

SELFISH CORPORATIONS

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ABSTRACT. Motivated by the public debate regarding corporate responsibility, we construct a memory-based cognitive model of decision making to illustrate how corporate and political communication can impact policy preferences. We test the predictions of our model in a new large-scale experimental survey of U.S. citizens on their support for economic policies such as corporate bailouts. We first establish that the public demands corporations to behave better within society, a sentiment we label “big business discontent.” Then, using random variation in the order of survey sections and in the exposure to animated videos, we confirm two key predictions of our model. First, messages, or cues, that prime respondents to think about policy through the lens of corporate responsibility make people more averse to bailouts. Second, attempts to paint a positive public image of big business can actually backfire, as they focus attention on an aspect of the policy decision on which the public has well-established negative views.

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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, regulators and the public argue about whether large corporations should foster diversity in the workplace, limit wage inequality, protect the environment, and care for local communities. This debate coincides with increasing calls by the public for less pro-business regulation, a change many argue is driven by a rising and widespread anti-corporate sentiment (Cowen, 2019). For instance, the recent regulatory scrutiny towards big tech (Apple, Amazon, Google, Facebook) might be seen as the result of a deterioration in their public image, which suddenly makes targeting big tech good politics.¹

Corporate America appears to be reacting to this threat via extensive media communication that attempts to shape public perceptions by painting an image of big business as friendly to society at large. In addition to a myriad of advertising campaigns focused on good corporate citizenship, this was most clearly recently 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.”²

In this paper, motivated by this public debate regarding corporate responsibility, we use theoretical behavioral modeling and an experimental survey design to study the general setting where individuals form policy preferences on the basis of highly salient issues and where political and corporate communication strategies may shape such preferences through persuasion. Our analysis is inspired by a body of literature in communications research arguing that there is a direct link between how complex, multifaceted policies are discussed in the media, and how the populace thinks about such policies. By focusing on certain types of news stories or narratives, specific aspects of a policy decision, which are contextually related to that coverage, are made highly salient, so that the populace will view the policy decision through that narrow lens. Moreover, by presenting issues in either a positive or negative light, through the use of language or narrative setting, media can lead agents to support a given policy to a greater or lesser extent.

We first develop a simple model of cognitive thinking inspired by the psychology model of associative memory recall by Kahana (2012) to formalize how such links between communication and policy preferences can arise. In contrast to standard economic models where rational agents have access to all relevant information, in practice memory recall is limited

¹See [Why does Washington suddenly seem ready to regulate Big Tech? \(Vox, June 2019\)](#).

²See [Green Gold: How Sustainability Became Big Business for Consumer Brands \(Financial Times, November 2020\)](#) and [Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans' \(Business Roundtable, August 2019\)](#).

and guided by contextual prompts. Within this framework, communications and messaging provide cues that prime the agent to recall experiences similar to the cue. Policy preferences are thus dependent on the cue, since they impact the set of experiences used to evaluate the policy.

Specifically, the contextual prompt, i.e., the cue, provides a policy domain which makes salient particular aspects of the policy decision. The cue might also provide a positive or negative valence framing of the issues in that policy domain. Due to limited memory recall, when provided with a cue, agents disproportionately draw experiences from their memory database which are contextually similar to the policy domain provided. A positive valence framing in turn leads individuals to disproportionately draw on those experiences in which the policy is viewed favorably. Crucially, however, the cue does not perfectly account for which experiences will be recalled. Non-cued experiences will interfere with the recall of cued experiences. For instance, given a positive framing, the recall of bad policy-relevant experiences will interfere with the recall of good experiences. The larger the proportion of bad experiences within a given policy context, the larger this interference will be.

In our empirical study, we primarily focus on corporate bailouts, a complex multidimensional policy. On the one hand, for reasons of fairness, individuals may not want to extend corporate bailouts if they believe large corporations behave irresponsibly. On the other hand, individuals may support corporate bailouts if they believe such bailouts would stabilize the economy and prevent a financial crisis. Within this context, media, political, and corporate actors can engage in persuasion to shape individuals' support for economic policies.

Using this setting, we test the predictions of our model in a new broadly representative large-scale experimental survey of 6,727 U.S. citizens that we designed and conducted online. The survey is specifically set up to study the link between corporate responsibility and the 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 our analysis, because the stakes are high, the public is engaged in the policy debate, and media, politicians, and corporations all play an active role in shaping the debate via extensive communication efforts. The survey design is directly connected to our model. In terms of measurement, we collect both perceptions about corporate responsibility and policy preferences. In terms of experimental variation, we are able to vary both the salience of corporate responsibility and its framing by embedding into the survey variation in the ordering of the survey's questions and by showing respondents different animated videos, respectively.

The survey begins by asking about the socioeconomic background of the respondents. We then show respondents professionally developed videos that are pitched as a way to explain the main topics we ask about in the survey. A key section of our survey then measures perceptions of corporate responsibility focusing on environmental, social, and governance

(ESG) policies of the top 500 largest U.S. corporations. 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, such as executive pay, employee benefits, tax strategy, gender diversity, CO₂ emissions, and political donations. 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 section on policy preferences measures respondents' stated support for bailouts of large corporations and for policies aimed at helping small businesses.

Our first key contribution is to document a strong baseline “big business discontent” spanning the full socioeconomic range. That is, all respondents perceive corporations to not 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. Using this baseline, we find that support for bailouts appears linked to views on corporate responsibility. Those with more negative views of corporate behavior are less supportive of extending corporate bailouts.

Having established a pervasive big business discontent, we next test the first prediction of our model. According to our model, the support for policies such as corporate bailouts should depend on the cued policy domain, i.e., the aspect of the policy decision that is emphasized and made salient through media and communications. In particular, if individuals are primed to think about bailouts through the lens of corporate responsibility, and individuals are highly negative about corporate responsibility, then our model predicts that we should see support for bailouts decrease. To test this hypothesis, we experimentally vary the salience of corporate responsibility with a simple design choice, namely by varying the order of the perceptions and the policy preferences sections of our survey. Specifically, we treat half of the respondents to think about corporate responsibility —thus increasing its salience— before stating whether they support corporate bailouts. We do so by asking the perceptions questions *before* the question about support for bailouts. The other half of the respondents are asked about perceptions of large corporations only *after* they disclosed their support for bailouts and other policies.

This simple salience treatment strongly reduces the support for bailouts. This finding lends direct support to a key prediction of our model, namely that increasing the salience of corporate responsibility decreases the support for bailouts or other similar pro-corporations policies in a context in which the public has well-established negative views about big business. We further find that the salience treatment does not impact the support for small

businesses, consistent with the idea that negative views regarding corporate responsibility concern the behavior of large corporations rather than general U.S. companies.

We next study the second prediction of the model, namely that providing a negative or positive framing around corporate responsibility and ESG issues can also impact support for economic policies which concern large corporations. This happens because the distribution of experiences which individuals draw from their mental database when evaluating the policy changes. However, the model also predicts that cued memory recall is imperfect, and there will be interference from non-cued experiences. In particular, the model suggests that, if individuals are sufficiently negative towards corporate behavior, providing a positive framing of corporate responsibility could actually lead to less support for bailouts than providing no communication since it focuses individuals on that aspect of bailout policy in lieu of other considerations.

We study the effects of framing through a second source of experimental variation introduced by means of animated videos. The videos aim to vary the policy domain and the valence framing described by our model. Each respondent is either presented with a treatment video or a control video. The control video consists of basic explanations of the concepts we ask about in the survey (e.g., bailouts), and it is shown to all respondents. Our two main treatment videos highlight large corporations' role in society in a negative or a positive light, respectively, while still providing accurate information. For example, in our negative treatment video, we emphasize that there are fewer women relative to men in executive and board positions, or that companies are reluctant to cut CO₂ emissions. Analogously, in our positive treatment video, 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 CO₂ emissions. As a result, these videos increase the salience of corporate responsibility while also priming respondents to think about negative and positive aspects of this topic.

As expected, the support for bailouts decreases when respondents are shown the video that frames corporate responsibility negatively. Consistent with framing having an impact on policy preferences, respondents shown the positive video are significantly more likely to support bailouts relative to those exposed to the negative video. More surprisingly, support for bailouts is lower upon seeing the video that frames corporate responsibility positively relative to respondents receiving the no communication control, although the effect is statistically marginally insignificant. This finding suggests that the salience effect of making respondents think about corporate responsibility outweighs any positive effect that might come from framing corporations in a good light. This result is significantly stronger when we focus on liberal survey respondents, who we would expect to have even more negative views of corporate responsibility. Providing a positive frame for these individuals

backfires quite strongly, leading to significantly less support for bailouts than when provided no communications at all. These findings highlight a key point of our analysis: if respondents are not fully rational but have limited memory recall, providing positive information about corporate responsibility might actually reduce the support for corporate friendly policies because it makes the respondents recall memories on a topic where most of their memories are negative.

To better understand the economic channels at play, we study how the videos influence the perceptions of corporate responsibility. We find that respondents shown the negative video do in fact have worse perceptions of corporate behavior than respondents shown the positive or control video. Moreover, we also find that both positive and negative priming influence perceptions of how corporations actually behave, as opposed to how corporations should behave. As our theoretical model suggests, this provides strong support for the idea that the video treatments work primarily by influencing selective memory recall. Finally, we find that priming respondents to think positively about corporations also significantly increases the big business discontent, relative to receiving no communication. This is consistent with the interference aspect of memory recall that our model highlights and provides additional evidence as to how providing a positive framing can actually backfire under certain circumstances.

While we largely apply our model by making salient issues related to corporate responsibility, the model can be applied more generally. Indeed, the model suggests that raising the salience of alternative policy contexts related to bailouts should also impact policy preferences, perhaps in a positive direction. To test this possibility, we include in our model a final video treatment, which primes respondents to think about bailouts in the context of economic and financial stabilization. We find that individuals exposed to this alternative salient policy domain increase their support for bailouts relative to the control group.

We perform a number of additional tests to validate our analysis. For example, while experimenter-demand effects are unlikely to be consistent with the effects uncovered by our salience treatment or by our positive video treatment, we further alleviate them by showing that our findings largely persist even after a week. We further perform a battery of robustness checks that are standard in the literature on information experiments ([Haaland et al., 2020](#)).

We also note that 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. 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 is identical in structure to our main survey, but consists of only one treatment arm, namely our strongest negative video treatment. The main value added by

this second 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 to express either their support or opposition to bailouts. Consistent with our earlier evidence, the negative video treatment 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 in a lottery, and we ask whether they would be willing to donate part of their winnings to the Business Roundtable. We find that treated respondents’ donations are significantly lower relative to the control group.

Our paper highlights the presence of a dynamic relationship between corporate behavior and the public support for large corporations, thereby contributing to a large and growing body of work on corporate responsibility.³ Several recent studies in this literature argue that corporations might seek to maximize the welfare of all their stakeholders, not only shareholders (Bénabou and Tirole, 2010; Freeman et al., 2010; Edmans, 2011; Hart and Zingales, 2017; Broccardo et al., 2020). A related strand of papers provides evidence that social capital, trust, and culture matter for resource allocation and firm outcomes (Guiso et al., 2004, 2006, 2015a,b).⁴ Yet, as outlined in the review by Kitzmüller and Shimshack (2012), the nexus between corporate behavior and policy outcomes has received little attention and remains generally “poorly understood.” Thus, our paper makes a clear contribution to this literature by providing a direct link between the public perception of corporate behavior and the support for economic policies.

We build our analysis on a growing literature on associative memory recall in economics. Kahana (2012) provides an overview of the theoretical frameworks for human memory in psychology. Our model follows closely the approach of Bordalo et al. (2020a), Bordalo et al. (2020b), and Bordalo et al. (2021), who develop models that highlight how selective memory recall and cues affect decision making.⁵ In particular, Bordalo et al. (2020a) show how cues and selective memory recall can impact probability judgments using the Tversky (1977) similarity metric, while Bordalo et al. (2020b) show how the selective recall of contextually similar past buying experiences impacts views on good quality and consumer choice. We

³The typical terms used in this literature are ESG and CSR, the latter standing for “corporate social responsibility.” Both are usually seen as “catch-all” terms for several aspects of corporate responsibility policies, and they are extremely close to each other. Throughout the paper we use the terminology of ESG or “corporate responsibility.”

⁴For instance, Lins et al. (2017) find that high levels of public trust are particularly valuable for corporations during crises. See also Lins et al. (2020), Cororaton and Rosen (2020), and Albuquerque et al. (2020).

⁵Other important recent contributions include da Silveira et al. (2020) and Dasgupta and Gershman (2021), who study how to optimally make decisions and process information in the presence of memory constraints. Wachter and Kahana (2019) show how memory-based recall can influence portfolio choice and asset pricing.

apply this cognitive framework to the setting of communications and show how the form and structure of a political message can impact policy preferences through the dual effects of priming a policy domain and priming a particular valence frame. We further contribute to this literature by using a randomized survey design to provide support for the effects of associative memory recall on individual decision making and policy preferences. In this way, our paper is also similar to [Enke et al. \(2020\)](#), who use an experimental design to examine how memory-based recall can lead to overreaction to news.

We further contribute to a literature which explicitly looks at the economics of persuasion. The literature on persuasion has mostly focused on rational agents (see, e.g., [Stigler, 1961](#); [Crawford and Sobel, 1982](#), for early contributions) and uses “Bayesian persuasion” as the canonical model of communication ([Kamenica and Gentzkow, 2011](#)). However, a burgeoning literature, to which we contribute, focuses on the novel consequences of deviations from rationality within this context ([Mullainathan, 2002](#); [Mullainathan et al., 2008](#); [DeMarzo et al., 2003](#)). Closest to our work is [Mullainathan et al. \(2008\)](#), who adopt the concepts of coarse thinking ([Mullainathan, 2002](#)) to highlight that communication can influence perceptions not only by providing information but also by changing the lens through which the receiver of the information analyzes a given issue. Our behavioral model identifies a similar theoretical result through memory-based foundations, and further shows how providing positive information can in fact backfire if it primes a policy domain in which agents have particularly negative views. We provide support for these novel predictions with experimental evidence.⁶⁷

Finally, we 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. \(2020\)](#).⁸ Our study is unique to the extent that we introduce the role of perceptions about corporate behavior as a determinant of policy preferences, while also adding methodologically by developing professional videos as a way to vary both salience and framing of a given issue. A key implication of our work is that it is fundamentally challenging

⁶⁷We also relate to a large literature on agenda setting in communications research, with the seminal study by [McCombs and Shaw \(1972\)](#) arguing that the media sets the agenda for what citizens focus on thinking about policy. This work in the communications literature finds a counterpart in the work on media in economics. We refer to [DellaVigna and Gentzkow \(2010\)](#), [Napoli \(2014\)](#), [DellaVigna and La Ferrara \(2015\)](#), [Strömberg \(2015\)](#), and [Enikolopov and Petrova \(2015\)](#) for reviews of the literature, which includes several recent empirical studies focusing on the interaction between public perceptions, the media, and political outcomes ([Gentzkow, 2006](#); [Gentzkow and Shapiro, 2006, 2010](#); [Allcott and Gentzkow, 2017](#); [Durante and Zhuravskaya, 2018](#); [Bursztyn et al., 2020b](#); [Allcott et al., 2020](#)).

⁷Our model is also related to a number of studies that focus on the specific role of attention ([Enke and Zimmermann, 2019](#); [Hartzmark et al., 2019](#); [Enke, 2020](#)) and the importance of prior experiences and emotions in financial decision making ([Kuhnen and Knutson, 2011](#); [Rudolf et al., 2014](#); [Kuhnen, 2015](#)).

⁸Most 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. \(2015\)](#), [Karadja et al. \(2017\)](#), [Weinzierl \(2017\)](#), [Alesina et al. \(2018b\)](#), [Fisman et al. \(2018\)](#), [Fisman et al. \(2020\)](#), and [Stantcheva \(2019\)](#) 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](#)).

to disentangle information delivery from priming, thus providing a general takeaway for information experiments.

Our paper proceeds as follows. Section 2 introduces our conceptual framework. Section 3 discusses the experimental survey. Section 4 provides a descriptive analysis of our data. Section 5 reports the results from our experiments. Section 6 shows our analysis of behavioral outcomes and several robustness checks. Section 7 concludes.

2. CONCEPTUAL FRAMEWORK

We study a setting where individuals form policy preferences on the basis of highly salient issues and where political and corporate communication strategies may shape such preferences through persuasion. We develop a simple memory-based model of cognitive thinking to conceptualize this setting, building on a widely adopted psychology model of associative memory recall by [Kahana \(2012\)](#). Our model recognizes that, in contrast to standard economic models in which a rational agent can retrieve all past relevant experiences, in practice memory recall is limited and guided by contextual prompts. In this framework, salient issues and messages are cues that retrieve recall of experiences based on similarity, subject to interference.

As a motivating example, suppose that an individual is asked to think about corporate bailouts, which will be the primary policy setting for our experimental survey. This is a complex policy and thus individuals’ preferences over bailouts could be over multiple multifaceted aspects. For example, for reasons of fairness, individuals may not want to extend corporate bailouts if they believe large corporations act in a manner which hurts the interests of their various stakeholders, such as workers and society at large. In contrast, individuals may see the value in extending corporate bailouts to the extent they believe bailouts would stabilize the economy or financial system. Within this context, politicians and corporations, or media more broadly, can engage in persuasion by making certain aspects of the policy issue more salient or by framing certain aspects in a positive or negative light.

The way we formalize how individuals form policy preferences is through the agent recalling past experiences or news related to a given *policy domain*, and considering whether in that particular circumstance the policy would lead to a perceived positive outcome. For instance, if cued to think about bailouts through the lens of corporate responsibility, the agent may recall events such as the Enron accounting scandal, in which presumably most individuals would be less likely to support a bailout. In contrast, if cued to think about bailouts through the lens of economic stabilization, the agent may recall the Troubled Asset Relief Program (TARP) initiative during the financial crisis and the arguments surrounding it about restoring economic growth.

In addition to providing a policy domain, the cue can also offer what in the communications literature is known as framing, which we refer to as the *valence frame*. Other than setting the policy domain, the cue may include positive language or offer a narrative or specific examples for why a policy should be viewed favorably. This would constitute a positive valence frame. For example when cueing the agent to think about corporate bailouts through the lens of corporate responsibility and stakeholder capitalism, the prompt might also discuss these issues in a positive light, by highlighting corporate social activism, environmentally aware corporate policies, or employee welfare programs. In contrast, the cue could instead offer a negative frame for the policy context. We parsimoniously model the effects of valence framing in a manner exactly analogous to the policy domain. For a given policy domain, a positive valence framing will lead the agent to disproportionately recall those experiences from the mental database with a high valence. A negative valence framing will lead the agent to disproportionately recall those experiences with a low valence. For example, a positive frame will make it less likely that an agent recalls the Enron accounting scandal from the mental database.

2.1. Mathematical Model. We assume that individuals assess complex and multifaceted policy decisions by evaluating past memories. When confronted with a particular policy, agents recall past experiences and ask whether the given policy would have led to a high or low utility in that experience. If most of the recalled experiences are associated with a high utility, the agent will support the policy. The key for the following model is that agents are not fully rational and cannot recall all memories. Rather, the set of memories recalled can be manipulated through salience and messaging.

The memories of agent i are stored in a database of memories M_i . Different individuals can have different memory databases, but in what follows, since our focus will be on the memory-based recall of a single individual, we will suppress the dependence on i . Memory databases are comprised of a set of experiences $e_k \in \mathcal{E}$, where $1 \leq k \leq N$ indexes a particular experience and \mathcal{E} denotes the universe of experiences. We take such experiences to be widely construed, reflecting either policy-relevant personal events or relevant pieces of information received through various forms of communication, e.g., through interacting with others or by engaging with news and media.

We will assume experiences have two relevant characteristics. The first is a policy domain $c_k \in \mathcal{C} \subset \mathbb{R}^m$, where $m > 0$ and $|\mathcal{C}| \in \mathbb{N}$ is finite. The second characteristic is a policy valence $u_{p,k} \in \{-1, 1\}$, which measures whether the policy p would have led to a high ($H = 1$) or low ($L = -1$) utility in the hypothetical case it was implemented in memory k . We measure the similarity between any two experiences in the mental database as:

$$S(e_k, e_{k'}) = \delta^{w_c |c_k - c_{k'}| + w_u 1[u_{p,k} \neq u_{p,k'}]},$$

where $0 < \delta < 1$ and $w_c > 0, w_u > 0$ determine the strength of associative memory recall.

When asked to think about a given policy, agents are also given a cue Ξ^* . This cue influences the probability that certain memories are recalled. In this framework, the cue influences the probability that a given memory is recalled through a similarity function $S(e_k, \Xi^*)$, which is discussed further below. The more similar a cue is to a given memory, the more likely it is that this memory is recalled.

In particular, we think of a cue and communications as priming the recall of a set of experiences similar to the cue. Formally, we assume that a cue is a subset of the set of experiences, that is $\Xi^* \subset \mathcal{E}$, as in [Bordalo et al. \(2021\)](#). Then, the similarity of an experience to the cue is defined as the average pairwise similarity between the experience and the cue's constituent members:

$$(2.1) \quad S(e_k, \Xi^*) = \sum_{e_{k'} \in \Xi^*} S(e_k, e_{k'}) \pi(e_{k'} | \Xi^*)$$

Given a similarity between an experience e_k and the cue Ξ^* , the probability ξ that memory e_k is recalled is given by

$$(2.2) \quad \xi(e_k, \Xi^*) = \frac{\pi(e_k) S(e_k, \Xi^*)}{\sum_{k'} \pi(e_{k'}) S(e_{k'}, \Xi^*)},$$

where $\pi(e_k)$ is the true proportion of experience k in the mental database. In what follows, when a cue primes a single policy domain c^* , that is $c_k = c^*$ for all $e_k \in \Xi^*$, and all of the experiences comprising the cue are of a single valence u^* , we denote the cue by $\Xi^* = (c^*, u^*)$.

We assume that when accessing the mental database, the individual makes $T \geq 1$ draws, sampling with replacement.⁹ Let $R_H(\Xi^*)$ and $R_L(\Xi^*)$ denote the number of draws of experiences with positive and negative policy valence, respectively. We assume the agent will support the policy if the number of positive valence draws exceeds the number of negative utility draws, that is if $R_H(\Xi^*) > R_L(\Xi^*)$.

This framework captures the key psychological underpinnings of memory recall, as discussed by [Kahana \(2012\)](#). First, more frequent experiences are easier to recall than less frequent experiences. Second, it is easier to recall those experiences which are more similar to the cue than those experiences which are dissimilar to the cue. Finally, the denominator in equation (2.2) captures the idea of *interference*. Experiences $e_{k'}$ which are similar to the cue, but not in it, may intrude in memory recall and interfere with the ability to recall a cued experience e_k . In this way, agents cannot fully control what they recall. Experiences not in the cue may intrude in memory recall due to frequency and similarity.

⁹If sampling occurs without replacement, then communications and priming can themselves impact the structure of the mental database. This is an interesting question with potential dynamic ramifications that we leave to future research.

In this way, by priming only a segment of the mental database, the cue can lead the agent to disproportionately recall experiences within a certain policy domain or of a certain valence. For instance, if media and communications prime agents to think about issues related to corporate responsibility, a specific policy domain, then agents will be more likely to recall experiences such as the Enron accounting scandal or corporate charitable initiatives, which are highly reflective of that domain. Psychologically, this is because such experiences will be more similar to the cue, will be easier to recall, and will interfere with the recall of experiences in alternative policy domains. To the extent that the proportion of positive and negative valence experiences varies across policy domains, communications and priming can thus shift policy preferences. In the communications literature, this effect is known as second-order agenda setting, whereby agents are primed to think about complex and multifaceted policy issues through a specific lens, which in this case would be corporate responsibility. This is formalized in the following result:

THEOREM 2.1. *Let $\pi(H|c^*)$ denote the fraction of positive valence experiences given domain c^* . Suppose that $\pi(H|c^*) < \pi(H|\tilde{c}^*)$ for $c^* \neq \tilde{c}^*$. Let $\Xi^* = c^*$ and $\tilde{\Xi}^* = \tilde{c}^*$. Then for $w_c \geq 0$ sufficiently large, $E[R_H(\Xi^*)] < E[R_H(\tilde{\Xi}^*)]$.*

Proof. Simply consider the limiting case where w_c is sufficiently large such that $S(e_k, \Xi^*) \approx 0$ if $c_k \neq c^*$ and $S(e_k, \Xi^*) \approx 1$ if $c_k = c^*$. Then by equation (2.2), $\xi(u_{p,k} = H, \Xi^*) \approx \pi(H|c^*)$ and $\xi(u_{p,k} = H, \tilde{\Xi}^*) \approx \pi(H|\tilde{c}^*)$. Sampling from the mental database follows a binomial distribution, since it occurs with replacement. From the standard properties of the binomial distribution, we have $E[R_H(\Xi^*)] \approx T\pi(G|c^*) < T\pi(G|\tilde{c}^*) \approx E[R_H(\tilde{\Xi}^*)]$. ■

While mathematically simple, this result has significant economic content. Consistent with the intuitions provided above, it shows that by cueing the agent with a particular policy domain, the agent will draw a selected set of experiences from the mental database. If the fraction of positive valence experiences varies across different policy domains, then cueing the agent can impact policy preferences. This is in stark contrast to a model with rational agents, where priming an agent with a particular policy domain would not lead the agent to neglect or “forget” relevant information from another policy domain.

The cue might also offer a positive or negative narrative or offer policy-relevant positive or negative examples, which we model as the cue being comprised of positive or negative valence experiences. This will prime the agent to disproportionately recall positive valence or negative valence experiences when they think about the policy. Thus, for example, if agents are primed to think about corporate responsibility, and moreover the cue provides a positive narrative surrounding these issues, then the agent will be more likely to recall instances of corporate charitable initiatives and less likely to recall the Enron accounting scandal more than if such a positive narrative had not been provided. This is because positive valence experiences will be more similar to the cue than negative valence experiences. In the

communications literature, this is known as framing and is considered a distinct phenomenon from second-order agenda setting. Here, we show how both second-order agenda setting and framing can arise from the same cognitive basis.

Crucially, however, note that even with a positive framing, negative valence experiences within a policy domain can still interfere with the recall of positive valence experiences. The more frequent the negative valence experiences are in the mental database, the larger this interference will be. This psychological interference leads to a surprising result regarding communications. Providing a positive narrative in a specific policy domain can actually backfire, in the sense that agents would have been more supportive of the policy if no communications had been provided. We have the following formal result:

THEOREM 2.2. *Suppose that $\pi(H|c^*) < \pi(H|\tilde{c}^*) < 1$ for $c^* \neq \tilde{c}^*$. Let $\Xi^* = (c^*, H)$ and $\tilde{\Xi}^* = (\tilde{c}^*, H)$. Then for $w_c \geq 0$ sufficiently large, there exists $\bar{w}_u > 0$ such that $E[R_H(\Xi^*)] > E[R_H(\tilde{\Xi}^*)]$ for $w_u > \bar{w}_u$ and $E[R_H(\Xi^*)] < E[R_H(\tilde{\Xi}^*)]$ for $w_u < \bar{w}_u$.*

Proof. Consider the limiting case where $w_c \geq 0$ is sufficiently large such that the similarity function is approximately zero if $c_k \notin \{c^*, \tilde{c}^*\}$. Then $S(e_k, \tilde{\Xi}^*) \approx 1$ if $c_k = \tilde{c}^*$ and $\xi(u_{p,k} = H, \tilde{\Xi}^*) \approx \pi(H|\tilde{c}^*)$. We have:

$$(2.3) \quad S(e_k, \Xi^*) \approx \delta^{w_u 1[u_{p,k} \neq u_p^*]}$$

for $c_k = c^*$. The result then immediately follows from equation (2.3). First, it is straightforward to check that $\xi(u_{p,k} = H, \Xi^*)$ is continuous and monotonically increasing in w_u . Moreover, $\xi(u_{p,k} = H, \Xi^*) \rightarrow 1$ as $w_u \rightarrow \infty$ and $\xi(u_{p,k} = H, \Xi^*) \rightarrow \pi(H|c^*)$ as $w_u \rightarrow 0$. Thus, $E[R_H(\Xi^*)] \rightarrow T > T\pi(H|\tilde{c}^*) = E[R_H(\tilde{\Xi}^*)]$ as $w_u \rightarrow \infty$ and $E[R_H(\Xi^*)] \rightarrow T\pi(H|c^*) < T\pi(H|\tilde{c}^*) = E[R_H(\tilde{\Xi}^*)]$ as $w_u \rightarrow 0$. The claim follows by monotonicity and the intermediate value theorem. ■

This result shows that —due to interference— when there are many negative valence experiences in the mental database within a policy domain, positive framing may be insufficient to drive individuals to view the policy more favorably than if the cue had not been provided. This result has significant implications for corporate and political communication strategies, especially if positive framing cannot be separated from setting a policy domain. Suppose, for example, that a corporation or political actor wanted to frame corporate behavior in a positive light as part of their pitch for bailouts. In a context where individuals consider corporations as uncaring of the needs of society at large, this could potentially backfire if the positive framing led agents to focus on the fairness aspect of bailouts when considering the policy.

3. 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 3.1, 3.2, 3.3, and 3.4. In subsection 3.5, we illustrate the second survey we conducted to capture behavioral outcomes.

3.1. 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.¹⁰ Respondents are targeted to be 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%).¹¹ We further report the geographical distribution of our respondents in Figure A1.

3.2. 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. 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

¹⁰Dynata (<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 as representative a sample as possible 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.

¹¹Despite these being minor imbalances, we later show 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.

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.*” We also provide a brief definition of the concepts of shareholders and stakeholders.

After a brief introduction and consent form, the survey is organized into four main sections, covering the socioeconomic background of the respondent, the animated videos, the measurement of perceptions of large corporations, and the support for economic policies. We discuss each section of the survey in more details below.

3.2.1. *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. We additionally measure political orientation, by asking 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.”

3.2.2. *Animated Videos.* The second section of the survey consists of professionally animated videos we created to generate specific sources of experimental variation, as discussed in Section 3.3.

3.2.3. *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 as opposed to maximizing value for shareholders.

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 measure perceptions along some of the most important corporate responsibility 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, CO₂ emissions, and political donations — and one more abstract question — shareholders vs stakeholders.¹²

The questions are phrased to be intuitive for the respondents. For this reason, we deliberately chose not to monetarily incentivize respondents’s perceptions, as that would have required a considerably more complicated framing of the survey questions.¹³ 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 0-100.¹⁴ Second, we transform all responses so that a higher value can be interpreted as “worse” from an ESG perspective.¹⁵

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 ($Are - Should Be$) tells us how much large corporations fail to live up to the standards required by each individual respondent. This measure of difference in perceptions represents the main perception measure we use in our study. We label this measure the *big business discontent*.¹⁶

¹²We 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 CO₂ gas emissions: “What percentage of large corporations do you think disclose / should be disclosing CO₂ 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: “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)?”.

¹³As 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).

¹⁴This 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.

¹⁵As 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.

¹⁶We 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

3.2.4. Support for Economic Policies. We measure the support for economic policies with a focus on corporate bailouts and financial assistance to small businesses, which were both at the center of the policy debate at the time of our survey.

Our main question 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?*”

Additionally, we ask a similar question 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.*”¹⁷

3.3. Experimental Variation. Motivated by our conceptual framework developed in Section 2, we introduce into our survey two layers of randomization aimed at inducing experimental variation in the cue provided to survey participants. In this way, we seek to address how messaging and priming can influence policy preferences, as discussed in our Theorems 1 and 2. With the first layer, we prime a subset of the agents to think about bailout policy through the lens of a given policy domain, specifically corporate responsibility. With the second layer, in addition to setting a policy domain, participants are cued with either a positive or negative valence framing, primarily through a narrative which would prime agents to view corporate responsibility issues favorably or unfavorably.

We generate four main treatment groups and two main control groups. The set of questions asked is the same for all respondents. We obtain variation by randomly varying the order of sections —layer 1— and by exposing respondents to different videos —layer 2. We illustrate the experimental design, as well as the total number of observations in each treatment and control group, in Figure 1.¹⁸

3.3.1. Balance Checks. 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

ratings, while the Sustainability Accounting Standards Board similarly constructs 26 related categories to define what is considered best from a social responsibility perspective (see <https://materiality.sasb.org/>). Both classifications support the framework we use in the paper.

¹⁷We also ask two descriptive questions to measure how strict individuals think the conditions that should be attached to bailouts of large corporations or small businesses should be, respectively. For brevity, results on these “conditions strictness” measures are not reported but are available upon request.

¹⁸The 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.

are essentially indistinguishable from those of respondents in their respective control groups. Columns 3-6 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 7-10 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—all of which are small and marginally significant—across the several specifications.

3.3.2. The Salience Treatment: Randomizing the Order of Questions. The first 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 policy preferences. 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 second 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 randomly provide a subset of the survey participants with the cue $\Xi^* = (\text{ESG})$. That is, this randomization allows us to prime a specific policy domain by focusing the attention of the respondents on corporate responsibility in a neutral way. To the extent that individuals are indeed influenced by such communications, whereby the cue interferes with recall of experiences from alternative policy domains, providing such a cue may shift individuals' preferences regarding policies in which views about corporate responsibility play a role. Assuming individuals have deep-rooted beliefs about big business, this should be especially true in the context of large corporations' bailouts.

3.3.3. The Animated Video Treatments. The second layer of randomization consists of splitting the main sample into four groups, based on which video respondents 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 educational videos.¹⁹ The full scripts of all videos are reported in Section A.4, and several screenshots are displayed in Figures A2, A3, and A4.

The baseline 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 (and therefore slightly shorter than) all three treatment videos, which in turn start with the control video before adding the additional

¹⁹The full set of videos can be watched on the authors' websites (see <http://emanuelecolonnelli.com>).

content. We interpret this control video alone as providing no cue. Thus, survey participants who receive the salience treatment and the control video receive the cue $\Xi^* = (\text{ESG})$. Survey participants who do not receive the salience treatment and receive the control video receive no cue, i.e., $\Xi^* = \emptyset$.

The first treatment video —*T-Bad*— provides a (negative) valence framing of large corporations’ behavior from an ESG standpoint. The video also naturally cues a policy domain as a byproduct by focusing the attention of survey participants on corporate responsibility issues. Specifically, we organize the animated 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. 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, the framing provided is accurate, yet the overall communication and language used place corporate behavior in a *negative* light and thereby prompts the recall of instances of bad corporate behavior.

In the context of the model, for survey participants who do not receive the salience treatment, but receive the T-Bad video, the cue is $\Xi^* = (\text{ESG}, \text{Bad})$. The cue primes both a policy domain and the valence of the experiences to draw. For survey participants who receive both the salience treatment and the T-Bad video, we denote the cue as $\Xi^* = (\text{ESG}+, \text{Bad})$. Here, the agent is primed twice to think about bailouts through the lens of corporate responsibility in addition to receiving the negative valence framing.²⁰

Our second treatment video —*T-Good*— is similar to the T-Bad video in that it aims to provide a specific valence framing of corporate responsibility. However, while having the same structure and covering the same topics, T-Good places the approach of corporations in a *positive* light. 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.” Again, the narrative provided in this video is accurate, given a recent trend towards increased diversity in executive positions, but the overall information delivery and language employed is designed to place corporate behavior in a positive light.

²⁰Through the lens of the model, we interpret the effect of double priming the same cue as a potential increase in the parameters w_c and w_u . That is, it potentially increases the effects of associative memory recall.

In the context of the model, for survey participants who do not receive the salience treatment, but receive the T-Good video, the cue is $\Xi^* = (\text{ESG}, \text{Good})$. For survey participants who receive both the salience treatment and the T-Good video, the cue is $\Xi^* = (\text{ESG}+, \text{Good})$, since the ESG policy domain is primed twice.

Finally, we design a third and final treatment video — *T-Economy*— aiming to provide an altogether alternative policy domain for the policy decision. With no salience treatment, the cue is $\Xi^* = (\text{Econ})$. With the salience treatment, the full cue is $\Xi^* = (\text{ESG}+\text{Econ})$, since two distinct policy domains are primed. 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. 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.” In this way, the video primes survey participants to view bailout policy through the lens of economic stabilization, as opposed to corporate responsibility.

3.4. 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.

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.²¹

3.5. 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.²²

The main objective of this additional survey is to collect behavioral outcome measures to complement 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 strongest 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. The full questionnaire is reported in Appendix Section A.3.

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 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*.

²¹We also 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.

²²The survey was launched on October 1st, 2020 and 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.

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 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. 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 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.”²³ As a result, this question elicits another costly action, as respondents are asked to forego part of their compensation.²⁴

4. DESCRIPTIVE ANALYSIS

In this section, we provide a brief descriptive analysis of the data we collect on perceptions of large corporations and support for economic policies.²⁵ While the descriptive facts are interesting per se, the goal of this section is to establish the presence of a strong and widespread big business discontent, and to show there exists an association between what individuals think about large corporations and their policy preferences.

4.1. 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 3.2, such that a higher value corresponds to less ESG-friendly policies.²⁶

²³We 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.

²⁴Donations 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., 2020a; Haaland et al., 2020).

²⁵All 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), 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).

²⁶At times, we implicitly mention the non-transformed variable, when it is descriptively more meaningful.

A clear pattern emerges, highlighting a key motivating finding 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 CO₂ 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). The answer to the broader question of shareholder vs stakeholder maximization displays a similar pattern. 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.

Figure 2 reports 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.²⁷

4.2. 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, which 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, in order to soften the economic blow of the pandemic and facilitate a faster recovery. For opponents of bailouts, concerns about corporate behavior were at the forefront of

²⁷We also report in the Appendix (in Tables A2 and A3) the results from regressions where we predict the big business discontent while controlling for all socioeconomic characteristics all together.

their arguments, as governments around the world were reluctant to bail out corporations considered to be bad corporate citizens.²⁸

Figure 3 shows the differences in support for bailouts across subgroups of the population.²⁹ The bottom panel of Figure 3 illustrates respondents' support for government initiatives providing money directly to small businesses. 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.³⁰

We report in Table 3 the results of a regression of support for corporate bailouts and small businesses 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. Interestingly, in column (2), we find that the support for small business bailouts is positively correlated with the big business discontent. This is consistent with the idea that negative views regarding corporate responsibility are primarily about large corporations rather than all U.S. businesses.³¹

5. BIG BUSINESS DISCONTENT AND ECONOMIC POLICIES: EXPERIMENTAL EVIDENCE

In the descriptive analysis of the previous section, we showed that those with more negative views regarding corporate behavior are less likely to support corporate bailouts. In this section, motivated by our model of cognitive decision making, we use random variation in the survey design, as previously described in Section 3.3, to evaluate whether priming and communications can shift policy preferences. Here, we recall the model's key predictions. First, having established that individuals do indeed have widespread negative views regarding corporate responsibility, cues which prime ESG as the policy domain should decrease the support for corporate bailouts. The model further predicts that policy preferences can be influenced by valence framing. In particular, a cue which primes ESG as the policy domain and offers a positive valence framing of corporate responsibility issues should lead to greater support for bailouts than a cue which primes ESG as the policy domain but offers a negative framing of corporate responsibility issues. Finally, a cue which primes ESG and provides a

²⁸In France and Denmark, for instance, the government was reluctant to offer financial help to corporations that used tax havens. 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. See [France rules out coronavirus aid for tax-haven businesses \(Financial Times, April 2020\)](#) and [Coronavirus Stimulus Package to Include Curbs on Share Buybacks \(The Wall Street Journal, March 2020\)](#), respectively.

²⁹Figure 3 reports the indicator for Liberal versus Conservatives; Figure A11 shows the analysis including Moderates as well. The regression table associated with Figure 3 is Appendix Table A4.

³⁰In Appendix Figure A12, we also report the full distributions of responses.

³¹Indeed, recent Gallup polling shows that 33% of Americans have very little confidence in big business as an institution, whereas only 7% have a great deal of confidence. In contrast, 38% of Americans have a great deal of confidence in small business, while only 6% have very little confidence. See <https://news.gallup.com/poll/5248/big-business.aspx>.

positive framing could both lower or increase the support for bailouts if the negative effect of the policy domain dominates the positive effect of the framing, which it will do if the big business discontent is sufficiently large.

We first present the results from our experimental design utilizing random variation in the salience treatment to investigate the impact of priming the policy domain. We then focus on the effects of valence framing by examining the effect of the animated video treatments.

5.1. The Salience Treatment. Our experimental design includes a randomization layer where we experimentally vary the question order so that half of the respondents (treatment group) are exposed to the corporate perceptions questions *before* the questions on policy preferences, while the other half (control group) 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 treatment which primes the ESG policy domain by focusing the attention of survey participants on corporate responsibility issues. We then study whether providing this policy context for the bailout decision is sufficient to change policy preferences. To the extent that individuals are indeed influenced by the cues they receive and, moreover, individuals have deep-rooted beliefs about big business, providing such a policy domain may have substantial effects.

Our results are reported in Table 4. In columns (1) and (2), we first examine the effects of the salience treatment exclusively within those individuals who received the control video. This corresponds to those survey participants who were randomly assigned the cues $\Xi^* = \emptyset$ or $\Xi^* = (\text{ESG})$, as described in Section 3.3. As column (1) shows, we find that the salience treatment has a negative and statistically significant effect on the support for bailouts of large corporations. Through the lens of our cognitive framework, this is because the salience treatment primes agents to recall policy-relevant experiences in the ESG policy domain and *interferes* with the recall of experiences in alternative policy domains. Interestingly, as illustrated in column (2), we find that providing the salience treatment has no impact on individuals' support for small business, consistent with our evidence in Section 4.

In columns (3)-(4) of Table 4, we examine the impact of the salience treatment in the full sample, controlling for the video the survey participants were assigned to. In particular, we estimate the following specification:

$$(5.1) \quad Y_i = \alpha + \beta T_i^{\text{Salience}} + \sum_{j=1}^{j=3} \beta^j T_i^j + \nu_i,$$

where Y_i are the outcome variables we observe for each respondent i , namely the support for bailouts of large corporations or small businesses. T_i^{Salience} is an indicator variable equal to 1 if respondent i was subject to the salience treatment (and 0 otherwise). We control for

the second randomization layer by adding an analogous indicator variable T_i^j for each of the video treatments.

As seen from column (3), using the full sample and controlling for the video treatments does not attenuate the effect. This suggests that even though the T-Good and T-Bad videos also prime the ESG policy domain, for example, priming the ESG policy domain through the salience treatment continues to incrementally shift policy preferences. That is, double priming has an effect, which within the context of our model it is because it makes the respondent recall more experiences reflective of that policy domain in the mental database. Indeed, if anything, the effect appears to be supermodular. We return to these considerations in Section 5.3. In terms of economic significance, the treatment effect represents an almost 10% increase relative to the mean support for bailouts in the control group. Using the full sample, we once again find that the salience treatment has little impact on individuals' support for small business, as shown in column (4).

5.2. The Video Treatments.

5.2.1. Framing of Corporate Responsibility and Support for Economic Policies. In addition to showing how cueing the policy domain can impact policy preferences, the model further shows how cueing a valence frame can impact policy preferences by leading agents to disproportionately recall experiences with positive or negative policy utility (see Theorem 2 in Section 2). As discussed in Section 3.3.3, we introduce positive and negative valence framing of corporate responsibility issues by randomizing the animated videos respondents are exposed to right before the main sections of our survey. We thus study how the different video treatments influence the set of policy preferences we observe by estimating a specification analogous to equation 5.1. We start with the comparison of the T-Bad and T-Good treatments to the control group, while controlling for the salience treatment, as reported in Table 5.

We find a negative and highly significant coefficient of T-Bad on the support for bailouts of large corporations in column (1) of Table 5. The effect is sizable, as the -0.719 coefficient corresponds to a decrease of more than 13% relative to the average support for bailouts in the control group. We once again find little impact of the T-Bad video on the support of policies that aid small businesses.

Consistent with the prediction that individuals do respond to valence framing, we find that survey respondents who watch the T-Good video are significantly more likely to support corporate bailouts than survey participants who receive negative framing through the T-Bad video, as shown in the test for the difference of the coefficients near the bottom of the table.³² In column (2) of Table 5, we also find that watching the video presenting ESG activities of

³²Later in the paper, we provide evidence suggesting this is because agents are recalling different experiences or memories of corporate responsibility from their mental database, as our cognitive model suggests.

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.

Table 5 thus confirms one the key predictions of our model, namely that valence framing in communications can materially impact the support for economic policies. Interestingly, however, Table 5, column (1) further shows that the T-Good treatment actually has a negative impact on the support for bailouts, relative to the no communication baseline, albeit the coefficient is statistically marginally insignificant. This is consistent with the interference channel of the model discussed in Theorem 2. In particular, if the positive messaging surrounding corporate responsibility leads agents to evaluate policy through an ESG lens more than they otherwise would, and agents have many negative experiences regarding responsible corporate behavior in their mental databases on which to draw, then such positive framing can lead to less support for the policy than if agents had received no communication at all. The key point is that due to their frequency and similarity, the negative valence experiences interfere with the recall of the cued positive valence experiences.

Given this intuition, Theorem 2 further predicts that these negative effects of positive framing should be larger for respondents with more pre-existing negative memories about corporations. We provide suggestive evidence in support of this prediction in Table 6, where we study how the effects of the videos vary depending on the political orientation of the respondent. The underlying assumption is that liberal respondents are more likely to have a larger database of memories of large corporations behaving poorly within society. Specifically, the table reports results from a regression where we augment our baseline regression with a set of interaction terms using indicator variables for both conservative and liberal respondents, respectively.³³ The excluded category consists of individuals who identify themselves as moderate, who make up 40% of the sample. We focus on the support for bailout of large corporations as dependent variable, while we report the results for support for small businesses in Appendix Table A5.

Across the full political spectrum, negative valence framing leads to less support for bailouts than positive framing. Thus, our basic conclusion that policy preferences are impacted by framing remains robust. Furthermore, we now find a significantly stronger (i.e., more negative) effect of our T-Good treatment among liberals, as shown in the top row of column (2). That is, consistent with our prediction above, liberals become significantly less likely to support bailouts when shown the T-Good video compared to receiving no communication at all. For this particular subset of respondents who have highly established negative views regarding corporations' role in society, attempting to provide a positive framing on corporate responsibility backfires. Through the lens of our model, this is because the positive framing cannot be separated from priming the policy domain. That is, by providing

³³“Liberal” includes both Liberal and Very Liberal, while “Conservative” includes both Conservative and Very Conservative.

them with a positive narrative on ESG issues, liberals are primed to consider bailout policy through an ESG lens, which ultimately lowers the support for bailouts more than the positive framing increase it.

5.2.2. Treatment Effects on Perceptions of Large Corporations. A central tenet of our model is that policy preferences are shaped by the individual recall of large corporations' behavior within society. In particular, the cue should influence which memories or experiences are recalled from the mental database. Our experimental survey design allows us to directly test for this, using the questions of section 3 of the survey as dependent variables in our previous specification.

We find a strong effect of our animated video experiment on perceptions of corporate responsibility. The top row of Table 7, Panel A, shows that the T-Bad treatment, which provides a negative valence framing of corporate behavior, significantly increases the big business discontent along all dimensions. The magnitude of the T-Bad treatment is substantial, as it changes 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, 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.

Panel A of Table 7 further shows that the big business discontent is not as large when the survey participants receive the T-Good treatment, which provides a positive valence framing of corporate behavior. This is consistent with the positive framing leading agents to recall more positive examples of corporate responsibility. To provide further evidence that framing is in fact impacting memory recall, in Panels B and C of Table 7, we report the results separately for the *Are* and *Should Be* components of the big business discontent, respectively. Consistent with our model's predictions of selective memory recall, we find that the videos primarily alter respondents' perceptions of how unsatisfactory corporate policies within society *are*. In contrast, the videos appear to have little impact on survey participants' perceptions of what they think large corporations *should* do.

Finally, while the T-Good treatment leads to less big business discontent than the T-Bad treatment, consistent with the effects of framing, we do find that the T-Good treatment does increase the big business discontent relative to survey participants who did not receive the video, as shown in the second row of Table 7, Panel A. In particular, 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 see a positive and statistically significant impact on policies such as executive compensation, tax strategy,

disclosure of CO₂ emissions, and political donations. These surprising results once again show how, due to priming the policy domain and interference, positive communications on corporate responsibility issues can actually lead to more negative views than would otherwise be with no messaging.

5.2.3. *Alternative Policy Domain.* The totality of the empirical results we have shown thus far strongly suggests that individuals respond to cues which prime the ESG policy domain. That is, when primed to think about bailouts through the lens of corporate responsibility, support for the policy decreases. However, as we have noted, bailouts are a complex and multi-faceted policy. This raises the natural question that if agents were primed to think about bailouts in a different policy context, one in which the balance of their experiences might lead them to view bailouts in a more favorable light, support for the policy could be increased. We test this by showing a subset of survey participants a treatment video, i.e., T-Economy, that contains a scene where economists state that corporate bailouts are important for the economy to recover, but that does not mention anything regarding corporate responsibility. Thus, as described in Section 3.3, the cue is $\Xi^* = (\text{Econ})$.

Consistent with our predictions, column (1) of Table 8 shows that this video treatment leads to increased support for corporate bailouts. Through the lens of the model, priming agents to think about bailouts through the lens of economic stabilization interferes with the recall of relevant ESG information, leading to greater support. Column (2) shows that this video treatment also leads to increased support for small businesses. Finally, when using the perceptions measures from section 3 of the survey as dependent variables, 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. This latter result provides a further important validation test for our experimental design.

5.3. Discussion and Additional Results. Our results show that the policy preferences can be shifted by communication cues, both by priming the policy domain and by providing a valence frame. To get a better overview of the effect of the individuals cues, Table 9 reports the treatment effects on policy preferences of survey participants for all the byproducts of cues of our randomly assigned treatment layers, which are visually illustrated in Figure 1. The effects are all relative to the control group of respondents who receive the control video and who are not subject to the salience treatment. There are two comments on these results.

First, Table 9 shows that providing the salience treatment in addition to the videos always reduces support for bailouts, indicating that priming the policy domain multiple times leads to stronger results than priming the policy domain only once. In particular, we find that providing participants with the salience treatment and the T-Good treatment strongly and significantly reduces support for bailouts. These disaggregated findings further reinforce how

positive messaging can backfire when it also sets a policy domain in which individuals have particularly negative views.

Second, and relatedly, we find that being exposed to the T-Economy video without the salience treatment leads to significantly higher support for bailouts. In contrast, when the salience treatment is provided in conjunction with the T-Economy video treatment, we find no statistically significant impact on policy preferences. This result is consistent with our theoretical framework, since the cue $\Xi^* = (\text{ESG} + \text{Econ})$ primes two different policy domains, one of which (Econ) leads to greater support for bailouts, while the other (ESG) leads to lower support.

6. ROBUSTNESS TESTS AND BEHAVIORAL OUTCOMES

In this final section, we report several additional results aimed at testing the robustness of our findings. In particular, we first discuss alternative explanations and the persistence of the effects (Section 6.1). In Section 6.2 we show the robustness of our main findings to alternative specifications. Finally, in Section 6.3 we describe the findings from our second survey designed to measure behavioral outcomes.

6.1. Alternative Explanations and Persistence of Effects. A typical, mechanical alternative explanation in information experiments is that outcomes are driven by experimenter-demand effects.³⁴ However, 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 likely displays an intention of the researcher to shed a positive light on corporations’ behavior towards society.

If anything, a related but opposite concern arises when thinking about the finding that the T-Good video backfires. Specifically, it is plausible that respondents in the T-Good treatment group believe that our study is linked to a pro-corporations think-tank or policy institute. If that were the case, the T-Good findings would not be driven by the mechanisms of our model, but possibly by, for example, respondents’ thinking large corporations are even worse than they thought. However, such a “reverse” experimenter-demand effect seems inconsistent with our other empirical findings, and in particular with the result that respondents exposed to the T-Economy treatment do not react negatively to the pro-bailouts pitch of the video.

Moreover, notice that the above concerns regarding individuals’ beliefs of the researchers’ intention are likely inconsistent with our salience treatment results, which largely do not rely on informational treatments and yet generate strong effects.

³⁴Yet, recent evidence by De Quidt et al. (2018) indicates that such concerns are of rather limited quantitative importance in online surveys like ours.

To further alleviate these concerns, we also conducted a follow-up survey one week after the original survey, which further 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.³⁵ 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.³⁶ 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 experimenter-demand concerns in this type of studies (Alesina et al., 2018b; Fehr et al., 2019; Haaland et al., 2020).

We replicate our analysis of treatment effects on economic policies using the follow-up survey responses in Table A7. We find that respondents who were exposed to the T-Bad video still hold significantly different (negative) views on support for bailouts. The effect is smaller in magnitude, but it is still strongly statistically significant. The coefficient on T-Good shows no effect on support for bailouts. With respect to support for small businesses, we do not find any effect of either treatment. Notice again the treatment dummies indicate the respondent status in the original survey, as the follow-up surveys do not contain any differential information.

We conduct a similar analysis in Table A8, where we replicate the analysis of Table 7, but using the measures of perceptions collected in the follow-up study. Focusing on the big business discontent, 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 dissatisfaction with their behavior. 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 effects being milder.

In sum, these follow-up surveys without information treatments have reassuring implications for the robustness and interpretation of our findings.³⁷

³⁵The 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.

³⁶Based 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 A9, 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 results for both support for economic policies and perceptions are largely unchanged by the inclusion of all possible sets of individual socio-economic controls, as discussed in Section 6.2.

³⁷A further interpretation of the persistence of the effects, within the context of our model, could be that of an instance in which our treatments implant new memories in the mental database, as a byproduct of our “treatment as a cue.” That is, when respondents are asked about their preferences on a given issue, they

6.2. Robustness Checks. We conduct several robustness checks. First, in Appendix Tables A10 and A11, we show the robustness of our findings to a re-weighting procedure to make our sample representative of the U.S. population along all socio-demographic dimensions. Relatedly, in Appendix Tables A12 and A13, we illustrate the robustness of our results to the inclusion of individual socio-economic controls in our estimation. We further show that our results are unaffected by the inclusion of every possible combination of socio-economic controls, by reporting coefficient stability plots in Appendix Figures A13 and A14.³⁸

In Table A14 we report additional robustness results. First, in column (1), we show that our results hold when we drop respondents who say they have put little to no effort into the survey. Then, in column (2), we show our results remain largely unchanged when we control for the time spent on the survey. In column (3), we further show that the results are unaffected when we drop respondents who state they felt the survey was politically biased. Columns (4)-(6) report the analogous results using the support for small businesses as the dependent variable.

6.3. Measuring Policy Preferences through Costly Behavioral Actions. We introduced in Section 3.5 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.

The analysis of treatment effects on policy preferences is analogous to the one of the main survey outlined earlier, with the difference that we only focus on the negative treatment video (T-Bad), which was the only source of variation we introduced in the second survey. We report the results of our analysis in Table 10. 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 identical to the point estimate in Table 5.³⁹

In columns 2-5, we move to the analysis of the behavioral outcome measures we detailed in Section 3.5. Specifically, column 2 reports the impact of our treatment on an indicator

retrieve memories of the previous survey experience, thereby generating the persistence we observe. We do caution, however, against interpreting the persistence we observe outside the context of our study, not least because of the large body of empirical work finding limited long-run effects of experimental treatments (see, e.g., Bursztyн and Yang (2021) for a discussion in the related context of misperceptions and belief updating).³⁸We follow the procedure by Bursztyн et al. (2020a). Coefficient stability plots are also reported for all dependent variables in Appendix Figures A15 and A16, but focusing one-week follow-up sample so as to test the persistence of our findings.

³⁹In Table A15 we report the results on perceptions of large corporations 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 treatment effects, which are all large and statistically significant at the 0.01 level.

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 10 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 3.5, 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).

7. 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. Plausibly, societal perceptions of corporate responsibility could have an impact on governmental policies impacting the corporate sector. Corporations are reacting to this development with messaging and communication campaigns attempting

to paint a positive image of their impact on the environment, their employees, and society at large.

In this paper, we provide some of the first evidence linking public perceptions of corporate behavior, as well as the messaging surrounding corporate responsibility, to the support for economic policies. By conducting large-scale surveys on public opinions of the policies of corporate America, we show that the public demands corporations to behave better within society, a sentiment we label “big business discontent.” We also find a strong baseline link between big business discontent and the support for economic policies, with people dissatisfied with large corporations’ behavior within society also opposing corporate bailouts.

To formalize a link between communications and policy preferences, we build a theoretical, cognitive model of decision making featuring similarity-based, limited memory recall. In our framework, communications take the form of a cue, which can provide both a policy domain and a valence framing. The policy domain primes the agent to consider the policy decision through a particular lens. The valence framing primes the agent to disproportionately recall experiences which paint the policy in either a positive or negative light. Our behavioral model predicts the form of the cue can shift policy preferences. In particular, if the cue primes a policy domain where the views of agents are quite negative, then support for the policy decreases. Moreover, holding the policy domain fixed, a positive valence framing should lead to greater support for the policy than a negative valence framing.

We test these predictions using experimental variation in our survey design and find support for these effects. Our empirical findings also confirm another subtle prediction of the model: positive communications surrounding corporate behavior can actually lead to less support for corporation friendly policies than providing no communication if agents have sufficiently negative established beliefs regarding corporate responsibility. This result has significant implications for corporate and political communication strategies, especially if positive framing of an issue cannot be separated from priming the policy domain.

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 illustrates how actual policy preferences are impacted by communications. Much more work can be done on the long-term determinants of individual perceptions of large corporations. Digging deeper into the structure of how societal 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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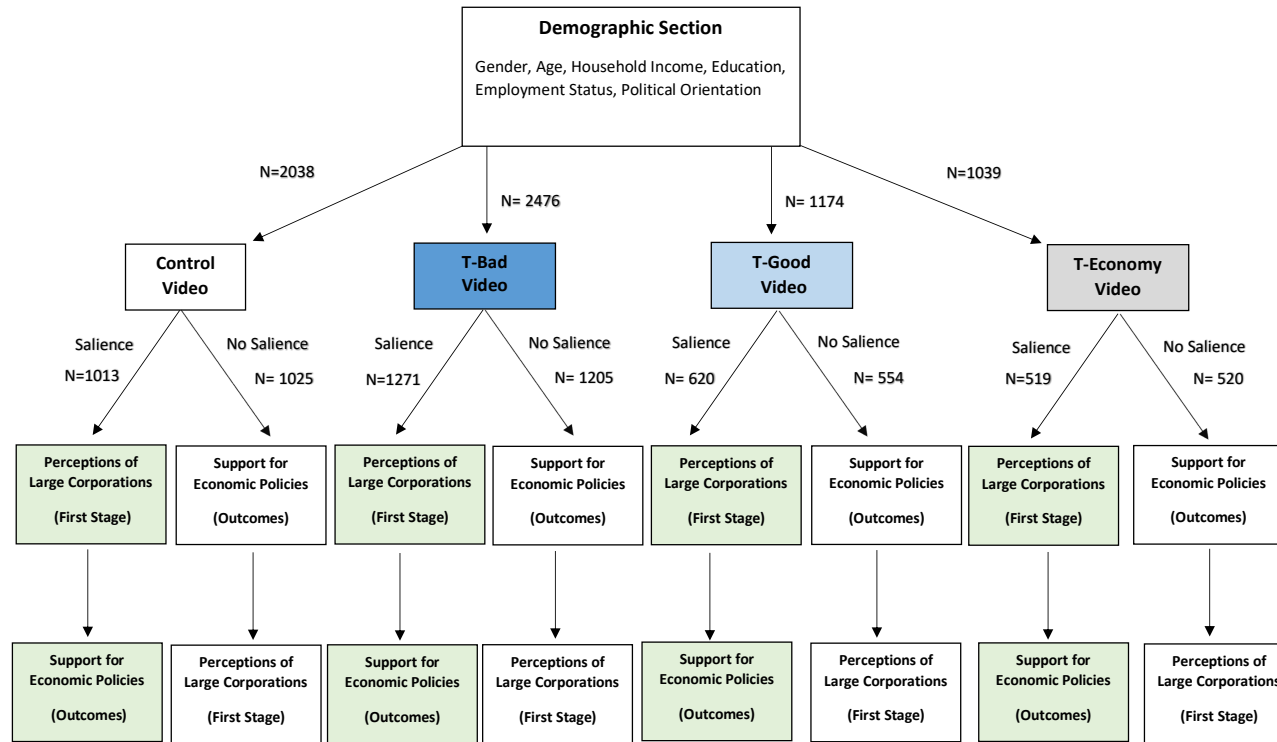


FIGURE 1. Experimental Design

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 3.3.

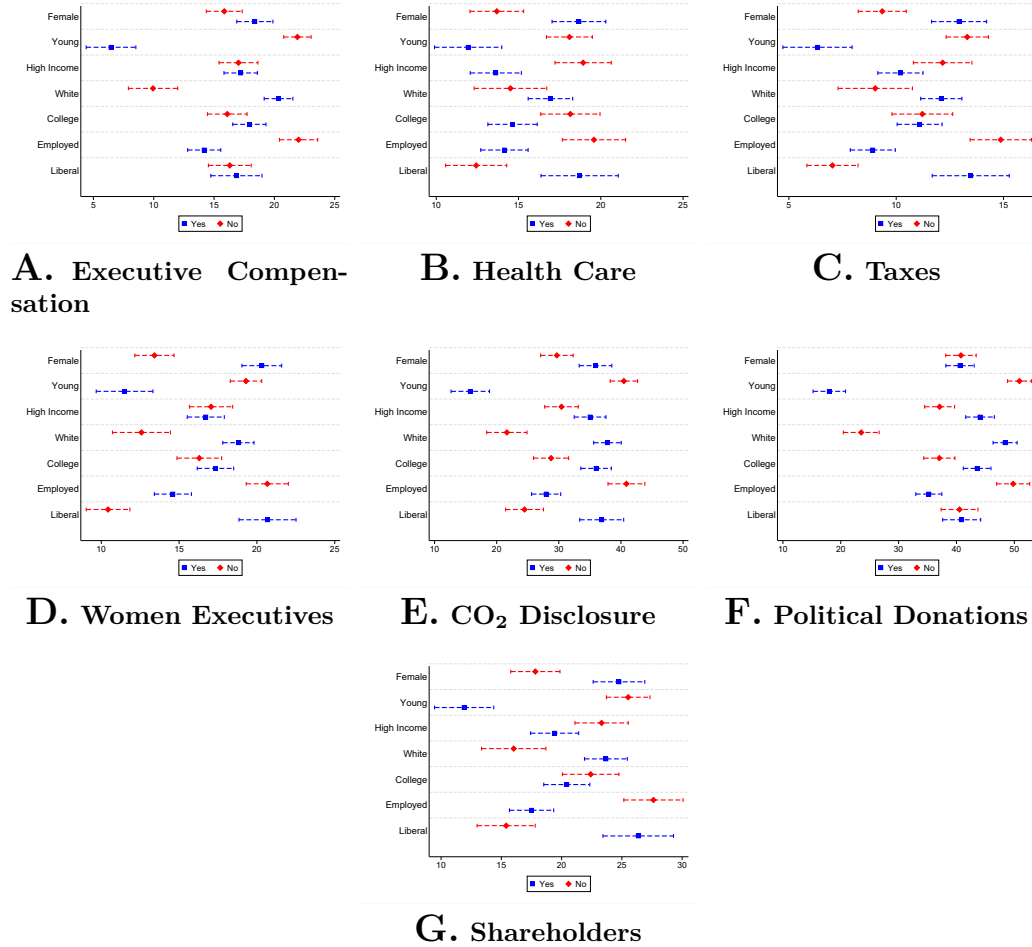


FIGURE 2. Heterogeneity in Big Business Discontent

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. *Yes* indicates the respondent belongs to the given group in the y-axis, while *No* indicates otherwise. See Section 3.2 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.

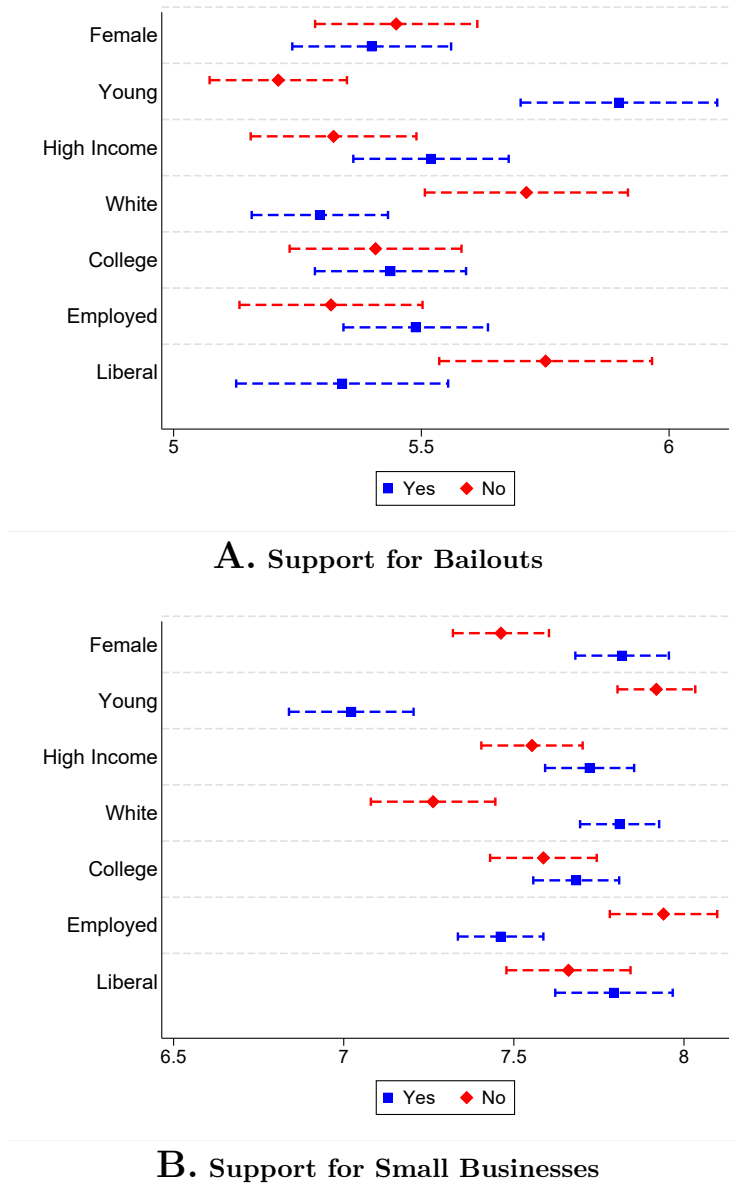


FIGURE 3. Heterogeneity in Support for Economic Policies

Notes: This figure shows how our support for economic policies measures vary across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. *Yes* indicates the respondent belongs to the given group in the y-axis, while *No* indicates otherwise. 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 3.2.

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

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> median	sd	mean	<i>Should Be</i> median	sd	<i>Big Business Discontent</i> 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 ₂	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 3.2.

TABLE 3. Correlation Between Perceptions and Support for Economic Policies

Variables	(1)	(2)
	Support for Bailouts	Support for Small Businesses
Executive Compensation (How Many Times Higher)	-0.012*** (0.002)	-0.001 (0.001)
100-% Health Care Paid By Corporations	-0.007*** (0.001)	0.000 (0.001)
100-% Federal Income Tax Corporations Pay	-0.014*** (0.002)	-0.001 (0.002)
100-% Women Executives	-0.004** (0.002)	0.008*** (0.002)
100-% Corporations Disclose CO ₂	-0.004*** (0.001)	0.003*** (0.001)
Political Donations (% of Corporations)	-0.009*** (0.001)	0.008*** (0.001)
Care Only About Shareholders (% of Corporations)	-0.006*** (0.001)	0.006*** (0.001)
Observations	6,727	6,727
Mean D.V. Control	5.424	7.641
SD D.V. Control	2.634	2.272

Notes: This table reports the correlation between the big business discontent measures (the regressors) and support for 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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables (regressors) are defined in Section 3.2. 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. Saliency of Corporate Responsibility and Support for Economic Policies

VARIABLES	(1) Support for Bailouts	(2) Support for Small Businesses	(3) Support for Bailouts	(4) Support for Small Businesses
Treatment: T-Saliency	-0.259** (0.117)	0.021 (0.101)	-0.502*** (0.065)	-0.069 (0.054)
Observations	2,038	2,038	6,727	6,727
Sample	Control	Control	Full	Full
Mean D.V Control	5.424	7.641	5.424	7.641
SD D.V Control	2.634	2.272	2.634	2.272

Notes: This table shows the treatment effects of our Saliency experiment on support for economic policies. Columns 1-2 show the treatment effects of our Saliency experiment on support for economic policies in the sample of respondents exposed to the Control video. The specification is $Y_i = \alpha + \beta T_i^{Saliency} + \nu_i$. $T_i^{Saliency}$ is an indicator variable equal to 1 for the sample of individuals subject to the Saliency Treatment (and 0 otherwise). Columns 3-4 of this table show the treatment effects of our Saliency experiment on support for economic policies in the full sample, while controlling for which video the respondent was exposed to. The specification is $Y_i = \alpha + \beta T_i^{Saliency} + \sum_{j=1}^{j=3} \beta^j T_i^j + \nu_i$. $T_i^{Saliency}$ is an indicator variable equal to 1 for the sample of individuals subject to the Saliency Treatment (and 0 otherwise). $T-Bad$ 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. *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Support for Small Businesses* represents how strongly individuals support small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. 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 5. The Video Experiment: Framing of Corporate Responsibility and Support for Economic Policies

Variables	(1)	(2)
	Support for Bailouts	Support for Small Businesses
Treatment: T-Bad	-0.719*** (0.079)	0.084 (0.067)
Treatment: T-Good	-0.151 (0.097)	0.288*** (0.082)
Observations	5,688	5,688
Control for Salience	Yes	Yes
T-Bad vs T-Good	0.000	0.010
Mean D.V. Control	5.424	7.641
SD D.V. Control	2.634	2.272

Notes: This table shows the treatment effects of our experiments on support for economic policies. The specification is $X_i = \lambda + \sum_{j=1}^{j=2} \phi^j T_i^j + S_i + \eta_i$. *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. 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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. 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. Heterogeneity Across Political Views

Variables	(1)	(2)
	<i>Support for Bailouts</i> T-Bad	T-Good
Treatment x Liberal	-0.483** (0.190)	-0.438* (0.231)
Treatment x Conservative	0.002 (0.192)	-0.012 (0.239)
Treatment	-0.579*** (0.125)	-0.016 (0.154)
Liberal	0.091 (0.140)	0.091 (0.141)
Conservative	0.502*** (0.143)	0.502*** (0.143)
Observations	4,514	3,212
Mean D.V. Control	5.424	5.424
SD D.V. Control	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 $Y_i = \alpha + \beta_L L_i \times T_i + \beta_C C_i \times T_i + \beta T_i + \alpha_L L_i + \alpha_C C_i + \nu_i$. *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. *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 7. Changing Perceptions with Animated Videos

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Panel A: Big Business Discontent							
Treatment: T-Bad	5.382*** (0.692)	7.047*** (0.811)	3.493*** (0.601)	6.572*** (0.606)	12.416*** (1.285)	8.823*** (1.227)	7.390*** (1.049)
Treatment: T-Good	2.399*** (0.848)	0.966 (0.993)	2.646*** (0.736)	1.104 (0.742)	4.969*** (1.574)	8.037*** (1.503)	0.665 (1.285)
Observations	5,688	5,688	5,688	5,688	5,688	5,688	5,688
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.000	0.000	0.234	0.000	0.000	0.589	0.000
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
Panel B: Are							
Treatment: T-Bad	4.881*** (0.712)	6.031*** (0.697)	6.840*** (0.735)	8.895*** (0.645)	7.676*** (0.812)	2.492*** (0.790)	7.518*** (0.814)
Treatment: T-Good	2.419*** (0.872)	0.298 (0.854)	5.978*** (0.901)	3.461*** (0.791)	-0.944 (0.995)	2.594*** (0.968)	0.806 (0.998)
Observations	5,688	5,688	5,688	5,688	5,688	5,688	5,688
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.004	0.000	0.322	0.000	0.000	0.912	0.000
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
Panel C: Should Be							
Treatment: T-Bad	-0.501 (0.542)	-1.016 (0.692)	3.348*** (0.699)	2.324*** (0.523)	-4.740*** (0.923)	-6.332*** (0.915)	0.128 (0.719)
Treatment: T-Good	0.020 (0.664)	-0.669 (0.848)	3.332*** (0.856)	2.357*** (0.641)	-5.913*** (1.130)	-5.442*** (1.122)	0.141 (0.881)
Observations	5,688	5,688	5,688	5,688	5,688	5,688	5,688
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.417	0.671	0.985	0.958	0.283	0.412	0.987
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 our primary measure of perception "Big Business Discontent" (Panel A), what individuals think large corporations policies *are* (Panel B) and *should be* (Panel C). The specification is $X_i = \lambda + \sum_{j=1}^{j=2} \phi^j T_i^j + S_i + \eta_i$. *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. *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 3.2. 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 8. Framing Positive Effects of Bailouts

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	<i>Economic Policies</i>		<i>Big Business Discontent</i>						
Variables	Support for Bailouts	Support for Small Businesses	Executive Compensation	Health Care	Taxes	Women Executives	CO ₂ Disclosure	Political Donations	Shareholders
Treatment: T-Economy	0.316*** (0.100)	0.268*** (0.085)	1.362 (0.922)	0.844 (1.005)	-0.391 (0.753)	0.871 (0.798)	-0.260 (1.640)	0.114 (1.589)	2.760** (1.315)
Observations	3,077	3,077	3,077	3,077	3,077	3,077	3,077	3,077	3,077
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean D.V. Control	5.424	7.641	17.120	16.190	11.150	16.880	32.810	40.690	21.310
SD D.V. Control	2.634	2.272	24.320	26.640	19.660	20.930	42.790	41.270	34.190

Notes: Columns 1-2 of this table show the treatment effects of our Economy video treatment on support for economic policies. The specification is $Y_i = \alpha + \beta^{T-Economy} T_i^{T-Economy} + S_i + \nu_i$. 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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. Both dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. Columns 3-9 of this table report the estimates for the first stage, namely the impact of our Economy video treatment on our primary measure of perceptions —the big business discontent. The specification is $Y_i = \alpha + \beta^{T-Economy} T_i^{T-Economy} + S_i + \nu_i$. *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). All big business discontent dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 3.2. 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. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE 9. Unpacking the Treatment Effects

(1)		
Treatment	Cue (i.e., Ξ^*)	Support for Bailouts
Control + Salience	(ESG)	-0.259** (0.117)
T-Bad Only	(ESG, Bad)	-0.600*** (0.112)
T-Bad + Salience	(ESG+, Bad)	-1.100*** (0.111)
T-Good Only	(ESG, Good)	0.223 (0.140)
T-Good + Salience	(ESG+, Good)	-0.760*** (0.135)
T-Economy Only	(Economy)	0.406*** (0.143)
T-Economy + Salience	(Economy+ESG)	-0.033 (0.143)
Observations		6,727
Mean D.V. Control		5.553
SD D.V. Control		2.542

Notes: This table shows the treatment effects of all sub-layers of our experiment on support for economic policies. The specification is $Y_i = \alpha + \beta + \sum_{j=1}^{j=7} \beta^j T_i^j + \nu_i$. *Control + Salience* is an indicator variable equal to 1 for the sample of individuals in the control group subject to the Salience Treatment (and 0 otherwise). *T-Bad Only* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment only (and 0 otherwise). *T-Bad+Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment and to the Salience treatment (and 0 otherwise). *T-Good Only* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment only (and 0 otherwise). *T-Good+Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment and to the Salience treatment (and 0 otherwise). *T-Economy Only* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment only (and 0 otherwise). *T-Economy+Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment and to the Salience treatment (and 0 otherwise). *Support for Bailouts* represents how strongly individuals support corporate bailouts and is measured on a scale in the range of 0 to 10 and is defined in Section 3.2. At the bottom of the table we report mean and standard deviations of the dependent variable measured using only information from the control group. Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE 10. Treatment Effects: Behavioral Outcome Measures

Variables	(1) Support for Bailouts	(2) Sign Petition	(3) Email Senators to Support Bailouts	(4) Email Senators to Oppose Bailouts	(5) Donation to Business Roundtable
Treatment: T-Bad	-0.719*** (0.140)	-0.108*** (0.023)	-0.089*** (0.019)	0.037* (0.022)	-2.015*** (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 $Y_i = \alpha + \beta_i^{T-Bad} + \nu_i$. *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 6.3. 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.

ONLINE APPENDIX

APPENDIX A.1. ADDITIONAL FIGURES AND TABLES

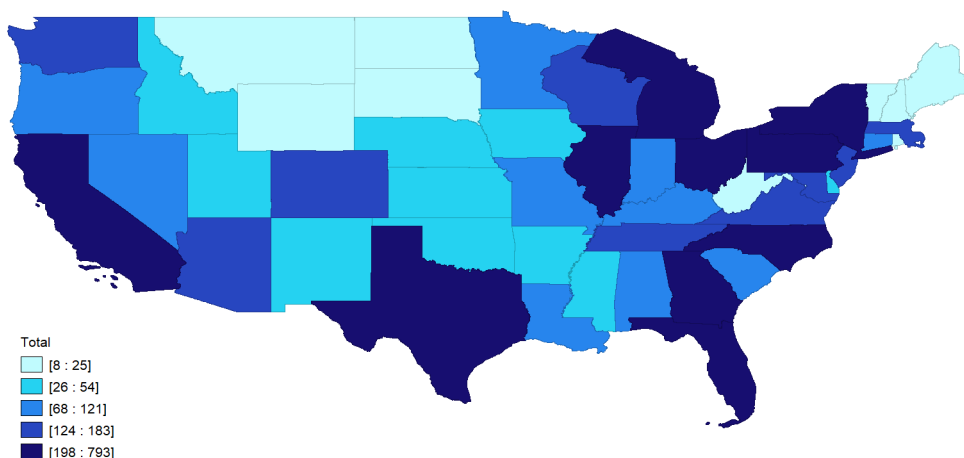


FIGURE A1. Location of Survey Respondents

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.

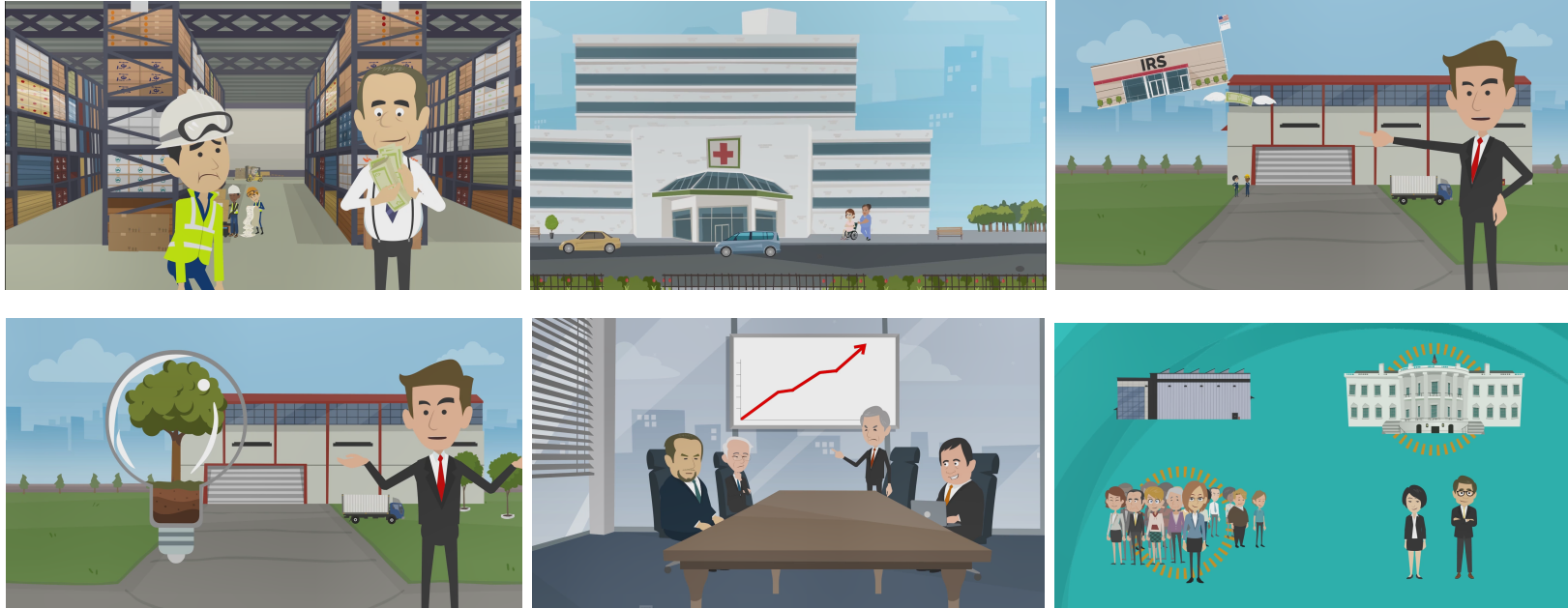


FIGURE A3. Screenshots: T-Bad

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

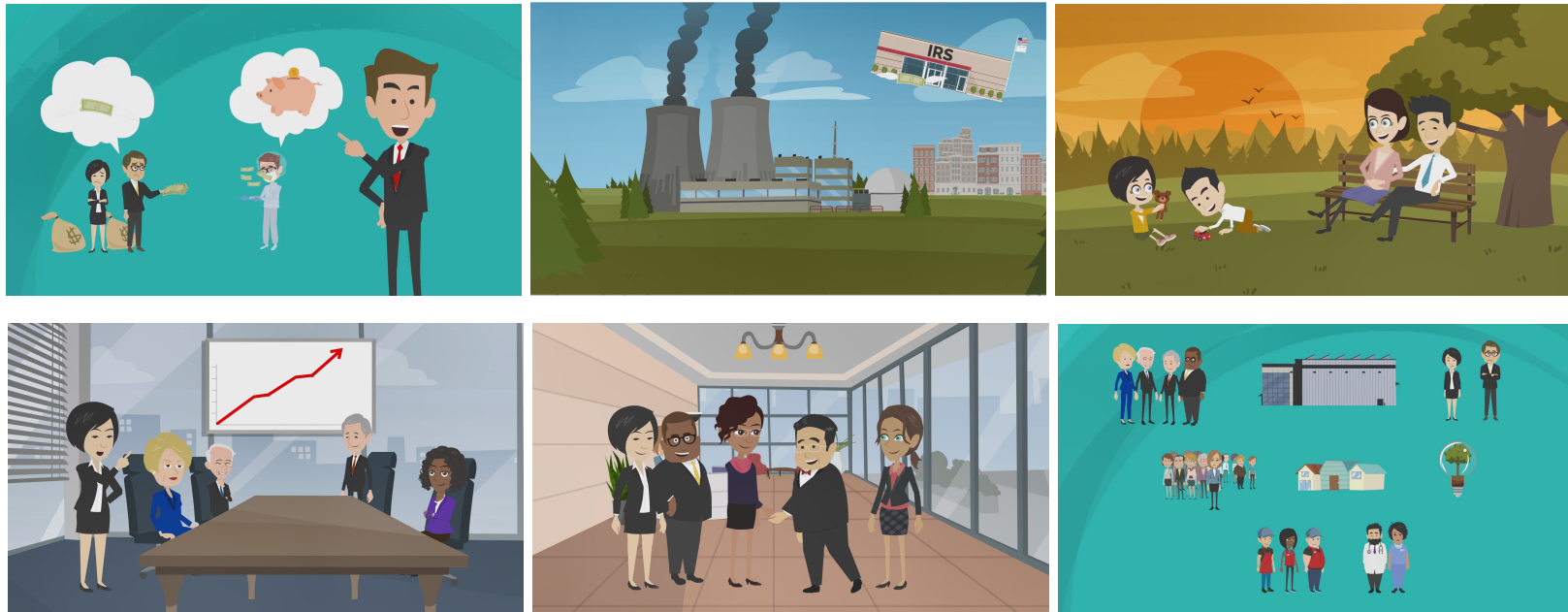


FIGURE A4. Screenshots: T-Good

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

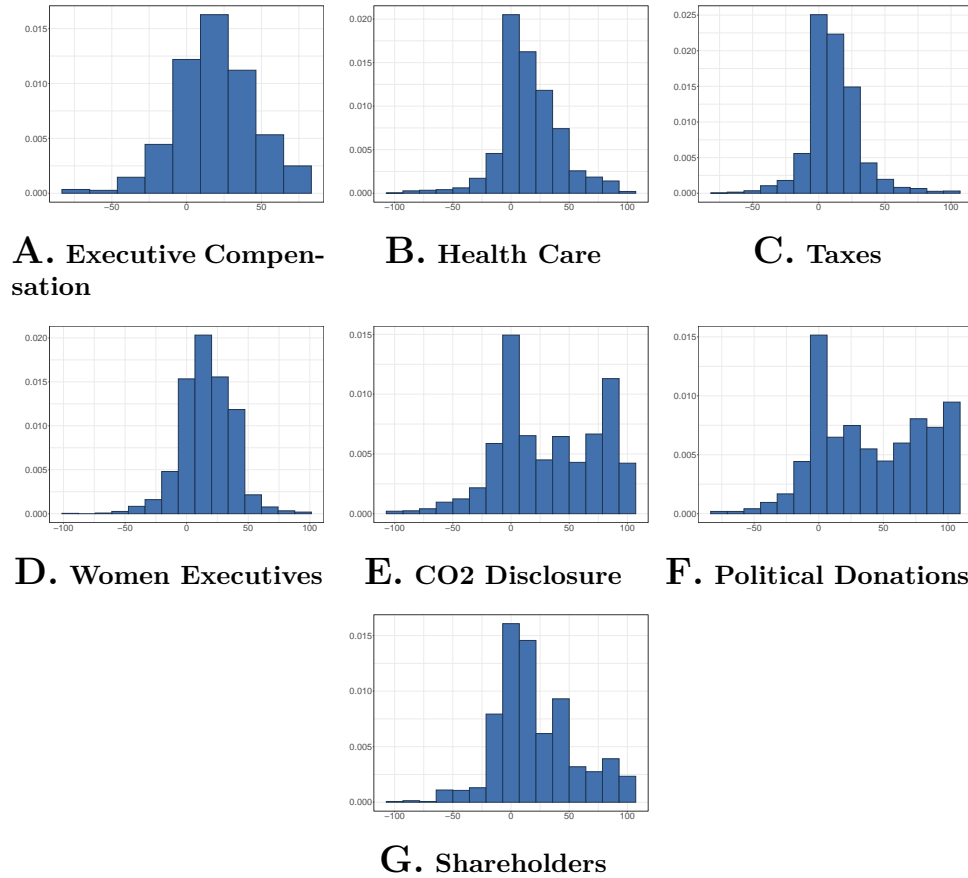


FIGURE A5. Histograms of Perceptions Responses (Big Business Discontent)

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 3.2 for a definition of each specific measure.

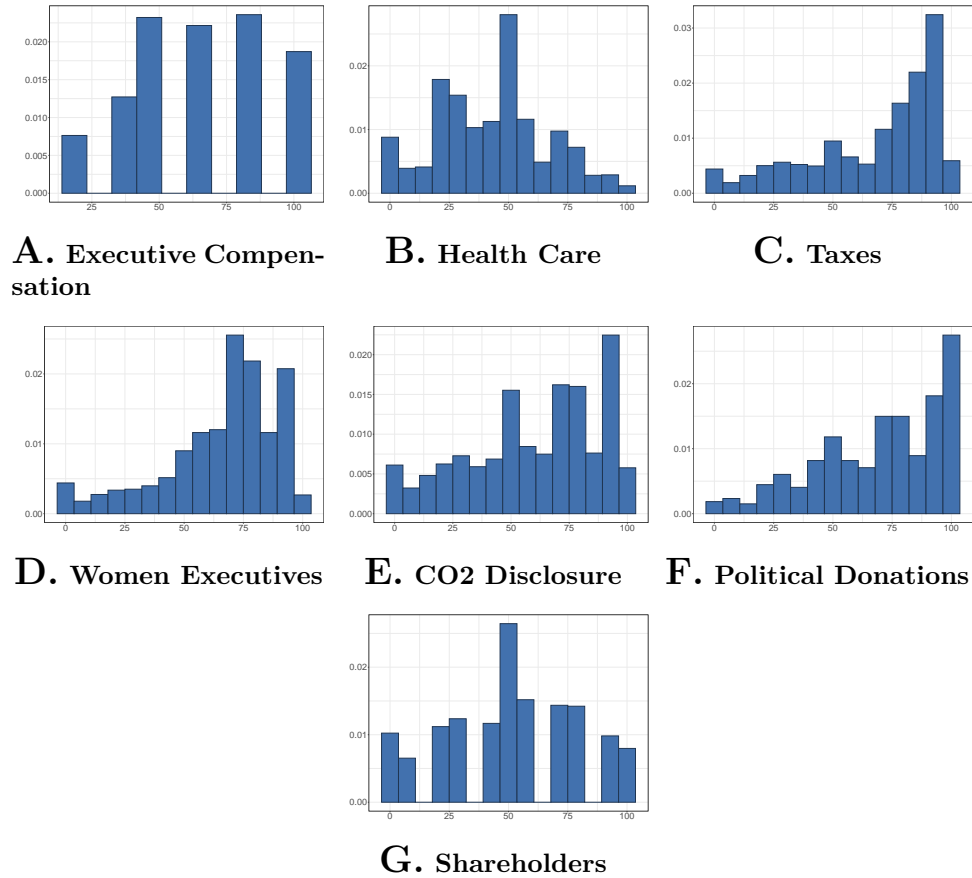


FIGURE A6. Histograms of Perceptions Responses (Are)

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 3.2 for a definition of each specific measure.

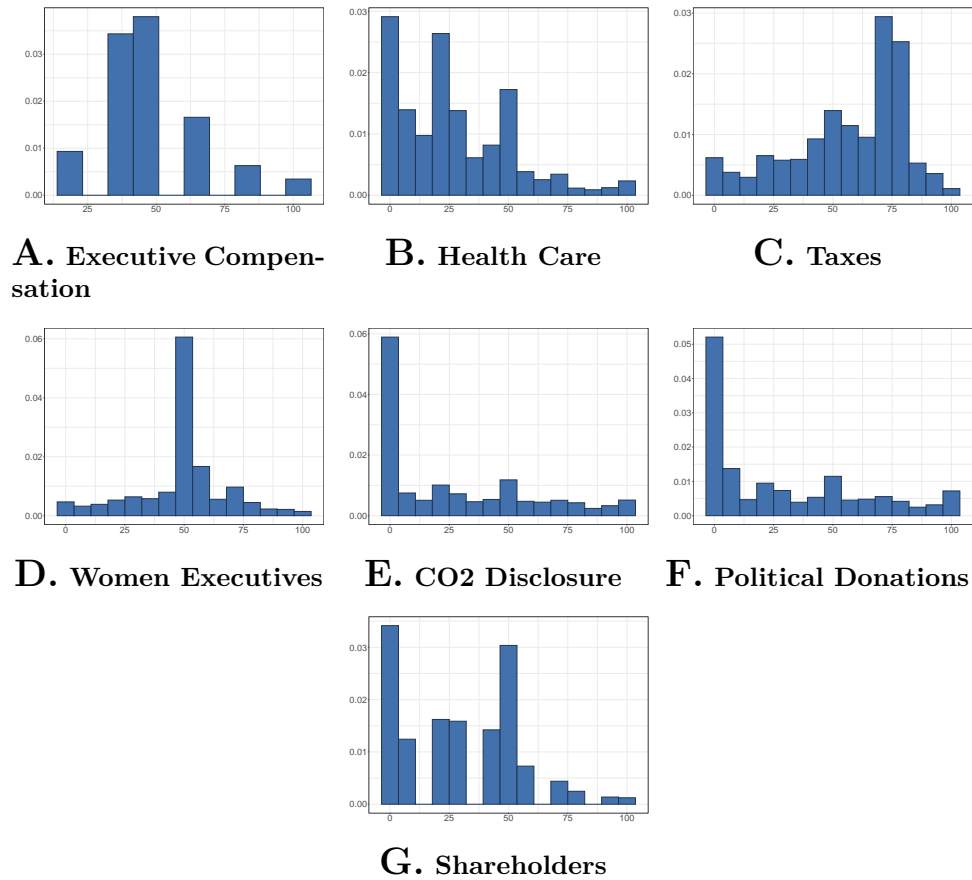


FIGURE A7. Histograms of Perceptions Responses (Should Be)

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 3.2 for a definition of each specific measure.

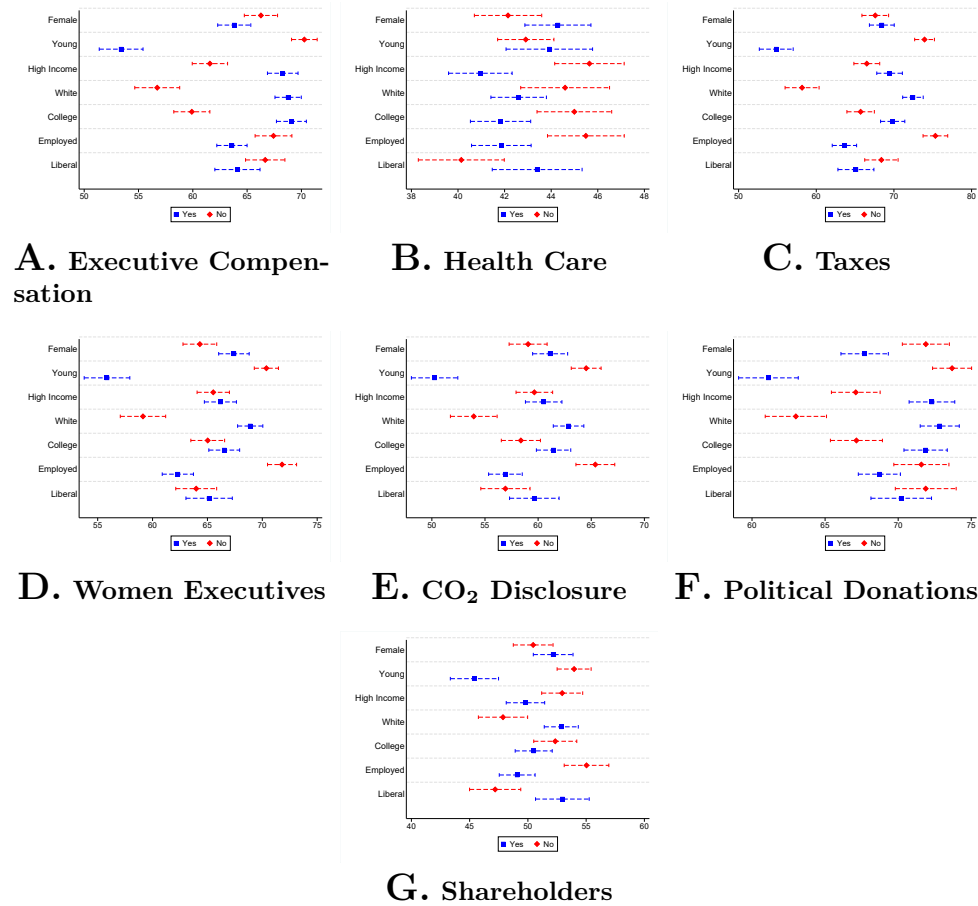


FIGURE A8. Heterogeneity in Measures of Perception (Are)

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. *Yes* indicates the respondent belongs to the given group in the y-axis, while *No* indicates otherwise. The higher the value the less ESG-friendly individuals think corporations are. See Section 3.2 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.

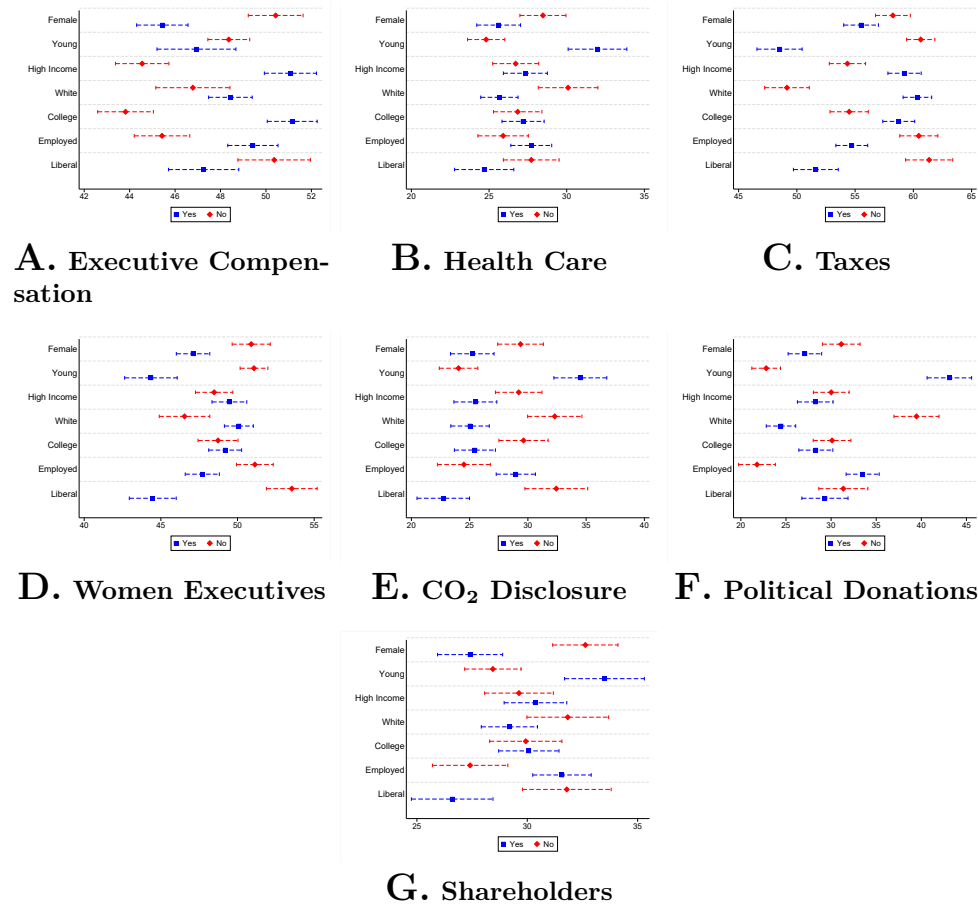
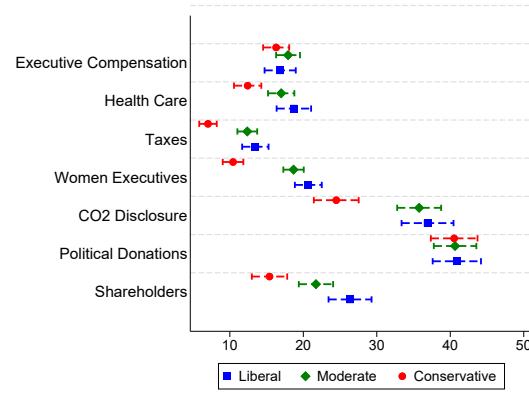
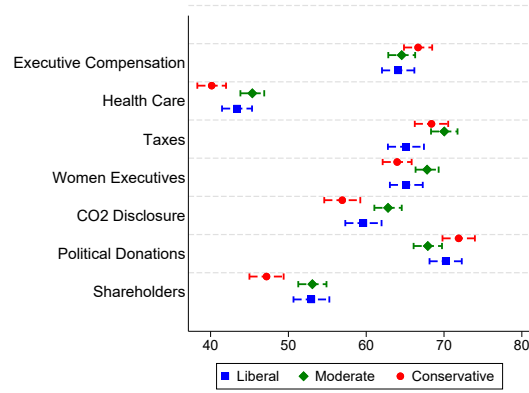


FIGURE A9. Heterogeneity in Measures of Perception (Should Be)

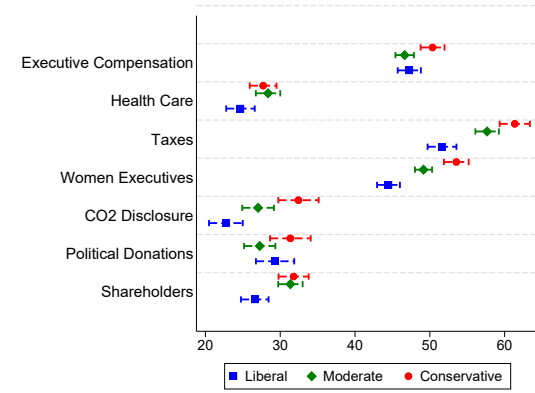
Notes: This figure shows how measures of perceptions of how ESG-friendly corporations *should be* (according to respondents) vary across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. *Yes* indicates the respondent belongs to the given group in the y-axis, while *No* indicates otherwise. The higher the value the less ESG-friendly individuals think corporations should be. See Section 3.2 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) vary across political orientations of the respondents. The sample consists of respondents in the Control video group. See Section 3.2 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.

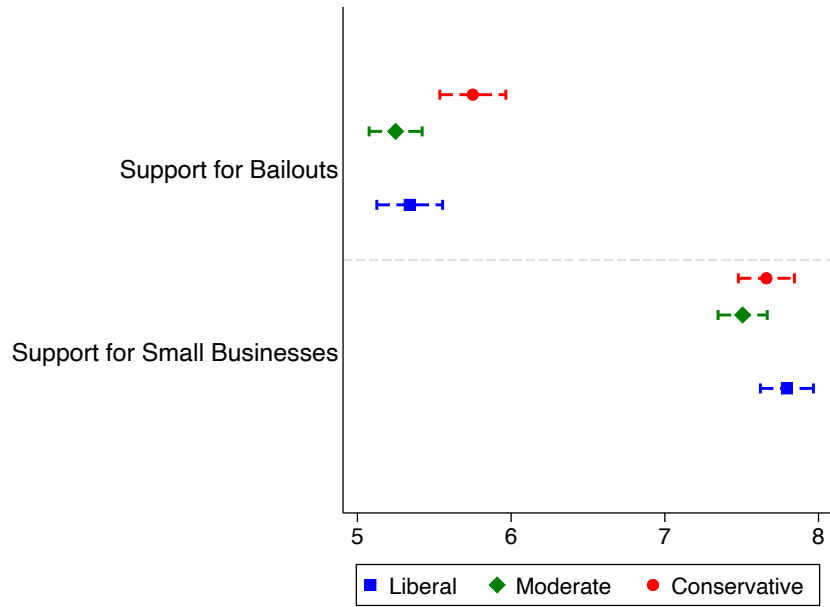
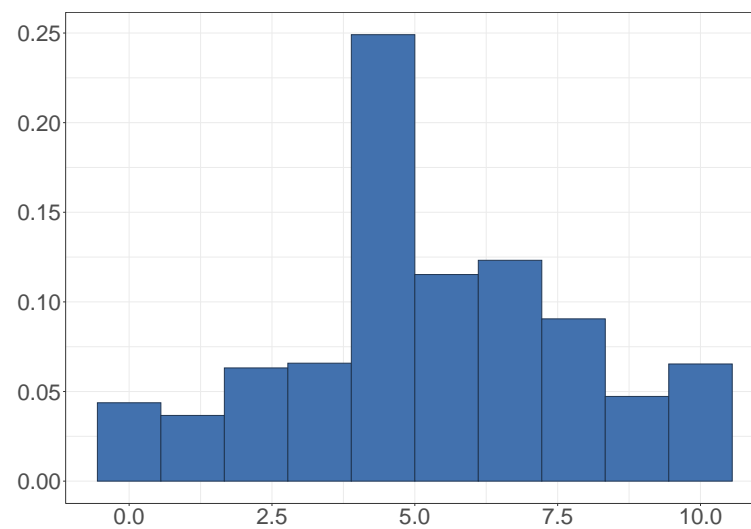
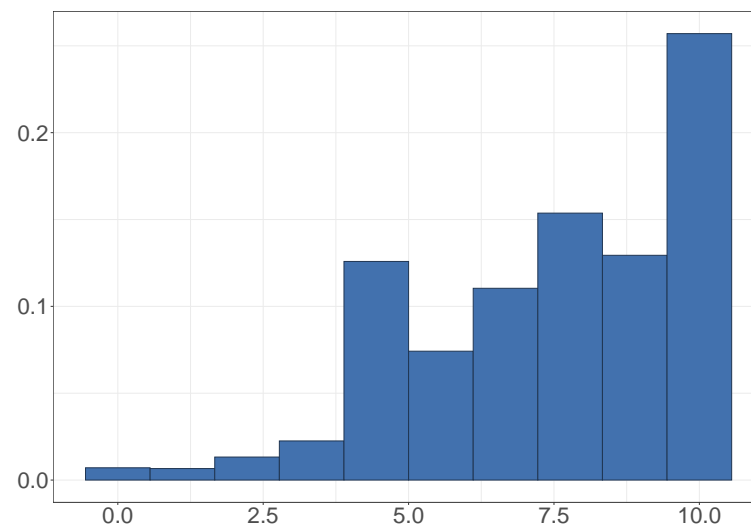


FIGURE A11. Heterogeneity in the Support for Economic Policies: Liberal vs Moderate vs Conservative

Notes: This figure shows how our support for economic policies 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 3.2.



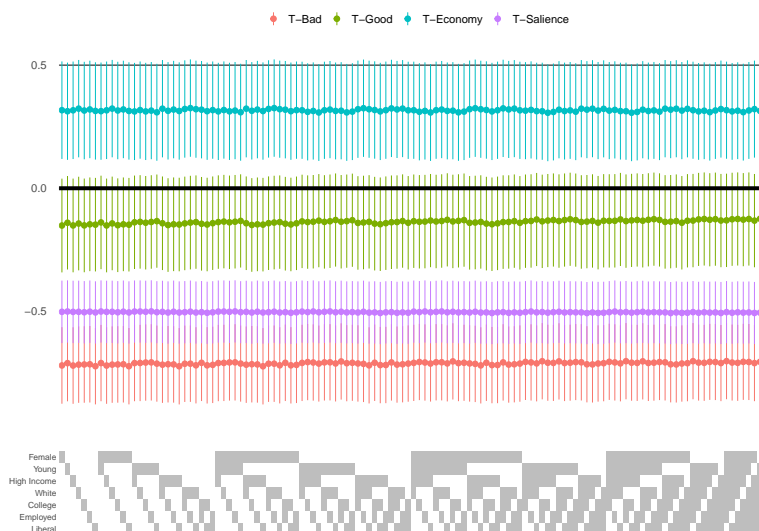
A. Support for Bailouts



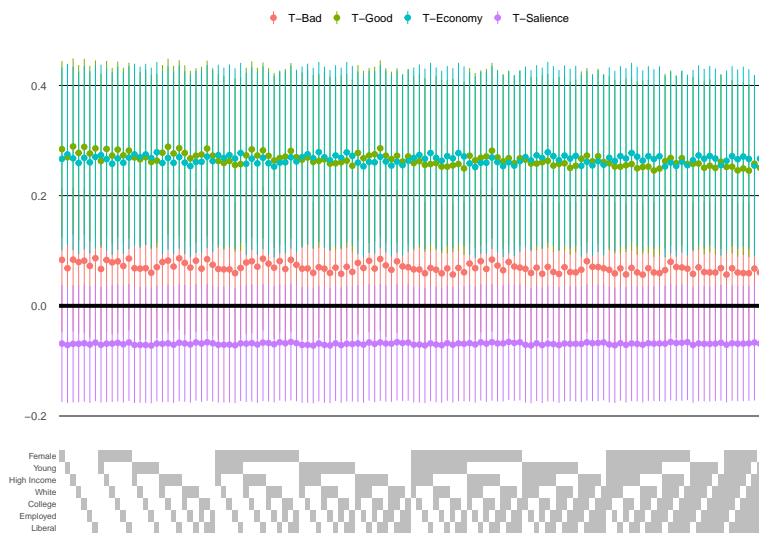
B. Support for Small Businesses

FIGURE A12. Histograms of Support for Economic Policies

Notes: This figure shows the distribution of the support for economic policies. 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 3.2.



A. Support for Bailouts



B. Support for Small Businesses

FIGURE A13. Coefficient Stability Plots: Support for Economic Policies

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 6.2.

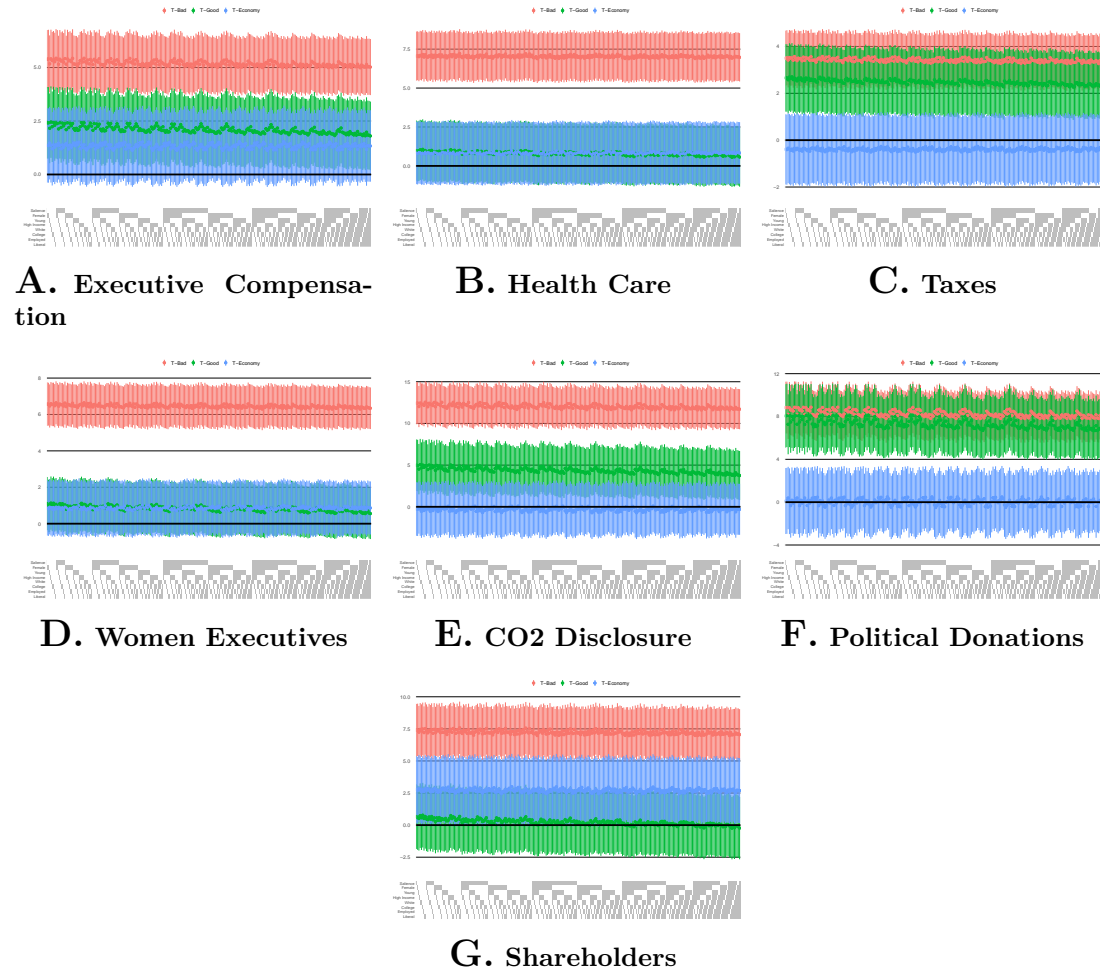
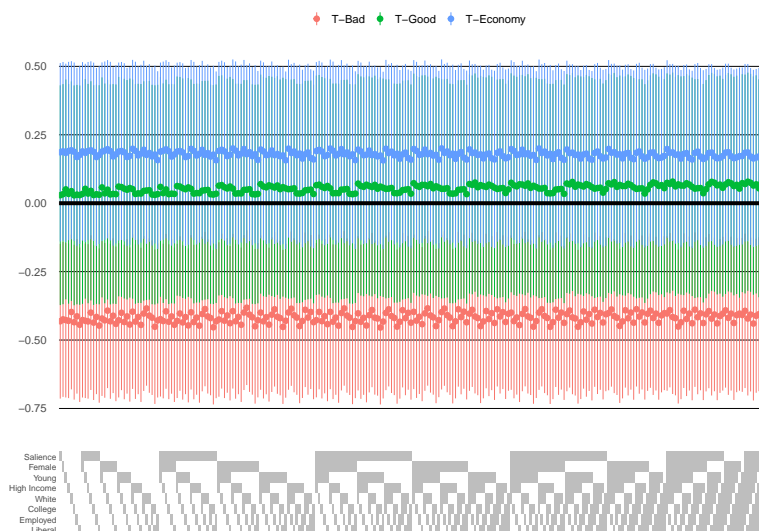
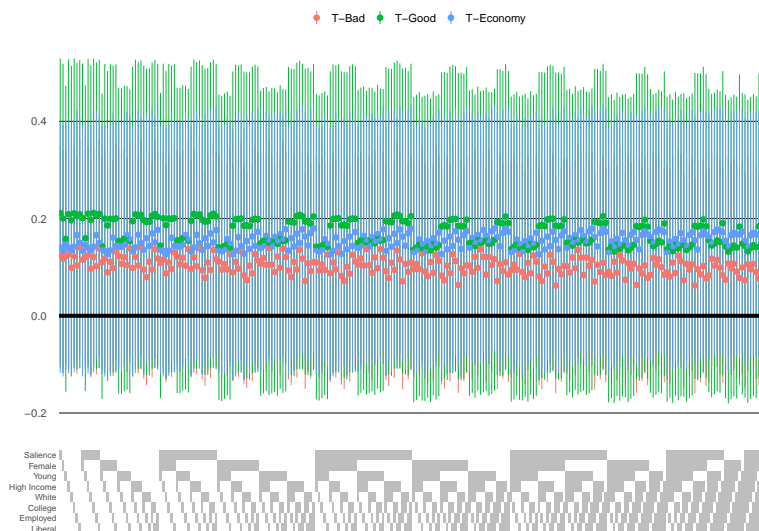


FIGURE A14. Coefficient Stability Plots: Perceptions of Large Corporations

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 6.2.



A. Support for Bailouts



B. Support for Small Businesses

FIGURE A15. Coefficient Stability Plots: Support for Economic Policies (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 6.2.

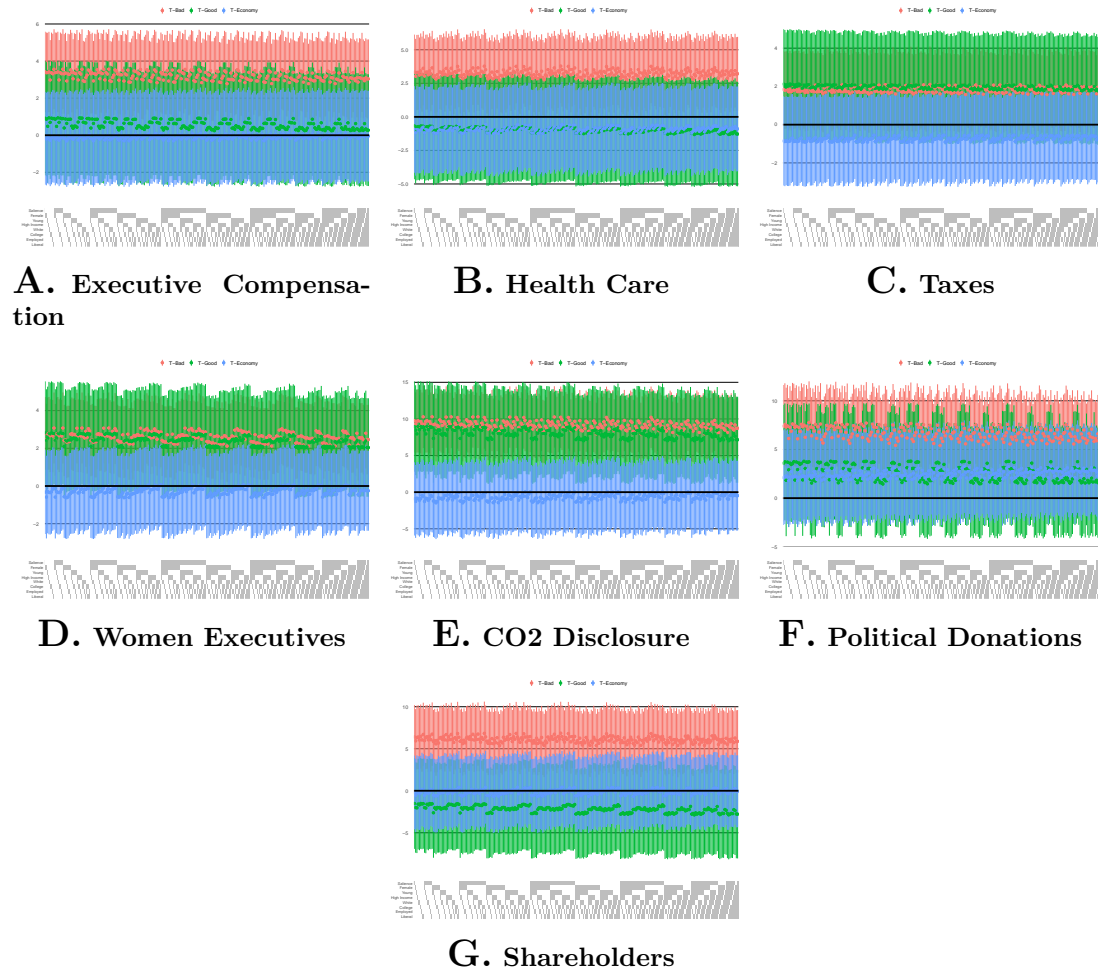


FIGURE A16. Coefficient Stability Plots: Perceptions of Large Corporations (Persistence)

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 6.2.

TABLE A1. Sample and Balance: October 2020 Survey

Variables	(1) Data Share	(2) Univariate Balance: T-Bad	(3) Joint Balance: T-Bad
Female	0.52	-0.021 (0.382)	-0.018 (0.488)
Young	0.15	-0.007 (0.843)	0.003 (0.923)
High income	0.43	-0.021 (0.395)	-0.044 (0.107)
White	0.79	0.020 (0.502)	0.021 (0.494)
College	0.49	0.030 (0.220)	0.044 (0.107)
Employed	0.46	-0.002 (0.933)	0.003 (0.914)
Liberal	0.24	-0.015 (0.589)	-0.018 (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) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Female	2.277** (0.028)	3.764*** (0.001)	2.775*** (0.001)	6.410*** (0.000)	5.997*** (0.001)	-0.053 (0.975)	5.390*** (0.000)
Young	-13.233*** (0.000)	-7.632*** (0.000)	-7.158*** (0.000)	-6.714*** (0.000)	-20.833*** (0.000)	-26.065*** (0.000)	-13.979*** (0.000)
High income	-2.307** (0.041)	-5.047*** (0.000)	-2.431*** (0.010)	-0.805 (0.412)	0.476 (0.811)	1.576 (0.393)	-4.381*** (0.007)
White or European American	5.435*** (0.000)	0.616 (0.648)	0.721 (0.464)	4.256*** (0.000)	8.283*** (0.000)	14.382*** (0.000)	3.527** (0.038)
College	2.377** (0.036)	-1.686 (0.193)	1.056 (0.264)	1.769* (0.073)	6.899*** (0.001)	4.488** (0.016)	-0.503 (0.757)
Employed	-5.080*** (0.000)	-2.532** (0.047)	-4.384*** (0.000)	-4.280*** (0.000)	-10.155*** (0.000)	-10.617*** (0.000)	-6.324*** (0.000)
Liberal	2.118* (0.060)	4.733*** (0.000)	4.446*** (0.000)	6.612*** (0.000)	9.750*** (0.000)	6.263*** (0.001)	9.748*** (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 3.2. Socio-demographic characteristics are defined in Table 1.

TABLE A3. Perceptions Across Demographics: Are vs Should Be

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel A: Are							
Variables	Executive Compensation	Health Care	Taxes	Women Executives	CO ₂ Disclosure	Political Donations	Shareholders
Female	-1.326 (0.204)	1.202 (0.251)	0.884 (0.431)	2.721*** (0.007)	1.852 (0.128)	-3.703*** (0.001)	0.755 (0.540)
Young	-12.952*** (0.000)	-0.104 (0.933)	-13.987*** (0.000)	-11.761*** (0.000)	-11.862*** (0.000)	-9.791*** (0.000)	-8.729*** (0.000)
High income	1.554 (0.172)	-3.551*** (0.002)	-0.248 (0.840)	-1.126 (0.310)	-1.604 (0.227)	2.210* (0.078)	-3.713*** (0.006)
White or European American	6.431*** (0.000)	-1.893 (0.113)	7.777*** (0.000)	4.926*** (0.000)	4.029*** (0.004)	5.764*** (0.000)	2.266 (0.107)
College	7.447*** (0.000)	-0.973 (0.396)	4.755*** (0.000)	2.356** (0.035)	3.892*** (0.004)	2.434* (0.053)	-0.851 (0.529)
Employed	-3.387*** (0.003)	-2.742** (0.015)	-9.587*** (0.000)	-7.164*** (0.000)	-6.604*** (0.000)	-2.356* (0.058)	-3.513*** (0.008)
Liberal	1.152 (0.309)	0.040 (0.972)	-1.139 (0.350)	1.315 (0.234)	1.497 (0.257)	3.083** (0.014)	4.054*** (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
Panel B: Should Be							
Variables	Executive Compensation	Health Care	Taxes	Women Executives	CO ₂ Disclosure	Political Donations	Shareholders
Female	-3.604*** (0.000)	-2.563** (0.014)	-1.891* (0.071)	-3.689*** (0.000)	-4.145*** (0.003)	-3.651*** (0.008)	-4.634*** (0.000)
Young	0.281 (0.779)	7.528*** (0.000)	-6.830*** (0.000)	-5.047*** (0.000)	8.971*** (0.000)	16.274*** (0.000)	5.250*** (0.000)
High income	3.861*** (0.000)	1.496 (0.190)	2.183* (0.056)	-0.320 (0.726)	-2.081 (0.166)	0.634 (0.670)	0.668 (0.568)
White or European American	0.996 (0.300)	-2.509** (0.036)	7.056*** (0.000)	0.669 (0.485)	-4.254*** (0.007)	-8.618*** (0.000)	-1.261 (0.304)
College	5.070*** (0.000)	0.713 (0.535)	3.699*** (0.001)	0.587 (0.524)	-3.007** (0.046)	-2.054 (0.170)	-0.347 (0.768)
Employed	1.693* (0.063)	-0.210 (0.853)	-5.203*** (0.000)	-2.884*** (0.002)	3.551** (0.017)	8.262*** (0.000)	2.811** (0.015)
Liberal	-0.966 (0.291)	-4.693*** (0.000)	-5.585*** (0.000)	-5.297*** (0.000)	-8.253*** (0.000)	-3.180** (0.032)	-5.694*** (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 3.2. Socio-demographic characteristics are defined in Table 1.

TABLE A4. Support for Economic Policies Across Demographics

Variables	(1)	(2)
	Support for Bailouts	Support for Small Businesses
Female	-0.021 (0.860)	0.334*** (0.001)
Young	0.729*** (0.000)	-0.784*** (0.000)
High income	0.336*** (0.009)	0.096 (0.382)
White or European American	-0.214 (0.112)	0.267** (0.019)
College	0.008 (0.953)	0.059 (0.590)
Employed	-0.024 (0.848)	-0.334*** (0.002)
Liberal	-0.244* (0.057)	0.373*** (0.001)
Observations	2,038	2,038
Mean D.V. Control	5.424	7.641
SD D.V. Control	2.634	2.272
Joint significance: p-value	0.000	0.000

Notes: This table provides descriptive evidence of how socio-demographic characteristics affect our support for economic policies 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 3.2.

TABLE A5. Heterogeneity Across Political Views: Support for Small Businesses

Variables	(1)	(2)
	<i>Support for Small Business</i> T-Bad	T-Good
Treatment x Liberal	0.138 (0.162)	0.205 (0.195)
Treatment x Conservative	0.085 (0.164)	-0.032 (0.201)
Treatment	0.020 (0.106)	0.230* (0.130)
Liberal	0.288** (0.120)	0.288** (0.119)
Conservative	0.154 (0.121)	0.154 (0.121)
Observations	4,514	3,212
Mean D.V Control	7.641	7.641
SD D.V Control	2.272	2.272

Notes: This table shows heterogeneous effect of the treatments on support for small business, using as heterogeneity of interest the political orientation of the respondents. The specification is $Y_i = \alpha + \beta_L L_i \times T_i + \beta_C C_i \times T_i + \beta T_i + \alpha_L L_i + \alpha_C C_i + \nu_i$. *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. *Support for Small Businesses* represents how strongly individuals support for small-business 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 A6. Framing Positive Effects of Bailouts: Are vs Should Be

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Panel A: Are							
Treatment: T-Economy	1.445 (0.940)	0.053 (0.880)	0.224 (1.027)	0.636 (0.908)	0.623 (1.070)	0.357 (1.007)	1.510 (1.056)
Observations	3,077	3,077	3,077	3,077	3,077	3,077	3,077
Control for Saliency	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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
Panel B: Should Be							
Treatment: T-Economy	0.083 (0.730)	-0.791 (0.883)	0.615 (0.928)	-0.235 (0.720)	0.884 (1.200)	0.243 (1.231)	-1.250 (0.913)
Observations	3,077	3,077	3,077	3,077	3,077	3,077	3,077
Control for Saliency	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 Economy video treatment 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 $Y_i = \alpha + \beta^{T-Economy} T_i^{T-Economy} + S_i + \nu_i$. $T-Economy$ 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 3.2. 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.

TABLE A7. The Video Experiment: Persistence

Variables	(1)	(2)
	Support for Bailouts	Support for Small Businesses
Treatment: T-Bad	-0.404*** (0.144)	0.137 (0.114)
Treatment: T-Good	0.061 (0.204)	0.227 (0.162)
Observations	1,795	1,795
Control for Salience	Yes	Yes
T-Bad vs T-Good	0.0132	0.546
Mean D.V. Control	5.197	7.753
SD D.V. Control	2.728	2.103

Notes: This table shows the treatment effects for the sample of individuals we re-contacted one week after the first survey. The specification is $X_i = \lambda + \sum_{j=1}^{j=2} \phi^j T_i^j + S_i + \eta_i$. *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. 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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. 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 A8. Changing Perceptions with Animated Videos: Persistence

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Panel A: Big Business Discontent							
Treatment: T-Bad	3.361*** (1.100)	3.422** (1.421)	1.862* (1.045)	2.683*** (0.984)	9.733*** (2.230)	7.211*** (2.153)	6.475*** (1.969)
Treatment: T-Good	0.844 (1.560)	-0.687 (2.015)	2.088 (1.482)	2.702* (1.396)	8.869*** (3.163)	3.475 (3.054)	-1.512 (2.792)
Observations	1,795	1,795	1,795	1,795	1,795	1,795	1,795
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.079	0.027	0.868	0.988	0.766	0.183	0.002
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
Panel B: Are							
T-Bad	2.406** (1.221)	4.464*** (1.226)	4.692*** (1.193)	4.981*** (1.014)	5.490*** (1.369)	1.824 (1.396)	6.474*** (1.478)
T-Good	-0.181 (1.732)	-0.984 (1.738)	5.408*** (1.691)	3.633** (1.438)	2.600 (1.941)	0.362 (1.979)	0.015 (2.096)
Observations	1,795	1,795	1,795	1,795	1,795	1,795	1,795
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.104	0.001	0.645	0.308	0.105	0.421	0.001
Mean D.V Control	64.960	42.840	72.320	68.660	63.470	70.807	53.970
SD D.V Control	24.110	23.020	24.650	21.170	26.740	26.440	27.290
Panel C: Should Be							
T-Bad	-0.955 (0.871)	1.042 (1.196)	2.830** (1.192)	2.298*** (0.873)	-4.243** (1.704)	-5.386*** (1.584)	-0.001 (1.336)
T-Good	-1.025 (1.235)	-0.298 (1.697)	3.320** (1.691)	0.931 (1.238)	-6.270*** (2.417)	-3.113 (2.246)	1.527 (1.895)
Observations	1,795	1,795	1,795	1,795	1,795	1,795	1,795
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.951	0.390	0.752	0.229	0.361	0.271	0.380
Mean D.V Control	47.25 0	24.760	59.730	51.110	27.100	25.290	30.820
SD D.V Control	16.990	21.950	23.360	17.820	32.600	31.460	24.50

Notes: This table reports the estimates for the first stage for the sample of individuals we re-contacted one week after the first survey, namely our primary measure of perception "Big Business Discontent" (Panel A), what individuals think large corporations policies *are* (Panel B) and *should be* (Panel C). The specification is $X_i = \lambda + \sum_{j=1}^{j=2} \phi^j T_i^j + S_i + \eta_i$. *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. *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 3.2. 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. Attrition in Follow-up Survey

Variables	(1) Univariate Attrition	(2) Joint Attrition
Female	-0.001 (0.903)	0.01 (0.379)
Young	-0.147*** (0.000)	-0.106*** (0.000)
High income	0.033** (0.004)	0.017 (0.169)
White	0.117*** (0.000)	0.068*** (0.000)
College	0.03** (0.011)	0.022* (0.078)
Employed	-0.087*** (0.000)	-0.071*** (0.000)
Liberal	-0.046*** (0.000)	-0.018 (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 A10. Treatment Effects on Support for Economic Policies (Re-weighting)

Variables	(1)	(2)
	Support for Bailouts	Support for Small Businesses
Treatment: T-Salience	-0.544*** (0.064)	-0.054 (0.054)
Treatment: T-Bad	-0.671*** (0.079)	0.059 (0.067)
Treatment: T-Good	-0.097 (0.097)	0.258*** (0.082)
Treatment: T-Economy	0.351*** (0.100)	0.222*** (0.085)
Observations	6,727	6,727
T-Bad vs T-Good	0.000	0.012
T-Bad vs T-Economy	0.000	0.047
T-Good vs T-Economy	0.000	0.704
Mean D.V. Control	5.403	7.681
SD D.V. Control	2.639	2.293

Notes: This table shows the treatment effects of our experiments on support for 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 3.1. 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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. 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 A11. Treatment Effects on Perceptions of Large Corporations (Re-weighting)

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Treatment: T-Bad	5.289*** (0.691)	7.105*** (0.804)	3.338*** (0.603)	6.291*** (0.607)	12.247*** (1.289)	7.736*** (1.231)	7.462*** (1.051)
Treatment: T-Good	1.301 (0.843)	0.782 (0.980)	2.289*** (0.735)	0.573 (0.741)	4.801*** (1.571)	6.710*** (1.500)	0.174 (1.281)
Treatment: T-Economy	1.155 (0.875)	1.272 (1.017)	-0.595 (0.763)	0.521 (0.769)	-0.416 (1.631)	0.018 (1.557)	2.881** (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 3.1. 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 3.2. 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 A12. Treatment Effects on Support for Economic Policies (Controlling for demographics)

Variables	(1) Support for Bailouts	(2) Support for Small Businesses
Treatment: T-Salience	-0.505*** (0.064)	-0.068 (0.053)
Treatment: T-Bad	-0.705*** (0.079)	0.059 (0.065)
Treatment: T-Good	-0.124 (0.096)	0.246*** (0.080)
Treatment: T-Economy	0.314*** (0.100)	0.266*** (0.083)
Observations	6,727	6,727
Control for Demographics	Yes	Yes
T-Bad vs T-Good	0.000	0.016
T-Bad vs T-Economy	0.000	0.010
T-Good vs T-Economy	0.000	0.823
Mean D.V. Control	5.424	7.641
SD D.V. Control	2.634	2.272

Notes: This table shows the treatment effects of our experiments on support for economic policies, controlling for individual demographic characteristics. The specification is $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \sum_{k=1}^{k=7} \gamma_i^k + \nu_i$. γ_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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. 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 A13. Treatment Effects on Perceptions of Large Corporations (Controlling for demographics)

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Treatment: T-Bad	5.023*** (0.669)	6.976*** (0.792)	3.310*** (0.586)	6.342*** (0.583)	11.708*** (1.225)	7.867*** (1.137)	7.052*** (1.013)
Treatment: T-Good	1.802** (0.820)	0.569 (0.970)	2.259*** (0.718)	0.556 (0.715)	3.755** (1.501)	6.702*** (1.393)	-0.231 (1.241)
Treatment: T-Economy	1.333 (0.852)	0.834 (1.009)	-0.371 (0.746)	0.865 (0.743)	-0.301 (1.561)	0.017 (1.448)	2.690** (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 $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + \sum_{k=1}^{k=7} \gamma_i^k + S_i + \eta_i$. γ_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 3.2. 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 A14. Treatment Effects on Support for Economic Policies: Extra Robustness Checks

Variables	(1) Support for Bailouts	(2) Support for Bailouts	(3) Support for Bailouts	(4) Support for Small Businesses	(5) Support for Small Businesses	(6) Support for Small Businesses
Treatment: T-Salience	-0.543*** (0.066)	-0.502*** (0.065)	-0.575*** (0.073)	-0.082 (0.055)	-0.069 (0.054)	-0.072 (0.062)
Treatment: T-Bad	-0.640*** (0.081)	-0.720*** (0.079)	-0.515*** (0.090)	0.013 (0.068)	0.084 (0.067)	-0.078 (0.077)
Treatment: T-Good	-0.066 (0.099)	-0.152 (0.097)	0.113 (0.107)	0.223*** (0.083)	0.289*** (0.082)	0.233** (0.091)
Treatment: T-Economy	0.356*** (0.105)	0.317*** (0.101)	0.453*** (0.112)	0.272*** (0.088)	0.268*** (0.085)	0.268*** (0.095)
Observations	6,354	6,727	5,030	6,354	6,727	5,030
T-Bad vs T-Good	0.000	0.000	0.000	0.009	0.010	0.001
T-Bad vs T-Economy	0.000	0.000	0.000	0.002	0.026	0.000
T-Good vs T-Economy	0.000	0.000	0.006	0.611	0.824	0.737
Mean D.V. Control	5.302	5.424	5.124	7.729	7.641	7.797
SD D.V. Control	2.620	2.634	2.576	2.231	2.272	2.238
Drop if no or little effort	Yes			Yes		
Control for time to answer		Yes			Yes	
Drop if “left” or “right” bias			Yes			Yes

Notes: This table shows a series of robustness checks for the treatment effects of our experiments on support for 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 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. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts and it is also measured on a scale in the range of 0 to. In columns (1 & 4) the regression is estimated after dropping individuals who put forth almost no effort or very little effort to the survey. In columns (2 & 5) the regression includes controls for the time (in seconds) spent to fill in the surveys. In columns (3 & 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 A15. The Video Experiment and Perceptions of Large Corporations: October 2020 Survey

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO ₂ Disclosure	(6) Political Donations	(7) Shareholders
Treatment: T-Bad	7.652*** (1.011)	8.904*** (1.282)	3.731*** (0.925)	6.547*** (0.883)	9.979*** (2.146)	8.748*** (2.036)	8.178*** (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 3.2. 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.

APPENDIX 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. 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.

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 CO₂ gas emissions to the public.

Q22. What percentage of large corporations do you think disclose CO₂ gas emissions?

0%-100%.

Q23. What percentage of large corporations do you think should be disclosing CO₂ 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 CO₂ 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

APPENDIX 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 CO₂ gas emissions to the public.

Q18. What percentage of large corporations do you think disclose CO₂ gas emissions?

0%-100%.

Q19. What percentage of large corporations do you think should be disclosing CO₂ 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

APPENDIX 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 CO₂ 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 CO₂ 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 CO₂ 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.

APPENDIX 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.