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The Political Role of Business Leaders

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Abstract

What role do business leaders play in American democracy? The dominant narrative in political science holds that business leaders have disproportionate influence; this influence has increased over time; the public opposes business engagement in politics; and a reform agenda could counteract business influence. I contrast this narrative with a second narrative that also emerges from the literature: Business leaders are fragmented and fail to achieve many of their goals; their power has weakened over time; the public wants more business engagement with politics, not less; and no viable reform agenda would fundamentally alter business power. The juxtaposed narratives reveal several insights, including a profound ambivalence among the public about the role of business in democracy. Survey evidence confirms that Democrats in particular are both especially opposed to and especially supportive of business engagement in politics, indicative of the veracity of the competing narratives.

INTRODUCTION

The role of economic elites in democratic politics has long been a popular topic for the social sciences. Its salience has grown in recent years in light of rising inequality, political developments such as *Citizens United v. FEC*, and increasing numbers of millionaires and billionaires standing for major political offices. A predominant narrative has emerged from early twenty-first-century research on economic elites. Here are four pillars of this narrative:

First, economic elites have disproportionate policy influence. Second, their influence has grown from a nadir in the postwar era to the present, with milestones in the late 1970s and then around 2010, culminating in something like oligarchic power today. Third, the public opposes the dominant role that economic elites play in politics. Fourth, the dominance of economic elites is a problem that can and should be addressed through a reform agenda.

In this article, I articulate a second narrative that also emerges from the scholarly literature, with equal if not more empirical support. First, while economic elites individually have more power than average citizens, as a group they are fragmented, are unable to coordinate, and fail to achieve many of their core policy goals. Second, historically speaking, economic elites are weak and disengaged from politics relative to the common benchmark of the postwar years. Third, the public favors substantially more, not less, political engagement from economic elites. Fourth, to the extent that economic elites have outsized power, that power is unlikely to dissipate through any reform agenda. What's more, the public would benefit from economic elites emerging from their dormant state and exerting more political leadership.

These two narratives may seem completely at odds, though in large part they are compatible. The narratives look at or emphasize different data. When examined together, however, the two narratives reveal Americans' profound ambivalence about the political engagement of economic elites. The ambivalence stems from a conflation of three normative concerns: elitism, conservatism, and particularism. Though the narratives are mostly reconcilable, they imply different prescriptive agendas. The first narrative asks wealthy elites to cede control; the second narrative asks them to assume the mantle of leadership.

In referring to "economic elites" in this article, I mainly have in mind senior executives at major firms within a political unit of interest, such as a city, state, or the United States. At times, particularly in discussing scholarship on representation and campaign contributions, I consider economic elites to be a broader economic class (i.e., the top 1% of wealthy individuals within a city, state, or the nation) of which the business leaders are part and with which they share class interests. This two-pronged definition is necessary to organize the literature because of the wide range of definitions of economic elites. Scholars have studied the very richest billionaires (Page et al. 2018), the richest 0.01% (Bonica et al. 2013), the richest 10% (Gilens 2012), the richest 20% (Schlozman et al. 2012), the top executives at the country's major business firms (Mizruchi 2013), corporations and their political action committees (Li 2018), high-dollar campaign contributors (Broockman & Malhotra 2020), and more. Often, scholars' definitions are not principled but are reflective of constraints such as data availability (e.g., which political activity is publicly disclosed) or survey limitations (e.g., the richest 1% cannot be studied in most representative surveys). So while this review is mainly focused on business leaders, it sometimes shifts to the broader economic class of wealthy Americans in order to address the wide-ranging literature.

THE FIRST NARRATIVE

Business Elites Dominate Contemporary Politics

A significant strain of research coalesces around the view that in contemporary (say, post 2010) US politics, business elites dominate. Wealth is highly concentrated at the top (Hacker & Pierson

2010, Piketty 2013). Concentrated class interests combined with vast economic resources have translated into outsized political power, argue Gilens & Page (2014), such that economic elites get their way: Public policy is responsive to the class interests of the wealthy, not to ordinary citizens (Bartels 2008, Gilens 2012, Page & Gilens 2017, Winters & Page 2009). As Drutman et al. (2019, p. 45) sum it up, there is "a new consensus that only a small subset of Americans is likely to have their voice heard in policy debate." Class bias that favors the wealthy infiltrates state and local governments too (Carnes 2016, Kirkland 2020, Schaffner et al. 2020).

Economic elites get their way through a variety of mechanisms. One mechanism is activist billionaires, such as Charles Koch, who fund political organizations (Hacker & Pierson 2016, Hertel-Fernandez 2019, Page & Gilens 2017). Beyond the activists, the business class influences public opinion (Winters & Page 2009) and pressures employees to support corporate interests (Hertel-Fernandez 2018).

Another mechanism is campaign contributions (Bonica et al. 2013). Members of Congress spend most of their time interacting with wealthy donors (Kalla & Broockman 2020). By donating, wealthy Americans get increased access to congressional offices. As measured by roll call votes, lawmakers are more aligned with donors than with the ordinary citizens in their districts (Barber et al. 2016, Canes-Wrone & Gibson 2019).

Lobbying is considered by political scientists to be the most effective form of business influence (Richter et al. 2009). Business interests spend more money on lobbying than they spend on campaigns. They spend many times more money on lobbying than unions or public-interest groups spend (Drutman 2015, Hertel-Fernandez 2018). Some 85% of lobbying expenditures at both the state and federal level comes from business (De Figueiredo & Richter 2014) (see also Fouirnaies & Hall 2018, Schlozman et al. 2012). Most executives at large firms serve on trade association boards, and nearly half make regular trips to Washington (Nownes & Aitalieva 2013).

Businesses are savvy at lobbying bureaucratic agencies, not just Congress. On many issues, businesses have better information and more resources to argue their case to agencies than business opponents have, plus the mass public is typically inattentive to the niche concerns of businesses (Culpepper 2010, Haeder & Yackee 2015, Hojnacki et al. 2015, McCubbins et al. 1987, Ramanna 2015, Yackee & Yackee 2014). In lobbying, businesses mainly pursue narrow goals in their immediate financial interest rather than goals that reflect a long-term "enlightened" self-interest (Brady et al. 2007, Carroll et al. 2012, Drutman 2015, Hacker & Pierson 2016, Powell & Grimmer 2016). Sometimes, corporate executives take public stands on progressive issues, but typically these stands mask the considerable resources they put into lobbying on particularistic issues (Grumbach & Pierson 2019, Page et al. 2018).

Business Influence Has Increased Over Time

This first narrative argues that the post–World War II era was a low point for business dominance. Hacker & Pierson (2016, p. 134) call the 1940s–1970s the "heyday of the mixed economy." Page & Gilens (2017, p. 27) identify the years 1946–1973 as a "golden age." "Policymaking," they write, "was much more democratic during the Eisenhower administration than it is today."

In this historical telling, the Depression led to widespread support for the federal government taking a greater role in social policy. Though business interests opposed this role, the public demand for social policy was too strong for businesses to stop it (Hacker & Pierson 2002). After the war, a strong economy further weakened the position of business: Policy makers believed that businesses were in a secure enough position to weather increased regulations and public benefits (Vogel 1996a). Furthermore, the postwar period was a time when both government and labor were viewed positively by the public, so business organizations could not simply antagonize them;

rather, business had to be accommodating to the goals of government and labor. That is the essence of what Hacker & Pierson (2016) call the "mixed economy."

The big historical turning point in the first narrative occurs in the mid to late 1970s. Government regulation had been dramatically increasing. As Vogel (1983) notes, in 1970, about 10,000 federal bureaucrats oversaw business regulations. Five years later, that number increased to 52,000. Government was newly involved in consumer safety, environmental regulation, meatpacking, automobiles, pharmaceuticals, and more.

Increasing oversight led businesses to send lobbyists to Washington to defend their interests. Feeling attacked, businesses got organized into groups, out-spending nonbusiness interest groups (Baumgartner & Leech 2001). The Chamber of Commerce grew from representing 36,000 firms in 1967 to representing 160,000 firms by 1980. The Business Roundtable, the conservative legal movement, and the American Legislative Exchange Council all got off the ground in this period (Hacker & Pierson 2016, Teles 2010).

Business engagement changed course in the 1970s not just as a response to increased regulation but as a response to a shift in public opinion. Trust in government declined due to the scandals of Vietnam and Watergate. The economy was down. Foreign competitors, having recovered from World War II by the 1970s, were innovators eating away at US profits. All this lent public support to claims by business that regulation had gotten out of hand (Waterhouse 2013).

Business dominance, so goes this first narrative, has only increased since the late 1970s. Income has become more concentrated at the top. The institutions that wealthy conservative activists seeded in the 1970s grew and became more influential over time. Wealthy investors such as the Kochs became bolder (Hertel-Fernandez 2019, Page & Gilens 2017).

Now, more than in the 1970s, business outspends labor in Washington (Hertel-Fernandez 2018). Lobbying is more effective (Richter et al. 2009) and is also self-reinforcing, with lobbyists continually persuading the companies they work for to spend even more on lobbying (Drutman 2015). Compared to the 1980s and 1990s, the roll call behavior of US senators today is more aligned with the preferences of the national donor base than with those of senators' constituents (Canes-Wrone & Gibson 2019).

Not only has business dominance increased but the interests pushed by business have become more conservative and more particularistic. Business leaders increasingly look to Washington only for benefits that help their immediate bottom line rather than public policy that is in the long-term interest of the economy (Brady et al. 2007, Carroll et al. 2012, Drutman 2015, Hacker & Pierson 2016).

The Public Opposes Business Dominance

In the fall of 2020, as part of a 1,000-respondent nationally representative module of the Cooperative Election Study, I included questions on the role of economic elites in politics. I asked a random half of the sample if they agreed with the following statement: "Business leaders should be less involved in political advocacy." (To the other half, I asked a question that will be assessed later in this article.) Two-thirds of respondents (67%; 95% CI 63–71%, $n = 502$) agreed that business leaders should be less involved in politics. The rate does not vary significantly by party: 65% of Democrats ($n = 188$) and 69% of Republicans ($n = 116$) (difference of means t-test, p-value 0.51) agreed with this statement.

In another question, I asked respondents whether they mostly trust or mostly do not trust each of the following groups to address important problems in the country: business leaders, government leaders, nonprofit leaders, labor leaders, and religious leaders. For Democrats, business leaders (18.6% trust) were tied with government leaders (18.0% trust) for least trusted of all the

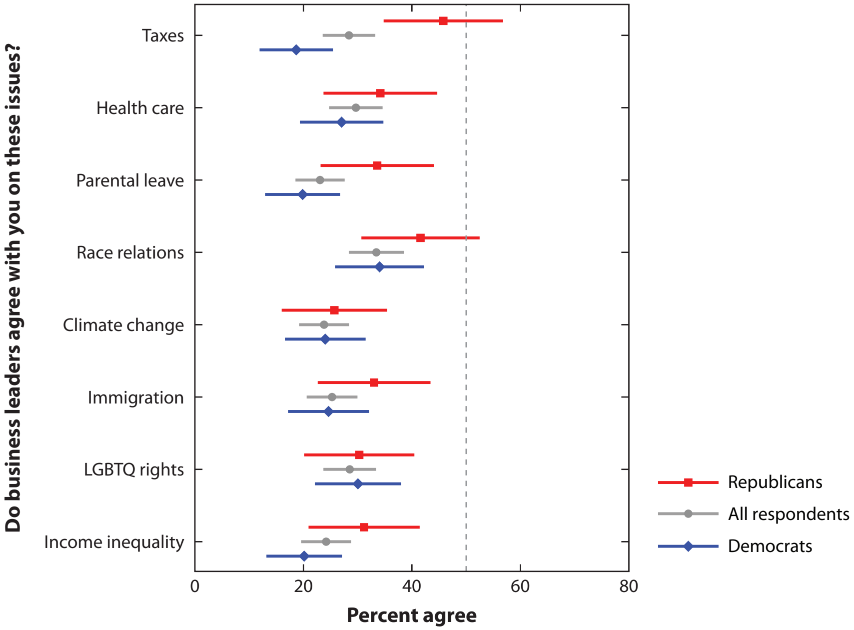

Figure 1

Perceived issue agreement with business leaders. Means with 95% confidence intervals are shown. A vertical line at 50% indicates that the majority of Americans of all parties do not believe business leaders agree with them on any of these issues.

groups asked. Republicans were twice as likely as Democrats to trust business leaders (35.5% trust), but even two-thirds of Republicans mostly do not trust business leaders.

I asked respondents another question, gauging their notions of fairness with respect to the engagement of wealthy people in politics. Agree or disagree: "It is unfair for wealthy Americans to use their resources for political advocacy." Democratic respondents (75.3%, $n = 179$) were significantly more likely than Republican respondents (67.2%, $n = 120$) to agree, but large majorities of both parties agreed with this sentiment.[1]

One possible explanation for the public's negative view toward business engagement is that respondents, particularly Democrats, think business leaders have different policy preferences than they do. To test this hypothesis, I asked a random third of respondents this question: "Do you think business leaders tend to agree with you or disagree with you on the following issues?" I offered eight domestic policy issues.

As **Figure 1** shows, even though Democrats and Republicans in the mass public disagree sharply with one another on many of these issues, large majorities of both parties believe that business leaders disagree with their own positions. Additionally, on most of these issues, Democratic respondents are less likely than Republican respondents to believe that business leaders agree with them. Consistent with Democrats feeling businesses are untrustworthy and that the

[1]This version of the question was asked to a random half of the sample, including 179 Democrats and 120 Republicans. To the other random half of the sample, I offered an alternative question wording: "Even when they agree with my own personal viewpoint, it is unfair for wealthy Americans to use their resources for political advocacy." Again, Democrats (76.2%, $n = 165$) were significantly more likely than Republicans (66.0%, $n = 107$) to agree.

political involvement of wealthy people is unfair, **Figure 1** suggests that Democrats especially believe they stand to lose out on policy issues if business is involved.

The public's antibusiness positions are apparent in many other surveys. Most Americans are dissatisfied with "the size and influence of major corporations" (Gallup 2021). The public relations firm Global Strategy Group reports that about 90% of Americans think big business has too much influence (Global Strategy Group 2016). Pew reports that the majority of Americans consider the influence of lobbyists and special interests in Washington to be a very big problem (Pew Res. Cent. 2015, 2019). Public opinion data—at least so far—seem consistent with the first narrative that Americans are opposed to business influence in politics.

Business Influence Should—and Can—Be Addressed

Political science, notes Vogel (1987), exhibits a negative disposition toward the role of business in politics. Three normative concerns seem to be behind the negative disposition. The first concern is elitism. If wealthy people have outsized influence at all, regardless of how they use that influence, this is "incompatible with the core democratic principle of political equality" (Gilens 2012, p. 83; see also Leighley & Oser 2017, Jacobs & Soss 2010). The second concern is conservatism. Business elites push a conservative agenda (Crosson et al. 2020). While research on wealthy campaign contributors suggests that donors are quite split politically (Bonica et al. 2013, Broockman & Malhotra 2020, Wright & Rigby 2020), scholars who are worried about conservatism point out that even wealthy Democrats are conservative on many economic issues (see Broockman et al. 2019, Page et al. 2013). The third concern is particularism (Hacker & Pierson 2016, Hertel-Fernandez 2019). It is possible to be unconcerned about wealthy people having influence or about the ideological skew of their influence, but concerned only that they care about particularistic issues such as high CEO salaries and tax breaks.

On account of these concerns, scholars of the first narrative prefer business to have less influence. Is it possible for business to be less influential? Some early antipluralists, such as Lindblom (1982), lament that the dominant position of business is unavoidable. So long as economic activity is organized mainly by businesses, politicians will prioritize the concerns of business lest the economy collapses and the politicians are blamed. As a frustrated sociologist put it in the 1980s, "power elites rule, not much can be done about it" (quoted in Kourvetaris 1982, p. 290).

However, the twenty-first-century scholars articulate a reform agenda, which they hope will make politics more egalitarian. In short, new laws should help the rich participate less (campaign finance reform, lobbyist reform) and the nonrich participate more (voting access, online activism) (Hacker & Pierson 2016, Page & Gilens 2017, Schlozman et al. 2012). These authors see some role for liberal or moderate business elites to help counteract the conservative and particularistic interests that currently dominate, but generally the reform agenda prioritizes taking money out of politics and raising participation rates of the nonwealthy.

THE SECOND NARRATIVE

Business Elites Do Not Dominate Contemporary Politics

The first narrative holds that business interests dominate policy. Above, I summarized some of the proposed mechanisms, such as wealthy billionaire investors, campaign contributors, and lobbyists. However, an active set of scholarship rejects the claims that economic elites dominate in any of these ways.

The foundations beneath claims of oligarchic policy influence are shaky. Reanalysis of data used by Gilens (2012) and Page & Gilens (2017) reveals widespread agreement between middle and upper classes in what they want out of public policy (Branham et al. 2017, Enns 2019, Lax et al.

2019). The economic classes agree on policy some 90% of the time, and when the rich prevail, it's only by a hair. In many cases, when the rich disagree with the poor, it is on social policies in which the wealthy hold more liberal preferences than the nonwealthy. Ironically, one issue about which the rich and the nonrich consistently disagree is campaign finance reform: The rich prefer policies that take power away from the rich! Rather than finding support for the dominance of the wealthy, several scholars point out there is less a class divide than a status quo bias: Congress is unable to pass policies that large majorities of Americans across economic classes prefer.

While much has been said about the impact of conservative billionaires, there are many billionaire activists on the left too. In 2020 alone, two billionaires spent hundreds of millions of dollars on their own Democratic presidential bids. However, the billionaires on the left may be less strategic than those on the right (Hertel-Fernandez 2019, Hersh 2020). The investors on the right see themselves as taking on overwhelmingly liberal domains of civil society, domains such as higher education (Jaschik 2017), government (Newport et al. 2011), and media (Hassell et al. 2020). It is hard to maintain the view that America's civic institutions have been taken over by right-wing billionaires.

Do business interests dominate through campaign contributions? There is no denying that politicians spend a lot of their time soliciting donations—an activity that of course gives donors access, raising the elitism concern. But, as a whole, the literature is mixed about the donor class either skewing politics to the right (the conservatism critique) or gaining particularistic benefits in exchange for donations. On some issues, donors are to the left of the party bases rather than to the right of them; in some ways donors are more polarized, and in other ways they are less (Broockman & Malhotra 2020, Grumbach 2020, Rhodes et al. 2018, Wright & Rigby 2020). In a recent study, Fowler et al. (2016) find that barely winning politicians have no effect on the value of firms who supported them over their electoral opponents. Donations are not a realm dominated by businesses looking for a *quid pro quo* benefit. Of course, donor influence is difficult to measure, and scholars continue to innovate in search of clear effects, but on balance the research fails to show that business interests get their way on account of campaign contributions. Donations from corporate leaders seem to follow their ideological tastes in politics rather than their narrow business interests (Ansolabehere et al. 2003, Bonica 2016).

What does the second narrative say about lobbying? That the lobbying industry focuses so much on particularistic goals is itself a sign of weakness. The claim of the second narrative is not that business elites don't individually have outsized power in politics but that, as a group, the wealthy are fragmented and unable to achieve their collective class goals. Many of the researchers associated with the first narrative argue that business elites would actually benefit from a range of policies such as healthcare reform, finance sector regulations, and tax simplification (Drutman 2015, Hacker & Pierson 2016, Hertel-Fernandez 2019). Big businesses have an interest in human capital development (Martin 2000). They benefit from more efficient health care and a workforce prepared by a first-rate public education system. In this telling, then, the picture of lobbyists fighting for particularistic benefits is a signal that business elites are failing to coordinate even on issues in their collective economic interests.

But maybe, one might posit, business leaders are at peace with this trade-off. They realize they could coordinate and derive benefits like cheaper healthcare costs, but they benefit even more from seeking particularistic government benefits. However, when they are asked, business leaders say they are dissatisfied with the status quo. For instance, in a 2019 study of business executives, 74% reported dissatisfaction with the federal government and 68% reported they are very concerned about the state of democracy in the United States (Leadership Now Project 2019). Those numbers do not seem indicative of widespread satisfaction with their relationship with government.

Business Influence Has Waned Over Time

The first narrative claims that wealthy business leaders have more influence on politics now than in the 1950s. The 1950s was the golden age; the present is an oligarchy. The second narrative suggests this is a backwards reading of history.

The golden age. In the second narrative, the height of the corporate oligarchy was the postwar period, 1945–1973. In this period, the top managers at large firms formed an "inner circle," an interconnected cohort of people with similar backgrounds who served on multiple corporate boards, knew one another, and were committed not just to their companies' interests but to their broader class interests (Useem 1979).

Much of their influence was discreet. The critics of pluralism thought Dahl (1961) underestimated the behind-the-scenes ways that economic elites dominated politics in the postwar era (Dahl & Lindblom 1976; Schattschneider 1960; Vogel 1983, 1996b). Both behind the scenes and in organized groups, the postwar corporate leaders were deeply involved in domestic and foreign policies, with their hands on everything from the Marshall Plan and the Vietnam War to the Great Society, and down to all kinds of local economic development initiatives.

In Mizruchi's (2013) account, banks played a key function in unifying the inner circle of corporate elites during the postwar years. Banks across the country were interested in the economy as a whole doing well. In the postwar period, he writes, "the banks became a center for the discussion of system-wide concerns that transcended those of particular companies or industries" (Mizruchi 2013, p. 112). Banks would assemble boards composed of executives from different industries, bringing them together to work on public and private initiatives deemed in their collective interest.

At the regional level, it is even clearer that the postwar period was characterized by business dominance compared to today. Heads of banks, utilities, and other corporations were power brokers in their communities. In some cities, the CEOs all lived in the same neighborhood (Heying 1997). As Hanson et al. (2010, p. 8) write, "CEOs knew one another and were always in town. A phone call could bring them together within a day, and they could each pledge a million dollars to support a project."

The 1950s–1960s was the period of business-dominated urban renewal. With financing from the federal government, businesses helped lead large transit projects, airports, tourism planning, and redevelopment (Altshuler & Luberoff 2003, Berry et al. 1993, Pastor Jr. et al. 2000). From President Johnson down to city mayors, political leadership in the postwar years focused on public–private partnerships to bring capital and industry into urban areas (Kanter 1990, von Hoffman 2013).

Consider the Vault, a legendary organization that formed in Boston in 1959: a group of conservative, wealthy, white, male bankers and executives who met weekly to plan civic and economic programs. The Vault met regularly with the mayor. Its members loaned their companies' employees to the city to help modernize its accounting. The Vault planned, and paid for, a massive summer jobs program for the city's high schoolers. The business leaders, along with government and union leaders, engaged in endeavors such as demolishing almost 50 acres of dense housing, the homes of thousands of citizens. The Vault was both lauded for being civic minded and criticized for being insular, self-interested, and conservative (O'Connor 1995), but no one looking at groups like the Vault taking on major roles in regional and urban politics of the 1950s and 1960s would consider this a time when business interests were less dominant than they are today (see also Dreier 1983).

Transition to dormancy. In the second narrative, business interests became less powerful between the postwar period and today. What happened? The 1970s set off a period not of elite organization (as the first narrative argues) but of elite disintegration. Major segments of society, including business leaders, became unable to lead. Due to changes in industry, societal norms, and scandals, small groups of elite leaders lost credibility. This change was encouraged by anti-elite progressives who wanted business elites to be stripped of their status. The power vacuum was filled by individual industries, companies, and even individual citizens pursuing goals on their own. "With this fragmentation," writes Mizruchi (2013, p. 197) "came a renewed commitment to solitary, self-interested action coupled with a retreat from the moderation that had prevailed in the postwar period."

Three distinct branches of scholarship speak to these historical changes. First is the change in corporate culture and governance. Mergers and acquisitions upended corporations in the 1980s. From this period on, corporate managers were monitored closely by the owners, who were increasingly dominated by institutional investors such as retirement funds. The more that companies became tied to the stock market, the more that owners (e.g., fund managers) demanded that CEOs not act like statesmen, who might think about broad concerns of the business community or of society, but rather act single-mindedly to extract short-term profits (Schiefeling & Mizruchi 2014).

At the same time, the inner circle lost its influence (Mizruchi 2017). Corporate boards ceased being an interconnected group of people who served on many boards together. In 1974, more than 90 people served on five or more corporate boards of S&P 500 companies. By 2012, only one person did (Chu & Davis 2016).

Consolidation of firms, plus financialization, reduced the influence of the regional business elites who had formed groups such as the Vault. Big cities lost locally owned firms and thereby lost the pool of elites who could be civic leaders. Regional managers of large firms were transient and were focused on moving up the hierarchy of multinational companies rather than investing in their regional economy. CEOs started to have less influence. As one CEO put it to Hanson et al. (2010, p. 8), "My travel time has gone up to 50%.... I can't invest $2 million dollars of shareholders' money [on a project] that probably won't work, like they did back then. Everything is public now, and you just don't do it." Many of the companies that were part of the Vault became owned by out-of-towners who were not interested in the civic projects. In addition, from the 1970s on, business groups like the Vault were criticized for a lack of gender and racial diversity in their ranks. The Vault ceased its regular meetings in 1997 for lack of interest among the corporate elites.

If the first explanation of decreasing elite influence is about changes to corporate structure and culture, the second is broader changes in civic engagement, well known to political scientists through the works of Robert Putnam, Theda Skocpol, and others. What Skocpol's work emphasizes is that the downward trends in civic engagement started with elites. Leaders in government and business stopped participating actively in civic groups. Regular people, the nonrich, followed their lead and took a step back from civic ventures too (Skocpol et al. 2005).

The decline in elite involvement in civic and political activities is clear in the National Election Study (NES). If one observes the top 5% of earners in the NES over time versus the bottom 95% (the top 5% is the richest subset one can analyze in this dataset), it is very clear that the steep decline in volunteerism and meeting attendance is concentrated in the richest Americans (see also Schlozman et al. 2012). If one is looking at the literature on civic engagement, it is hard to make the case that the wealthy were less engaged or less dominant in organized politics in the 1950s compared to now.

A final historical shift that reduced the power of business elites is the changing strategies of politicians. In their conservative shift, congressional Republicans essentially struck a deal with business: Businesses would support Republican efforts to resist major social policy initiatives, and in exchange, Republicans would help businesses secure particularistic benefits. In what has been called "reverse lobbying," Republican party officials have demanded that corporate leaders not cooperate with Democrats or risk being cut off from access to Republican lawmakers (Swenson 2019). Business leaders have benefited from this deal with respect to profits and tax burdens, but business also faces severe challenges from a tight alignment with the Republican Party, including failures to invest in the long-run economy and association with an increasingly populist and racially homogenous political faction (see Berry 2013). The very fact of corporate leaders getting "reverse-lobbied" by Republican lawmakers is inconsistent with the view that business elites are politically dominant.

In summary, looking at corporate structure, civic engagement, and polarized politicians, the second narrative tells a different history from the first narrative. Business elites were powerful in the postwar years, but they have lost much of that power even while gaining more of the country's wealth. The friction between these narratives mainly comes down to emphasis. The first narrative emphasizes the particularistic strategies that became popular starting in the late 1970s and treats them as a sign of business dominance. The narrative fails to emphasize that these strategies emerged because of a power vacuum left when elites, including business elites, ceded the mantle of leadership in regional and national endeavors. The old guard of corporate elites became unwelcome as stewards of society.

The Public Wants More Business Leadership

From the first narrative, we learned that Americans want wealthy people and businesses to have less political influence. But the second narrative reports that business elites have relatively little power and exert little influence compared to the past. Does the American public actually want wealthy businesspeople to get more active in politics?

A Stanford University survey in 2018 reports that two-thirds of Americans want CEOs of large companies to "use their position and potential influence to advocate on behalf of social, environmental, or political issues" (Larcker et al. 2018, p. 2). This is consistent with market research findings, which regularly show that large majorities of the public support companies and CEOs working to advance a variety of policy goals (e.g., Global Strategy Group 2018, Weber Shandwick 2018). Both the Stanford study and the market research firms emphasize that Democratic identifiers are especially eager for corporate leaders to be politically active, quite surprising in light of the first narrative's focus on the conservative tendencies of the corporate elite.

As mentioned above, I randomly assigned half of the 2020 Cooperative Election Study respondents to a condition where I asked them if they agreed that business leaders should be less involved in political advocacy. Two-thirds of respondents agreed with that sentiment. I gave the other random half of the sample a different agree/disagree statement: "Business leaders should be more involved in political advocacy." This statement represents exactly the opposite sentiment of the first statement. Thus, if two-thirds of the public supported the first statement, one might expect one-third of the public to support the second statement.

As **Figure 2** shows, Republicans respond as expected, but Democrats do not. For Democrats, 65.1% agree business leaders should be less involved, but a majority, 52.3%, also agree business leaders should be more involved. On several survey questions discussed in the first narrative, it is Democrats more than Republicans who appear most opposed to business engagement in politics. Here, Democrats appear most supportive of it.

In the first narrative, I asked a random third of respondents if they thought business leaders agree with them on eight different policy issues. Most said no, especially the Democrats. To another third of the sample, I asked a different question: "On which of the following issues should business executives express their opinions?" To the final third, I asked, "On which of the following issues should business executives use their time and money to influence politicians?"

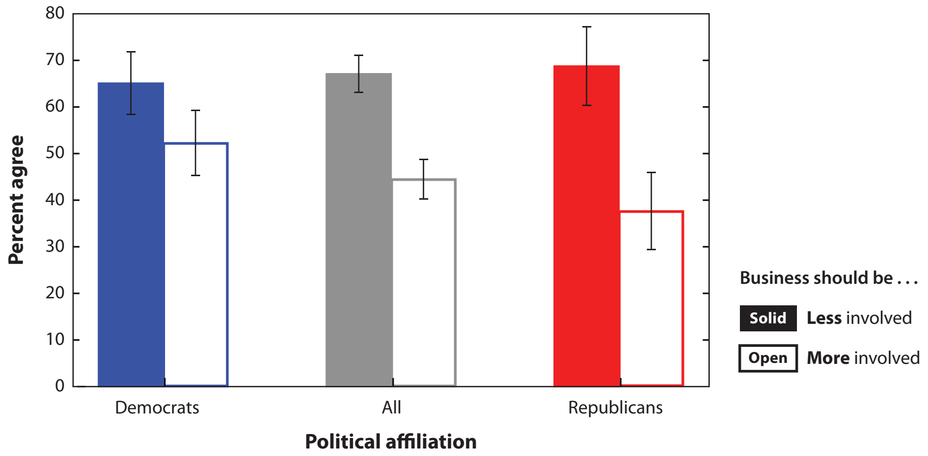

Figure 2

Business should be less—or more—involved in politics. Means with 95% confidence intervals are shown. For the "more" condition, $n = 495$ (all); $n = 194$ (Democrats); $n = 131$ (Republicans).

Due to space constraints, I show results from the third condition but not the second. The story of these two conditions is similar. Respondents across the board, but especially Democrats, agree that business leaders should express their views on most of these issues. Even though Democrats are less likely to think that business leaders agree with them, they are far more likely on most issues to believe that business leaders should express their views. As **Figure 3** shows, more respondents

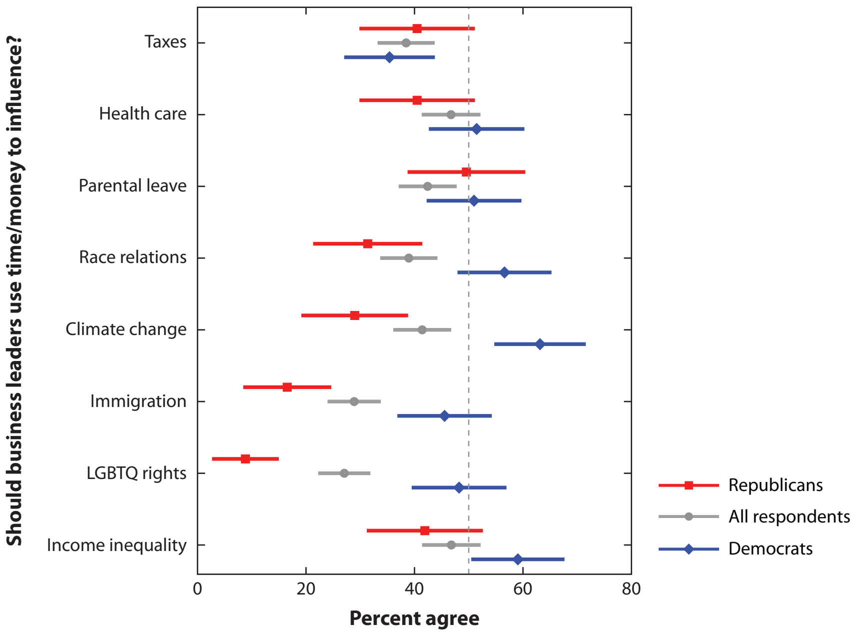

Figure 3

Support for business executives using resources to influence policy. Means with 95% confidence intervals are shown.

support business leaders using resources to influence policy than believe that business leaders agree with them on the issues (see **Figure 1**). And on six of these eight issues in **Figure 3**, Democrats are significantly more likely than Republicans to believe that business leaders should use time and money to influence policy.

Why is there such widespread public support for corporate activism? Even though the public does not view corporate leaders particularly favorably, they do view corporate leaders much more favorably than they view political leaders. According to Pew surveys, business leaders are viewed as more intelligent, more honest, less selfish, and less lazy than elected leaders (Pew Res. Cent. 2015). The public relations firm Edelman (2020) reports that business is viewed as more competent and more ethical than government. Neblo et al. (2019) argue that sometimes when voters say they want business involved in politics, they actually mean they want business leaders to run for elective office rather than weigh in on political issues as unelected elites (but see also Carnes & Lupu 2016 on this point).

For decades, Gallup has asked Americans whether they think the biggest threat facing the country comes from big business, big government, or big labor. Government has always been considered the biggest threat since the question was first asked, but public concern about big government has grown. In 2016, 67% of respondents report government is the biggest threat, compared to 26% thinking it is business and 5% thinking it is labor. While Republicans overwhelmingly identify government (81%) more than business (10%) as a threat, even Democrats believe that government (51%) is a bigger threat to society than business (43%) (Fishman & Davis 2017). This is inconsistent with the first narrative's message that the public wants more government action and less business interference.

Perhaps because government is unpopular and often gridlocked, the public also wants companies to take the *lead* on social change. The public supports corporations coordinating among themselves on social reforms (such as environmental protection) rather than government stepping in with regulation. Even back in the 1950s, the moderate business leaders who took active stances on social programs did so in part to preempt more draconian government action (Mizruchi 2013). Preemption has always been a central rationale for corporate social responsibility (Carroll et al. 2012, Lyon & Maxwell 2013). What is interesting is how much the public—as well as activists and legislators—actually favor corporate preemption, as Malhotra et al. (2019) show (see also work on "private politics," e.g., Druckman & Valdes 2019).

In addition to the general public, employees like corporate political activism. Hertel-Fernandez (2018) reports that when corporations encourage political action among employees, the employees agree with the messages about twice as often as they disagree with them, and most employees (55%) are comfortable with the corporations sending political messages (compared to 29% who are uncomfortable). Hertel-Fernandez also reports that legislative staffers prefer to hear from corporations and their employees about political issues compared to hearing from nonprofit citizen groups.

Business leaders themselves also believe they have an important role to play in politics. Leadership Now, an organization formed in 2017 by ten businesswomen, conducted an extensive survey of business executives and MBAs in 2019 (Leadership Now Proj. 2019). The majority who were surveyed reported that business leaders "have a responsibility to take action to fix issues in our democracy" (p. 19). Though business leaders lean Republican, the Democrats in the sample are more likely to be politically involved and to believe that business leaders ought to be involved. Consistent with this finding, business school faculty increasingly advocate corporations playing larger civic roles and executives reorienting around the environmental and political conditions necessary for their businesses to continue to thrive (e.g., Hart & Zingales 2017, Henderson 2020).

CEO activism, like other forms of corporate social responsibility, stems from a variety of plausible causes: an individual sense of civic duty, the desire for positive branding, workforce pride, the long-run interests of the companies' bottom line (Lyon & Maxwell 2013), and the preemption of government action. However, activism is still relatively rare among executives. When CEOs are active, they tend to be active on progressive positions (Larcker et al. 2018). This is one possible reason why Democrats in the electorate seem to be enthusiastic about CEOs taking stands. People tend to like CEO activism when the activism is aligned with their own political views (Chatterji & Toffel 2015). Even though Democrats are particularly unlikely to think business leaders agree with them on the issues, perhaps they project that the business leaders who do advocate will support the positions the Democrats like.

CEO activism takes many forms. Sometimes, it's as simple as a CEO announcing his or her support for a cause. A more strident form of activism consists of withholding business from jurisdictions that fail to comply with the CEO's political preferences. Of course, businesses have always pressured cities and states for tax incentives in return for business activity. But in recent years, economic sanctions and rewards have come on account of moral and social positions of businesses rather than just particularistic benefits. The prototypical billionaire activist in this domain is probably Marc Benioff of Salesforce. As a Republican state senator in Georgia put it, "Marc Benioff is the ringleader for big-business CEOs who use economic threats to exercise more power over public policy than the voters who use the democratic process" (quoted in Chatterji & Toffel 2019a, p. 62; see also Chatterji & Toffel 2019b). As noted in **Figure 3**, on several issues, a large percentage of Democrats welcomes business leaders using their economic influence to pressure government.

In summary, while it may not be surprising that business leaders believe they have a greater role to play in politics, what ought to be surprising is how much the public welcomes their engagement. Americans want business leaders engaged on issues tied closely to business (e.g., workplace regulations), tied to the long-run economy (e.g., the environment), and tied to their moral values. They want CEOs to take positions even on issues that are controversial. Democrats especially would like business leaders to engage more in politics.

The public's view here is perfectly consistent with the arc of the second narrative. The Americans who say they want more corporate engagement might *really* believe that, all else equal, it would be better for business to have less influence altogether (hence their answers to survey items consistent with the first narrative). But given the assumed influence that business has, and the incapacity or untrustworthiness of government, ordinary Americans prefer that business leaders advocate for policies that the citizens favor. Hence, a form of ambivalence explains conflicting evidence between the first and second narratives.

Business Elites Should—and Can—Lead Again

Elitism, conservatism, and particularism were the normative concerns that emerged from the narrative of business dominance. The presentation of this second narrative yields one clear point of agreement: the problem of corporations seeking particularistic benefits. I am aware of no survey evidence suggesting that the public supports, or believes it benefits from, particularistic corporate strategies. As mentioned, survey researchers routinely find that economic elites themselves have unusually reform-oriented views toward the role of money in politics. For instance, when max-out political donors (i.e., donors who gave the maximum allowable amount to a candidate) were asked whether they support regulations to "limit the influence of lobbyists in Congress," 80% of Democratic donors and 60% of Republican donors said yes (Hersh & Schaffner 2017, p. 18; see also La Raja & Schaffner 2014, Porter et al. 2019). The rich donors of both parties oppose particularism.

On elitism and conservatism, the narratives diverge. The second narrative holds that public policy mainly suffers from a status quo bias rather than a conservative bias. And concerns about elitism do not appear to be very widespread. Americans prioritize ideological policy goals much more highly than they prioritize violations of democratic norms that are far more serious than the civic leadership of corporate elites (Graham & Svolik 2020). Americans in both political parties, but especially Democrats, like it when corporate leaders advocate for economic and moral political positions, or even when they use their economic power to pressure politicians. The view of the first narrative, that responsiveness to the rich is a problem in and of itself, is not a widely held view except maybe in the academy.

Scholars of the second narrative point out benefits of corporate political leadership. When executives take on leadership roles in governance (as they did midcentury), their views become less antigovernment; they learn about the difficulty and the importance of government programs running smoothly (Mizruchi 2013). They identify with the goal of building rather than dismantling government structures. Additionally, corporate involvement is helpful in that it gives cover to politicians. Politicians tend to take corporate leaders seriously—even without any donations or lobbying—because they want public policy that helps rather than harms the economy. When corporate leaders offer a clear position in support of a policy, that support allows politicians to move forward with it. Finally, as already reviewed, although businesspeople in big corporations are reviled by the public, they are reviled distinctly less than politicians are reviled. They are considered to be smarter, more honest, and more competent. Corporate leadership in public policy can therefore help sell policy to a public skeptical of government.

Of course, economic elites rising to the occasion of civic leadership is not the same as economic elites dominating public policy or suppressing the voices of the nonrich. History is scarred with cases of the wealthy protecting their own interests against the interests of the poor in the name of civic virtue. And yet, if economic elites are asked not to lead, then the consequences might be worse. Without buy-in from economic elites, politicians and citizens are skeptical of government action. And when sidelined from leadership, corporate elites may treat government only as an adversary to be defeated. In short, when business is sidelined, the status quo is more likely to prevail.

The second narrative views the reform agenda that is articulated in the first narrative as largely off-base. The proposals to marginally increase voting rates of ordinary Americans or marginally decrease the power of donors are targeted at the elitism concern. (Obviously, these reforms have other rationales besides counteracting business influence.) The second narrative suggests the real problem is economic elites failing to use their power to serve their broader class interests as well as the long-run interests of the economy and country.

In emphasizing elitism as a chief concern, scholars and pundits may be conveying a message that business leaders are unwanted in politics and that their economic power grants them no special responsibility for political stewardship. The trouble is that if realpolitik requires buy-in from economic elites to move policy forward, then an antibusiness drumbeat could make it harder, not easier, to pass legislation in the common interest.

This article has presented an alternative theoretical paradigm that departs from the dominant narrative in political science about the role of economic elites in politics. The second narrative is at least as well supported by the body of scholarship as the first narrative is, but it is not as well understood. Political science has focused on questions about why business is powerful and why the public dislikes business influence; it has focused less on important questions about why business leaders have abandoned politics and why the public, especially Democrats, want more business engagement in politics. While both narratives have merit, the second narrative has largely been ignored, but it is critical to understanding American politics, past, present, and future.

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