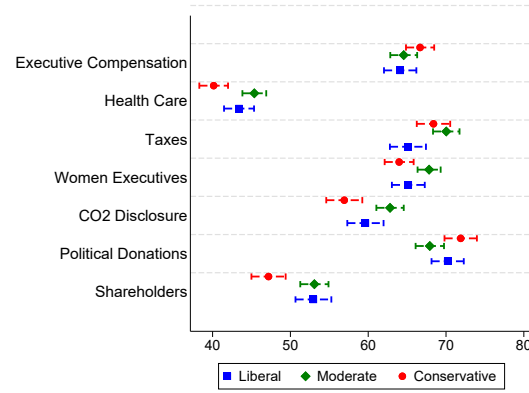


Figure A9: Heterogeneity in Measures of Perception (Should Be)

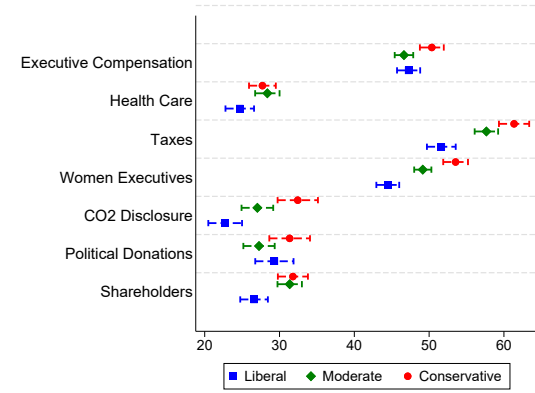
**Notes:** This figure shows how measures of perceptions of how ESG-friendly corporations *should be* (according to respondents) varies across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations should be. See Section 2.2 for a definition of each specific measure, and see Table 1 for a definition of each specific socio-demographic indicator variable. The sub-figures display the average and the 95% confidence interval.



A. Big Business Discontent



B. Are



C. Should Be

Figure A10: Heterogeneity in Measures of Perception: Liberal vs Moderate vs Conservative

**Notes:** This figure shows how measures of big business discontent and perceptions of how ESG-friendly corporations *are/should be* (according to respondents) varies across political orientations of the respondents. The sample consists of respondents in the Control video group. See Section 2.2 for a definition of each specific measure. The three groups of political views are: Liberal (comprising Very liberal or Liberal), Moderate, and Conservative (comprising Very conservative or Conservative). The sub-figures display the average and the 95% confidence interval.

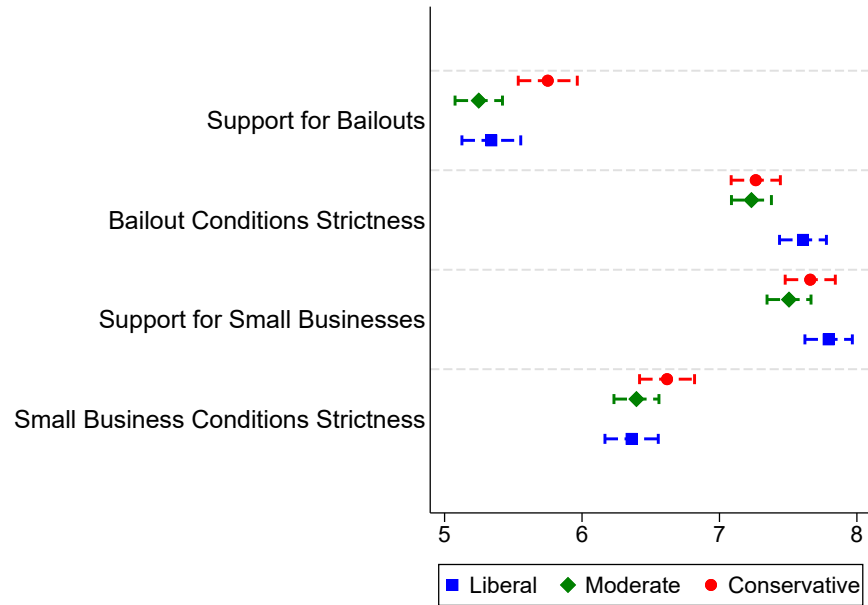
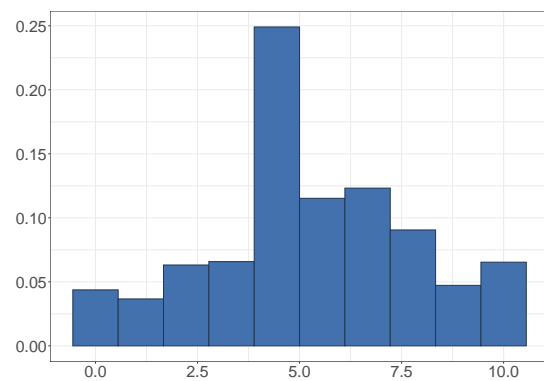
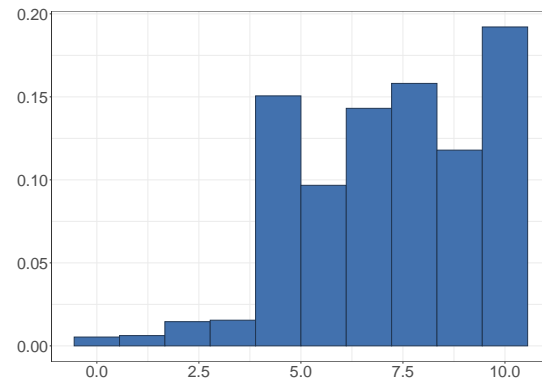


Figure A11: Heterogeneity in Outcome Measures: Liberal vs Moderate vs Conservative

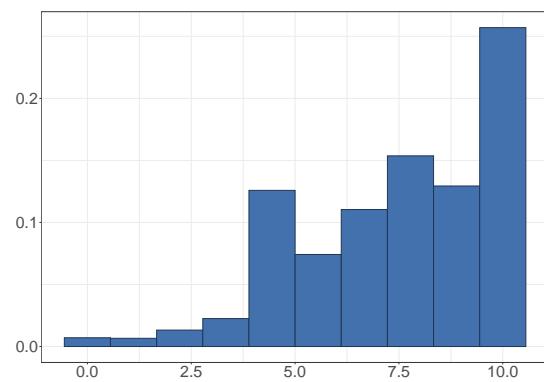
**Notes:** This figure shows how our outcome measures vary across across political orientations of the respondents. The sample consists of respondents in the Control video group. The three groups of political views are: Liberal (comprising Very liberal or Liberal), Moderate, and Conservative (comprising Very conservative or Conservative). The sub-figures display the average and the 95% confidence interval. All outcomes are measured on a scale of 0 to 10, and they are defined in Section 2.2.



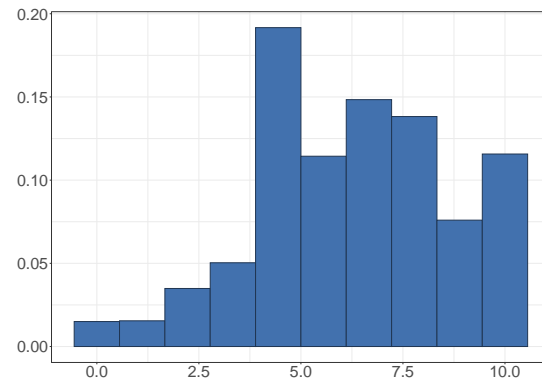
**A. Support for Bailouts**



**B. Bailout Conditions Strictness**



**C. Support for Small Businesses**



**D. Small Business Conditions Strictness**

**Figure A12: Histograms of Outcome Measures**

**Notes:** This figure shows the distribution of the outcome measures. The sample consists of respondents in the Control video group. All outcomes are measured on a scale of 0 to 10, and they are defined in Section 2.2.



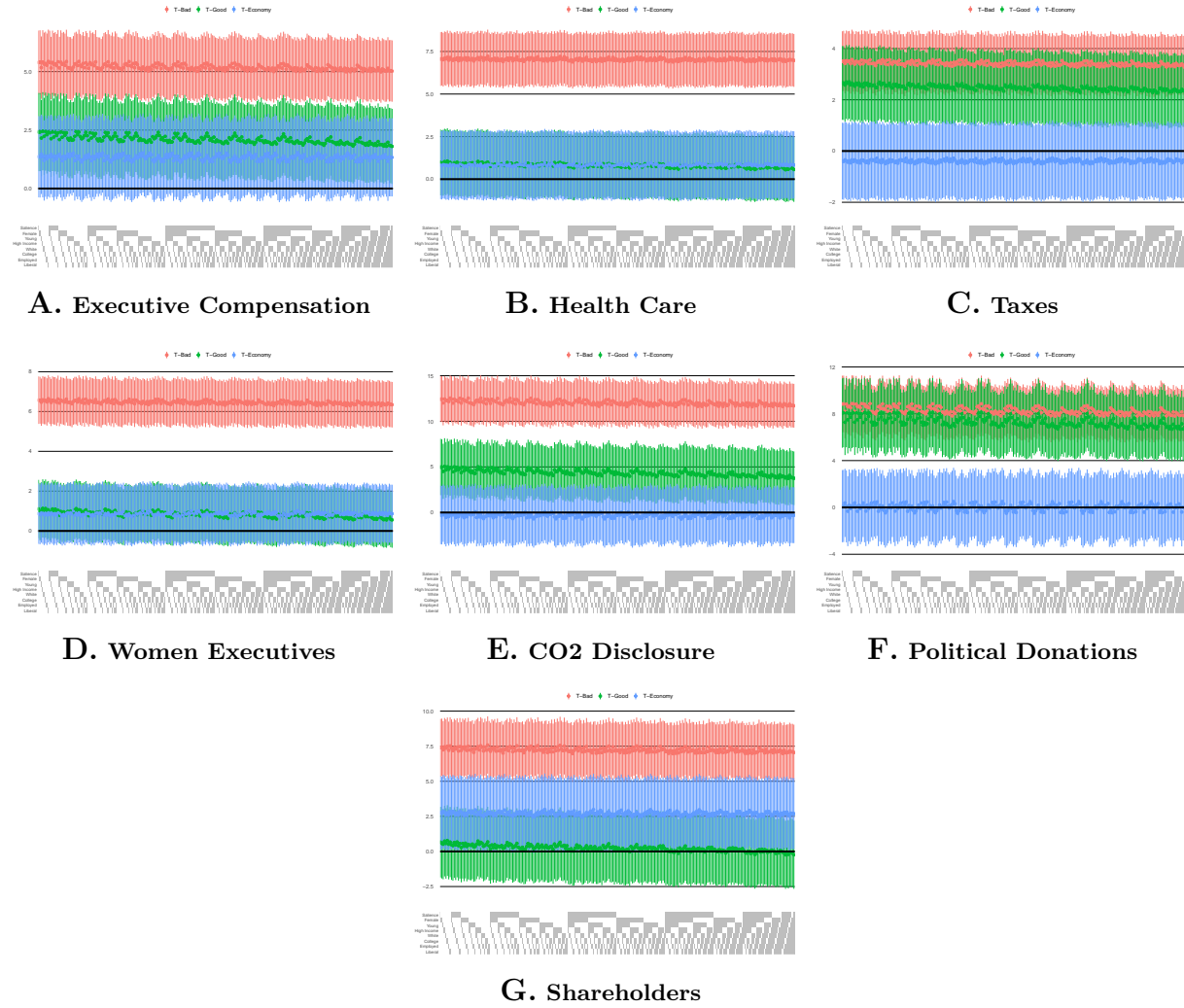


Figure A13: Coefficient Stability Plots: First Stage

**Notes:** This figure shows the coefficient stability plots for the first stage of the main May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 4.4.

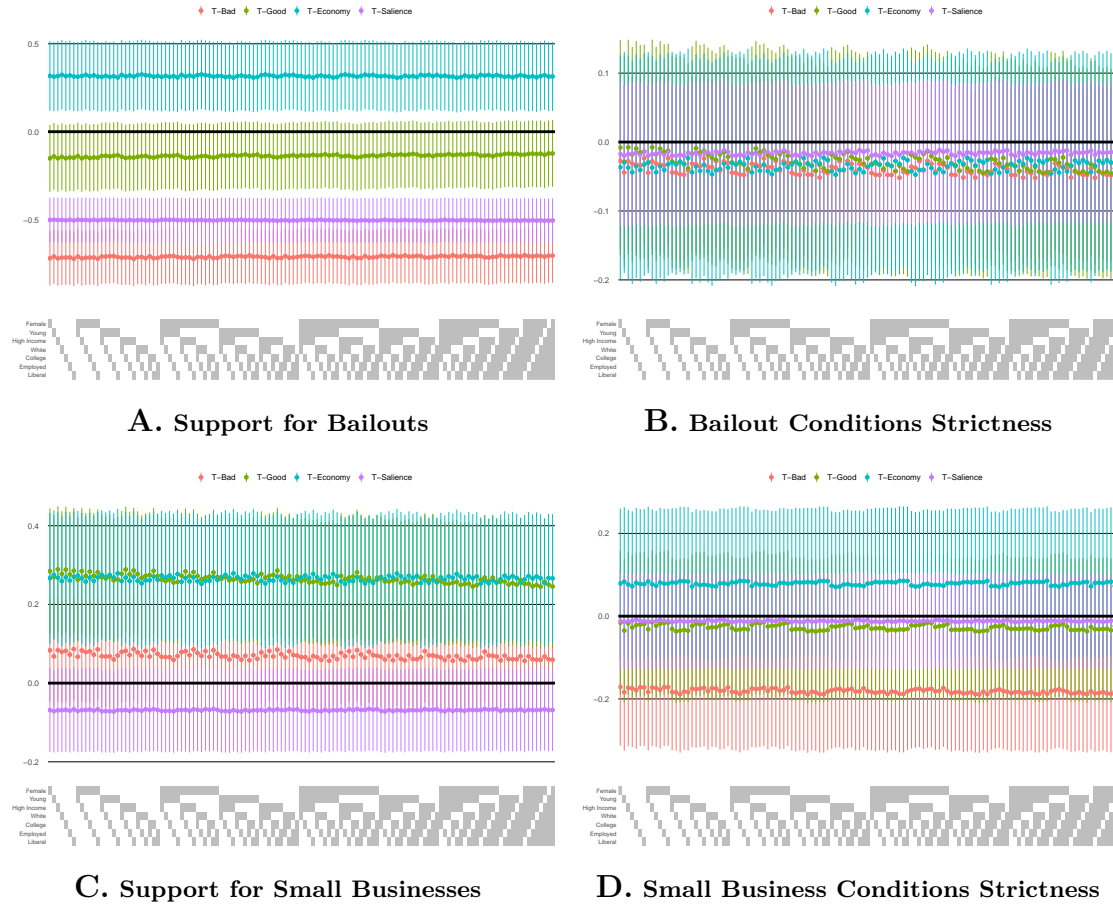


Figure A14: Coefficient Stability Plots: Treatment Effects

**Notes:** This figure shows the coefficient stability plots for the treatment effects of the main May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 4.4.

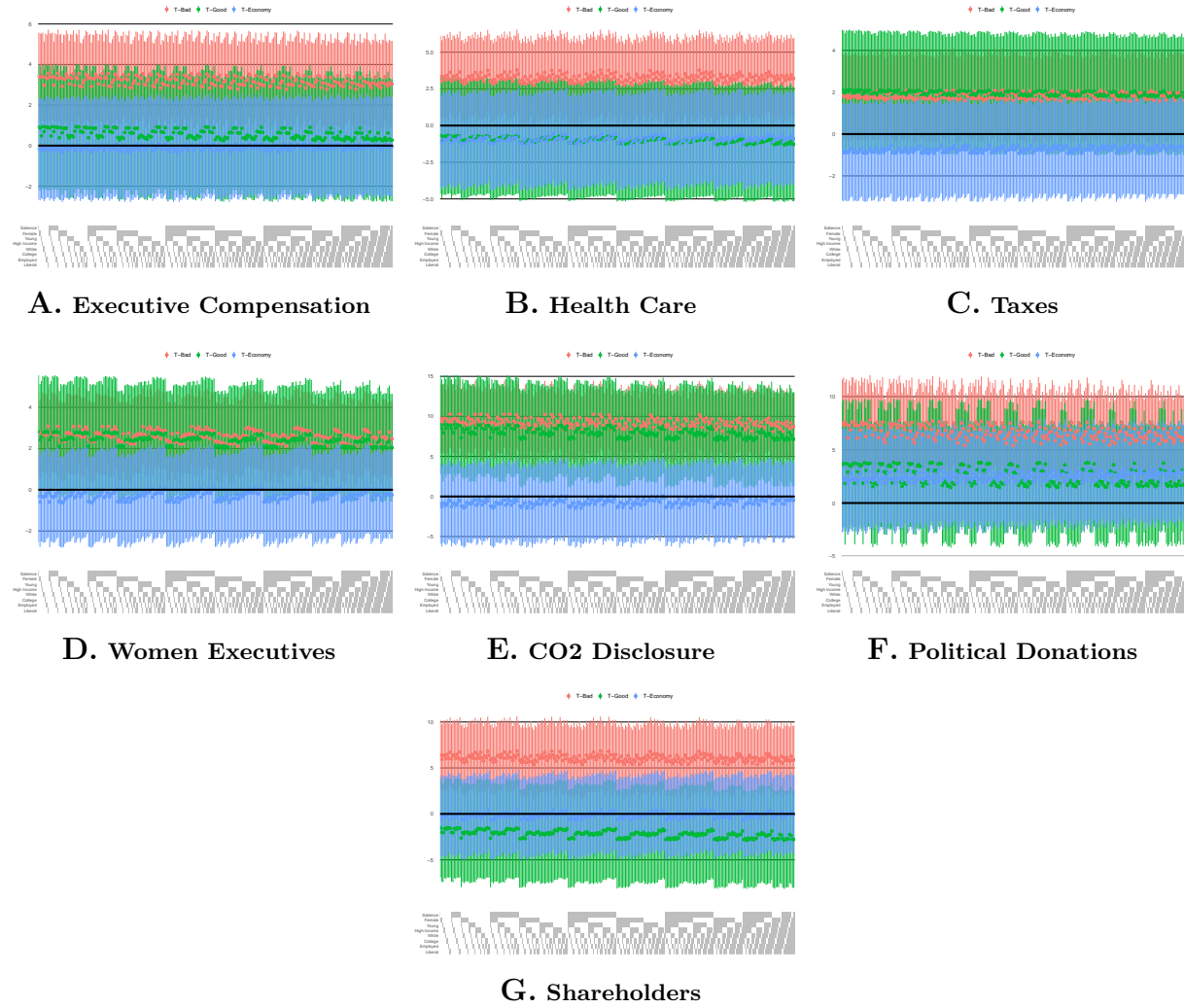


Figure A15: Coefficient Stability Plots: First Stage (Persistence)

**Notes:** This figure shows the coefficient stability plots for the first stage of the one-week follow-up to the May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 4.4.

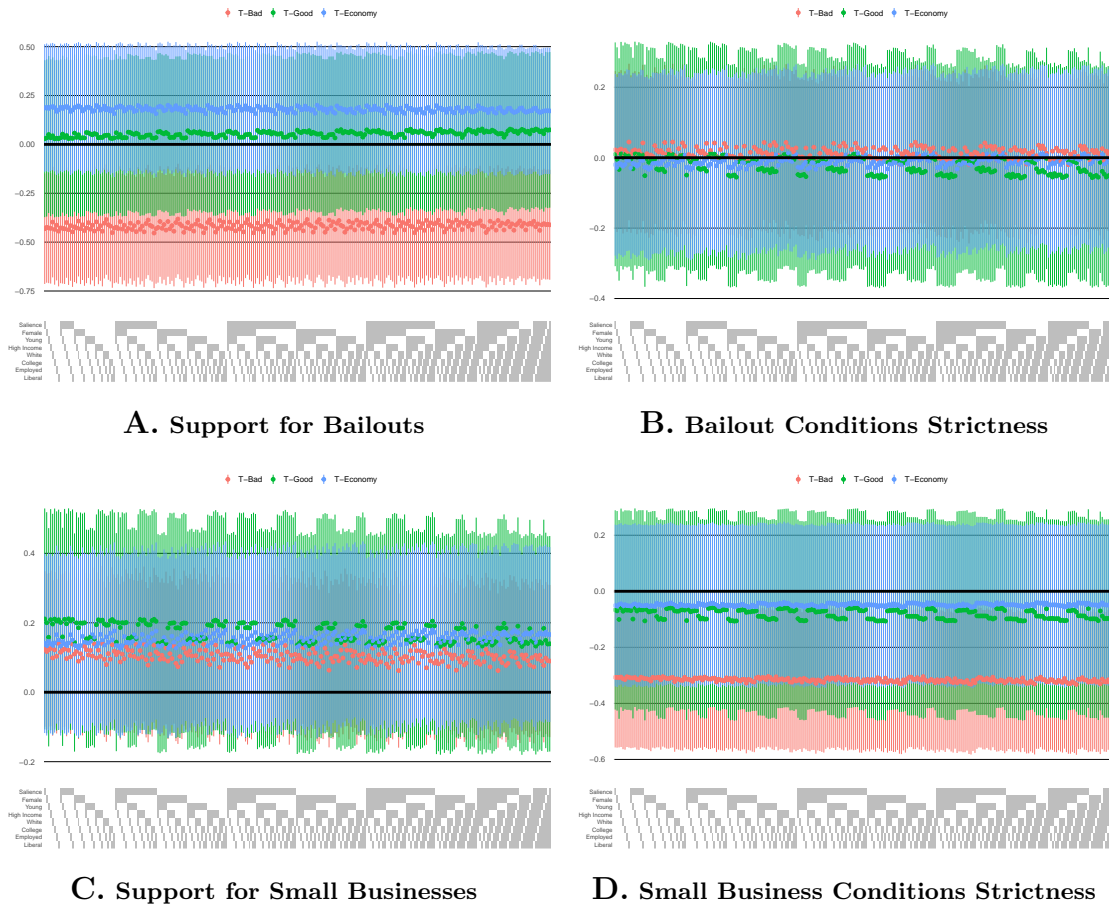


Figure A16: Coefficient Stability Plots: Treatment Effects (Persistence)

**Notes:** This figure shows the coefficient stability plots for the treatment effects of the one-week follow-up to the May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 4.4.

Table A1: Sample and Balance: October 2020 Survey

| Variables                   | (1)<br>Data Share | (2)<br>Univariate Balance: T-Bad | (3)<br>Joint Balance: T-Bad |
|-----------------------------|-------------------|----------------------------------|-----------------------------|
| Female                      | 0.52              | -0.021<br>(0.382)                | -0.018<br>(0.488)           |
| Young                       | 0.15              | -0.007<br>(0.843)                | 0.003<br>(0.923)            |
| High income                 | 0.43              | -0.021<br>(0.395)                | -0.044<br>(0.107)           |
| White                       | 0.79              | 0.020<br>(0.502)                 | 0.021<br>(0.494)            |
| College                     | 0.49              | 0.030<br>(0.220)                 | 0.044<br>(0.107)            |
| Employed                    | 0.46              | -0.002<br>(0.933)                | 0.003<br>(0.914)            |
| Liberal                     | 0.24              | -0.015<br>(0.589)                | -0.018<br>(0.528)           |
| Observations                | 1,683             | 1,683                            | 1,683                       |
| Joint significance: p-value | -                 | -                                | 0.637                       |

**Notes:** This table reports summary statistics on socio-demographic characteristics as well as the balance between treatment and control groups in our experiment conducted in the October 2020 study. Column 1 reports the shares for our sample of survey respondents. We check for balance in two ways: (i) through univariate regressions of an indicator variable equal to 1 if the individual is subject to the given treatment on each demographic characteristic separately (column 2), and (ii) through multivariate regressions of an indicator variable equal to 1 if the individual is subject to the given treatment on all demographic characteristics jointly (column 3). The sample for each column consists of all individuals in the specific treatment group and all individuals in the control group. *Female* is an indicator variable equal to 1 for females. *Young* is an indicator variable equal to 1 for individuals who are 35 years old or younger. *High income* is an indicator variable equal to 1 for individuals with a total household income of \$70,000 or higher. *White* is an indicator variable equal to 1 for white or European American. *College* is an indicator variable equal to 1 for individuals who have completed a 4-year college or higher degree (Master's Degree, PhD, or Professional Degrees such as JD, MD and MBA). *Employed* is an indicator variable equal to 1 for individuals who are either business owners or are employed full-time or part-time. *Liberal* is an indicator variable equal to 1 for individuals identifying themselves as Very liberal or Liberal. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad treatment. p-values in parentheses.

Table A2: Perceptions Across Demographics - Big Business Discontent

| Variables                   | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes         | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders   |
|-----------------------------|----------------------------------|-----------------------|----------------------|----------------------------|--------------------------------------|-------------------------------|-----------------------|
| Female                      | 2.277**<br>(0.028)               | 3.764***<br>(0.001)   | 2.775***<br>(0.001)  | 6.410***<br>(0.000)        | 5.997***<br>(0.001)                  | -0.053<br>(0.975)             | 5.390***<br>(0.000)   |
| Young                       | -13.233***<br>(0.000)            | -7.632***<br>(0.000)  | -7.158***<br>(0.000) | -6.714***<br>(0.000)       | -20.833***<br>(0.000)                | -26.065***<br>(0.000)         | -13.979***<br>(0.000) |
| High income                 | -2.307**<br>(0.041)              | -5.047***<br>(0.000)  | -2.431***<br>(0.010) | -0.805<br>(0.412)          | 0.476<br>(0.811)                     | 1.576<br>(0.393)              | -4.381***<br>(0.007)  |
| White or European American  | 5.435***<br>(0.000)              | 0.616<br>(0.648)      | 0.721<br>(0.464)     | 4.256***<br>(0.000)        | 8.283***<br>(0.000)                  | 14.382***<br>(0.000)          | 3.527**<br>(0.038)    |
| College                     | 2.377**<br>(0.036)               | -1.686<br>(0.193)     | 1.056<br>(0.264)     | 1.769*<br>(0.073)          | 6.899***<br>(0.001)                  | 4.488**<br>(0.016)            | -0.503<br>(0.757)     |
| Employed                    | -5.080***<br>(0.000)             | -2.532**<br>(0.047)   | -4.384***<br>(0.000) | -4.280***<br>(0.000)       | -10.155***<br>(0.000)                | -10.617***<br>(0.000)         | -6.324***<br>(0.000)  |
| Liberal                     | 2.118*<br>(0.060)                | 4.733***<br>(0.000)   | 4.446***<br>(0.000)  | 6.612***<br>(0.000)        | 9.750***<br>(0.000)                  | 6.263***<br>(0.001)           | 9.748***<br>(0.000)   |
| Observations                | 2,038                            | 2,038                 | 2,038                | 2,038                      | 2,038                                | 2,038                         | 2,038                 |
| Mean D.V. Control           | 17.12                            | 16.19                 | 11.15                | 16.88                      | 32.81                                | 40.69                         | 21.31                 |
| SD D.V. Control             | 24.32                            | 26.64                 | 19.66                | 20.93                      | 42.79                                | 41.27                         | 34.19                 |
| Joint significance: p-value | 0.00                             | 0.00                  | 0.00                 | 0.00                       | 0.00                                 | 0.00                          | 0.00                  |

**Notes:** This table provides descriptive evidence of how socio-demographic characteristics affect perceptions of large corporations. The sample consists of respondents in the Control video group. We measure perceptions using our measure of big business discontent. For each dependent variable, a higher number indicates a less ESG-friendly corporation. All variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. Socio-demographic characteristics are defined in Table 1.

Table A3: Perceptions Across Demographics - Are vs Should Be

|                             | (1)                    | (2)                  | (3)                   | (4)                   | (5)                        | (6)                  | (7)                  |
|-----------------------------|------------------------|----------------------|-----------------------|-----------------------|----------------------------|----------------------|----------------------|
| <b>Panel A: Are</b>         |                        |                      |                       |                       |                            |                      |                      |
| Variables                   | Executive Compensation | Health Care          | Taxes                 | Women Executives      | CO <sub>2</sub> Disclosure | Political Donations  | Shareholders         |
| Female                      | -1.326<br>(0.204)      | 1.202<br>(0.251)     | 0.884<br>(0.431)      | 2.721***<br>(0.007)   | 1.852<br>(0.128)           | -3.703***<br>(0.001) | 0.755<br>(0.540)     |
| Young                       | -12.952***<br>(0.000)  | -0.104<br>(0.933)    | -13.987***<br>(0.000) | -11.761***<br>(0.000) | -11.862***<br>(0.000)      | -9.791***<br>(0.000) | -8.729***<br>(0.000) |
| High income                 | 1.554<br>(0.172)       | -3.551***<br>(0.002) | -0.248<br>(0.840)     | -1.126<br>(0.310)     | -1.604<br>(0.227)          | 2.210*<br>(0.078)    | -3.713***<br>(0.006) |
| White or European American  | 6.431***<br>(0.000)    | -1.893<br>(0.113)    | 7.777***<br>(0.000)   | 4.926***<br>(0.000)   | 4.029***<br>(0.004)        | 5.764***<br>(0.000)  | 2.266<br>(0.107)     |
| College                     | 7.447***<br>(0.000)    | -0.973<br>(0.396)    | 4.755***<br>(0.000)   | 2.356**<br>(0.035)    | 3.892***<br>(0.004)        | 2.434*<br>(0.053)    | -0.851<br>(0.529)    |
| Employed                    | -3.387***<br>(0.003)   | -2.742**<br>(0.015)  | -9.587***<br>(0.000)  | -7.164***<br>(0.000)  | -6.604***<br>(0.000)       | -2.356*<br>(0.058)   | -3.513***<br>(0.008) |
| Liberal                     | 1.152<br>(0.309)       | 0.040<br>(0.972)     | -1.139<br>(0.350)     | 1.315<br>(0.234)      | 1.497<br>(0.257)           | 3.083**<br>(0.014)   | 4.054***<br>(0.002)  |
| Observations                | 2,038                  | 2,038                | 2,038                 | 2,038                 | 2,038                      | 2,038                | 2,038                |
| Mean D.V. Control           | 65.04                  | 43.22                | 68.02                 | 65.87                 | 60.10                      | 69.79                | 51.31                |
| SD D.V. Control             | 24.86                  | 23.30                | 26.97                 | 23.87                 | 27.97                      | 26.35                | 27.74                |
| Joint significance: p-value | 0.00                   | 0.00                 | 0.00                  | 0.00                  | 0.00                       | 0.00                 | 0.00                 |
| <b>Panel B: Should Be</b>   |                        |                      |                       |                       |                            |                      |                      |
| Variables                   | Executive Compensation | Health Care          | Taxes                 | Women Executives      | CO <sub>2</sub> Disclosure | Political Donations  | Shareholders         |
| Female                      | -3.604***<br>(0.000)   | -2.563**<br>(0.014)  | -1.891*<br>(0.071)    | -3.689***<br>(0.000)  | -4.145***<br>(0.003)       | -3.651***<br>(0.008) | -4.634***<br>(0.000) |
| Young                       | 0.281<br>(0.779)       | 7.528***<br>(0.000)  | -6.830***<br>(0.000)  | -5.047***<br>(0.000)  | 8.971***<br>(0.000)        | 16.274***<br>(0.000) | 5.250***<br>(0.000)  |
| High income                 | 3.861***<br>(0.000)    | 1.496<br>(0.190)     | 2.183*<br>(0.056)     | -0.320<br>(0.726)     | -2.081<br>(0.166)          | 0.634<br>(0.670)     | 0.668<br>(0.568)     |
| White or European American  | 0.996<br>(0.300)       | -2.509**<br>(0.036)  | 7.056***<br>(0.000)   | 0.669<br>(0.485)      | -4.254***<br>(0.007)       | -8.618***<br>(0.000) | -1.261<br>(0.304)    |
| College                     | 5.070***<br>(0.000)    | 0.713<br>(0.535)     | 3.699***<br>(0.001)   | 0.587<br>(0.524)      | -3.007**<br>(0.046)        | -2.054<br>(0.170)    | -0.347<br>(0.768)    |
| Employed                    | 1.693*<br>(0.063)      | -0.210<br>(0.853)    | -5.203***<br>(0.000)  | -2.884***<br>(0.002)  | 3.551**<br>(0.017)         | 8.262***<br>(0.000)  | 2.811**<br>(0.015)   |
| Liberal                     | -0.966<br>(0.291)      | -4.693***<br>(0.000) | -5.585***<br>(0.000)  | -5.297***<br>(0.000)  | -8.253***<br>(0.000)       | -3.180**<br>(0.032)  | -5.694***<br>(0.000) |
| Observations                | 2,038                  | 2,038                | 2,038                 | 2,038                 | 2,038                      | 2,038                | 2,038                |
| Mean D.V. Control           | 47.92                  | 27.04                | 56.87                 | 48.99                 | 27.29                      | 29.10                | 30.01                |
| SD D.V. Control             | 19.17                  | 23.55                | 24.35                 | 19.11                 | 31.23                      | 32.18                | 24.16                |
| Joint significance: p-value | 0.00                   | 0.00                 | 0.00                  | 0.00                  | 0.00                       | 0.00                 | 0.00                 |

**Notes:** This table provides descriptive evidence of how socio-demographic characteristics affect perceptions of large corporations. The sample consists of respondents in the Control video group. We use perceptions of what individuals think large corporations “Are” (Panel A) and “Should Be” (Panel B). For each dependent variable, a higher number indicates a less ESG-friendly corporation. All variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. Socio-demographic characteristics are defined in Table 1.

Table A4: Support for Economic Policies Across Demographics

| Variables                   | (1)                  | (2)                              | (3)                             | (4)                                     |
|-----------------------------|----------------------|----------------------------------|---------------------------------|---|
|                             | Support for Bailouts | Bailout Conditions<br>Strictness | Support for<br>Small Businesses | Small Business<br>Conditions Strictness |
| Female                      | -0.021<br>(0.860)    | -0.102<br>(0.284)                | 0.334***<br>(0.001)             | 0.073<br>(0.506)                        |
| Young                       | 0.729***<br>(0.000)  | -0.809***<br>(0.000)             | -0.784***<br>(0.000)            | -0.395***<br>(0.002)                    |
| High income                 | 0.336***<br>(0.009)  | 0.081<br>(0.437)                 | 0.096<br>(0.382)                | 0.239**<br>(0.045)                      |
| White or European American  | -0.214<br>(0.112)    | 0.300***<br>(0.006)              | 0.267**<br>(0.019)              | 0.244*<br>(0.051)                       |
| College                     | 0.008<br>(0.953)     | 0.095<br>(0.363)                 | 0.059<br>(0.590)                | 0.254**<br>(0.034)                      |
| Employed                    | -0.024<br>(0.848)    | -0.157<br>(0.129)                | -0.334***<br>(0.002)            | -0.145<br>(0.219)                       |
| Liberal                     | -0.244*<br>(0.057)   | 0.537***<br>(0.000)              | 0.373***<br>(0.001)             | -0.047<br>(0.693)                       |
| Observations                | 2,038                | 2,038                            | 2,038                           | 2,038                                   |
| Mean D.V. Control           | 5.424                | 7.358                            | 7.641                           | 6.450                                   |
| SD D.V. Control             | 2.634                | 2.171                            | 2.272                           | 2.442                                   |
| Joint significance: p-value | 0.000                | 0.000                            | 0.000                           | 0.000                                   |

**Notes:** This table provides descriptive evidence of how socio-demographic characteristics affect our outcome measures. The sample consists of respondents in the Control video group. Socio-demographic characteristics are defined in Table 1. All outcomes are measured on a scale of 0 to 10, and they are defined in Section 2.2.



Table A5: First Stage: Moving Perceptions - Are vs Should Be

| Variables                 | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes        | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders |
|---------------------------|----------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|---------------------|
| <b>Panel A: Are</b>       |                                  |                       |                     |                            |                                      |                               |                     |
| Treatment: T-Bad          | 4.885***<br>(0.715)              | 6.036***<br>(0.694)   | 6.845***<br>(0.747) | 8.896***<br>(0.656)        | 7.683***<br>(0.818)                  | 2.494***<br>(0.791)           | 7.521***<br>(0.816) |
| Treatment: T-Good         | 2.426***<br>(0.875)              | 0.309<br>(0.850)      | 5.986***<br>(0.915) | 3.462***<br>(0.803)        | -0.931<br>(1.002)                    | 2.599***<br>(0.969)           | 0.811<br>(1.000)    |
| Treatment: T-Economy      | 1.447<br>(0.911)                 | 0.049<br>(0.885)      | 0.222<br>(0.951)    | 0.636<br>(0.836)           | 0.619<br>(1.042)                     | 0.355<br>(1.008)              | 1.509<br>(1.040)    |
| Observations              | 6,727                            | 6,727                 | 6,727               | 6,727                      | 6,727                                | 6,727                         | 6,727               |
| Control for Salience      | Yes                              | Yes                   | Yes                 | Yes                        | Yes                                  | Yes                           | Yes                 |
| T-Bad vs T-Good           | 0.004                            | 0.000                 | 0.332               | 0.000                      | 0.000                                | 0.911                         | 0.000               |
| T-Bad vs T-Economy        | 0.000                            | 0.000                 | 0.000               | 0.000                      | 0.000                                | 0.029                         | 0.000               |
| T-Good vs T-Economy       | 0.336                            | 0.793                 | 0.000               | 0.003                      | 0.183                                | 0.046                         | 0.548               |
| Mean D.V. Control         | 65.040                           | 43.220                | 68.020              | 65.870                     | 60.100                               | 69.790                        | 51.310              |
| SD D.V. Control           | 24.860                           | 23.300                | 26.970              | 23.870                     | 27.970                               | 26.350                        | 27.740              |
| <b>Panel B: Should Be</b> |                                  |                       |                     |                            |                                      |                               |                     |
| Treatment: T-Bad          | -0.506<br>(0.547)                | -1.019<br>(0.689)     | 3.346***<br>(0.703) | 2.325***<br>(0.528)        | -4.744***<br>(0.928)                 | -6.340***<br>(0.925)          | 0.131<br>(0.717)    |
| Treatment: T-Good         | 0.011<br>(0.670)                 | -0.674<br>(0.844)     | 3.329***<br>(0.861) | 2.359***<br>(0.647)        | -5.921***<br>(1.137)                 | -5.457***<br>(1.133)          | 0.149<br>(0.878)    |
| Treatment: T-Economy      | 0.086<br>(0.697)                 | -0.791<br>(0.877)     | 0.615<br>(0.896)    | -0.235<br>(0.673)          | 0.886<br>(1.183)                     | 0.246<br>(1.178)              | -1.249<br>(0.913)   |
| Observations              | 6,727                            | 6,727                 | 6,727               | 6,727                      | 6,727                                | 6,727                         | 6,727               |
| Control for Salience      | Yes                              | Yes                   | Yes                 | Yes                        | Yes                                  | Yes                           | Yes                 |
| T-Bad vs T-Good           | 0.425                            | 0.672                 | 0.984               | 0.956                      | 0.284                                | 0.421                         | 0.984               |
| T-Bad vs T-Economy        | 0.381                            | 0.788                 | 0.002               | 0.000                      | 0.000                                | 0.000                         | 0.119               |
| T-Good vs T-Economy       | 0.923                            | 0.905                 | 0.007               | 0.001                      | 0.000                                | 0.000                         | 0.171               |
| Mean D.V. Control         | 47.920                           | 27.040                | 56.870              | 48.990                     | 27.290                               | 29.100                        | 30.010              |
| SD D.V. Control           | 19.170                           | 23.550                | 24.350              | 19.110                     | 31.230                               | 32.180                        | 24.160              |

**Notes:** This table reports the estimates for the first stage, namely the impact of our treatments on some of our measures of perceptions, namely what individuals think large corporations policies *are* (Panel A) and *should be* (Panel B). The specification is  $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the ESG-Bad treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the ESG-Good treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy treatment.  $S_i$  is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A6: Attrition in Follow-up Survey

| Variables                   | (1)<br>Univariate Attrition | (2)<br>Joint Attrition |
|-----------------------------|-----------------------------|------------------------|
| Female                      | -0.001<br>(0.903)           | 0.01<br>(0.379)        |
| Young                       | -0.147***<br>(0.000)        | -0.106***<br>(0.000)   |
| High income                 | 0.033**<br>(0.004)          | 0.017<br>(0.169)       |
| White                       | 0.117***<br>(0.000)         | 0.068***<br>(0.000)    |
| College                     | 0.03**<br>(0.011)           | 0.022*<br>(0.078)      |
| Employed                    | -0.087***<br>(0.000)        | -0.071***<br>(0.000)   |
| Liberal                     | -0.046***<br>(0.000)        | -0.018<br>(0.164)      |
| Observations                | 6,727                       | 6,727                  |
| Joint significance: p-value | -                           | 0.000                  |

**Notes:** This table reports the results of two regressions aimed at showing the extent of attrition in the one-week follow-up survey conducted in May 2020. Starting from the sample of all respondents to the main May 2020 survey, we check for attrition in two ways: (i) through univariate regressions of an indicator variable equal to 1 if the individual is included in the follow-up sample on each demographic characteristic separately (column 1), and (ii) through a multivariate regression of an indicator variable equal to 1 if the individual is included in the follow-up sample on all demographic characteristics jointly (column 2). *Female* is an indicator variable equal to 1 for females. *Young* is an indicator variable equal to 1 for individuals who are 35 years old or younger. *High income* is an indicator variable equal to 1 for individuals with a total household income of \$70,000 or higher. *White* is an indicator variable equal to 1 for white or European American. *College* is an indicator variable equal to 1 for individuals who have completed a 4-year college or higher degree (Master's Degree, PhD, or Professional Degrees such as JD, MD and MBA). *Employed* is an indicator variable equal to 1 for individuals who are either business owners or are employed full-time or part-time. *Liberal* is an indicator variable equal to 1 for individuals identifying themselves as Very liberal or Liberal. p-values in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A7: Heterogeneity Across Political Views: Other Outcomes

|                          | (1)                                  | (2)                 | (3)                 | (4)                 | (5)                                 | (6)                | (7)                 | (8)                 | (9)   | (10)                | (11)              | (12)              |
|--------------------------|--------------------------------------|---------------------|---------------------|---------------------|-------------------------------------|--------------------|---------------------|---------------------|---|---------------------|-------------------|-------------------|
|                          | <i>Bailout Conditions Strictness</i> |                     |                     |                     | <i>Support for Small Businesses</i> |                    |                     |                     | <i>Small Business Conditions Strictness</i> |                     |                   |                   |
| Variables                | T-Bad                                | T-Good              | T-Economy           | T-Salience          | T-Bad                               | T-Good             | T-Economy           | T-Salience          | T-Bad                                       | T-Good              | T-Economy         | T-Salience        |
| Treatment x Liberal      | 0.109<br>(0.157)                     | 0.199<br>(0.187)    | 0.014<br>(0.198)    | 0.005<br>(0.126)    | 0.138<br>(0.162)                    | 0.205<br>(0.195)   | -0.123<br>(0.206)   | 0.024<br>(0.130)    | -0.101<br>(0.174)                           | 0.034<br>(0.214)    | 0.115<br>(0.222)  | -0.003<br>(0.142) |
| Treatment x Conservative | -0.467***<br>(0.159)                 | -0.282<br>(0.193)   | 0.170<br>(0.197)    | 0.027<br>(0.128)    | 0.085<br>(0.164)                    | -0.032<br>(0.201)  | -0.279<br>(0.205)   | -0.077<br>(0.132)   | -0.322*<br>(0.177)                          | -0.439**<br>(0.221) | 0.141<br>(0.221)  | 0.006<br>(0.144)  |
| Treatment                | 0.077<br>(0.103)                     | 0.002<br>(0.124)    | -0.093<br>(0.132)   | -0.024<br>(0.083)   | 0.020<br>(0.106)                    | 0.230*<br>(0.130)  | 0.392***<br>(0.137) | -0.051<br>(0.086)   | -0.048<br>(0.115)                           | 0.094<br>(0.142)    | -0.008<br>(0.148) | -0.013<br>(0.094) |
| Liberal                  | 0.375***<br>(0.116)                  | 0.375***<br>(0.114) | 0.375***<br>(0.114) | 0.448***<br>(0.090) | 0.288**<br>(0.120)                  | 0.288**<br>(0.119) | 0.288**<br>(0.118)  | 0.345***<br>(0.093) | -0.035<br>(0.129)                           | -0.035<br>(0.130)   | -0.035<br>(0.128) | -0.048<br>(0.101) |
| Conservative             | 0.032<br>(0.118)                     | 0.032<br>(0.116)    | 0.032<br>(0.116)    | -0.173*<br>(0.092)  | 0.154<br>(0.121)                    | 0.154<br>(0.121)   | 0.154<br>(0.120)    | 0.176*<br>(0.094)   | 0.223*<br>(0.131)                           | 0.223*<br>(0.132)   | 0.223*<br>(0.130) | 0.049<br>(0.103)  |
| Observations             | 4,514                                | 3,212               | 3,077               | 6,727               | 4,514                               | 3,212              | 3,077               | 6,727               | 4,514                                       | 3,212               | 3,077             | 6,727             |
| Control for Group        |                                      |                     |                     | Yes                 |                                     |                    |                     | Yes                 |   |                     |                   | Yes               |
| Mean D.V. Control        | 7.358                                | 7.358               | 7.358               | 7.358               | 7.641                               | 7.641              | 7.641               | 7.641               | 6.450                                       | 6.450               | 6.450             | 6.450             |
| SD D.V. Control          | 2.171                                | 2.171               | 2.171               | 2.171               | 2.272                               | 2.272              | 2.272               | 2.272               | 2.442                                       | 2.442               | 2.442             | 2.442             |

**Notes:** This table shows heterogeneous effect of the treatments on some of our outcome measures, using as heterogeneity of interest the political orientation of the respondents. The specification is  $Y_i = \alpha + \beta_L L_i \times T_i + \beta_C C_i \times T_i + \beta T_i + \alpha_L L_i + \alpha_C C_i + \nu_i$ , and is discussed in Section 4.3. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Bailout Conditions Strictness* represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. We group respondents into three groups based on political orientation: Liberal (comprising Very liberal or Liberal), Moderate, and Conservative (comprising Very conservative or Conservative). Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A8: First Stage (Re-weighting)

| Variables            | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes        | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders |
|----------------------|----------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|---------------------|
| Treatment: T-Bad     | 5.289***<br>(0.691)              | 7.105***<br>(0.804)   | 3.338***<br>(0.603) | 6.291***<br>(0.607)        | 12.247***<br>(1.289)                 | 7.736***<br>(1.231)           | 7.462***<br>(1.051) |
| Treatment: T-Good    | 1.301<br>(0.843)                 | 0.782<br>(0.980)      | 2.289***<br>(0.735) | 0.573<br>(0.741)           | 4.801***<br>(1.571)                  | 6.710***<br>(1.500)           | 0.174<br>(1.281)    |
| Treatment: T-Economy | 1.155<br>(0.875)                 | 1.272<br>(1.017)      | -0.595<br>(0.763)   | 0.521<br>(0.769)           | -0.416<br>(1.631)                    | 0.018<br>(1.557)              | 2.881**<br>(1.330)  |
| Observations         | 6,727                            | 6,727                 | 6,727               | 6,727                      | 6,727                                | 6,727                         | 6,727               |
| Control for Saliency | Yes                              | Yes                   | Yes                 | Yes                        | Yes                                  | Yes                           | Yes                 |
| T-Bad vs T-Good      | 0.000                            | 0.000                 | 0.141               | 0.000                      | 0.000                                | 0.480                         | 0.000               |
| T-Bad vs T-Economy   | 0.000                            | 0.000                 | 0.000               | 0.000                      | 0.000                                | 0.000                         | 0.000               |
| T-Good vs T-Economy  | 0.881                            | 0.666                 | 0.001               | 0.952                      | 0.004                                | 0.000                         | 0.068               |
| Mean D.V. Control    | 17.530                           | 16.690                | 11.280              | 17.200                     | 32.940                               | 41.690                        | 22.050              |
| SD D.V. Control      | 24.130                           | 26.660                | 19.730              | 20.730                     | 42.940                               | 40.950                        | 34.510              |

**Notes:** This table reports the estimates for the first stage, namely the impact of our treatments on our primary measure of perceptions –the big business discontent. The specification is  $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$ . The sample is re-weighted so as to be perfectly representative of the U.S. population, as measured in the CPS data described in Section 2.1. To do the re-weighting, we use the logistic regression approach to generate propensity scores that can be used to re-weight observations in our survey data. The procedure follows the following steps: (a) from the CPS data, select the same characteristics (Female, Young, High income, White, College, Employed) included in our survey data; (b) append such CPS variables to our survey data, and create an indicator variable equal to 0 for the CPS data and 1 for the survey data; (c) use this indicator variable as a dependent variable in a logistic regression where the other characteristics are used as independent variables, and save the predicted probability; (d) weigh the main specification by the inverse of this predicted probability. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment.  $S_i$  is equal to 1 if the respondent was subject to the saliency treatment (and 0 otherwise). All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A9: Treatment Effects (Re-weighting)

|                       | (1)                  | (2)                              | (3)                             | (4)                                     |
|-----------------------|----------------------|----------------------------------|---------------------------------|---|
| Variables             | Support for Bailouts | Bailout Conditions<br>Strictness | Support for<br>Small Businesses | Small Business<br>Conditions Strictness |
| Treatment: T-Bad      | -0.671***<br>(0.079) | -0.047<br>(0.065)                | 0.059<br>(0.067)                | -0.197***<br>(0.073)                    |
| Treatment: T-Good     | -0.097<br>(0.097)    | -0.023<br>(0.079)                | 0.258***<br>(0.082)             | 0.011<br>(0.089)                        |
| Treatment: T-Economy  | 0.351***<br>(0.100)  | -0.074<br>(0.082)                | 0.222***<br>(0.085)             | 0.095<br>(0.092)                        |
| Treatment: T-Salience | -0.544***<br>(0.064) | -0.001<br>(0.053)                | -0.054<br>(0.054)               | -0.053<br>(0.059)                       |
| Observations          | 6,727                | 6,727                            | 6,727                           | 6,727                                   |
| T-Bad vs T-Good       | 0.000                | 0.764                            | 0.012                           | 0.016                                   |
| T-Bad vs T-Economy    | 0.000                | 0.730                            | 0.047                           | 0.001                                   |
| T-Good vs T-Economy   | 0.000                | 0.582                            | 0.704                           | 0.416                                   |
| Mean D.V. Control     | 5.403                | 7.371                            | 7.681                           | 6.444                                   |
| SD D.V. Control       | 2.639                | 2.176                            | 2.293                           | 2.460                                   |

**Notes:** This table shows the treatment effects of our experiments on our outcome measures on support for bailouts and other economic policies. The specification is  $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$ . The sample is re-weighted so as to be perfectly representative of the U.S. population, as measured in the CPS data described in Section 2.1. To do the re-weighting, we use the logistic regression approach to generate propensity scores that can be used to re-weight observations in our survey data. The procedure follows the following steps: (a) from the CPS data, select the same characteristics (Female, Young, High income, White, College, Employed) included in our survey data; (b) append such CPS variables to our survey data, and create an indicator variable equal to 0 for the CPS data and 1 for the survey data; (c) use this indicator variable as a dependent variable in a logistic regression where the other characteristics are used as independent variables, and save the predicted probability; (d) weigh the main specification by the inverse of this predicted probability. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Bailout Conditions Strictness* represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 2.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A10: First Stage (Controlling for demographics)

| Variables                | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes        | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders |
|--------------------------|----------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|---------------------|
| Treatment: T-Bad         | 5.023***<br>(0.669)              | 6.976***<br>(0.792)   | 3.310***<br>(0.586) | 6.342***<br>(0.583)        | 11.708***<br>(1.225)                 | 7.867***<br>(1.137)           | 7.052***<br>(1.013) |
| Treatment: T-Good        | 1.802**<br>(0.820)               | 0.569<br>(0.970)      | 2.259***<br>(0.718) | 0.556<br>(0.715)           | 3.755**<br>(1.501)                   | 6.702***<br>(1.393)           | -0.231<br>(1.241)   |
| Treatment: T-Economy     | 1.333<br>(0.852)                 | 0.834<br>(1.009)      | -0.371<br>(0.746)   | 0.865<br>(0.743)           | -0.301<br>(1.561)                    | 0.017<br>(1.448)              | 2.690**<br>(1.290)  |
| Observations             | 6,727                            | 6,727                 | 6,727               | 6,727                      | 6,727                                | 6,727                         | 6,727               |
| Control for Salience     | Yes                              | Yes                   | Yes                 | Yes                        | Yes                                  | Yes                           | Yes                 |
| Control for Demographics | Yes                              | Yes                   | Yes                 | Yes                        | Yes                                  | Yes                           | Yes                 |
| T-Bad vs T-Good          | 0.000                            | 0.000                 | 0.130               | 0.000                      | 0.000                                | 0.387                         | 0.000               |
| T-Bad vs T-Economy       | 0.000                            | 0.000                 | 0.000               | 0.000                      | 0.000                                | 0.000                         | 0.001               |
| T-Good vs T-Economy      | 0.622                            | 0.815                 | 0.002               | 0.710                      | 0.020                                | 0.000                         | 0.043               |
| Mean D.V. Control        | 17.120                           | 16.190                | 11.150              | 16.880                     | 32.810                               | 40.690                        | 21.310              |
| SD D.V. Control          | 24.320                           | 26.640                | 19.660              | 20.930                     | 42.790                               | 41.270                        | 34.190              |

**Notes:** This table reports the estimates for the first stage, namely the impact of our treatments on our primary measure of perceptions –the big business discontent– controlling for individual demographic characteristics. The specification is  $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + \sum_{k=1}^{k=7} \gamma_i^k + S_i + \eta_i$ .  $\gamma_i^k$  are indicator variables taking value 1 if individual  $i$  is of demographic  $j$ , where  $k$  indicates Female, Young, High Income, White, College, Employed, Liberal, respectively.  $T\text{-Bad}$  is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment.  $T\text{-Good}$  is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment.  $T\text{-Economy}$  is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment.  $S_i$  is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A11: Treatment Effects (Controlling for demographics)

| Variables                | (1)<br>Support for Bailouts | (2)<br>Bailout Conditions<br>Strictness | (3)<br>Support for<br>Small Businesses | (4)<br>Small Business<br>Conditions Strictness |
|--------------------------|-----------------------------|---|--|--|
| Treatment: T-Bad         | -0.705***<br>(0.079)        | -0.048<br>(0.064)                       | 0.059<br>(0.065)                       | -0.187***<br>(0.072)                           |
| Treatment: T-Good        | -0.124<br>(0.096)           | -0.046<br>(0.078)                       | 0.246***<br>(0.080)                    | -0.032<br>(0.088)                              |
| Treatment: T-Economy     | 0.314***<br>(0.100)         | -0.030<br>(0.081)                       | 0.266***<br>(0.083)                    | 0.080<br>(0.092)                               |
| Treatment: T-Salience    | -0.505***<br>(0.064)        | -0.015<br>(0.052)                       | -0.068<br>(0.053)                      | -0.013<br>(0.059)                              |
| Observations             | 6,727                       | 6,727                                   | 6,727                                  | 6,727  |
| Control for Demographics | Yes                         | Yes                                     | Yes                                    | Yes  |
| T-Bad vs T-Good          | 0.000                       | 0.979                                   | 0.016                                  | 0.070  |
| T-Bad vs T-Economy       | 0.000                       | 0.819                                   | 0.010                                  | 0.003  |
| T-Good vs T-Economy      | 0.000                       | 0.860                                   | 0.823                                  | 0.272  |
| Mean D.V. Control        | 5.424                       | 7.358                                   | 7.641                                  | 6.450  |
| SD D.V. Control          | 2.634                       | 2.171                                   | 2.272                                  | 2.442  |

**Notes:** This table shows the treatment effects of our experiments on our outcome measures on support for bailouts and other economic policies, controlling for individual demographic characteristics. The specification is  $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \sum_{k=1}^{k=7} \gamma_i^k + \nu_i$ .  $\gamma_i^k$  are indicator variables taking value 1 if individual  $i$  is of demographic  $k$ , where  $j$  indicates Female, Young, High Income, White, College, Employed, Liberal, respectively.  $T\text{-Bad}$  is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment.  $T\text{-Good}$  is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment.  $T\text{-Economy}$  is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment.  $T\text{-Salience}$  is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Bailout Conditions Strictness* represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 2.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

Table A12: Treatment Effects: Robustness Checks

| Variables                      | (1)<br>Support for Bailouts | (2)<br>Support for Bailouts | (3)<br>Support for Bailouts | (4)<br>Support for Bailouts | (5)<br>Support for Bailouts | (6)<br>Support for Bailouts |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Treatment: T-Bad               | -0.206***<br>(0.056)        | -0.362***<br>(0.073)        | -0.155***<br>(0.055)        | -0.640***<br>(0.081)        | -0.720***<br>(0.079)        | -0.515***<br>(0.090)        |
| Treatment: T-Good              | -0.008<br>(0.068)           | -0.084<br>(0.088)           | -0.003<br>(0.067)           | -0.066<br>(0.099)           | -0.152<br>(0.097)           | 0.113<br>(0.107)            |
| Treatment: T-Economy           | 0.035<br>(0.070)            | 0.335***<br>(0.092)         | 0.054<br>(0.070)            | 0.356***<br>(0.105)         | 0.317***<br>(0.101)         | 0.453***<br>(0.112)         |
| Treatment: T-Salience          | -0.171***<br>(0.045)        | -0.602***<br>(0.059)        | -0.211***<br>(0.045)        | -0.543***<br>(0.066)        | -0.502***<br>(0.065)        | -0.575***<br>(0.073)        |
| Observations                   | 6,727                       | 6,727                       | 6,727                       | 6,354                       | 6,727                       | 5,030                       |
| T-Bad vs T-Good                | 0.003                       | 0.001                       | 0.020                       | 0.000                       | 0.000                       | 0.000                       |
| T-Bad vs T-Economy             | 0.001                       | 0.000                       | 0.002                       | 0.000                       | 0.000                       | 0.000                       |
| T-Good vs T-Economy            | 0.591                       | 0.000                       | 0.466                       | 0.000                       | 0.000                       | 0.006                       |
| Mean D.V. Control              | 5.424                       | 5.424                       | 5.424                       | 5.302                       | 5.424                       | 5.124                       |
| SD D.V. Control                | 2.634                       | 2.634                       | 2.634                       | 2.620                       | 2.634                       | 2.576                       |
| Control for impact of bailouts | Yes                         |                             |                             |                             |                             |                             |
| Control for trust measures     |                             | Yes                         |                             |                             |                             |                             |
| Control for trust and impact   |                             |                             | Yes                         |                             |                             |                             |
| Drop if no or little effort    |                             |                             |                             | Yes                         |                             |                             |
| Control for time to answer     |                             |                             |                             |                             | Yes                         |                             |
| Drop L-R bias                  |                             |                             |                             |                             |                             | Yes                         |

**Notes:** This table shows a series of robustness checks for the treatment effects of our experiments on our outcome measures on support for bailouts. The specification is  $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the T-Bad treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the T-Good treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts and it is measured on a scale in the range of 0 to 10. Each robustness test is listed at the bottom of the table. In column (1) the regression includes controls for individuals' responses on how much they think corporate bailouts will improve the economy as a whole as well as their own economic situation. In column (2) the regression includes controls for individuals' responses on how much of the time they think they can trust the government or private corporations to do what is right. In column (3) the regression includes all controls for robustness checks (1) and (2) together. In column (4) the regression is estimated after dropping individuals who put forth almost no effort or very little effort to the survey. In column (5) the regression includes controls for the time (in seconds) spent to fill in the surveys. In column (6) the regression is estimated after dropping individuals who answered that they feel that the survey was (left-wing or right-wing bias) biased. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.



Table A13: Treatment Effects: Additional Robustness Checks

|   | (1)                 | (2)                 | (3)                 | (4)                 | (5)                 | (6)                  |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| <b>Panel A: Robustness for Bailout Conditions Strictness</b>        |                     |                     |                     |                     |                     |                      |
| Treatment: T-Bad  | -0.042<br>(0.065)   | -0.078<br>(0.065)   | -0.081<br>(0.065)   | -0.058<br>(0.067)   | -0.029<br>(0.065)   | -0.044<br>(0.072)    |
| Treatment: T-Good   | -0.040<br>(0.079)   | 0.023<br>(0.079)    | -0.003<br>(0.078)   | -0.032<br>(0.082)   | -0.009<br>(0.080)   | -0.041<br>(0.086)    |
| Treatment: T-Economy  | -0.049<br>(0.082)   | -0.025<br>(0.082)   | -0.045<br>(0.082)   | -0.013<br>(0.086)   | -0.036<br>(0.083)   | -0.055<br>(0.089)    |
| Treatment: T-Salience   | -0.021<br>(0.053)   | -0.003<br>(0.053)   | 0.005<br>(0.053)    | -0.018<br>(0.054)   | -0.017<br>(0.053)   | -0.000<br>(0.058)    |
| Observations  | 6,727               | 6,727               | 6,727               | 6,354               | 6,727               | 5,030                |
| T-Bad vs T-Good   | 0.987               | 0.190               | 0.306               | 0.743               | 0.794               | 0.977                |
| T-Bad vs T-Economy  | 0.922               | 0.508               | 0.647               | 0.586               | 0.933               | 0.893                |
| T-Good vs T-Economy   | 0.920               | 0.603               | 0.650               | 0.839               | 0.771               | 0.885                |
| Mean D.V. Control   | 7.358               | 7.358               | 7.358               | 7.396               | 7.358               | 7.468                |
| SD D.V. Control   | 2.171               | 2.171               | 2.171               | 2.149               | 2.171               | 2.109                |
| <b>Panel B: Robustness for Support for Small Businesses</b>         |                     |                     |                     |                     |                     |                      |
| Treatment: T-Bad  | 0.199***<br>(0.064) | 0.125*<br>(0.067)   | 0.173***<br>(0.064) | 0.013<br>(0.068)    | 0.084<br>(0.067)    | -0.078<br>(0.077)    |
| Treatment: T-Good   | 0.277***<br>(0.078) | 0.300***<br>(0.081) | 0.284***<br>(0.078) | 0.223***<br>(0.083) | 0.289***<br>(0.082) | 0.233**<br>(0.091)   |
| Treatment: T-Economy  | 0.172**<br>(0.081)  | 0.274***<br>(0.084) | 0.176**<br>(0.081)  | 0.272***<br>(0.088) | 0.268***<br>(0.085) | 0.268***<br>(0.095)  |
| Treatment: T-Salience   | 0.014<br>(0.052)    | -0.098*<br>(0.054)  | 0.012<br>(0.052)    | -0.082<br>(0.055)   | -0.069<br>(0.054)   | -0.072<br>(0.062)    |
| Observations  | 6,727               | 6,727               | 6,727               | 6,354               | 6,727               | 5,030                |
| T-Bad vs T-Good   | 0.303               | 0.026               | 0.141               | 0.009               | 0.010               | 0.001                |
| T-Bad vs T-Economy  | 0.737               | 0.070               | 0.971               | 0.002               | 0.026               | 0.000                |
| T-Good vs T-Economy   | 0.250               | 0.781               | 0.232               | 0.611               | 0.824               | 0.737                |
| Mean D.V. Control   | 7.641               | 7.641               | 7.641               | 7.729               | 7.641               | 7.797                |
| SD D.V. Control   | 2.272               | 2.272               | 2.272               | 2.231               | 2.272               | 2.238                |
| <b>Panel C: Robustness for Small Business Conditions Strictness</b> |                     |                     |                     |                     |                     |                      |
| Treatment: T-Bad  | -0.044<br>(0.072)   | -0.093<br>(0.073)   | -0.043<br>(0.072)   | -0.184**<br>(0.075) | -0.172**<br>(0.073) | -0.220***<br>(0.084) |
| Treatment: T-Good   | 0.013<br>(0.087)    | 0.021<br>(0.088)    | 0.037<br>(0.087)    | -0.025<br>(0.091)   | -0.020<br>(0.089)   | -0.013<br>(0.099)    |
| Treatment: T-Economy  | 0.005<br>(0.091)    | 0.092<br>(0.092)    | 0.020<br>(0.091)    | 0.061<br>(0.096)    | 0.078<br>(0.092)    | 0.003<br>(0.104)     |
| Treatment: T-Salience   | 0.071<br>(0.058)    | -0.035<br>(0.059)   | 0.063<br>(0.058)    | -0.013<br>(0.061)   | -0.011<br>(0.059)   | -0.033<br>(0.068)    |
| Observations  | 6,727               | 6,727               | 6,727               | 6,354               | 6,727               | 5,030                |
| T-Bad vs T-Good   | 0.503               | 0.182               | 0.343               | 0.069               | 0.077               | 0.035                |
| T-Bad vs T-Economy  | 0.581               | 0.038               | 0.478               | 0.008               | 0.005               | 0.030                |
| T-Good vs T-Economy   | 0.940               | 0.490               | 0.864               | 0.417               | 0.341               | 0.893                |
| Mean D.V. Control   | 6.450               | 6.450               | 6.450               | 6.452               | 6.450               | 6.441                |
| SD D.V. Control   | 2.442               | 2.442               | 2.442               | 2.427               | 2.442               | 2.432                |
| Control for impact of bailouts                                      | Yes                 |                     |                     |                     |                     |                      |
| Control for trust measures  |                     | Yes                 |                     |                     |                     |                      |
| Control for trust and impact  |                     |                     | Yes                 |                     |                     |                      |
| Drop if no or little effort   |                     |                     |                     | Yes                 |                     |                      |
| Control for time to answer  |                     |                     |                     |                     | Yes                 |                      |
| Drop L-R bias   |                     |                     |                     |                     |                     | Yes                  |

**Notes:** This table shows a series of robustness checks for the treatment effects of our experiments on some of our outcome measures. The specification is  $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Bailout Conditions Strictness* (Panel A) represents how strict individuals think conditions that large corporations must comply to so as to receive bailout money should be. *Support for Small Businesses* (Panel B) represents how strongly individuals support for small-business bailouts. *Small Business Conditions Strictness* (Panel C) represents how strict individuals think conditions that small businesses must comply to so as to receive bailout money should be. Each robustness test is listed at the bottom of the table. In column (1) the regression includes controls for individuals' responses on how much they think corporate bailouts will improve the economy as a whole as well as their own economic situation. In column (2) the regression includes controls for individuals' responses on how much of the time they think they can trust the government or private corporations to do what is right. In column (3) the regression includes all controls for robustness checks (1) and (2) together. In column (4) the regression is estimated after dropping individuals who put forth almost no effort or very little effort to the survey. In column (5) the regression includes controls for the time (in seconds) spent to fill in the surveys. In column (6) the regression is estimated after dropping individuals who answered that they feel that the survey was (left-wing or right-wing bias) biased. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A14: First Stage: ESG Index

| Variables            | (1)<br>Main Survey (May 2020) | (2)<br>Follow-up Survey | (3)<br>October 2020 Survey |
|----------------------|-------------------------------|-------------------------|----------------------------|
| Treatment: T-Bad     | 0.243***<br>(0.020)           | 0.0160***<br>(0.036)    | 0.282***<br>(0.033)        |
| Treatment: T-Good    | 0.094***<br>(0.025)           | 0.076<br>(0.051)        | -<br>-                     |
| Treatment: T-Economy | 0.027<br>(0.026)              | -0.014<br>(0.041)       | -<br>-                     |
| Observations         | 6,727                         | 2,311                   | 1,683                      |
| Control for Salience | Yes                           | Yes                     | -                          |
| T-Bad vs T-Good      | 0.000                         | 0.069                   | -                          |
| T-Bad vs T-Economy   | 0.000                         | 0.000                   | -                          |
| T-Good vs T-Economy  | 0.019                         | 0.076                   | -                          |
| Mean D.V. Control    | 0.000                         | 0.000                   | 0.000                      |
| SD D.V. Control      | 0.668                         | 0.669                   | 0.655                      |

**Notes:** This table reports the estimates for the first stage, namely the impact of our treatments on measures of perceptions, using an ESG index that standardizes all seven measures of perceptions we use in the paper. The specification is  $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + \eta_i$ . *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Table A15: First Stage: October 2020 Survey

| Variables         | (1)<br>Executive<br>Compensation | (2)<br>Health<br>Care | (3)<br>Taxes        | (4)<br>Women<br>Executives | (5)<br>CO <sub>2</sub><br>Disclosure | (6)<br>Political<br>Donations | (7)<br>Shareholders |
|-------------------|----------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|---------------------|
| Treatment: T-Bad  | 7.652***<br>(1.011)              | 8.904***<br>(1.282)   | 3.731***<br>(0.925) | 6.547***<br>(0.883)        | 9.979***<br>(2.146)                  | 8.748***<br>(2.036)           | 8.178***<br>(1.749) |
| Observations      | 1,683                            | 1,683                 | 1,683               | 1,683                      | 1,683                                | 1,683                         | 1,683               |
| Mean D.V. Control | 15.54                            | 16.66                 | 11.88               | 18.18                      | 36.65                                | 41.02                         | 24.85               |
| SD D.V. Control   | 20.39                            | 26.04                 | 18.49               | 17.70                      | 41.95                                | 41.50                         | 34.95               |

**Notes:** This table reports the estimates for the first stage for the sample of individuals we surveyed in the October 2020 study. The specification is  $X_i = \lambda + \phi T_i^{Bad} + S_i + \eta_i$ .  $T-Bad$  is an indicator variable equal to 1 for the sample of individuals subject to the ESG-Bad treatment.  $S_i$  is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 2.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

## A.2 The Questionnaire (May 2020 Survey)

### Intro Script

We are a non-partisan group of academic researchers from the University of Chicago. Our goal is to understand your views on economic policies. Your participation to this survey is important as it contributes to our knowledge as a society. It is ok if you do not agree with all the information presented. Our survey will give you an opportunity to express your own views independently of your political and personal status.

Please **answer honestly** and **read the questions carefully** before answering. Anytime you don't know an answer, just give your best guess. However, please be sure to spend enough time reading and understanding the question. We will perform various statistical checks to ensure the quality of survey data. **Responding without adequate effort may result in your responses being flagged for low quality.** It is also very important for the success of our research project that you complete the entire survey once you have started. **If you complete the entire survey and your responses are not flagged for low quality, we may invite you again for follow up surveys in the next few weeks.**

This survey should take (on average) about 15 minutes to complete. *Notes: Your participation in this study is voluntary. You are free to withdraw from the survey at any moment. Your name will never be recorded. Results may include summary data, but you will never be identified. If you have questions or concerns about the study, you can contact the researchers at [emanuele.colonnelli@chicagobooth.edu](mailto:emanuele.colonnelli@chicagobooth.edu). If you have any questions about your rights as a participant in this research, feel you have been harmed, or wish to discuss other study-related concerns with someone who is not part of the research team, you can contact the University of Chicago Social & Behavioral Sciences Institutional Review Board (IRB) Office by phone at (773) 702-2915, or by email at [sbs-irb@uchicago.edu](mailto:sbs-irb@uchicago.edu). Our study number you can reference is: IRB20-0543.*

### Q1

*Yes, I would like to take part in this study, and confirm that I AM A U.S. RESIDENT and I AM 18 or older; o No, I would not like to participate.*

### Section 1

#### Q2

What is your gender?

*Male; Female*

#### Q3

What is your age?

#### Q4

What was your TOTAL household income, before taxes, last year (2019)?

*\$0-\$9,999; \$10,000-\$14,999; \$15,000-\$19,999; \$20,000-\$29,999; \$30,000-\$39,999; \$40,000-\$49,999; \$50,000-\$69,999; \$70,000-\$89,999; \$90,000-\$109,999; \$110,000-\$149,999; \$150,000-\$199,999; \$200,000+*

#### Q5

How would you describe yourself?

*White or European American; Black or African American; Hispanic or Latino; Asian or Asian American; Other*

## Q6

Which category best describes your highest level of education?

*Eighth Grade or less; Some High School; High School degree / GED; Some College; 2-year College Degree; 4-year College Degree; Master's Degree; Doctoral Degree; Professional Degree (JD, MD, MBA)*

## Q7

What is your current employment status?

*Full-time employee; Part-time employee; Self-employed or small business owner; Unemployed and looking for work; Student; Not in labor force (for example: retired, or full-time parent)*

## Q8

On economic policy matters, where do you see yourself on the liberal/conservative spectrum?

*Very liberal; Liberal; Moderate; Conservative; Very conservative*

## Q9

Before proceeding to the next set of questions, we want to ask for your feedback about the responses you provided so far. It is vital to our study that we only include responses from people who devoted their full attention to this study. This will not affect in any way the payment you will receive for taking this survey. In your honest opinion, should we use your responses, or should we discard your responses since you did not devote your full attention to the questions so far?

*Yes, I have devoted full attention to the questions so far and I think you should use my responses for your study;  
No, I have not devoted full attention to the questions so far and I think you should not use my responses for your study.*

## Section 2

### Prompt

**Before we proceed to the next section**, we want to define a few concepts that may be unfamiliar to you. We will do so in a short animation video. It is important that you **watch the full animation video**. During or right after the video, we will ask you a few simple questions to confirm your understanding of the key concepts. You must answer these questions correctly to continue the survey

## QA

What is a corporate bailout?

*Extension of financial resources (such as loans, subsidies or cash) to a company facing bankruptcy threats; A strategy used by managers and executives to control production; Neither of the above.*

## QB

Who are the shareholders of a company?

*Those who get the profits the company is making; Other persons of entities influenced by the company; Neither of the above.*

## QC

Examples of stakeholders of a company are:

*Employees; Local communities; Both of the above.*

## Section 3

### Q10

How much of the time do you think you can trust the government to do what is right?

*Never; Only some of the time; Most of the time; Always.*

### Q11

How much of the time do you think you can trust private corporations to do what is right?

*Never; Only some of the time; Most of the time; Always.*

## Prompt

**In response to the current economic situation**, the government considers corporate bailouts, that is providing money to many large corporations to help them avoid bankruptcy. In the following questions, choose a value on a scale from 0 to 10, where 0 is "very little" and 10 is "very strongly".

### Q12

How much do you think corporate bailouts will improve the economy as a whole?

*0-10.*

### Q13

How much do you think corporate bailouts will improve your own economic situation?

*0-10.*

## Prompt

**In large corporations**, top managers and executives are usually paid more than average workers. We would like to know how much more you think top managers and executives are paid in reality as well as how much more you think they should be paid.

### Q14

How many times higher do you think the top executives' and managers' pay is relative to average workers?

*The same; Twice as high; 10 times as high; 50 times as high; 100 times as high; 500 times as high.*

### Q15

How many times higher do you think the top executives' and managers' pay should be relative to average workers?

*The same; Twice as high; 10 times as high; 50 times as high; 100 times as high; 500 times as high.*

## Prompt

**Most companies** pay part of their employees' **health care costs**, for instance by paying part of their health insurance

### Q16

What percentage of the employees' health care costs do you think large corporations pay?

*0%-100%.*

### Q17

What percentage of employees' health care costs do you think large corporations should be paying?

*0%-100%.*

### Prompt

**Large corporations** are subject to a statutory 21% federal income tax rate, but it is possible for them to use several strategies and tax breaks to change their tax rate.

### Q18

For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations paid?

*0%-100%.*

### Q19

For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations should have paid?

*0%-100%.*

### Prompt

**Think about top managers and executives of large corporations.**

### Q20

What percentage of top managers and executives do you think are women?

*0%-100%.*

### Q21

What percentage of top managers and executives do you think should be women?

*0%-100%.*

### Prompt

**In order to help protect the environment**, large corporations can disclose CO<sub>2</sub> gas emissions to the public.

### Q22

What percentage of large corporations do you think disclose CO<sub>2</sub> gas emissions?

*0%-100%.*

### Q23

What percentage of large corporations do you think should be disclosing CO<sub>2</sub> gas emissions?

*0%-100%.*

## Prompt

**Large corporations can donate money** to politicians' electoral campaigns.

### Q24

What percentage of large corporations do you think donate money to politicians?

*0%-100%.*

### Q25

What percentage of large corporations do you think should be donating money to politicians?

*0%-100%.*

## Prompt

We would now like to ask you about your views on **shareholders and stakeholders**.

### Q26

Do you think large corporations only aim to increase the profits for shareholders or do you think they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations only care about shareholders and 10 means they care about other stakeholders as much as shareholders.

*0-10.*

### Q27

In your mind, should corporations only aim to increase the profits for shareholders or should they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations should only care about shareholders and 10 means they should care about other stakeholders as much as shareholders.

*0-10.*

## Section 4

## Prompt

**As you might recall from earlier**, the government considers doing corporate bailouts in response to the coronavirus crisis. In these bailouts, the government saves large corporations from bankruptcy by providing them money. By large corporations, we mean large American-based companies with thousands of employees, such as airlines, hotel and retail chains, and financial institutions.

### Q28

On a scale from 0 to 10, where 0 means “do not support at all” and 10 means “strongly support”, how would you rate your support for corporate bailouts?

*0-10.*



### Q29

**The government considers adding certain conditions** that large corporations must comply with to receive bailout money. Rank from most to least important the conditions you think should be added in order to receive a bail out (To rank the options, drag them up or down).

- *Retain workers by limiting layoffs.*
- *Limit pay of top executives and managers.*
- *Limit political campaign donations.*
- *Stop using strategies to reduce their tax burden.*
- *Keep a diverse workplace where women are well represented.*
- *Limit and disclose CO<sub>2</sub> gas emissions.*
- *Stop paying out profits to shareholders.*

### Q30

How strict do you think the above conditions should be? We would again like you to indicate your answer by choosing a value between 0 and 10 below. The number 0 means "no conditions should be added at all" and 10 means "conditions should be extremely strict."

*0-10.*

### Prompt

**The government also considers providing money directly to small businesses.** By small businesses, we mean businesses with less than 100 employees, such as local retail stores, restaurants, and coffee shops.

### Q31

On a scale from 0 to 10, where 0 means "do not support at all" and 10 means "strongly support," how would you rate your support for such small-business bailouts?

*0-10.*

### Q32

The government considers adding certain conditions small businesses must comply with to receive bailout money. On a scale from 0 to 10, where 0 means "no conditions should be added at all" and 10 means "conditions should be extremely strict", how strict do you think these conditions should be?

*0-10.*

### Prompt

We have reached the end of the survey and just have a few questions left about the survey itself.

### Q33

Would you like to participate to a follow up survey in a few weeks?

*Yes; No.*

### Q34

It is vital to our study that we only include responses from people that devoted their full attention to this study. Otherwise years of effort (the researchers' and the time of other participants) could be wasted. Please tell us how much effort you put forth towards this study.

*I put forth almost no effort; I put forth very little effort; I put forth some effort; I put forth quite a bit of effort; I put forth a lot of effort.*

### Q35

Do you feel that this survey was biased?

*Yes, left-wing bias; Yes, right-wing bias; no, it did not feel bias.*

### Q36

Please feel free to give us any feedback or impression regarding this survey

## A.3 The Questionnaire (October 2020 Survey)

### Intro Script

**We are a non-partisan group of academic researchers from the University of Chicago.** Our goal is to understand your views on economic policies. Your participation to this survey is important as it contributes to our knowledge as a society. It is ok if you do not agree with all the information presented. Our survey will give you an opportunity to express your own views independently of your political and personal status.

Please **answer honestly** and **read the questions carefully** before answering. Anytime you don't know an answer, just give your best guess. However, please be sure to spend enough time reading and understanding the question. We will perform various statistical checks to ensure the quality of survey data. **Responding without adequate effort may result in your responses being flagged for low quality.** It is also very important for the success of our research project that you complete the entire survey once you have started. **If you complete the entire survey and your responses are not flagged for low quality, we may invite you again for follow up surveys in the next few weeks.** By participating in this study, you will have a chance to obtain additional compensation via a lottery. The number of winners is specified within the relevant questions in the survey. There are three lotteries where 10 participants per lottery will be selected to win \$10. There is one additional lottery where 10 participants will be selected to win \$25. We will select the winners of the lotteries on October 31st. If you are a winner, you will be notified via email by the surveyor, who will provide you with the additional compensation. Winners are responsible for all taxes.

This survey should take (on average) about 15 minutes to complete. *Notes: Your participation in this study is voluntary. You are free to withdraw from the survey at any moment. Your name will never be recorded. Results may include summary data, but you will never be identified. If you have questions or concerns about the study, you can contact the researchers at emanuele.colonnelli@chicagobooth.edu. If you have any questions about your rights as a participant in this research, feel you have been harmed, or wish to discuss other study-related concerns with someone who is not part of the research team, you can contact the University of Chicago Social & Behavioral Sciences Institutional Review Board (IRB) Office by phone at (773) 702-2915, or by email at sbs-irb@uchicago.edu. Our study number you can reference is: IRB20-0543.*

### Q1

*Yes, I would like to take part in this study, and confirm that I AM A U.S. RESIDENT and I AM 18 or older; o No, I would not like to participate.*

## Section 1

### Q2

What is your gender?

*Male; Female*

### Q3

What is your age?

### Q4

What was your TOTAL household income, before taxes, last year (2019)?

*\$0-\$9,999; \$10,000-\$14,999; \$15,000-\$19,999; \$20,000-\$29,999; \$30,000-\$39,999; \$40,000-\$49,999; \$50,000-\$69,999; \$70,000-\$89,999; \$90,000-\$109,999; \$110,000-\$149,999; \$150,000-\$199,999; \$200,000+*

### Q5

How would you describe yourself?

*White or European American; Black or African American; Hispanic or Latino; Asian or Asian American; Other*

### Q6

Which category best describes your highest level of education?

*Eighth Grade or less; Some High School; High School degree / GED; Some College; 2-year College Degree; 4-year College Degree; Master's Degree; Doctoral Degree; Professional Degree (JD, MD, MBA)*

### Q7

What is your current employment status?

*Full-time employee; Part-time employee; Self-employed or small business owner; Unemployed and looking for work; Student; Not in labor force (for example: retired, or full-time parent)*

### Q8

On economic policy matters, where do you see yourself on the liberal/conservative spectrum?

*Very liberal; Liberal; Moderate; Conservative; Very conservative*

### Q9

Before proceeding to the next set of questions, we want to ask for your feedback about the responses you provided so far. It is vital to our study that we only include responses from people who devoted their full attention to this study. This will not affect in any way the payment you will receive for taking this survey. In your honest opinion, should we use your responses, or should we discard your responses since you did not devote your full attention to the questions so far?

*Yes, I have devoted full attention to the questions so far and I think you should use my responses for your study;  
No, I have not devoted full attention to the questions so far and I think you should not use my responses for your study.*

## Section 2

### Prompt

**Before we proceed to the next section**, we want to define a few concepts that may be unfamiliar to you. We will do so in a short animation video. It is important that you **watch the full animation video**. During or right after the video, we will ask you a few simple questions to confirm your understanding of the key concepts. You must answer these questions correctly to continue the survey

### QA

What is a corporate bailout?

*Extension of financial resources (such as loans, subsidies or cash) to a company facing bankruptcy threats; A strategy used by managers and executives to control production; Neither of the above.*

### QB

Who are the shareholders of a company?

*Those who get the profits the company is making; Other persons of entities influenced by the company; Neither of the above.*

### QC

Examples of stakeholders of a company are:

*Employees; Local communities; Both of the above.*

### Prompt

**In large corporations**, top managers and executives are usually paid more than average workers. We would like to know how much more you think top managers and executives are paid in reality as well as how much more you think they should be paid.

### Q10

How many times higher do you think the top executives' and managers' pay is relative to average workers?

*The same; Twice as high; 10 times as high; 50 times as high; 100 times as high; 500 times as high.*

### Q11

How many times higher do you think the top executives' and managers' pay should be relative to average workers?

*The same; Twice as high; 10 times as high; 50 times as high; 100 times as high; 500 times as high.*

### Prompt

**Most companies** pay part of their employees' **health care costs**, for instance by paying part of their health insurance

### Q12

What percentage of the employees' health care costs do you think large corporations pay?

*0%-100%.*

### Q13

What percentage of employees' health care costs do you think large corporations should be paying?

*0%-100%.*

### Prompt

**Large corporations** are subject to a statutory 21% federal income tax rate, but it is possible for them to use several strategies and tax breaks to change their tax rate.

### Q14

For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations paid?

*0%-100%.*

### Q15

For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations should have paid?

*0%-100%.*

### Prompt

**Think about top managers and executives of large corporations.**

### Q16

What percentage of top managers and executives do you think are women?

*0%-100%.*

### Q17

What percentage of top managers and executives do you think should be women?

*0%-100%.*

### Prompt

**In order to help protect the environment**, large corporations can disclose CO<sub>2</sub> gas emissions to the public.

### Q18

What percentage of large corporations do you think disclose CO<sub>2</sub> gas emissions?

*0%-100%.*

### Q19

What percentage of large corporations do you think should be disclosing CO<sub>2</sub> gas emissions?

*0%-100%.*

### Prompt

**Large corporations can donate money** to politicians' electoral campaigns.

## Q20

What percentage of large corporations do you think donate money to politicians?

*0%-100%.*

## Q21

What percentage of large corporations do you think should be donating money to politicians?

*0%-100%.*

## Prompt

We would now like to ask you about your views on **shareholders and stakeholders**.

## Q22

Do you think large corporations only aim to increase the profits for shareholders or do you think they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations only care about shareholders and 10 means they care about other stakeholders as much as shareholders.

*0-10.*

## Q23

In your mind, should corporations only aim to increase the profits for shareholders or should they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations should only care about shareholders and 10 means they should care about other stakeholders as much as shareholders.

*0-10.*

## Section 4

### Prompt

**As you might recall from earlier**, the government considers doing corporate bailouts in response to the coronavirus crisis. In these bailouts, the government saves large corporations from bankruptcy by providing them money. By large corporations, we mean large American-based companies with thousands of employees, such as airlines, hotel and retail chains, and financial institutions.

## Q24

On a scale from 0 to 10, where 0 means “do not support at all” and 10 means “strongly support”, how would you rate your support for corporate bailouts?

*0-10.*

### Prompt

We'll now give you the opportunity to take **real action** on issues that are related to the policies we just asked you about.

## Prompt

By taking this survey, you have been automatically enrolled in a **lottery to win \$25**. In a few days you will know whether you've won. The payment will be made to you in the same way as your regular survey pay, so no further action is required on your part. In case that you win, would you be willing to donate part or all of your \$25 prize to a nonprofit organization? We will now randomly select one of two nonpartisan and nonprofit organizations: one advocates supporting workers and communities; the other advocates more support for large corporations and their executives.

On the next screen, you will be shown which organization has been selected and you can enter how many dollars out of your \$25 prize you would like to donate. We will select a total of 10 winners. **If you are the lottery winner, you will be paid, in addition to your regular survey pay, \$25 minus the amount you donated to charity.** The surveyor will directly pay your desired donation amount to the charity.

## Prompt

The organization randomly selected for you is **Business Roundtable**, a nonprofit **organization that represents chief executive officers of America's largest corporations** and that advocates policies to strengthen the economy while protecting the business interests of corporations.

## Q25

How much of your possible \$25 lottery gain would you like to donate to this nonprofit organization?

*0-25.*

## Q26

Signing an online petition gives you an opportunity to influence bailout policy. Few citizens sign petitions, making policy makers take them all the more seriously. If you would like to sign a petition on important bailout policies, we provide below a link to a petition that, in the face of the Covid-19 crisis, **urges policy makers to bailout large American corporations**. The audience for the petition are the U.S. Senate and House of Representatives. You can have access to the petition here. For the purpose of our survey, we would like to know if you will sign the petition:

*I will sign the petition ; I will not sign the petition*

## Q27

An additional way to have your voice heard on policy matters is to send a message directly to your Senators. If you give us the OK, we plan on sending an email to them on your behalf, asking them to support or oppose more bailouts of large corporations during the next wave of economic stimulus response to the Covid-19 crisis. The message will be signed with your name, as well as those of all other survey respondents who give us the OK. You can decide to which State Senators to contact at the bottom of this page. Please choose one of the options below:

- *I give the OK to send the following message asking Senators to **support more bailout of large corporations** as part of the new economic stimulus: "Dear Senators, We, the undersigned and the U.S. citizens you represent, would like to communicate our views on the additional economic stimulus currently being debated in Congress. We think large corporations should receive more financial support from the U.S. government. As such, we encourage you to support additional corporate bailouts. We believe additional corporate bailouts will help our economy recover faster and more effectively than a financial stimulus to workers and local communities. Thank you for your time and consideration."*
- *I give the OK to send the following message asking Senators to **oppose more bailout of large corporations** as part of the new economic stimulus: "Dear Senators, We, the undersigned and the U.S. citizens you represent, would like to communicate our views on the additional economic stimulus currently being debated in Congress."*

*We think large corporations should NOT receive more financial support from the U.S. government. As such, we encourage you to oppose additional corporate bailouts. Instead, we encourage you to support a financial stimulus to workers and local communities, which we believe will help our economy recover faster and more effectively. Thank you for your time and consideration.”*

- *I do not want to send any message to my Senators.*

Please check below one or more States you would like us to contact on your behalf:

*List of all American states*

## Q28

Could you tell us a bit more about why you have these **views on policies** regarding large corporations? What makes you being friendly or unfriendly with respect to helping large corporations?

These open-ended questions are **important for the research**. If you write at least 10 words in the response to this question, you'll enter a lottery where 10 respondents will be selected to win \$10.

## Q29

Could you tell us a bit more about why you decided to take or not to take **real action** in the above questions on the donation, petition, and contact with the Senate?

These open-ended questions are **important for the research**. If you write at least 10 words in the response to this question, you'll enter a lottery where 10 respondents will be selected to win \$10.

## Q30

To conclude, could you tell us what you think should be the purpose of a corporation? Why do you think that?

These open-ended questions are **important for the research**. If you write at least 10 words in the response to this question, you'll enter a lottery where 10 respondents will be selected to win \$10.

## Prompt

We have reached the end of the survey and just have a few questions left about the survey itself.

## Q31

It is vital to our study that we only include responses from people that devoted their full attention to this study. Otherwise years of effort (the researchers' and the time of other participants) could be wasted. Please tell us how much effort you put forth towards this study.

*I put forth almost no effort; I put forth very little effort; I put forth some effort; I put forth quite a bit of effort; I put forth a lot of effort.*

## Q32

Do you feel that this survey was biased?

*Yes, left-wing bias; Yes, right-wing bias; no, it did not feel bias.*

## Q33

If you had to guess, what is the purpose of this survey?



## Q34

Please feel free to give us any feedback or impression regarding this survey

## A.4 The Animated Videos

### Control Script

In this section we want to ask you a few questions on your views on current policies. Before we do that, we want to make sure everything is clear. In many of the following questions, we will ask you to use a slider to indicate a percentage value to answer our questions. To answer our questions, just slide the bar left or right until it matches the value you intend to input. For example, if you want to answer 40%, just slide the bar to the right until the indicator on top of the slider shows “40%”.

Many of our questions ask about views on “large corporations”. When we say large corporations think of the top 500 U.S. corporations. These corporations are run by managers and executives, who are the people who make the main strategic decisions, together with the board of directors.

In other questions we will also ask your views on corporate bailouts. A corporate bailout is a general term to describe the extension of financial resources to a company facing potential bankruptcy threats. These bailouts are usually extended by the government and can take many forms: from loans, to subsidies to even straight cash.

Before we proceed further, it is crucial to understand the difference between “shareholders” and “stakeholders” of a large corporation.

Companies are owned by shareholders, which can be anyone. The shareholder originally invested in the company to finance the purchase of, for instance, factories. In exchange, the shareholders are now getting all the profits the firm is making.

Stakeholders are other persons or entities that are influenced by the corporation, such as its employees and customers.

### Bad Corporations Treatment Script

In this section we want to ask you a few questions on your views on current policies. Before we do that, we want to make sure everything is clear. In many of the following questions, we will ask you to use a slider to indicate a percentage value to answer our questions. To answer our questions, just slide the bar left or right until it matches the value you intend to input. For example, if you want to answer 40%, just slide the bar to the right until the indicator on top of the slider shows “40%”.

Many of our questions ask about views on “large corporations.” When we say large corporations think of the top 500 U.S. corporations. These corporations are run by managers and executives, who are the people who make the main strategic decisions, together with the board of directors.

In other questions we will also ask your views on corporate bailouts. A corporate bailout is a general term to describe the extension of financial resources to a company facing potential bankruptcy threats. These bailouts are usually extended by the government and can take many forms: from loans, to subsidies to even straight cash.

Before we proceed further, it is crucial to understand the difference between “shareholders” and “stakeholders” of a large corporation.

Companies are owned by shareholders, which can be anyone. The shareholder originally invested in the company to finance the purchase of, for instance, factories. In exchange, the shareholders are now getting all the profits the firm is making. Because companies are owned by shareholders, the company has some obligation to do what is in their shareholders interest, which is to make money.

Stakeholders are other persons or entities that are influenced by the corporation and which the corporation has some moral obligation towards.

For example, the corporation has some obligation to ensure the well-being of their employees. Corporations can ensure the well-being of their employees by paying a fair salary, but corporation often don't do so because it reduces the profits to shareholders. For instance, corporations pay workers only a very small fraction of what they pay their top executives.

Corporations are also reluctant to give their employees proper health care, maternity leave, or other benefits when it reduces the profits to shareholders.

Corporations also have some obligation to contribute to the greater society in which they exist. They can contribute by for instance paying taxes or cutting CO<sub>2</sub> emissions to ensure a clean and prosperous society. However, they don't want to pay high taxes because it reduces profits to shareholders and they don't want to cut CO<sub>2</sub> emissions because it is expensive. Many corporations therefore shift their profits abroad to avoid paying taxes and they are reluctant to protect the environment.

Companies also have an obligation to promote a diverse and equal society. Yet they hire and promote very few women compared to men in executive and board positions. This will likely make it more difficult for other women to reach the top and reinforces the stereotype that men are better at doing business.

Many managers and executives justify these decisions saying the only goal of corporations is to increase profits for its shareholders, especially during times of crisis. According to them, it is the responsibility of the government, and others – not theirs – to support other stakeholders like employees, customers, local communities, and the environment.

## Good Corporations Treatment Script

In this section we want to ask you a few questions on your views on current policies. Before we do that, we want to make sure everything is clear. In many of the following questions, we will ask you to use a slider to indicate a percentage value to answer our questions. To answer our questions, just slide the bar left or right until it matches the value you intend to input. For example, if you want to answer 40%, just slide the bar to the right until the indicator on top of the slider shows “40%”.

Many of our questions ask about views on “large corporations.” When we say large corporations think of the top 500 U.S. corporations. These corporations are run by managers and executives, who are the people who make the main strategic decisions, together with the board of directors.

In other questions we will also ask your views on corporate bailouts. A corporate bailout is a general term to describe the extension of financial resources to a company facing potential bankruptcy threats. These bailouts are usually extended by the government and can take many forms: from loans, to subsidies to even straight cash.

Before we proceed further, it is crucial to understand the difference between “shareholders” and “stakeholders” of a large corporation.

Companies are owned by shareholders, which can be anyone. The shareholder originally invested in the company to finance the purchase of, for instance, factories. In exchange, the shareholders are now getting all the profits the firm is making. Because companies are owned by shareholders, the company has some obligation to do what is in their shareholders interest.

Stakeholders are other persons or entities that are influenced by the corporation. Large corporations are doing more and more to help other stakeholders even if it comes at the cost of lower profits for shareholders.

For example, large corporations try to ensure the well-being of their employees by paying a fair salary. Over the last years, companies have increased minimum wages and the salary of the average worker, while many top executives have cut their salaries.

Corporations also pay for some of their employees' health care to ensure their well-being even though doing so may reduce the profits to shareholders.

Corporations also have an obligation to contribute to the greater society in which they exist. They are doing so by paying hundreds of billions of dollars in taxes every years and by voluntarily reducing and disclosing their CO<sub>2</sub> emissions to the public.

Companies also have an obligation to promote diversity in the workplace. Over the last years, we have indeed seen a tremendous rise in the number of women in top management and in the boardrooms.

In sum, corporations are making efforts to integrate into the larger global ecology. They are trying to be good citizens! Many managers and executives justify these decisions saying corporations' goals should go beyond increasing profits for its shareholders, and it is their duty to help employees, customers, local communities, and the environment, especially during times of crisis. Right now during the coronavirus crisis, large corporations are stepping up to support front line health workers, remove barriers to health care, and provide services and products to those who need them most.

## Economy Treatment Script

In this section we want to ask you a few questions on your views on current policies. Before we do that, we want to make sure everything is clear. In many of the following questions, we will ask you to use a slider to indicate a percentage value to answer our questions. To answer our questions, just slide the bar left or right until it matches the value you intend to input. For example, if you want to answer 40%, just slide the bar to the right until the indicator on top of the slider shows "40%".

Many of our questions ask about views on "large corporations". When we say large corporations think of the top 500 U.S. corporations. These corporations are run by managers and executives, who are the people who make the main strategic decisions, together with the board of directors.

In other questions we will also ask your views on corporate bailouts. A corporate bailout is a general term to describe the extension of financial resources to a company facing potential bankruptcy threats. These bailouts are usually extended by the government and can take many forms: from loans, to subsidies to even straight cash.

Leading economists of all political views, from liberal to conservative, mostly agree that corporate bailouts will likely help the economy.

Before we proceed further, it is crucial to understand the difference between "shareholders" and "stakeholders" of a large corporation.

Companies are owned by shareholders, which can be anyone. The shareholder originally invested in the company to finance the purchase of, for instance, factories. In exchange, the shareholders are now getting all the profits the firm is making.

Stakeholders are other persons or entities that are influenced by the corporation, such as its employees and customers.

## A.5 The Online Petition

### Bailout large corporations TODAY



Millions of large American corporations need additional protection during the coronavirus pandemic. These job creators need U.S. government assistance to ensure that thousands of American jobs are not lost or shipped overseas during this challenging time. These large corporations provide critical services to our country, such as food production and air travel, which will be imperiled without further bailouts. Congress needs to move TODAY to ensure that the American public does not bear another round of food, supply, and service shortages caused by their inability to act.

Here are just three reasons why additional bailouts of large corporations are needed to secure the U.S.'s economic future:

1. Hundreds of thousands of people could be out of work without large corporations receiving additional government bailouts.
2. Many of the large corporations most impacted by the coronavirus pandemic are essential to our national infrastructure. Should they collapse, life will not return to normal at the end of the pandemic.
3. These large corporations will be the most able to drive U.S. economic recovery.

Thank you for signing and sharing this petition.

Figure A17: Petition Web-page

**Notes:** This figure illustrates the petition web-page that is shown to respondents who clicked on the petition link when responding to the October 2020 survey.