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

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1 Zipcodes of Sample versus Fortune 500 executives

Table	SI1:	ΖIΡ	Codes	in	Current	Study	versus	Fortune	500	CEOs	and
Board	Men	ibers									

	Our Sample ZIP		
Fortune 500 ZIPs	No	Yes	
No	32,166	97	
Yes	$1,\!175$	193	

Note: This table counts unique 5-digit ZIP codes. ZIP codes in our study are unique codes associated with the 10,000 individuals solicited. ZIP codes from Fortune 500 CEOs and Board Members come from donation data from (Bonica 2016). The overall list of ZIP codes come from the 2020 U.S. Census data files. A small number of ZIP codes in each sample are excluded because they did not match to a populated ZIP code in the Census data.

One way to understand how our sample differs from others is by consideration of ZIP codes. Consider the U.S. ZIP codes with population greater than zero.¹ In his 2016 article, Bonica (2016) linked the board members and CEOs of Fortune 500 companies to public records of campaign contribution data. From the campaign contribution data, Bonica includes a measure of the donor's ZIP code. The Fortune 500 donors are concentrated in 1,368 unique ZIP codes. The business leaders in our sample come from 290 ZIP codes.² Of the 290 ZIP codes in our sample, 193 (67%) are among the ZIP codes where Fortune 500 CEOs and Board Members who are donors live.

It is instructive to consider the kinds of ZIP codes that are in our study but are not places where Fortune 500 leaders live as well as ZIP codes that are not in our study but where Fortune 500 leaders do live. There are three kinds of ZIP codes that are home to Fortune 500 leaders but not in our sample. First, because we restricted our mail study to single-family homes, there are neighborhoods in Manhattan that are not in our sample. Second, there are some ZIP codes of extremely high income inequality that are not in our sample because, even though a number of Fortune 500 CEOs live there, the communities are not rich. For instance, according to Bonica's data, there are eight individuals associated with Fortune 500 companies who are at addresses in a Las Vegas ZIP code that has median income of under \$40,000. There are similar (but less extreme) examples in a ZIP code in Houston and one in Pasadena, California. Third, there are ZIP codes that are home to Fortune 500 leaders that are close to, but just under, the median family income threshold used to create our own sample. For example, there are ZIP codes in Lake Forest, Illinois, Scottsdale, Arizona, and Menlo Park, California that are wealthy but have slightly lower

¹According to the 2020 Census, there are 33,631 such ZIP codes, as defined by U.S. Census ZIP Code Tabulation Areas (ZCTA), https://data.census.gov/table?q=zcta&tid=DECENNIALDHC2020.P1.

 $^{^{2}}$ In 0.32% of Bonica's ZIP codes (107 cases) and 0.03% of our ZIP codes (9 cases), the codes do not match to a populated ZCTA. In some cases with campaign finance data, this could result from donors listing a business address. This could also result from mailing addresses being different from residential addresses.

median incomes than those in our sample. In each of these cases, however, there are very similar nearby communities that are in our sample (e.g., in Glencoe and Winnetka, Illinois; a different ZIP code in Scottsdale, Arizona; Atherton, Palo Alto, Portola Vally, Stanford, and Woodside, in California.

As for the set of ZIP codes that are in our study but where no Fortune 500 CEOs and board members live, these communities represent wealthy places all over the country neighborhoods in Northhampton, New Hampshire; Briar Cliff Manor, New York; Columbus, Ohio; Miami, Florida; Salt Lake City, Utah; Lone Tree, Colorado; Redmond, Washington; and many more — wealthy neighborhoods populated by business elites who happen not to be CEOs and board members of Fortune 500 companies.

In short, our sampling frame misses a couple of categories of individuals who are rich business leaders relative to a sample of Fortune 500 leaders — those who live in Manhattan and those who live in highly unequal neighborhoods. On the other hand, our sample include wealthy business leaders in many communities beyond the narrow subset of Fortune 500 leaders.

References

Bonica A (2016) Avenues of influence: On the political expenditures of corporations and

their directors and executives. Business and Politics 18(4), 367-394.

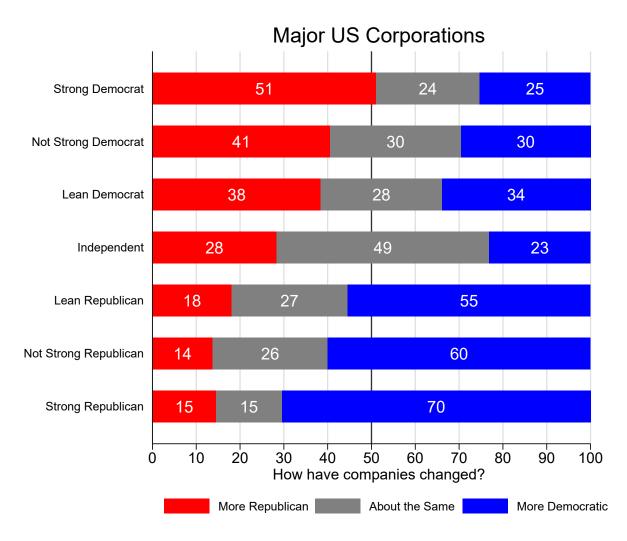
2 Additional Graphs and Tables

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

Table SI2

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

In Figure 1, we show that Republicans in the mass public are unique in that they overwhelmingly perceive a shift in U.S. companies toward the Democratic Party. In Figure SI1, we offer a more nuanced view by showing perceptions of national companies changing, by Figure SI1: Perception of Change in Partisan Leanings for U.S. Companies, by seven-point party identification



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

seven-point party identification. There are two takeaways from this additional graph. First, Democrats and Republicans perceive opposite directional trends. Second, there is a notable asymmetry in that Republicans are much more likely to perceive a Democratic shift than Democrats are to perceive a Republican shift. Leaning, weak, and strong Democrats are each, respectively, approximately twenty percentage points less likely to perceive a Republi-

VARIABLES	Policy Priority	Policy Priority
Company Alignment	0.68**	0.50**
	(-0.06)	(-0.06)
Republican		-0.55**
Democratic		(-0.13) 0.13
Democratic		(-0.12)
Constant	0.04	0.23
	(-0.05)	(-0.1)
Observations	212	197
R-squared	0.4	0.47

Table SI3

Standard errors in parentheses. ** p<0.05, * p<0.1 Dependent variable is coded 1 for Democratic-aligned policy priority, -1 for Republican-aligned priority and 0 for neither aligned. The Company Alignment variable is coded 1 for Democratic-aligned firms, -1 for Republican-aligned firms, and 0 for neither aligned. The other explanatory variables are indicators for the respondents' partian identity.

Table SI4

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

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

can shift as leaning, weak, and strong Republicans are to perceive a Democratic shift.

In Tables SI2, SI4, and SI5, we show the full set of responses that are reflected in Figure 2, Figure 4, and Figure 5, respectively. In those figures, we ignore responses of "Don't know" and "N/A", and create a -1, 0, 1 variable from the remaining three categories. In these tables, we show the full set of responses. Note that in Table SI3, there is no "N/A" category. This reflects a regrettable oversight in the survey instrument (see survey instrument below).

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

Table SI5

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

3 Pre-Registration

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

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

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

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

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

4 Survey Implementation

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

Dear

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

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

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

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

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

We are a small research team, and you can feel free to contact me directly if you have any questions or concerns. My personal email is **example to the second email**.

Survey of Economic Leaders

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

- □ Employee at a for-profit company or organization
- Employee at a non-profit company or organization
- □ Government employee

- Retired
- Disabled
- Not currently employed

Other:

Self-employed / Independent contractor

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

•								
2.	Does your work involve managing others?							
	Yes							
	□ No							
3.	What is your job title?							
4.	What is your annual income from this job?							
	□ Less than \$100,000	□ \$500,000-\$1,000,000						
	□ \$100,000-\$249,999	□ Over \$1,000,000						
	□ \$250,000-\$499,999	☐ I'd prefer not to say						
5.	Describe the industry of your company or organi	zation						
6.	How many hours a week do you usually work at t	his job?						
7.	Approximately how many people are employed a	t your company or organization?						
8.	How long have you worked at this company?							
9.	How active is your company or organization in participating in domestic politics and advocating/lobbying for policy positions?							
	□ Not at all active	□ Always active						
	□ Rarely active	🗌 l don't know						
	□ Sometimes active							

1

	Leans Dem.	Leans Rep.	Leans Neither	I don't know	N/A
The company overall					
CEO					
Other Executives					
Employees					
Suppliers and vendors					
Customers					
Board of Directors					

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

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

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

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

I don't know

None

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

- □ Democrats
- □ Republicans
- □ Neither party
- 🗆 N/A

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

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

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

Specific business regulations that directly impains or organization's work Economic policy related to the local economy Economic policy related to the national economy Trade policy / Foreign policy Social policy Workforce policy Environmental policy Election administration Other	act the company
 Economic policy related to the national econom Trade policy / Foreign policy Social policy Workforce policy Environmental policy Election administration 	
 Trade policy / Foreign policy Social policy Workforce policy Environmental policy Election administration 	
 Social policy Workforce policy Environmental policy Election administration 	ny
 Workforce policy Environmental policy Election administration 	
 Environmental policy Election administration 	
Election administration	
□ Other	
□ None	
□ I don't know	

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

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

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

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

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

	Pushing more Dem.	Pushing more Rep.	Neither	I don't know
CEO				
Other Executives				
Employees				
Suppliers and Vendors				
Customers				
Board of Directors				
You				

□ Ordinary workers in my company/organization

Professional lobbyists hired by my company/

organization should meet with policymakers

should meet with policymakers

□ Other:

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

- □ None
- □ Encourage employees to be politically active
- Give paid time off for employees to be politically active
- Encourage customers to be politically active
- Executives in my company/organization should meet with policymakers
- meet with policymakers
- 20. Do you think your company should encourage people to vote in elections?
 - 🗌 Yes
 - 🗌 No
 - 🗌 I'm not sure
- 21. What do you think is the most effective way for companies or organizations like yours to influence politics and government?
- 22. My company/organization can positively influence government without alienating its stakeholders.
 - □ Agree
 - Disagree
 - □ Not sure
- 23. If your company were to become more active in the political process, how do you think that would affect the following:

	Make Better	Make Worse	No Effect	I don't know	N/A
Profitability					
Employee Morale					
Brand Favorability					
Your own view of the company					

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

□ Not at all active

Very active

- □ Rarely active
- □ Somewhat active

🗌 I don't know

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

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

- 26. In the last decade, have leaders of major businesses <u>in your state</u> become more aligned with the Democrats or more aligned with the Republicans, or neither?
 - □ More Democratic than they used to be
 - ☐ More Republican than they used to be
 - About the same
 - I don't know

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

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

28. How involved are you personally in community affairs?

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

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

🗆 N/A

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30.	Do you usually think of yourself as a Republican, a Democrat, an independent or what?					
	Democrat	Independent who leans Republican				
	Independent who leans Democrat	🗌 Republican				
	□ Independent	□ Other:				
31.	What is your primary leisure activity?					
	□ None					
32.	2. In the past year, have you personally engaged in any of the following?					
	Charitable donations	Volunteer for advocacy organizations				
	Political donations	Volunteer for charitable organizations				
	National-level policy advocacy/lobbying	Volunteer for churches or other religious				
	State-level policy advocacy/lobbying	organizations				
	Local-level policy advocacy/lobbying	□ Other:				
	□ Active participation in industry organizations	□ None of the above				
33.	Are any of the following barriers to your engagement in politics and advocacy?					
	□ I'm not interested	\Box On some issues I'm with the Democrats, on other				
	□ I don't have time	issues I'm with the Republicans				
	My involvement in politics would alienate people at work	I don't know enough about how to be politically effective				
	☐ My involvement in politics would alienate friends	□ Other:				
	or family	□ None of the above				
	I don't like either political party					
34.	The principal investigator of this study, Profess in conducting one-on-one interviews with busin participating in an interview (approx. 30 min)? you. Not interested Yes interested. Best way to contact me:	nesspeople. Would you be interested in If so, please provide the best way to contact				
35.	Do you have any thoughts or concerns you'd lik	te to share about this questionnaire?				

Thank you for your participation.

Please mail the survey back in the envelope provided.