

# The Political Behavior of Wealthy Americans: Evidence from Technology Entrepreneurs\*

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WORKING PAPER

## Abstract

American politics overrepresents the wealthy. But what policies do the wealthy support? Many accounts implicitly assume the wealthy are monolithically conservative and that increases in their political power will increase inequality. Instead, we argue there is substantial heterogeneity by industry, wherein the wealthy from an industry can share a distinctive set of political preferences. Consequently, how increases in the wealthy's influence affect inequality depends on which industries' rich are gaining influence and which issues are at stake. We demonstrate our argument with three original surveys, including the two largest surveys of wealthy Americans to date: one of technology entrepreneurs—a burgeoning wealthy demographic—and another of political campaign donors. We show that technology entrepreneurs support liberal redistributive, social, and globalistic policies but conservative regulatory policies—a bundle of preferences rare among other wealthy individuals. Consistent with our theoretical argument, we also present evidence that suggests these differences arise from their distinctive predispositions.

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The outsized political influence that economically powerful individuals exert is one of the most significant and enduring foci of political science (e.g., Bachrach and Baratz 1962; Dahl 1961; Schattschneider 1960). Consistent with classic studies, recent research continues to express concern about American politics being “dominated by moneyed elites” (Hersh and Schaffner 2016, see also Carnes (2013)), finding that wealthy Americans exert disproportionate influence in the policy process (Gilens 2012; Gilens and Page 2014; Lax, Phillips and Zelizer 2017).

But what policies do wealthy Americans seek to use their influence to support? Existing work often implicitly treats the wealthy as monolithic, arguing that increases in the wealthy’s political power will increase pressure for politicians to implement policies that would exacerbate many forms of inequality. This view suggests a “vicious cycle”<sup>1</sup> wherein economic inequality increases the wealthy’s political power, which in turn allows them to advance policies that exacerbate economic inequality further still (e.g., Bartels 2008; Hacker and Pierson 2011).

In this paper, we draw on theories from the literature on mass political behavior (e.g., Tesler 2015) to argue that we should expect substantial heterogeneity in the wealthy’s political preferences by industry. In particular, we argue that the wealthy who have made their money in a given industry are likely to support a distinctive pattern of policies given the unique types of individuals that select into each industry and the experiences they have working in it. Depending on the industry, these political views may constitute a mix of policies that would exacerbate inequality in some domains but ameliorate it in others. The implication of our argument is that we should not expect a simple, positive relationship between increases in the wealthy’s political influence and the enactment of policies that exacerbate inequality. Instead, we expect the impact of any growth in the wealthy’s influence on politics and inequality to depend on *which industry’s rich* are getting more influential and *which policy area* is at stake.

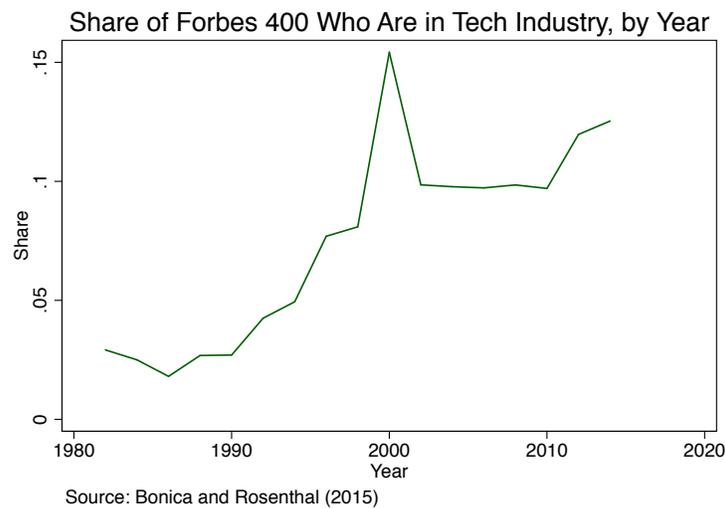
To demonstrate our argument, we focus on the case of technology entrepreneurs. Many of

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<sup>1</sup>See Jacob Hacker and Paul Pierson, *Vox*, <https://www.vox.com/the-big-idea/2017/12/7/16745584/republican-agenda-unpopular-polls-tax-reform>.

the newly wealthy in America made their money in the technology industry: the share of the top 400 wealthiest Americans each year who made their money primarily in the technology sector has tripled over the last several decades (see Figure 1);<sup>2</sup> and six of the ten wealthiest Americans made their money in technology.<sup>3</sup> Going forward, experts forecast that the technology industry will produce as many new millionaires as the financial industry.<sup>4</sup> Like other wealthy Americans, technology entrepreneurs are using this growing wealth to exercise political influence.<sup>5</sup>

**Figure 1:** Technology entrepreneurs’ wealth is growing.



Our argument holds that it matters for politics that so many of the newly wealthy in America come from this industry, as they are likely to share a set of views that are distinct from existing wealthy Americans who made their money in other industries. Yet, despite widespread concern over the wealthy’s political influence, we know remarkably little about what the wealthy in the

<sup>2</sup>We thank Adam Bonica for sharing the Forbes 400 data, which is described in Bonica and Rosenthal (2015). The list of Forbes 400 individuals coded as technology entrepreneurs and their source of wealth is in Online Appendix G.

<sup>3</sup>As of 2017, these were Bill Gates from Microsoft, Jeff Bezos from Amazon, Mark Zuckerberg from Facebook, Larry Ellison from Oracle, and Larry Page and Sergey Brin from Google.

<sup>4</sup>“World Wealth Report,” *Capgemini*, <https://www.worldwealthreport.com/uswr/download>.

<sup>5</sup>For example, recent federal candidates have referred to Silicon Valley as a “political ATM”; sitting Presidents now host more fundraisers in Northern California, home to Silicon Valley, than in more-populous Southern California. “Californias political ATM is now located closer to San Francisco than L.A.,” *The Switch*, <https://www.washingtonpost.com/news/the-switch/wp/2014/09/10/california-political-atm-is-now-located-closer-to-san-francisco-than-l-a/>.

technology industry—or any other industry—want from government: representative political surveys of wealthy Americans simply do not exist.<sup>6</sup> To test our argument, we therefore conducted three original surveys, including the two largest political surveys of wealthy Americans to date.

First, we surveyed over 600 elite technology entrepreneurs. The companies our survey respondents founded and led have raised more than \$19.6 billion in venture capital investment; most are millionaires (i.e., have a net worth over \$1 million). Second, we also surveyed 1,100 partisan donors. The respondents to this survey collectively contributed over \$17.2 million to campaigns since 2008; most respondents to this survey were also millionaires. Finally, replicating the procedures of most existing research on wealthy American’s political views, we also identified wealthy respondents to an original survey of the general public. Comparing these groups of wealthy individuals to technology entrepreneurs allows us to test our argument about differences between the wealthy in general and the wealthy in particular industries.

These original data produced three surprising and substantively significant findings that are consistent with our theoretical arguments.

First, technology entrepreneurs are far from monolithically conservative; rather, they overwhelmingly support Democrats. This is not an artifact of our survey sample: campaign contributions from technology industry employees and ultra-wealthy technology entrepreneurs to Democrats have long exceeded those to Republicans. Although it is not surprising that individual wealthy Democrats exist, we show that the wealthy in an entire industry support the party pushing for higher taxes, deviating from the norm among the wealthy at large.

However, our findings are not so simple as that most technology entrepreneurs are liberals. Our second group of findings is that most technology entrepreneurs share a particular set of views across policy domains; that this set is conservative on many issues; and that this set is distinctive to

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<sup>6</sup>Existing evidence on the political preferences of the wealthy typically relies on the few individuals in mass public surveys who indicate their income is high. However, the highest category in income questions on these surveys rarely allow researchers to identify the truly wealthy. For example, Gilens and Page (2014) count American families as “wealthy” if they make over \$146,000 per year. See the next section for a more extensive review of the literature.

technology entrepreneurs, being rare among other wealthy individuals, other Democrats, and other wealthy Democrats. In particular, on issues related to economic redistribution, globalization, and social issues, technology entrepreneurs are typically as or more liberal than Democratic citizens, Democratic wealthy individuals, and Democratic donors; they are also more liberal on all these issues than millionaires in the mass public. For example, 82% of technology entrepreneurs indicate support for universal healthcare even if it means raising taxes. However, technology entrepreneurs are very skeptical of government regulation. Indeed, technology entrepreneurs' views on regulation closely resemble those of *Republican* donors, and are more conservative from those of other millionaires in the mass public, Democratic citizens, and wealthy Democrats. For example, 82% of technology entrepreneurs also think the government should make it easier to fire workers. These large differences persist even between technology entrepreneurs who identify as Democrats and other Democratic constituencies.

This finding is surprising in light of popular accounts that describe technology entrepreneurs as falling within categories familiar in American politics: as typically liberal, typically conservative, or typically libertarian. However, we show that *most* technology entrepreneurs have a pattern of views that does not fit in any of these categories, has not been seen elsewhere, and is not predicted by prior work: a *majority* of technology entrepreneurs explicitly describe their views as supporting redistribution of wealth but opposing regulation of business, approximately double the share as in any other group of citizens, donors, or wealthy individuals we surveyed. This finding underscores the implications of our argument for understanding inequality. To the extent technology entrepreneurs gain political influence, they appear poised to use this influence in a way not seen in other populations and that will not simply exacerbate all forms of inequality. Rather, they appear likely to have a mixed impact that decreases inequality in many economic, social, and global domains, but may increase the inequalities that government regulation can address.

Our third set of findings concerns suggestive evidence for the theoretical mechanisms we posit for *why* technology entrepreneurs have this unique pattern of views. Our theoretical argument,

elaborated below, is that the wealthy from a particular industry may have a unique set of political views because of the distinctive set of political predispositions of the individuals who select into each industry, and further, the experiences they will tend to have working in it. Consistent with this argument, we show that technology entrepreneurs share a distinct pattern of values and predispositions that correspond with their views in related policy domains. For example, with a series of pre-registered comparisons and survey experiments, we show that it appears technology entrepreneurs' opposition to government regulation can be traced to positive predispositions towards markets and entrepreneurship. We also cast doubt on alternative explanations for their views related to demographics, geography, and pure self-interest.

Our findings make two main contributions. Theoretically, our findings provide new insight into how increases in economic inequality can impact politics. One view would hold that as a small number of individuals see their wealth dramatically increase, they will have increasing success in pressuring government to further increase inequality—producing a vicious cycle. We argue that this ignores important heterogeneity by industry in the wealthy's political views, and that it matters *which* industries' wealthy are gaining influence, as well as on *which* policy domains they are lobbying. Although we are not the first to suggest the wealthy are not monolithic in their political preferences, surprisingly little prior work has actually theorized or documented the origins or nature of that heterogeneity (Carnes 2013; 2017). Our argument provides a framework for understanding this heterogeneity and its interplay with changes in the economy. In addition, our findings suggest that traditional conceptions of economic ideology that conceive of a single left-right dimension about the role of government in the economy may need to be updated. For a group of growing importance, attitudes toward redistribution and regulation are distinct dimensions of economic ideology.

Substantively, our findings also provide new insights into the future of American politics. On the one hand, as technology entrepreneurs gain wealth and influence, they may potentially serve as an unexpected source of support for liberal policies in many domains, such as becoming a key

source of financial support for the Democratic Party. On the other hand, theories of political development predict that as a group gains influence within a party it can steer party ideologies and platforms toward its policy views and priorities (e.g., Schickler 2016). The Democratic donors we surveyed indicated they think this phenomenon is likely to occur, expressing confidence that technology entrepreneurs' power in the Democratic Party will increase. But we show that technology entrepreneurs are significantly more hostile to government regulation and organized labor than the party's current donor base. As a result, technology entrepreneurs appear likely to lead the Democratic Party in new directions—with mixed implications for inequality.

In the pages that follow, we elaborate our argument and explain why technology entrepreneurs represent a theoretically informative and substantively significant test case. We then detail our original surveys. We next describe and test the predictions we pre-registered about these groups' political attitudes. We conclude by discussing the implications of our findings for theories of inequality and the future of American politics, as well as ways that future work can build on our contributions.

## **The Political Behavior of Wealthy Americans**

Evidence shows that wealthy Americans exert a disproportionate influence on public policy (Gilens 2012; Gilens and Page 2014; Rigby and Wright 2013; Lax, Phillips and Zelizer 2017). Existing work argues that this disproportionate influence is an important factor in leading politicians to implement policies that exacerbate inequality (e.g., Bartels 2008; Hacker and Pierson 2011). This point of view implicitly treats the wealthy as monolithically conservative. However, the wealthy may not be internally homogeneous or reliably conservative. Rather, the implications of the wealthy's unequal influence for politics depends on what exactly the wealthy favor politically.

We argue that the wealthy's political views are likely to be similar to that of the mass public in being animated by a broad suite of values and predispositions that endure through adulthood, such

as racial resentment, authoritarianism, and cosmopolitanism (e.g., Berinsky 2017; Gerber et al. 2010; Hersh and Schaffner 2016; Hersh 2017; Tesler 2015). We expect these predispositions to vary systematically across the wealthy depending on which industry is the source of their wealth. This is because predispositions that affect people's political views are also thought to guide their choices in non-political domains. As a result, we would expect individuals who find success in particular industries to be likely to share certain predispositions that lead one to find that industry attractive to work in or then lead one to excel in it. For example, individuals low in authoritarianism place higher value on curiosity; we would therefore expect them to be more attracted to careers in industries such as technology and academia and to succeed in these industries.

As a result, we also expect that the pattern of policy views shared by the wealthy from a particular industry may not cleanly map to traditional political categories or a single position on a left-right continuum. Political behavior research on the mass public not only suggests that people's predispositions inform their policy preferences; each predisposition is thought to inform people's policy preferences in specific domains (Tesler 2015). For example, authoritarianism impacts attitudes on social issues in particular (Stenner 2005); an industry that selects for individuals low in authoritarianism but with other predispositions that incline them towards conservative views may have a particular mix of liberal views on social issues and conservative views on other issues.

If true, these relationships between the wealthy's industry of origin, predispositions, and policy preferences would have important implications for understanding how increases in economic inequality impact politics. It would suggest that *which industries* are gaining and losing influence matters, conditioning the impact of economic inequality on politics, and that the wealthy's impact may differ depending on *which policy domain* is at stake.

Unfortunately, existing work is surprisingly silent on the heterogeneity and complexity of the policy preferences of wealthy Americans, leaving us unable to test these predictions. The little existing data takes one of three forms. First, most research relies on the few individuals in mass public surveys who indicate their income is high. However, the highest category in income ques-

tions on mass surveys rarely allow researchers to identify the truly wealthy. For example, Gilens and Page (2014) count American families as wealthy if they make over \$146,000 per year. There are also typically relatively few such individuals in any mass public survey, limiting our ability to understand heterogeneity among the wealthy. A second but smaller set of research has analyzed surveys of political donors (Barber, Canes-Wrone and Thrower 2017; Hill and Huber 2017). However, this work was primarily focused on other research questions (such as the motivations of campaign contributors) and has not gathered the issue-specific data necessary to test our hypotheses. A third approach is to sample individuals who live in wealthy neighborhoods; using this approach, Page, Bartels and Seawright (2013) interviewed 83 wealthy individuals in greater Chicago and found that they were generally very conservative.<sup>7</sup>

Two recent studies that make arguments distinct from our own do present data that affirm the plausibility of our expectations. First, Branham, Soroka and Wlezien (2017) re-analyze data from Gilens (2012) and find that the wealthy are more likely to “pass” conservative policy proposals and “block” liberal policy proposals than other groups, but that there are also many liberal policies the wealthy “pass” and many conservative policies they “block.” This is consistent with our claim that the wealthy are not monolithically more conservative. Second, Bonica (2014, Figure 7) presents data showing large heterogeneity at the industry level in the partisan breakdown of political giving. Individuals from the technology industry, entertainment, and academia give overwhelmingly to Democrats whereas mining, construction, banking, agriculture, and energy industries give overwhelmingly to Republicans. However, Bonica (2014) only notes these patterns as worthy of future research.

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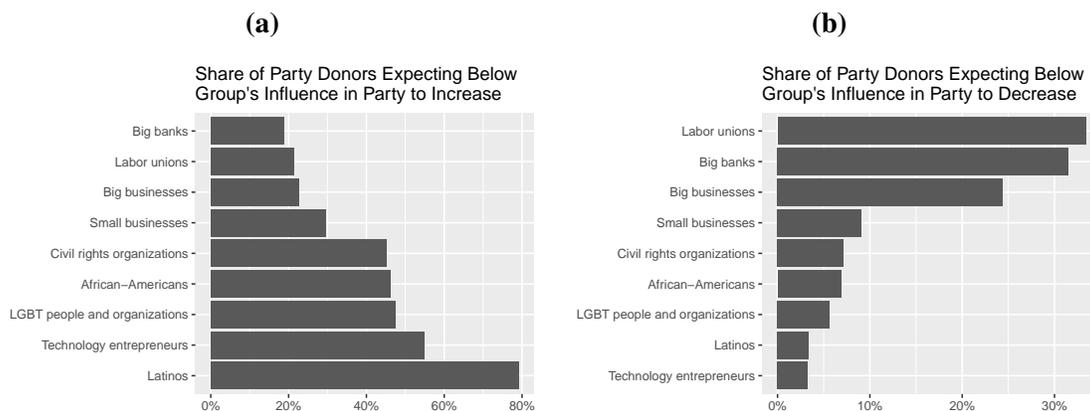
<sup>7</sup>A related but distinct literature has debated whether those with relatively high incomes in the general public have distinctive policy preferences (e.g., Enns 2015; Gilens 2009). However, this literature has faced a similar data availability challenge.

## Motivation: Why Study Technology Entrepreneurs?

To test our arguments about the origins and nature of the wealthy's political preferences, we focus on the case of technology entrepreneurs. Technology entrepreneurs are a substantively significant and theoretically informative case for our argument. Substantively, technology entrepreneurs are well positioned to exert large and growing political influence in American politics for three reasons. First, as described earlier, they command growing personal wealth. These new millionaires and billionaires can use the American system of campaign finance to exert tremendous political influence (Gilens and Page 2014). Second, millions of Americans work for companies technology entrepreneurs founded and run. Employers can powerfully influence their employees' political behavior through both subtle and more overt means, and that this leverage gives executives sway with officeholders. Third, the ubiquitous presence of technology products in Americans' lives gives technology entrepreneurs an unprecedented platform to influence and mobilize the public.

Supporting this view of technology entrepreneurs' political significance, in Figure 2 we show evidence from our survey of Democratic donors, described later, that finds that these Democratic elites expect technology entrepreneurs to be one of the groups most likely to have their influence in the Democratic Party increase and the least likely to have their influence in the Party decrease.

**Figure 2:** Democratic donors' forecasts of groups that will gain and lose influence in the party.



## Theoretical Predictions

Unique features of the technology industry also led us to expect that the wealthy who made their money in the technology industry would represent a theoretically informative test case for our argument. In line with our theory, we hypothesized in a pre-analysis plan (described in further detail below) that technology entrepreneurs would share a distinctive set of values and predispositions that would correspond with a distinctive set of political views.

We first hypothesized that technology entrepreneurs would be low in authoritarianism, a predisposition that should incline them to be liberal on social issues. Historians have noted that the contemporary American technology industry emerged out of countercultural movements in the 1950s and 1960s and continues to attract individuals comfortable with questioning established social hierarchies and arrangements given the disruptive power of many technologies (Markoff 2005). Authoritarianism involves punitiveness towards those who differ from established norms and as a result has been found to robustly predict conservative attitudes on social issues such as abortion and gay rights (Hetherington and Weiler 2009; Stenner 2005; Peterson, Doty and Winter 1993).

Second, we expected technology entrepreneurs to be highly cosmopolitan, following the work of Jackman and Vavreck (2011), who define cosmopolitans as people who embrace “things and people who are different,” and “whose conception of community is much more broad” (i.e., global) (p. 72). We expected those who self-select into and lead the technology industry, which is highly racially diverse and globally integrated, to share this predisposition. Following Jackman and Vavreck (2011), we therefore predicted that technology entrepreneurs would place comparatively high weight on the welfare of non-Americans across the globe. For example, we expected them to support concentrating on problems faced by those abroad and not just problems here at home, to value the welfare of foreign workers in trade policy, and to allow much greater immigration.<sup>8</sup>

Third, we expected technology entrepreneurs to be low in racial resentment given the relatively

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<sup>8</sup>See also “Ordering vindaloo or hunting for venison,” *The Upshot*, <https://www.nytimes.com/2017/02/28/upshot/ordering-vindaloo-or-hunting-for-venison-how-you-vote.html>.

high racial diversity of the educational settings where technology entrepreneurs receive their training and the geographic areas where they typically live. Those high in racial resentment should be less likely to select into these experiences or to have this predisposition changed over time as a result of contact with outgroups. Research indicates that Americans' attitudes towards taxing and spending are highly influenced by their views towards the racial minorities they see as beneficiaries of much of that spending (e.g., Gilens 1999; Tesler 2012). We therefore expected technology entrepreneurs to be relatively friendly towards taxation and redistribution—in favor of reducing economic inequality.

With this said, we did not expect that technology entrepreneurs would simply look like liberal Democrats in every single domain. We also predicted that technology entrepreneurs would be more hostile than other Democrats towards government regulation. Their industry's interests certainly favor these views in many cases, but we also expected them to have positive predispositions towards markets by virtue of their personal experiences and social identity as entrepreneurs, which would make them wary of government constraining markets and entrepreneurs in these areas. Later, we present survey experiments that suggest that these predispositions play an important role in informing technology entrepreneurs' views on regulation. Their resulting views in this domain qualify their support for policies that could reduce inequality in other domains.

## **Pre-Analysis Plan**

We developed these hypotheses based on pilot surveys we conducted of our sampling frame, described below, containing early versions of our questionnaire and open-ended, qualitative questions we used to refine our hypotheses. We then formally declared these hypotheses and the survey items we would use to test them in a pre-analysis plan.<sup>9</sup> This pre-analysis plan can be found in Online Appendix H, including our full survey questionnaire. We finally tested these hypotheses on an in-

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<sup>9</sup>URL removed for peer review. See pre-analysis plan in Online Appendix H.

dependent sample of technology elites randomly drawn from the same sampling frame but whom we had not previously interviewed. This procedure allowed us to base our hypotheses on qualitative responses from our population of interest while also precluding us from defining hypotheses or statistical tests *post hoc* (i.e., after observing the data we used to test them). The main goal of our pre-analysis plan was to *a priori* categorize the dependent variables and make directional predictions for whether technology entrepreneurs should be more liberal than a set of baseline groups (e.g., Democratic citizens, highly educated Democrats, Republican donors).

## **Data**

We conducted three surveys to test our predictions: a survey of technology entrepreneurs, a survey of partisan donors, and a survey of the mass public (which, replicating prior research's approach, includes individuals in mass surveys who identify as wealthy). We describe each of these three surveys in this section.

We conducted all three surveys during the last week of February 2017. Nearly all the respondents to all three of our surveys completed their responses during that week. This means we can rule out that any differences between the groups are due to reactions to different contemporaneous political events.

### **Survey of Technology Entrepreneurs**

We exploit the existence of a unique sampling frame to study technology entrepreneurs: Crunchbase, a professionally run, comprehensive database of individuals in the technology industry. We gathered a random sample of 8,499 of the individuals listed as founders or CEOs of companies in Crunchbase in 2013. We then manually searched for email addresses for these individuals. In most cases we were able to gather personal email addresses. As described above, we conducted several small exploratory surveys of random subsamples of these individuals to formulate our hypothe-

ses and register them in a pre-analysis plan. We next attempted to survey an independent group of 4,245 individuals in this frame to test our hypotheses. This survey received 691 responses, a response rate of 16%.

## Representativeness

To appraise survey respondents’ representativeness of the sampling frame and for an objective measure of their companies’ importance, we also gathered data from Crunchbase on the amount of venture capital funding these individuals’ companies had raised. We were able to locate these data for 91.2% of the sampling frame and for 89.1% of the respondents. Figure 3 shows that the distribution of venture funding raised by the companies in the entire sampling frame is similar to those founded by our survey respondents. The company founded or led by the median respondent in the sampling frame and among our respondents raised well over \$1,000,000 in venture capital funding, with many having raised substantially more.

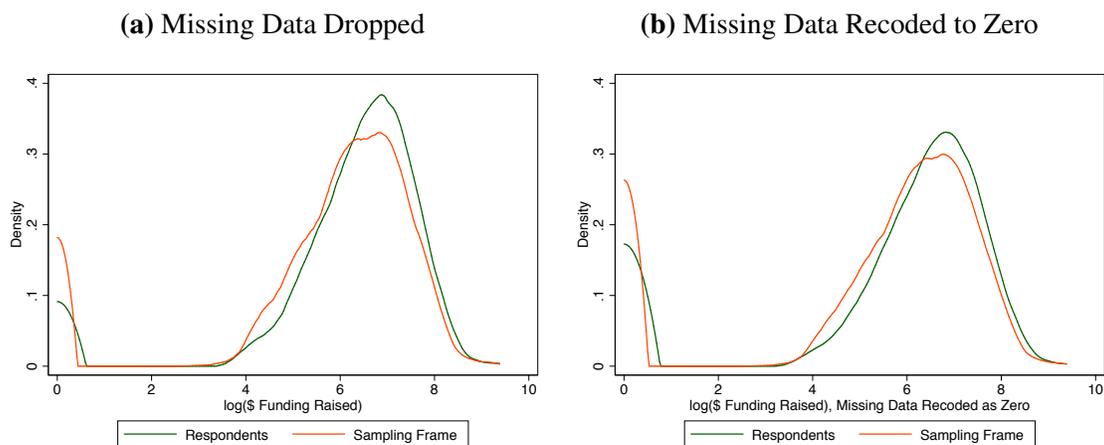
Table 1 gives averages and illustrates the representativeness of our sample on several other dimensions. Our sample is also representative of the frame in terms of whether the company is located in California (although later we show that geography is not responsible for any of the differences we document). One dimension on which our sample is less representative is whether the company shut down because it was acquired or went out of business. We suspect this is because the email addresses we found were likely to be out of date in such cases.

**Table 1:** Characteristics of companies founded by survey respondents and entire sampling frame.

	Mean Funding Raised	Mean log(Funding Raised + \$1)	Mean # Funding Rounds	In Calif.	Exit (IPO or Acquired)	Shut Down	Missing Funding Data	N
Whole Frame	\$19.0 million	5.69	2.39	31.1%	16.0%	9.5%	8.8%	8,499*
Respondents	\$25.7 million	6.08	2.82	32.4%	5.4%	2.3%	10.9%	691
US Respondents	\$28.3 million	6.15	2.92	35.3%	5.2%	2.2%	10.3%	603

*\*The sampling frame contained 8,499 individuals. For the survey data gathered for this paper, we emailed a random sample of 4,245 and received 691 responses, a response rate of over 16%. The data in this table compares the respondents to the entire sampling frame.*

**Figure 3:** Funding raised by companies founded by sampling frame and by respondents.



The sampling frame included the founders of companies with a US presence but founded by non-US citizens who live in foreign countries.<sup>10</sup> We only analyze US citizens and residents in subsequent analyses. As a result, Table 1 also provides these quantities just for the US citizen and resident responses, whose data we analyze.

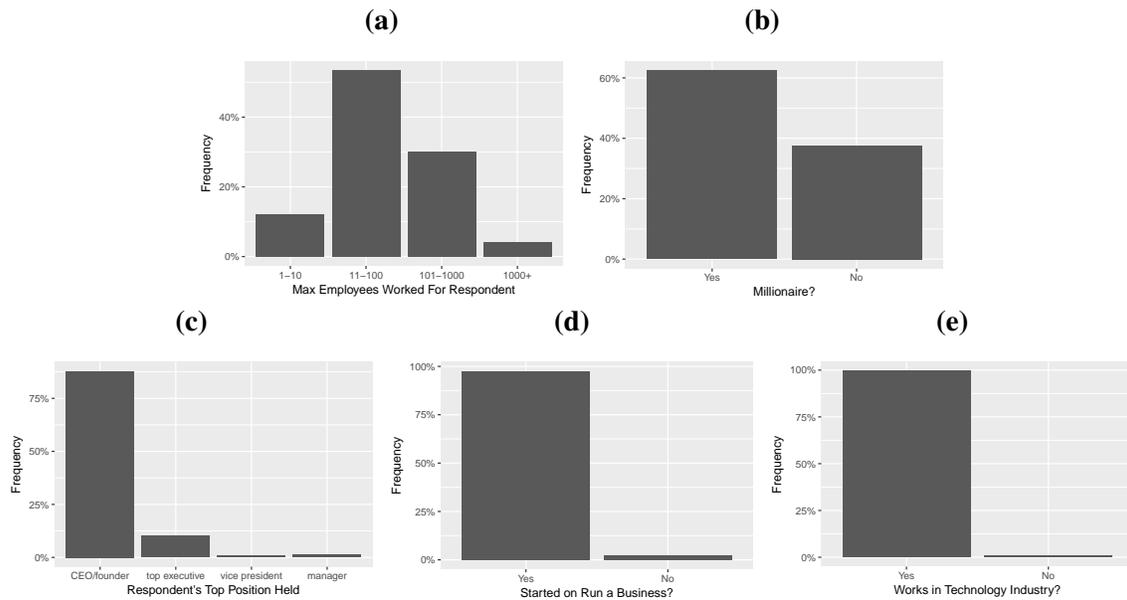
Figure 4 presents evidence from the survey itself that we successfully captured elite technology entrepreneurs. Questions on the survey indicate that the modal US respondent is a millionaire who founded and runs a company in the technology industry with approximately 100 employees.

## Survey of Partisan Donors

To compare the pressures technology entrepreneurs will place on politicians with the pressures politicians are currently experiencing from the wealthy in their party currently (Lax, Phillips and Zelizer 2017), we also conducted an original survey of partisan donors. We defined our donor sampling frame as follows. We began with data from Bonica (2014) on the names and addresses of all disclosed political donors in the US, updated for giving in the 2016 cycle. We then limited our sampling frame to all individuals who, since 2008, had given a disclosed donation to a candidate

<sup>10</sup>The frame did not identify them as such.

**Figure 4:** Self-reported respondent characteristics: elite technology entrepreneur survey.



or committee affiliated with one party but, at any time since 1978, had never given a disclosed donation to a candidate or committee affiliated with the other party. Among this group who had given since 2008 and only to one party, we computed the total amount each individual had donated and took a random sample of 4,100 individuals who had given in the top 1% in terms of this amount. We repeated this process for each party, for a total of 8,200 large donors sampled, split by party. The average donor in this strata gave \$37,447 in disclosed donations during 2008–2016. We also took a random sample of 4,100 within each party who were in the remaining 99% of donors in terms of disclosed amounts donated.

To recruit these donors to our survey, we sent them a letter in the mail at the address associated with their donations in the FEC data. The letter directed donors to a website where they could enter a unique identifying code and record their responses. 1,152 of the 16,400 donors we sampled answered the survey, a response rate of about 7%, which is slightly higher than similar surveys of the mass public recruited to online surveys by mail (e.g., Broockman, Kalla and Sekhon 2017).

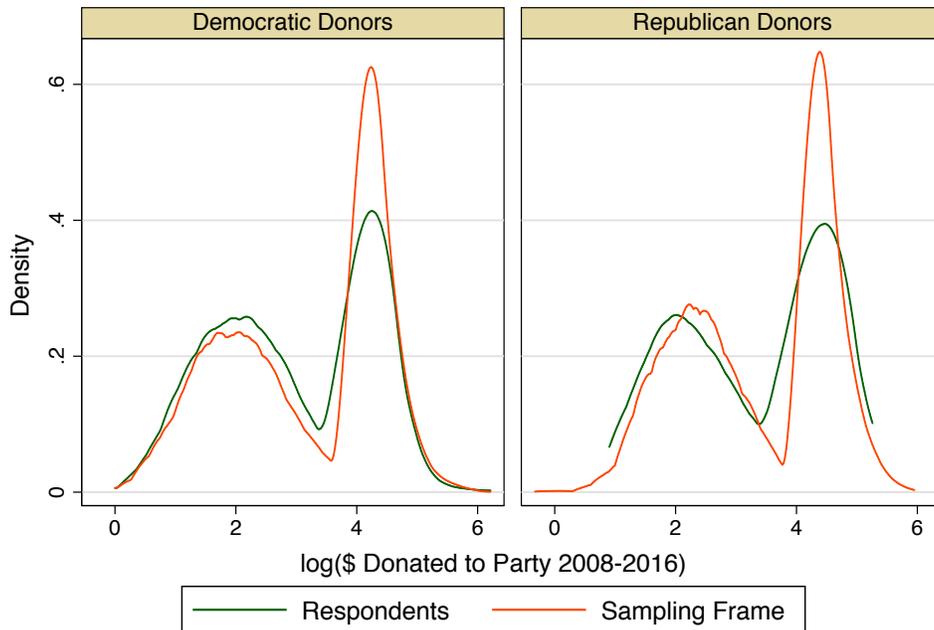
## Representativeness

Figure 5 and Table 2 compare the donor sampling frame and survey respondents on observable characteristics. Unsurprisingly, the largest donors were slightly less likely to respond to our survey, but our oversample recruited in anticipation of this meant that we still have hundreds of super-elite donors in each party in our data. In total, the respondents to our survey have donated over \$17.6 million to the political parties since 2008. A majority identified as millionaires.

**Table 2:** Characteristics of partisan donors who responded to survey and in sampling frame.

	Donated Since 2008	# Donations Since 2008	Top 1% of Donors by Amount	Self-Reported Age	Self-Reported Millionaire?	N
Whole Frame (With Oversample)	\$19,002	32.8	50%	Unknown	Unknown	16,400
Respondents	\$14,967	55.0	43%	63	52%	1,152

**Figure 5:** Amount donated by partisan donor survey respondents and by entire sampling frame.



## Wealthy Individuals and Partisans in the Mass Public

As a further comparison, we gathered 1,636 survey responses from the mass public from Survey Sampling International. This large sample size means that we have reasonably sized subsamples of Americans who identify as Democrats, as Republicans, and as millionaires (replicating prior research’s approach of identifying the wealthy in mass public surveys). We quota-sampled to achieve benchmarks on education, gender, race, and party identification. Online Appendix D presents information on the representativeness of this sample, which is generally comparable to the US Census and the American National Election Study. 4.4% of these survey respondents identified as millionaires.

## Results

Because the differences we discuss are usually large, much of the paper focuses on visual presentation of the results. Online Appendix B presents regression models that formally test the relevant hypotheses laid out in our pre-analysis plan about differences between the groups we discuss. These models regress the survey responses on dummy variables representing the relevant population subgroups, with technology founders as the baseline category. The constant thus provides the mean among technology elites. The other regression coefficients give the differences between the subgroups and technology elites and test the hypotheses that these differences are non-zero.

Throughout the paper we will also report  $p$ -values on the numerical differences we discuss between populations on our outcomes of interest.<sup>11</sup> However, we focus on the substantive significance of the results since nearly all the results are highly statistically significant. We exclude missing and don’t-know responses.

We now present our findings, organized into three main areas.

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<sup>11</sup>We use one-tailed tests because we specified all of our directional hypotheses in advance as part of the pre-analysis plan. In practice, this does not matter much since the  $t$ -statistics are generally very large.

## **Finding 1: Technology Entrepreneurs' Support for Democratic Candidates and Many Liberal Policies**

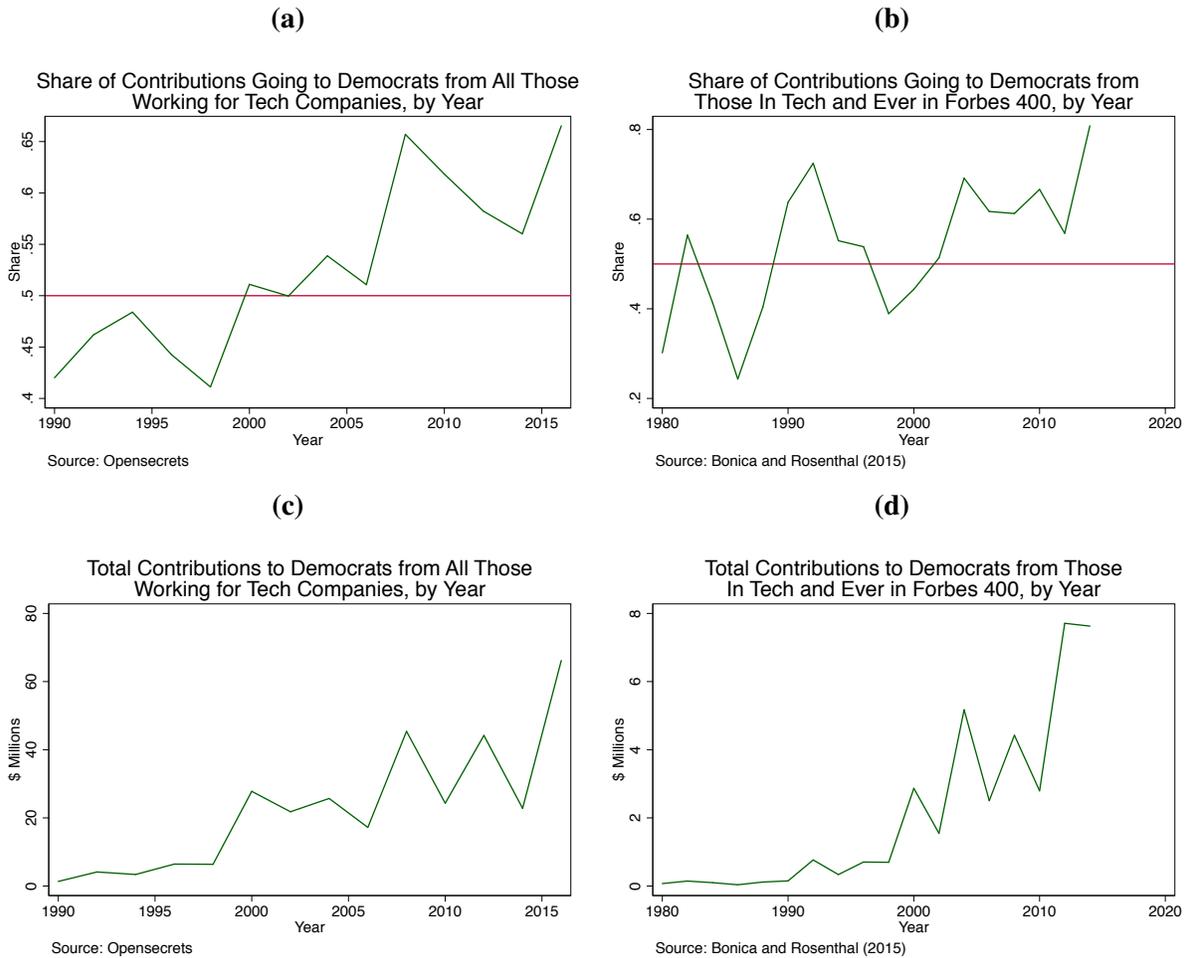
Our first main finding is that most technology entrepreneurs support Democratic candidates and liberal policies in most policy domains. It is not surprising that individual wealthy liberals exist. However, in light of many theories of economic inequality that implicitly assume the wealthy are conservative, it is surprising to find an entire industry experiencing very rapid economic ascendancy overwhelmingly supports Democratic candidates and liberal policies, including on many economic issues.

First, the partisan orientations of the technology entrepreneurs in our sample are clear, and mirror the trends in their industry's giving: the technology entrepreneurs who responded to our survey lean heavily Democratic. 75.2% indicated that they supported Hillary Clinton in the 2016 Presidential election, versus only 8.8% who supported Donald Trump. 61.3% of technology entrepreneurs in our survey identify as Democrats versus only 14.1% who identify as Republicans.

These findings are not artifacts of our sample or cheap talk on surveys: Figures 6a and 6b show trends in the share of contributions flowing to Democrats from, respectively, all individuals who work for technology companies and among just elite technology entrepreneurs who were ever among the 400 wealthiest Americans in a given year. Figures 6c and 6d show that the total amounts these populations have given to Democrats have also skyrocketed. Together, these Figures suggest that several decades ago there were relatively few individuals in the technology industry who contributed to campaigns and that these individuals were somewhat divided between parties, but that the tidal wave of new campaign contributors from the technology industry that have started giving over the last two decades are overwhelmingly Democratic. This is not an artifact of technology entrepreneurs giving to local candidates in Democratic-leaning states, as patterns are similar at the presidential level.

Next, to characterize their views on issues, we show results for overall indices we formed by

**Figure 6:** Technology entrepreneurs increasingly contribute to Democrats.



combining related survey items in each of four policy areas. We combine the items by rescaling each to 0-1 and then taking the average of these items, such that the most liberal possible pattern of responses across all items within a domain would yield a 1 and the most conservative a 0. Our pre-analysis plan, given in Online Appendix H, specified which survey items we would combine into each index and gives the item wordings. Table 3 gives a summary of the items we use to form each of the four scales. Online Appendix A gives the marginal distribution on every item by group, organized by policy area, and shows that the results are similar for the individual items.

As we expected, technology entrepreneurs also have liberal views in many policy domains. Figure 7 illustrates the results, showing averages of each scale among (a) the entire public, (b) just

**Table 3:** Summary of Survey Items in Each Policy Scale

<p><b>Globalism</b></p> <ul style="list-style-type: none"> <li>• Pay less attention to problems overseas and concentrate on problems at home.</li> <li>• In trade agreements, prioritize American jobs over foreign jobs.</li> <li>• Ideal immigration policy (scale with defined options).</li> <li>• Free trade agreements are a good thing.</li> </ul> <p><b>Regulation</b></p> <ul style="list-style-type: none"> <li>• Regulate Uber like taxis.</li> <li>• Regulate ‘gig’ workers like regular workers.</li> <li>• It is too hard to fire workers.</li> <li>• Government regulation of business does more harm than good.</li> <li>• Regulations on drones, self-driving cars, and internet companies (separate items).</li> </ul>	<p><b>Redistribution</b></p> <ul style="list-style-type: none"> <li>• Support for universal healthcare, even if means raising taxes.</li> <li>• Support programs benefiting only poorest Americans.</li> <li>• Support taxes on those making &gt;\$250k per year.</li> <li>• Support taxes on those making &gt;\$1MM per year.</li> <li>• Increase federal spending on the poor.</li> </ul> <p><b>Social Issues</b></p> <ul style="list-style-type: none"> <li>• Same-sex marriage.</li> <li>• View on abortion (scale with defined options).</li> <li>• Gun control.</li> <li>• Death penalty.</li> </ul>
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those in the public who identify as Democrats,<sup>12</sup> (c) just those people in the public who identify as Democrats and have college degrees,<sup>13</sup> (d) just Democratic donors, (e) just those in the public that identify as Republicans, (f) just Republican donors, and, finally, (g) technology entrepreneurs. Online Appendix C shows a comparison with millionaires in the mass public.

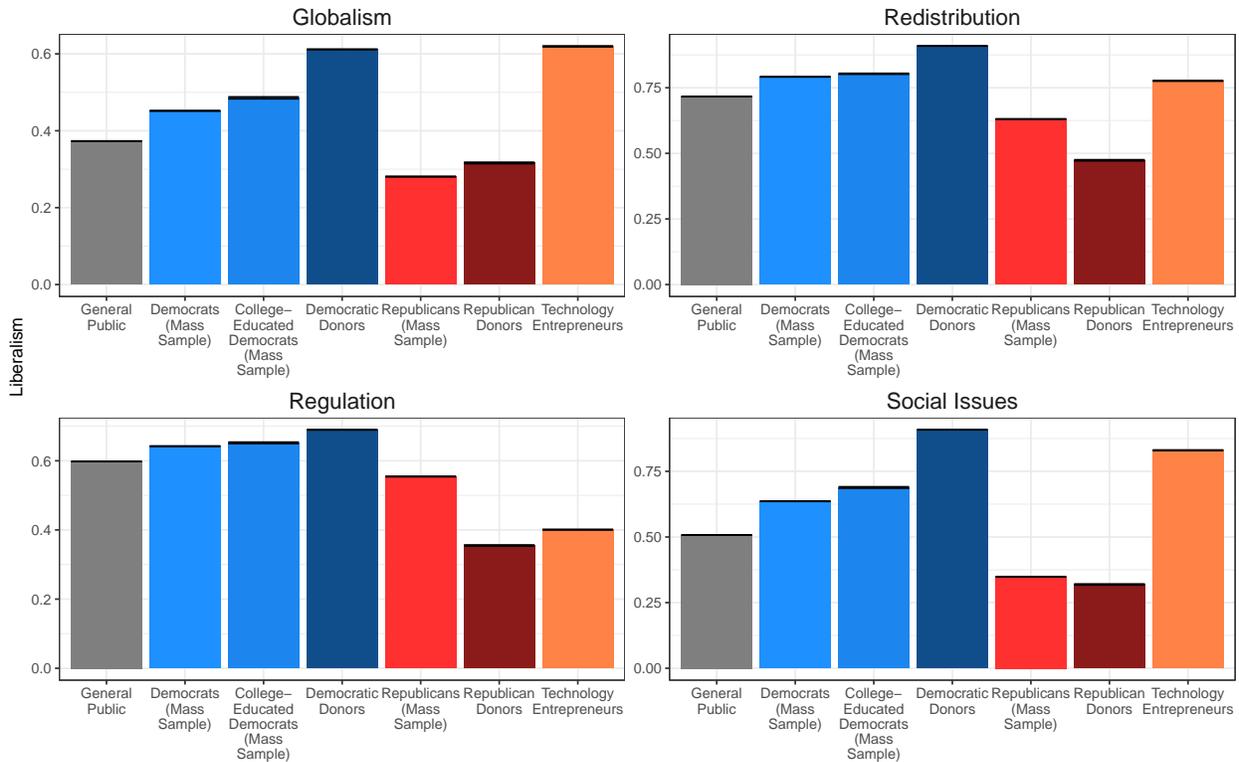
First, technology entrepreneurs are the most pro-globalism of any of the groups save for Democratic donors (0.14 to 0.36 scale points greater than the other groups,  $p < 0.01$  for all comparisons). For example, they are the most likely to say that trade policy should prioritize the well-being of those abroad instead of Americans (with 44% agreeing), to disagree that we should pay less attention to problems overseas (with 53% disagreeing), and to support free trade agreements (87%).

<sup>12</sup>We ask the standard ANES party identification question and include leaners as partisans.

<sup>13</sup>We conduct this comparison to show that technology entrepreneurs’ set of views does not simply reflect the fact that they are educated Democrats; they are distinct from other educated Democrats.

56% favor increasing levels of immigration, essentially equal to Democratic donors and more than any other sample, including 15 points higher than Democratic citizens ( $p < 0.01$ ). All these policy views militate in favor of greater global equality through the sharing of American prosperity with individuals currently abroad. Republican donors and citizens are the most anti-globalist.

**Figure 7: Average of Policy Indices by Area**



*Notes: Standard errors are presented, but do not appear clearly because they are very small.*

On social issues, technology entrepreneurs are again very liberal—as liberal as Democratic donors and more so than Democratic citizens (0.19 scale points greater,  $p < 0.01$ ). They nearly universally support same-sex marriage (96%), favor gun control (82%), oppose the death penalty (67%), and view abortion as a matter of personal choice (79%).

Finally, and perhaps most surprisingly, technology entrepreneurs strongly support redistribution and taxation. They appear similar to Democratic citizens and donors on these items and more liberal than independent citizens, Republican citizens, and Republican donors ( $p < 0.01$  for all

three comparisons). For example, nearly all technology entrepreneurs support increasing taxes on those making over \$250,000 or \$1,000,000 per year (with 76% and 83% expressing some support for each, respectively, and a majority expressing “strong” support for both). 75% support federal spending on programs that benefit only the poor and 59% think such spending should be increased. 82% indicate support for universal healthcare even if it means raising taxes, with a majority again offering “strong” support for this proposition. Only small minorities of technology entrepreneurs want federal spending on the poor to decrease (6%) or say that the government should not make sure all Americans have health coverage (18%). Only 6% of technology entrepreneurs strongly disagree that the government should ensure universal healthcare coverage, the category into which a majority of Republican donors fall.

Online Appendix C shows that these patterns are also evident when comparing technology entrepreneurs and millionaires in the mass public; technology entrepreneurs are more liberal than millionaires in the mass public in all three of these domains.

Technology entrepreneurs’ strong support for taxing the wealthy and for redistribution may be surprising in light of popular accounts that depict them as libertarians.<sup>14</sup> Table 4, however, shows that technology entrepreneurs are actually unusually *unlikely* to agree with a description of libertarian philosophy that we provided them. In fact, Democratic citizens are almost twice as likely to agree with this statement as technology entrepreneurs are.<sup>15</sup>

Other data we collected suggests that these liberal attitudes matter to technology entrepreneurs. When we asked technology entrepreneurs on one of our preliminary surveys to pick three policy areas that were most *important* to them, they were even more likely than the general public to select areas related to public goods provision, such as education, the environment, public infrastructure, and health care. They were, if anything, *less* likely to list taxes as representing an important

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<sup>14</sup>See, e.g., “Rise of the techno-Libertarians: The 5 most socially destructive aspects of Silicon Valley,” *Salon*, [http://www.salon.com/2015/04/12/rise\\_of\\_the techno\\_libertarians\\_the\\_5\\_most\\_socially\\_destructive\\_aspects\\_of\\_silicon\\_valley\\_partner/](http://www.salon.com/2015/04/12/rise_of_the techno_libertarians_the_5_most_socially_destructive_aspects_of_silicon_valley_partner/).

<sup>15</sup>In pilot surveys, we likewise found that very few technology entrepreneurs explicitly self-identify as libertarians.

**Table 4:** Technology Entrepreneurs Do Not Agree with Libertarian Philosophy

	Technology Entrepreneurs	Democratic Donors	Republican Donors	Democrats (Public)	Republicans (Public)
Agree With Libertarian Philosophy	23.5%	5.1%	68.4%	43.8%	62.5%

*Notes: The surveys asked whether individuals agreed or disagreed with the statement “I would like to live in a society where government does nothing except provide national defense and police protection, so that people could be left alone to earn whatever they could.” This wording is from Page, Bartels and Seawright (2013). Cell probabilities above give the percent that either somewhat or strongly agreed.*

problem (see Online Appendix E).

With this said, our findings are not as simple as documenting that technology entrepreneurs are liberals; in the next section, we describe a set of attitudes and beliefs that set technology elites clearly apart from other Democratic Party constituencies.

## **Finding 2: Technology Entrepreneurs Generally Oppose Regulation Despite Their Other Liberal Views**

Our argument also holds that the wealthy in a particular industry may share a set of political views that is highly distinctive. In this section we show that technology entrepreneurs are in fact politically unique: despite looking like wealthy Democrats in most policy domains, including economic redistribution, they do not share conventional Democratic views on the regulation of product and labor markets. This finding reinforces our broader argument in two important ways. First, it rules out two simple alternative explanations for the data we have presented so far: that technology entrepreneurs are socialized as Democrats and then adopt the party’s views (Lenz 2012) or that they strategically match the views of their customer base. Second, it adds importance nuance to the influence that technology entrepreneurs may exert on economic inequality; they are likely to push the Democratic Party to be more conservative in these areas.

As Figure 7 shows, for policies in the regulation domain, technology entrepreneurs are indeed more conservative even than Republican citizens (by 0.15 scale points,  $p < 0.01$ ) and most similar to Republican donors (who are only 0.05 scale points higher). For example, technology entrepreneurs almost all believe, much like Republican donors and citizens, that it is too difficult to fire workers right now and that the government should make it easier to do so (82%). However, majorities of Democratic donors and citizens believe the government should make it harder to fire workers (a 50 percentage point difference from technology entrepreneurs,  $p < 0.01$ ). Consistent with this difference, 74% of technology entrepreneurs say they would like to see labor unions' influence decrease, versus only 18% of Democratic donors and 33% of Democratic citizens ( $p < 0.01$  in both cases). Such differences are obviously relevant to economic inequality; although technology entrepreneurs support redistribution, they react negatively to government intervention into the functioning of markets and firms that might also help reduce economic inequality.

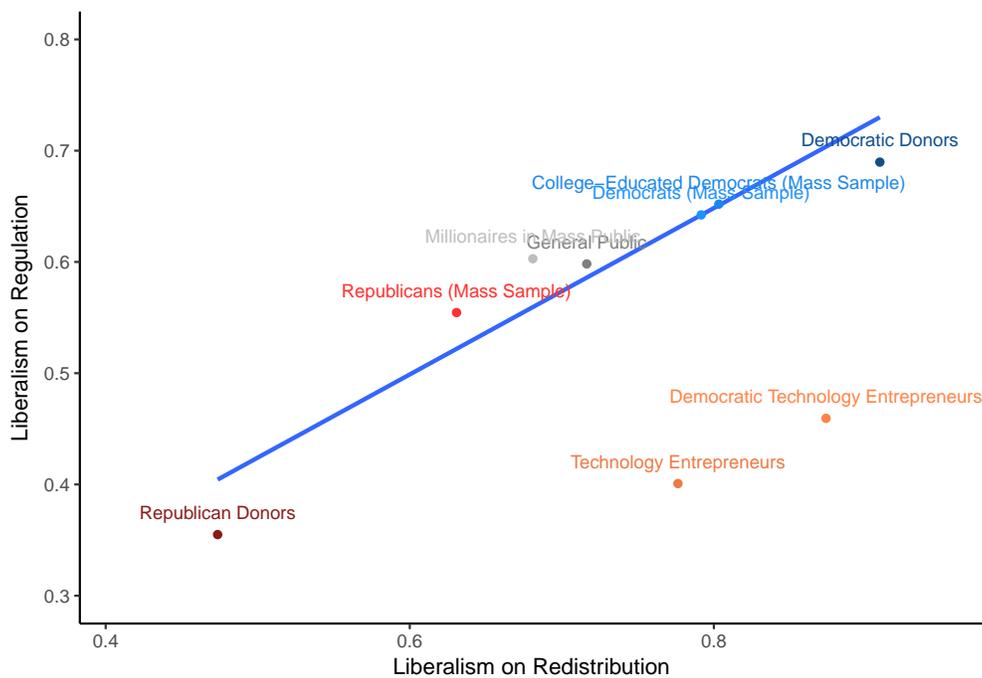
Technology entrepreneurs are also less likely than Democrats to support regulation in product markets, such as on drones, self-driving cars, and Internet companies. They are also much more likely to believe that government regulation of business does more harm than good (for individual items, see Figure OA4; differences between 17 and 19 percentage points relative to Democratic donors;  $p < 0.01$  for all three items). For example, technology entrepreneurs, like Republicans, believe the government should not strictly regulate Uber like taxis (70%). Democratic citizens and donors, however, do not agree (30-32 percentage point differences,  $p < 0.01$ ).

Online Appendix C shows that technology entrepreneurs are also more conservative than millionaires in the mass public on matters of regulation, even though they were more liberal than millionaires in the mass public in other domains. These findings hold even when we compare millionaire technology entrepreneurs to millionaires in the mass public.

Technology entrepreneurs' mix of conservative views on regulation and liberal views on economic redistribution is highly unique. Figure 8 shows that there is a nearly perfect correlation between how economically conservative each sample is on matters of regulation and how economi-

cally conservative it is on matters of redistribution—except for technology entrepreneurs. Stacking the technology and mass samples and estimating a regression of regulation attitudes on redistributive attitudes and a dummy for the technology sample reveals that technology entrepreneurs are 0.22 scale points (on the average rescaled 0-1 item) more opposed to regulation than one would expect on the basis of their views on redistribution ( $t = 20.68, p < 0.01$ ). Similar differences in views on regulation are evident even when we compare technology entrepreneurs who identify as Democrats to Democratic donors and Democratic citizens.

**Figure 8:** Technology Entrepreneurs’ Distinctive Set of Economic Views



*Notes: Each point shows the mean of each sample’s scores on the redistribution and regulation scales on the x and y axes, respectively. The blue line shows the line of best fit for samples other than the technology sample.*

To confirm that technology entrepreneurs indeed tend to support redistribution yet oppose regulation more than other Democrats, we also asked our samples to indicate which of four statements came closest to their views, with response options such as “The government should tightly regulate business, and should tax the wealthy to fund social programs,” “The government should *not* tightly

regulate business, and should tax the wealthy to fund social programs,” and so on. Table 5 shows the results. Technology entrepreneurs are the only group to predominantly select the option “The government should *not* tightly regulate business, and should tax the wealthy to fund social programs,” with a majority selecting this option—nearly twice as many as any other group, including millionaires in the mass public and the current donor base of both parties.

**Table 5:** Technology Entrepreneurs Uniquely Support Redistribution but Oppose Regulation

	Technology Entrepreneurs	Democratic Donors	Republican Donors	Democrats (Public)	Republicans (Public)	Millionaires (Public)
Do Regulate and Do Redistribute	17.8%	62.6%	2.8%	53.8%	28.8%	31.8%
<b>Don't Regulate and Do Redistribute</b>	<b>62.1%</b>	<b>34.7%</b>	<b>20.9%</b>	<b>36.3%</b>	<b>34.5%</b>	<b>30.3%</b>
Do Regulate and Don't Redistribute	2.5%	1.2%	1.6%	6.0%	9.3%	9.1%
Don't Regulate and Don't Redistribute	17.6%	1.5%	74.7%	3.9%	27.4%	28.8%

In summary, we have shown that a majority of technology entrepreneurs have a pattern of views that is rare among other groups of wealthy individuals or in the public: a mix of liberal views on issues related to social, global, and economic redistribution, but conservative views in the economic domain on matters of regulation. This is consistent with our theoretical argument and its importance for understanding the implications of economic inequality in America. If one were to assume that the wealthy from this industry fit cleanly into traditional categories such as conservative, liberal, or libertarian, one would miss extremely significant features of their views. In the next section we consider why technology entrepreneurs share this distinctive pattern of views, adducing evidence consistent with the theoretical mechanisms we posited.

### **Finding 3: Evidence Consistent with Theoretical Mechanisms**

In this section we present data that is consistent with the theoretical mechanisms we posited for *why* the wealthy who made their money in a particular industry like technology would share a

particular pattern of views: the particular set of predispositions that those in an industry would tend to share. In the case of technology entrepreneurs, as described previously, we anticipated that their views on social issues would arise from low authoritarianism, that their globalism views would arise from their high cosmopolitanism, that their approval of redistribution would arise in part from their low racial resentment, and that their hostility to regulation would arise from their attitudes towards markets and entrepreneurs.

We use our surveys to test several predictions of this explanation. Table 6 summarizes the items we used to measure each of these predispositions. Online Appendix H contains the full item wordings.

**Table 6:** Summary of Survey Items in Each Predisposition Scale

<p><b>Authoritarianism</b> Source: Feldman and Stenner (1997) child rearing questions.</p> <ul style="list-style-type: none"> <li>• Independence or Respect for Elders</li> <li>• Obedience or Self-Reliance</li> <li>• Curiosity or Good Manners</li> <li>• Being Considerate or Well Behaved</li> </ul>	<p><b>Racial Resentment</b> Source: Kinder and Sanders (1996), abbreviated.</p> <ul style="list-style-type: none"> <li>• Blacks have gotten less than they deserve.</li> <li>• If blacks only tried harder, they would be better off.</li> </ul>
<p><b>Markets and Entrepreneurs</b> Below we summarize this disposition with a question about the contribution of entrepreneurs to the economy. See next section for survey experiments using additional measures of positive predispositions towards markets and entrepreneurs that operate even in policy domains beyond their self-interest.</p>	<p><b>Cosmopolitanism</b> Source: Jackman and Vavreck (2011)</p> <ul style="list-style-type: none"> <li>• Consider self citizen of world.</li> <li>• Hold a passport.</li> <li>• Been to Europe.</li> <li>• Been to Canada or Mexico.</li> <li>• Been to Africa, Asia, or South America.</li> <li>• Gone to an Indian restaurant.</li> <li>• Eaten sushi.</li> </ul>

First, to confirm our premise that there is a relationship between each of these policy areas and predispositions as we have measured them, in Table OA3 we replicate the bivariate relationships other research has found between these values and predispositions and these policy areas in our mass public sample (all relationships significant at  $p < 0.01$ ). For instance, moving across the

range of authoritarianism is associated with a 0.82 standard deviation change in attitudes on social attitudes. To be clear, we do not think these particular values and predispositions are the only determinants of individuals' policy attitudes. Nor do we believe we are the first to document these relationships; on the contrary, they are well-documented in the literature and here we show that our measures are able to replicate these established relationships.<sup>16</sup>

Next, we demonstrate that technology entrepreneurs have very liberal underlying values and predispositions in the areas we hypothesized would correspond with their liberal views. Figure 9 shows that the results confirm our predictions. Technology entrepreneurs are very low in authoritarianism. They are the lowest on this scale of any group ( $p < 0.01$  for all comparisons), including being 0.03 scale points less authoritarian even than Democratic donors. Next, they are very high on cosmopolitanism, only a bit lower than Democratic donors. They are between 0.09 and 0.34 scale points higher on cosmopolitanism than the mass public subgroups, including college-educated Democrats ( $p < 0.01$  for all comparisons). They are also 0.11 scale points lower on racial resentment than mass Democrats ( $p < 0.01$ ), though not quite as low as Democratic donors. Finally, they have a very positive predisposition towards entrepreneurs and markets—a concept we discuss in more detail below—being similar to Republican donors (0.22 - 0.25 scale points higher than all mass public comparison groups,  $p < 0.01$ ).

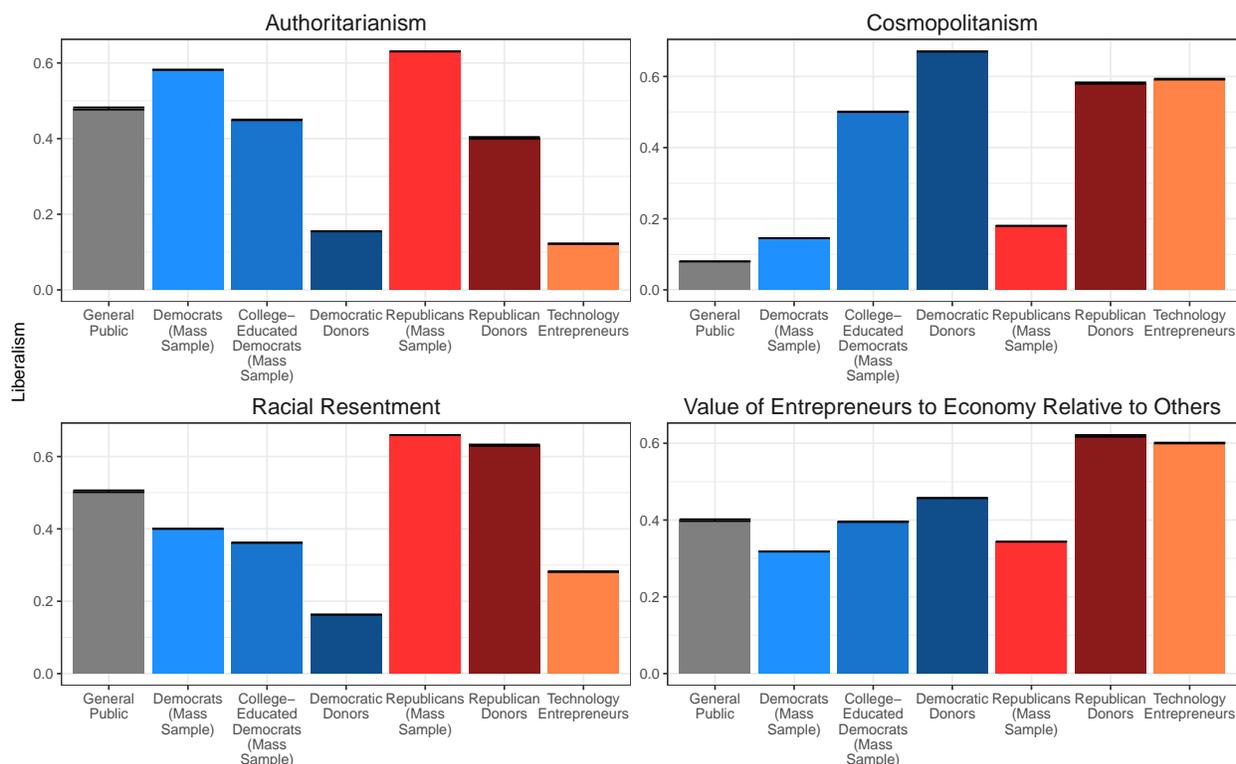
### **Why Are Technology Entrepreneurs Hostile to Regulation?**

The bulk of our evidence with regard to theoretical mechanisms is focused on explaining our most surprising result: that technology entrepreneurs are conservative on issues of government regulation despite their liberalism on other economic issues. To triangulate the mechanism responsible, we test implications of multiple possible explanations for this pattern: a simple demographic explanation, for which we find no evidence; geography, for which we find no evidence; the interests

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<sup>16</sup>For more evidence that these predispositions do influence individuals' judgments about political figures and issues, see Tesler (2015).

**Figure 9: Values and Predispositions**



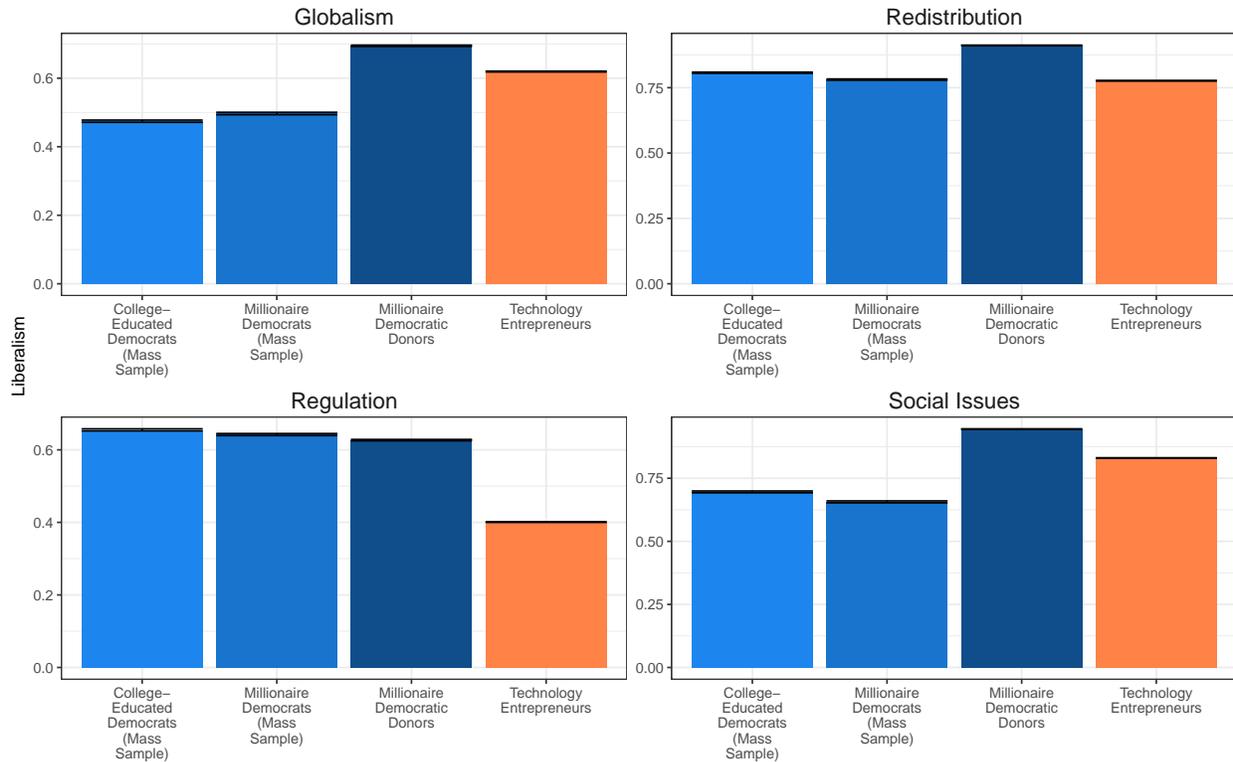
*Notes: Standard errors are presented, but do not appear clearly because they are very small.*

of the technology industry, for which we find only limited evidence; and, using a variety of survey experiments, the role of underlying predispositions towards markets and entrepreneurs, for which we find the strongest evidence.

*Demographics.* First, are technology entrepreneurs' views on regulation simply epiphenomenal to their high wealth or education? In Figure 10, we show that, on most issues, technology entrepreneurs are similarly liberal to college-educated Democrats, Democratic citizens who report having over \$1 million in personal assets, and Democratic donors who report having over \$1 million in personal assets. However, these Democratic groups are also liberal on regulatory policies, whereas technology entrepreneurs are conservative (differences between 0.24-0.29 scale points,  $p < 0.01$ ). It is therefore not the case that wealthy or highly educated liberals are generally hostile to regulation; something is different about technology entrepreneurs. The average age of technol-

ogy entrepreneurs in our sample was 42 and the average age of Democratic citizens in our sample was 43, so differences in age cannot be responsible either.

**Figure 10:** Comparing Technology Entrepreneurs to Educated and Wealthy Democrats



*Notes: Standard errors are presented, but do not appear clearly because they are very small.*

*Geography.* The unique pattern of views held by the wealthy from the technology industry also does not appear attributable to where they tend to live, such as Northern California. When introducing zip code fixed effects to only compare technology entrepreneurs and Democrats who live in the same zip code, the difference between their views on regulation remains the same size and statistically significant ( $p < 0.01$ ).

*Technology Industry's Interests.* Another possible explanation for technology entrepreneurs' opposition to regulation is that they are answering with the technology industry's interests in mind. We conducted a simple survey experiment that provides only limited evidence consistent with this possibility. In our survey, we modified the standard agree-disagree survey question, "Government

regulation of business does more harm than good,” to see whether technology entrepreneurs would be especially likely to agree if we changed the question to focus on the technology industry specifically (i.e., “Government regulation of the technology industry does more harm than good.”). Table 7 shows that technology entrepreneurs are at the midpoint of the scale in the standard form of the question (2.4 on a 1-4 scale, indistinguishable from the scale midpoint of 2.5), but that their agreement increases by 0.3 scale points to 2.7 when the technology industry is the focus on the question.

However, other Democrats without a stake in regulation of the technology industry react similarly to this manipulation. In fact, Democratic donors react even more strongly to the “technology industry” treatment than the technology entrepreneurs, suggesting that there is a more general view among Americans that regulation of the technology industry is slightly more harmful than regulation of other industries, and that technology entrepreneurs are not dissimilar in holding this view. As the bolded coefficients in the final column of Table 7 show, the technology entrepreneurs’ reaction to the treatment that focused on technology regulation is statistically indistinguishable from that of other Democrats. The view that technology entrepreneurs answer questions about regulation differently than other groups because they are more likely to be looking out for the technology industry’s interests is therefore not clearly supported.

### **Evidence For The Role of Predispositions**

In line with our broader argument about the importance of the wealthy’s values and predispositions, we find the most consistent evidence that technology entrepreneurs’ views on regulations arise from their predispositions and values. In particular, we expected those individuals who self-select into technological entrepreneurship would have more favorable predispositions towards entrepreneurs and markets on average, and that their experiences being entrepreneurs could further contribute to these views. For example, in one of our pilot surveys, technology entrepreneurs were more than twice as likely as the general public to indicate that they had “personal experiences

**Table 7:** Technology Entrepreneurs More Likely to Oppose Regulation of Technology, Less Likely to Oppose of Other Industries; But So Are Other Democrats

	DV = "Government regulation of [CATEGORY] does more harm than good." (1-4 scale)			
	Technology Entrepreneurs	Democratic Donors	Democratic Partisans	All Three Groups
<i>Treatments</i>				
"the technology industry"	0.28** (0.11)	0.46*** (0.07)	0.19** (0.09)	0.28** (0.11)
"the financial industry (such as banks)"	-0.50*** (0.11)	-0.32*** (0.08)	-0.20** (0.09)	-0.50*** (0.12)
"the pharmaceutical industry"	-0.37*** (0.11)	-0.08 (0.07)	-0.10 (0.08)	-0.37*** (0.11)
<i>Sample Dummies (Technology Entrepreneurs = Base Category)</i>				
Democratic Donors				-0.94*** (0.10)
Democrats (Mass Public)				-0.03 (0.10)
<i>Treatment X Sample Interactions</i>				
<b>Technology x Democratic Donors</b>				<b>0.18 (0.14)</b>
<b>Technology x Democrats (Mass Public)</b>				<b>-0.09 (0.14)</b>
Finance x Democratic Donors				0.19 (0.14)
Finance x Democrats (Mass Public)				0.30** (0.14)
Pharmaceuticals x Democratic Donors				0.29** (0.14)
Pharmaceuticals x Democrats (Mass Public)				0.27* (0.14)
Constant	2.61*** (0.08)	1.67*** (0.05)	2.58*** (0.06)	2.61*** (0.08)
Observations	439	846	817	2,102
R-squared	0.13	0.12	0.02	0.25

Standard errors in parentheses.

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$  (two-tailed).

where government regulation made it harder...to do business” (with 75% agreeing, versus 32% for the general public,  $p < 0.01$ ).

Consistent with these expectations, we now show several examples of technology entrepreneurs having positive predispositions towards markets and entrepreneurs and negative predispositions towards government control, even on issues that do not implicate the technology industry’s interests.

*Uber versus Florists Survey Experiment.* One salient example of a technology company that has faced the threat of regulation is Uber; specifically, its practice of “surge pricing,” or raising fares at times of high demand. This practice has drawn the ire of regulators nationwide.<sup>17</sup> Unsurprisingly, when we asked technology entrepreneurs whether they thought Uber’s surge pricing was fair, 93% said that they did. On the other hand, both Democrats and Republicans in the mass public were split, with only 43% and 51% respectively finding it fair (differences from technology entrepreneurs significant at  $p < 0.01$ ).

But a survey experiment we conducted suggests that technology entrepreneurs’ support for demand-based pricing reflects their broader principles. Half of each sample did not see a question about Uber’s surge pricing but instead a question from Shiller, Boycko and Korobov (1990) touching on the same underlying principle yet about a different industry: “On a holiday, when there is a great demand for flowers, sellers usually increase their prices. Do you think it is fair for them to raise their prices like this?” Figure 11 shows that technology entrepreneurs were just as likely to consider this practice *fair* (96%), even though it has nothing to do with the technology industry. But a majority of both Democratic and Republican partisans, 61% and 58% respectively, considered it *unfair* (differences with technology entrepreneurs significant at  $p < 0.01$ ). This contrast suggests an underlying difference in how technology entrepreneurs view markets, regardless of whether their own industry is implicated.

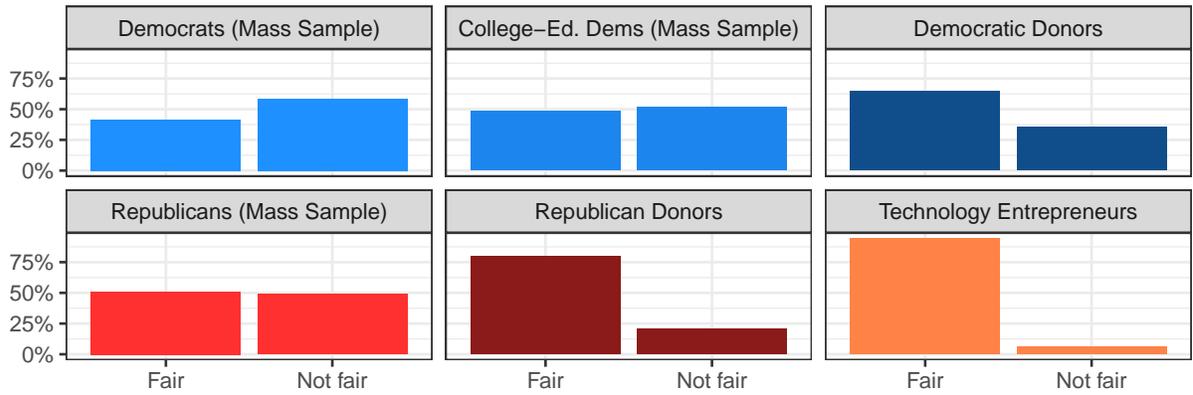
*Privately versus Publicly Administered Services.* Second, technology entrepreneurs’ greater

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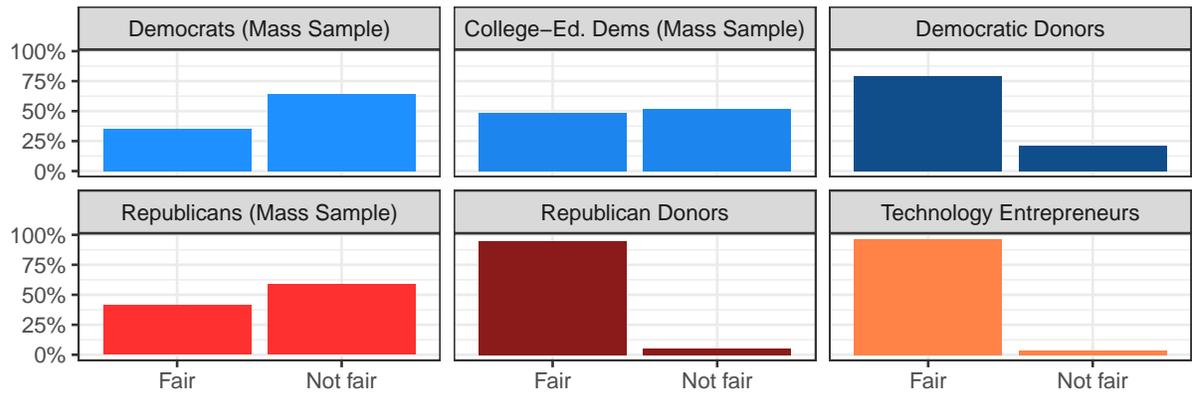
<sup>17</sup>See, e.g., “D.C. Council Argues Uber’s Future in Bizarre, Daylong Hearing,” *DCist*, [http://dcist.com/2012/09/dc\\_council\\_argues\\_ubers\\_future\\_in\\_b.php](http://dcist.com/2012/09/dc_council_argues_ubers_future_in_b.php).

**Figure 11:** Uber versus Florists Survey Experiment

Uber surge pricing fair.



Florists raising prices on holidays fair.



friendliness towards markets and companies relative to government extends to their views on redistributive policies. Our surveys asked about support for government spending on programs “where the government spends the money and runs the program” and “where the government spends the money but the private sector runs the program,” each on a 1-5 scale. Column 1 of Table 8 reports a regression with the outcome computed as the difference between support for government-run programs and private-sector run programs on indicators for each group. The baseline category is technology entrepreneurs. They are 0.39 scale points more in favor of programs run by the private sector rather than government-run programs. They are essentially identical to Republicans citizens

in this way and significantly different from Democratic donors ( $p < 0.01$ ) and citizens ( $p < 0.01$ ), who are more supportive of having the government run publicly funded programs. This underscores the unique pattern of technology entrepreneurs' preferences: although they strongly support taxation and redistribution, they have more positive views of markets and entrepreneurs, to the point that they would prefer the private sector to spend the funds which they support the government collecting from taxes.

**Table 8:** Relative to Democrats, Technology Entrepreneurs Prefer Private- to Public-Sector Management Generally

	Approval of Privately Run Programs (1-5) Minus Approval of Gov't Run Social Programs (1-5)	Gov't Does Good Job Running Social Programs (1-4)	Entrepreneurs Get Too Much Credit (1-4)	Prefer Growth Over Equality (0-1)
Democratic Donors	-1.73*** (0.10)	0.64*** (0.05)	0.43*** (0.05)	-0.43*** (0.03)
Democrats (Mass Public)	-0.62*** (0.10)	0.17*** (0.05)	0.76*** (0.05)	-0.36*** (0.03)
Republican Donors	1.16*** (0.13)	-0.89*** (0.07)	-0.06 (0.06)	0.17*** (0.04)
Republicans (Mass Public)	-0.05 (0.10)	-0.15*** (0.05)	0.76*** (0.05)	-0.09*** (0.03)
Constant (Base Category = Technology Entrepreneurs)	0.44*** (0.08)	2.19*** (0.04)	2.20*** (0.04)	0.80*** (0.02)
Observations	2,952	2,940	3,069	2,875
R-squared	0.22	0.21	0.13	0.17

Standard errors in parentheses.

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

*Belief That Government Programs Do a Good Job.* The second column of Table 8 reports further evidence consistent with technology entrepreneurs being less trusting than Democrats of programs run by government instead of by the private sector. We asked respondents whether they thought “the government generally does a good job of running social programs meant to help poor people.” Technology entrepreneurs were more likely to disagree than agree with this question, scoring below the scale midpoint of 2.5. Democrats were much more likely to agree.

*Positive Views of Entrepreneurs.* Not only do technology entrepreneurs have a more positive view of markets than of government, they also have a positive view of entrepreneurs. The third

column of Table 8 shows a regression with the outcome of whether individuals agreed with the statement that “Entrepreneurs and other people with new ideas get too much credit these days; ordinary people who work hard are the backbone of this country.” Technology entrepreneurs tended to disagree with this question, again averaging below the scale’s midpoint and indicating that they believe entrepreneurs do not get too much credit. Republican donors are similar to technology entrepreneurs on this question, distinct from all other Democratic groups.

*Aversion to Slow Economic Growth.* Consistent with these pro-market views, we asked our samples whether they thought “People’s income should be as equal as possible even if it slows down economic growth” or “Wide income disparities are acceptable if it means the economy grows faster.” Even though technology entrepreneurs were highly in favor of taxation and spending programs meant to alleviate inequality, they nevertheless expressed skepticism of “slow[ing] down economic growth,” with an overwhelming 80% selecting the latter option that tolerated inequality if it meant higher economic growth. That level of support is second only to the 97% agreement with this statement among Republican donors and even greater than for Republican citizens ( $p < 0.01$ ). Democratic donors and citizens, by contrast, tend to express a preference for the economy to grow more slowly if it means incomes are kept more equal (with only 45% and 37%, respectively, opting for higher growth and inequality).

Together, these questions and experiments support our argument that technology entrepreneurs are different from Democrats on issues related to government regulation and intervention in the economy, and that these differences appear to arise out of genuine values and predispositions they apply more generally, not only when the interests of the technology industry are at stake.<sup>18</sup> In Online Appendix F, we show that these relationships and differences with other Democrats hold even when examining technology entrepreneurs who identify as Democrats. What makes these views all the more surprising is that this very same population strongly supports paying more in

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<sup>18</sup>As expected, relationships between the three variables we used as outcomes in Table 8 correlate with opposition to regulation more generally. We report these relationships in Table OA4.

taxes.

## Discussion

In a time of rising economic inequality, one of the most theoretically influential and publicly relevant areas of political science research concerns how the wealthy influence politics. Research firmly establishes that the wealthy can exert outsized influence through a variety of mechanisms, but we know surprisingly little about what the wealthy want government to do and why. Many accounts of the wealthy's influence implicitly assume the wealthy are monolithic in support of policies that would increase inequality further, and thus that economic inequality and the wealthy's political power are mutually reinforcing. In this paper, we drew on theories of mass political behavior to argue that the wealthy are likely to differ a great deal depending on the industry that produced their wealth, with the wealthy from particular industries sharing distinctive values and predispositions that lead them to support a distinctive set of policies. The implication of our argument is that we should not expect a simple, positive relationship between increases in the wealthy's political influence and the enactment of policies that exacerbate inequality. Instead, we expect the impact of any growth in the wealthy's influence on politics and inequality to depend on *which industry's rich* are getting more influential and *which policy area* is at stake.

In the United States, for example, many new millionaires and billionaires made their money in the technology industry. Our argument holds that it matters that so many of the newly wealthy are from this industry. To demonstrate this argument, we conducted the two largest surveys of wealthy Americans to date. These unique surveys allowed us to test key predictions of our broader argument. Our findings were by no means obvious. We showed that technology entrepreneurs are not simply libertarians (economic conservatives and social liberals), nor simply liberals or conservatives. Indeed, very few of them fit any of these traditional categories. Rather, they share a unique set of predispositions that correspond with liberal policy preferences in many domains, including

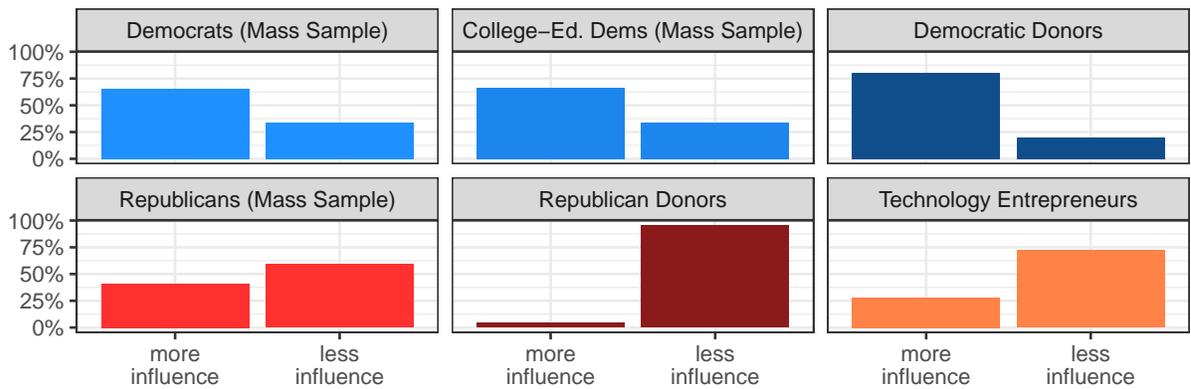
taxation and government spending—but not on government regulation. Using our other surveys to provide points of comparison, we established that this pattern of views is unique to technology entrepreneurs, not being seen in other groups of wealthy individuals, including among the Democratic party’s current wealthy donor base or among millionaires in the mass public. Suggestive evidence consistent with our argument also helped illuminate why technology entrepreneurs are unlike these other Democratic groups in the domain of regulation. We also showed that their positive predispositions towards markets and entrepreneurs appear to be why their views differ from other Democrats, differences that emerged even when comparing Democratic citizens and donors to the technology entrepreneurs who explicitly identify as Democrats.

These differences portend changes within the Democratic Party with mixed implications for inequality. Figure 2 showed that Democratic donors expect that technology entrepreneurs are likely to gain influence within the Democratic Party in the coming years. On the one hand, technology entrepreneurs seem poised to reinforce pressure from Democratic donors to move the party leftward on many issues related to economic, social, and global equality. On the other hand, they stand opposed to many government interventions in markets—such as government support for labor unions, worker protections, and consumer protections—that have long been a staple of the Democratic Party’s ideological answer to inequality, supported by unions. Potentially accelerating this trend, Democratic donors also expected labor unions to be most likely to lose influence in the Democratic Party. Technology entrepreneurs would appear to welcome any such decline in labor unions’ political influence. Figure 12 shows that substantial majorities of technology entrepreneurs would like to see labor unions have less influence, in the case of both private sector (76%) and public sector (72%) unions, making technology entrepreneurs most similar to extremely anti-union Republican donors. As Democratic elected officials receive increasing support from technology entrepreneurs and attempt to court further support from them still, struggles over the position of the Democratic Party on regulating product and labor markets may take center stage.

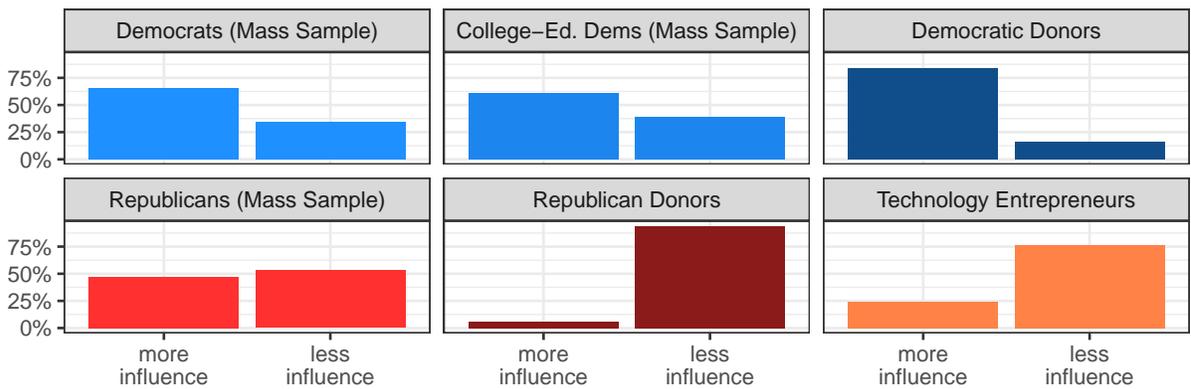
Changes in the American economy are also affecting the balance of economic power across

**Figure 12:** Technology Entrepreneurs Welcome the Decline of Labor Unions' Influence

Would like to see **public** labor unions have...



Would like to see **private** labor unions have...



other industries. What do our theory and data indicate about the wealthy in these industries? No representative surveys of the wealthy exist as far as we know, and the little data on the wealthy that does exist is too limited at present to test further implications of our theory for these industries. Nevertheless, although ours is the first work of its kind on any industry, we are optimistic that our work will open up a research agenda that examines such variation across industries, and we would welcome further research that did so.<sup>19</sup>

As with all descriptive work, we cannot definitively establish the causal dynamics underpinning

<sup>19</sup>The individuals in each industry who opt into donating to each party are also not random, meaning it is unclear what variation we would expect by occupation within our donor survey.

the relationships we demonstrated. Although the underlying political behavior theories we drew from have been carefully tested elsewhere (e.g., Tesler 2015), we would welcome future research that more firmly establishes the causal relationships and mechanisms underpinning the relationships we demonstrated. In this way, our work joins other research in highlighting how careful description of a theoretically relevant group's opinions and behavior can speak to enduring questions about politics (e.g., Hersh and Goldenberg 2016; Hersh and Malina 2017; Hersh and Nall 2016).

We should also stress that our argument is not that the predispositions common in a wealthy person's industry are all that matters for their politics. Future work can and should explore how the wealthy navigate such conflicts as exist between their industry's interests and their own predispositions. What we have established is that analyses of the interplay between economic inequality and political power should pay careful attention to which a particular group of wealthy individuals' political power is growing.

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# Online Appendix

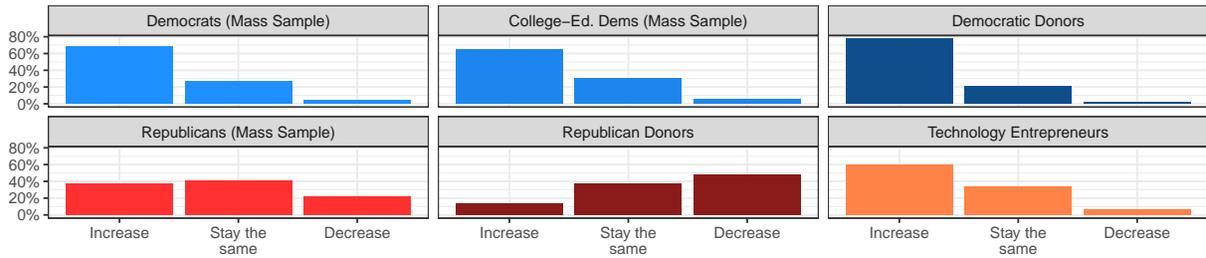
## A Marginals on Every Item

Figure OA1: Globalism Item Marginals

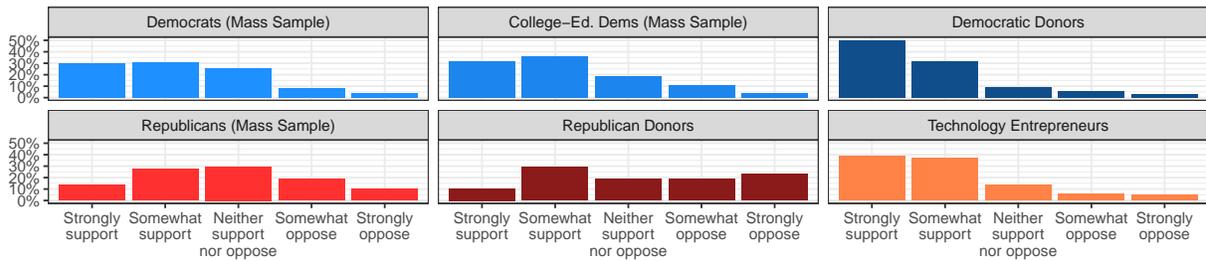


**Figure OA2: Redistribution Item Marginals**

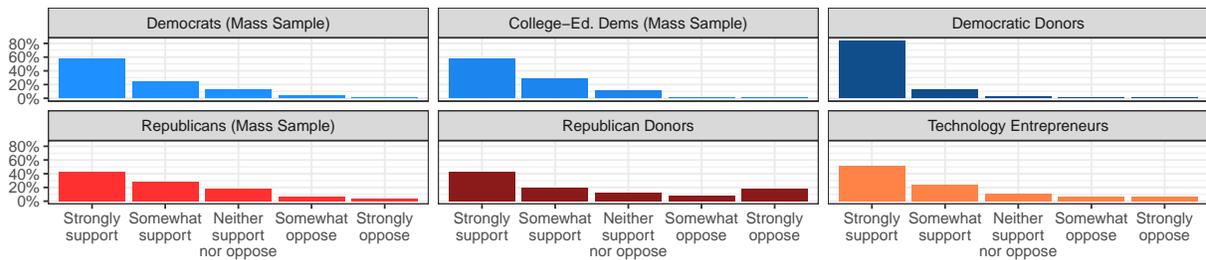
**Increase federal spending on the poor.**



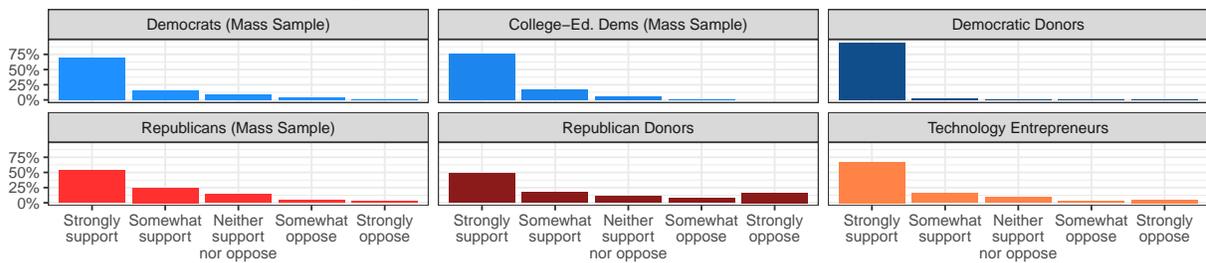
**Support programs benefiting only poorest Americans.**



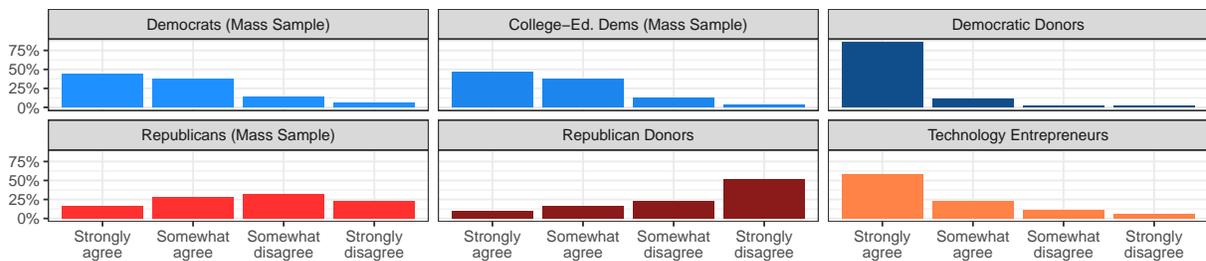
**Increase taxes on those making >\$250k per year.**



**Increase taxes on those making >\$1MM per year.**

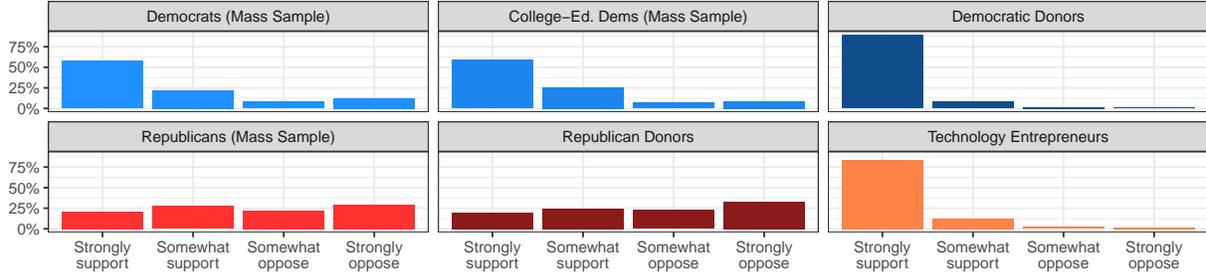


**Support for universal healthcare, even if means raising taxes.**

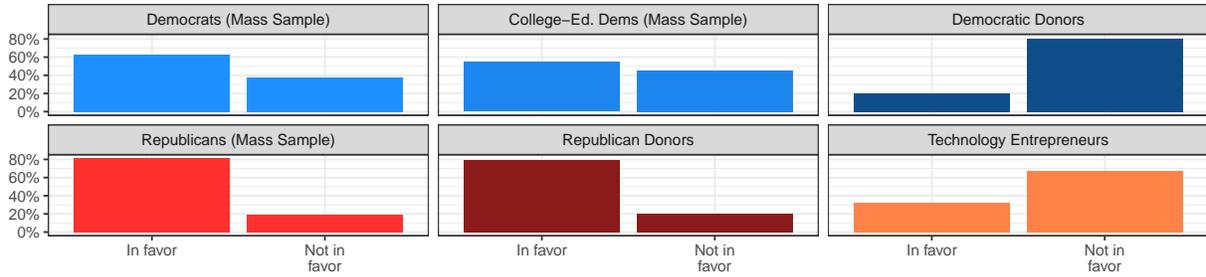


**Figure OA3: Social Issues Item Marginals**

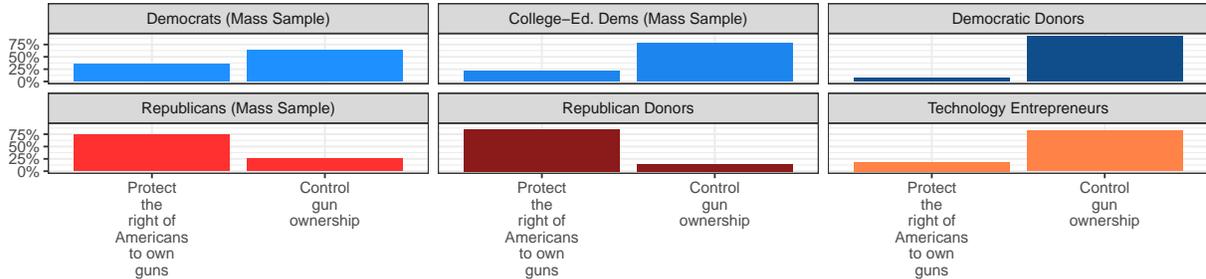
**Same-sex marriage.**



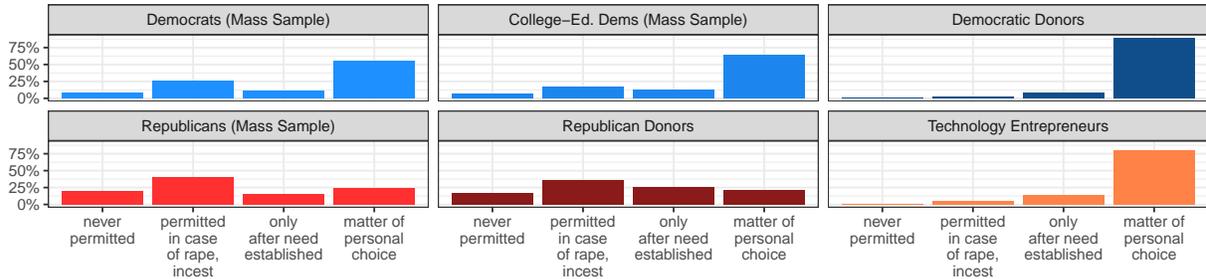
**Death penalty.**



**Gun control.**



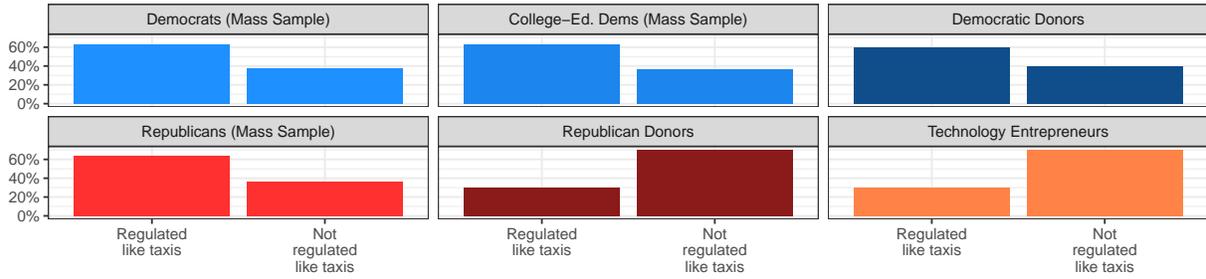
**View on abortion.**



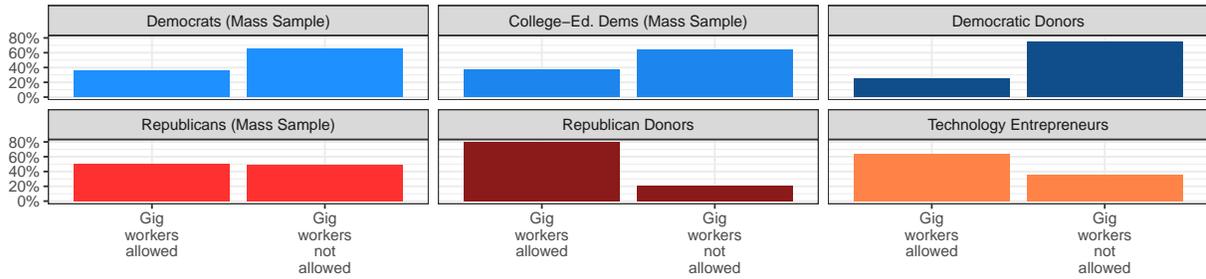
**Figure OA4: Regulation Item Marginals**

(a)

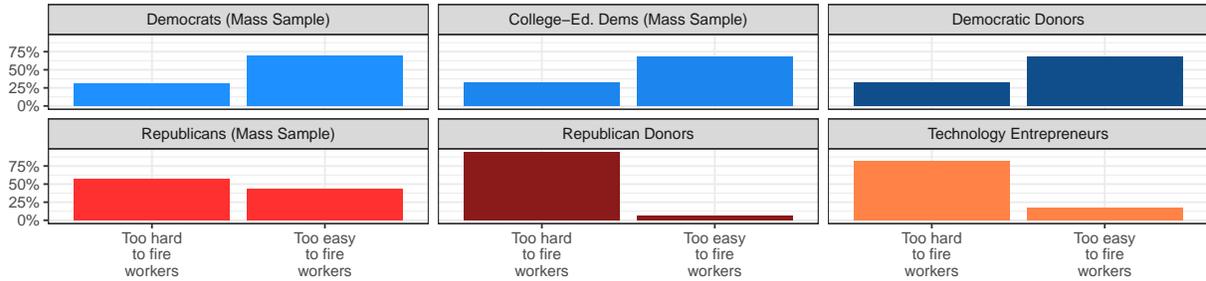
Regulate Uber like taxis.



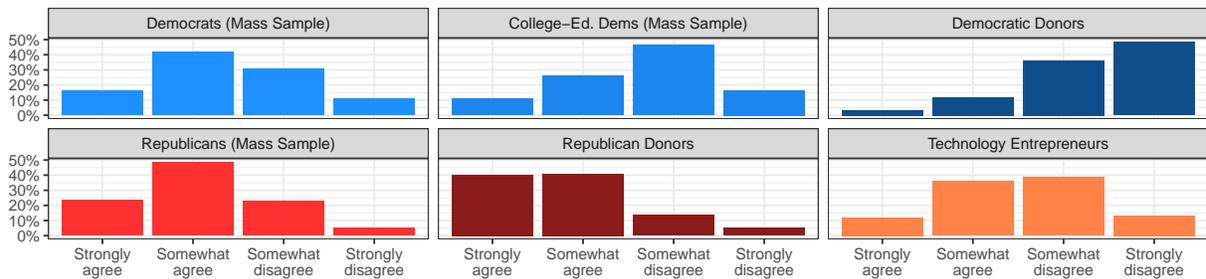
Regulate gig workers like regular workers.



It is too hard to fire workers.

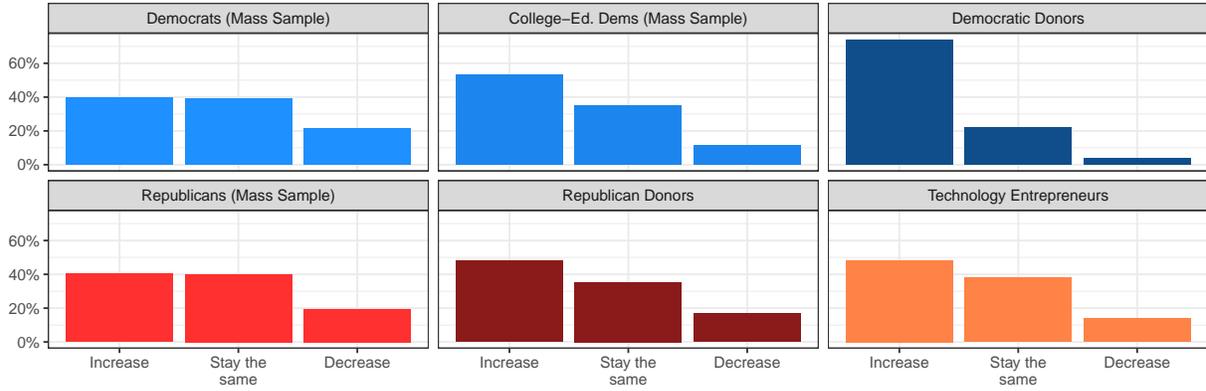


Government regulation of business does more harm than good.

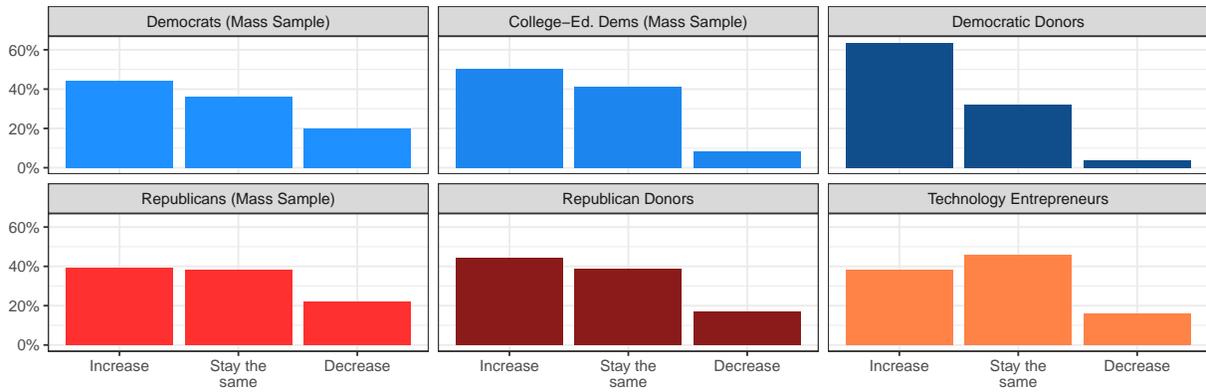


(b)

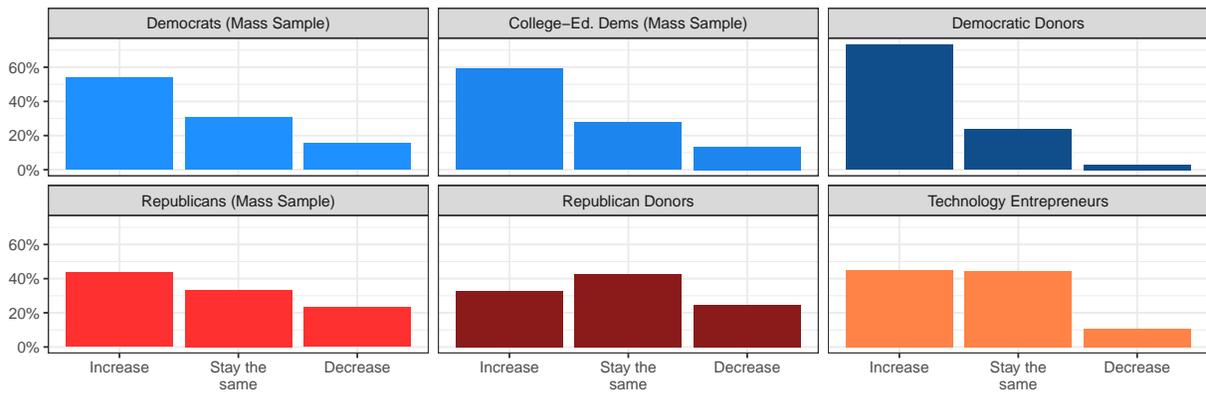
Regulations on drones should...



Regulations on self-driving cars should...



Regulations on how internet companies store data should...



## **B Regression Tables**

### **B.1 Formal Tests of Hypotheses**

We present two sets of regressions of each area, in accordance with our pre-analysis plan, so that we can compare technology entrepreneurs with both citizens within each party and citizens within each party who are educated. This helps establish that technology entrepreneurs' views are not epiphenominal to their high educational attainment.

In all regressions, the base category is technology entrepreneurs. This means the constant can be interpreted as the mean for technology entrepreneurs and the other coefficients can be interpreted as the differences between technology entrepreneurs and other groups.

For the regressions, the variables are coded such that we hypothesize the technology entrepreneurs have more positive values. For the policy scales, this means that larger values on the regulation scale correspond to more conservative beliefs but that larger values on the redistribution, globalism, and social issues scales correspond with more liberal beliefs.

**Table OA1: Formal Test of Differences in Policy Preferences Across Groups****(a) Separating Mass Public by Party**

	Regulation	Redistribution	Globalism	Social Issues
Democratic Donors	-0.29*** (0.01)	0.13*** (0.01)	-0.01 (0.01)	0.08*** (0.01)
Republican Donors	0.05*** (0.02)	-0.30*** (0.02)	-0.30*** (0.02)	-0.51*** (0.02)
Democratic Citizens	-0.24*** (0.01)	0.02 (0.01)	-0.17*** (0.01)	-0.19*** (0.01)
Republican Citizens	-0.15*** (0.01)	-0.15*** (0.01)	-0.34*** (0.01)	-0.48*** (0.01)
Independent Citizens	-0.19*** (0.03)	-0.09*** (0.03)	-0.25*** (0.03)	-0.32*** (0.03)
Constant (Base Category = Technology Entrepreneurs)	0.60*** (0.01)	0.78*** (0.01)	0.62*** (0.01)	0.83*** (0.01)
Observations	3,193	3,083	3,049	3,042
R-squared	0.25	0.35	0.27	0.53

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

**(b) Separating Mass Public by Party and Education**

	Regulation	Redistribution	Globalism	Social Issues
Democratic Donors	-0.29*** (0.01)	0.13*** (0.01)	-0.01 (0.01)	0.08*** (0.01)
Republican Donors	0.05*** (0.02)	-0.30*** (0.02)	-0.30*** (0.02)	-0.51*** (0.02)
College-Educated Democratic Citizens	-0.26*** (0.02)	0.03* (0.02)	-0.14*** (0.02)	-0.13*** (0.02)
College-Educated Republican Citizens	-0.12*** (0.02)	-0.17*** (0.02)	-0.29*** (0.02)	-0.44*** (0.02)
College-Educated Independent Citizens	-0.23*** (0.03)	-0.14*** (0.04)	-0.26*** (0.04)	-0.30*** (0.06)
No College Democratic Citizens	-0.24*** (0.01)	0.01 (0.01)	-0.18*** (0.02)	-0.21*** (0.02)
No College Republican Citizens	-0.16*** (0.01)	-0.14*** (0.01)	-0.36*** (0.01)	-0.49*** (0.01)
No College Independent Citizens	-0.19*** (0.03)	-0.06** (0.03)	-0.26*** (0.04)	-0.34*** (0.04)
Constant (Base Category = Technology Entrepreneurs)	0.60*** (0.01)	0.78*** (0.01)	0.62*** (0.01)	0.83*** (0.01)
Observations	3,080	3,005	2,978	2,979
R-squared	0.26	0.35	0.28	0.54

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

**Table OA2: Formal Test of Differences In Predispositions and Values Across Groups****(a) Separating Mass Public by Party**

	Value of Entrepreneurs	Racial Resentment	Cosmopolitanism	Authoritarianism
Democratic Donors	-0.14*** (0.02)	0.12*** (0.01)	0.08*** (0.02)	-0.03** (0.01)
Republican Donors	0.02 (0.02)	-0.35*** (0.02)	-0.01 (0.02)	-0.28*** (0.02)
Democratic Citizens	-0.25*** (0.02)	-0.11*** (0.02)	-0.22*** (0.02)	-0.40*** (0.02)
Republican Citizens	-0.25*** (0.02)	-0.38*** (0.02)	-0.27*** (0.02)	-0.50*** (0.02)
Independent Citizens	-0.22*** (0.03)	-0.23*** (0.03)	-0.28*** (0.03)	-0.46*** (0.04)
Constant (Base Category = Technology Entrepreneurs)	0.60*** (0.01)	0.72*** (0.01)	0.59*** (0.02)	0.88*** (0.01)
Observations	3,139	2,991	3,382	3,018
R-squared	0.13	0.39	0.19	0.35

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

**(b) Separating Mass Public by Party and Education**

	Value of Entrepreneurs	Racial Resentment	Cosmopolitanism	Authoritarianism
Democratic Donors	-0.14*** (0.02)	0.12*** (0.01)	0.08*** (0.02)	-0.03** (0.01)
Republican Donors	0.02 (0.02)	-0.35*** (0.02)	-0.01 (0.02)	-0.28*** (0.02)
College-Educated Democratic Citizens	-0.20*** (0.02)	-0.09*** (0.02)	-0.09*** (0.02)	-0.31*** (0.02)
College-Educated Republican Citizens	-0.21*** (0.02)	-0.37*** (0.02)	-0.14*** (0.02)	-0.49*** (0.02)
College-Educated Independent Citizens	-0.25*** (0.06)	-0.28*** (0.04)	-0.11** (0.05)	-0.34*** (0.07)
No College Democratic Citizens	-0.27*** (0.02)	-0.12*** (0.02)	-0.24*** (0.02)	-0.43*** (0.02)
No College Republican Citizens	-0.28*** (0.02)	-0.39*** (0.02)	-0.30*** (0.02)	-0.51*** (0.02)
No College Independent Citizens	-0.23*** (0.04)	-0.21*** (0.04)	-0.34*** (0.03)	-0.50*** (0.05)
Constant (Base Category = Technology Entrepreneurs)	0.60*** (0.01)	0.72*** (0.01)	0.59*** (0.02)	0.88*** (0.01)
Observations	3,034	2,933	3,244	2,955
R-squared	0.14	0.39	0.20	0.35

## B.2 Relationships Between Predispositions and Policy Preferences Among the Mass Public

**Table OA3:** Replication of Relationships Between Policy Preferences and Predispositions Documented in Other Studies — Mass Public Only

Regulation	Redistribution	Globalism	Social Issues	Regulation
Racial Resentment	0.10*** (0.02)			
Cosmopolitanism		0.25*** (0.02)		
Authoritarianism			0.26*** (0.03)	
Value of Entrepreneurship				0.25*** (0.02)
Constant	0.37*** (0.01)	0.59*** (0.01)	0.28*** (0.01)	0.40*** (0.01)
Observations	1,602	1,552	1,567	1,558
R-squared	0.02	0.14	0.06	0.09

Robust standard errors in parentheses  
 \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

**Table OA4:** Attitudes Towards Markets and Entrepreneurs Predict Opposition to Regulation Among the Mass Public

Dependent Variable = Opposition to Regulation			
Preferences for Private Sector to Deliver Services	0.10*** (0.01)		
Government Does Good Job Running Social Programs		-0.12*** (0.02)	
Entrepreneurs Get Too Much Credit			-0.10*** (0.02)
Constant	0.40*** (0.01)	0.93*** (0.08)	0.89*** (0.09)
Observations	1,560	1,554	1,602
R-squared	0.04	0.03	0.02

Standard errors in parentheses  
 \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

## **C Comparing Technology Entrepreneurs and Millionaires in the Mass Public**

In Tables OA5 and OA6 we stack the technology sample with just the respondents to the mass public survey who identify as millionaires and conduct similar regressions as we did above. (We place these Tables in a separate section to emphasize that they were not part of our original pre-analysis plan.)

Table OA5 compares the entire technology sample to the millionaires in the mass public. Table OA6 compares just the technology entrepreneurs who are millionaires to the millionaires in the mass public.

Consistent with our findings with regard to the mass public more generally, we find that technology entrepreneurs are more liberal than millionaires in the mass public on issues of redistribution, globalism, and social issues, but more conservative in the regulation domain (i.e., are more opposed to regulation). As Table OA6, this is true even when we compare technology entrepreneur millionaires to millionaires in the mass public. (Recall that, for the purposes of our regressions in the Online Appendix, the regulation variable is coded such that higher values are more conservative, but that the other variables are coded such that higher values are more liberal. We therefore predict that technology entrepreneurs have higher values on all the scales, as they do.)

**Table OA5:** Comparing Technology Entrepreneurs and Millionaires in the Mass Public

	Opposition to Regulation	Redistribution	Globalism	Social Issues
Millionaire in Mass Public	-0.20*** (0.03)	-0.11*** (0.03)	-0.18*** (0.03)	-0.25*** (0.04)
Constant (Base Category = Technology Entrepreneurs)	0.60*** (0.01)	0.78*** (0.01)	0.62*** (0.01)	0.83*** (0.01)
Observations	538	483	463	455
R-squared	0.09	0.02	0.07	0.14

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

**Table OA6:** Comparing Technology Entrepreneurs Who Are Millionaires and Millionaires in the Mass Public

	Opposition to Regulation	Redistribution	Globalism	Social Issues
Millionaire in Mass Public	-0.20*** (0.03)	-0.11*** (0.03)	-0.17*** (0.03)	-0.25*** (0.04)
Constant (Base Category = <b>Millionaire</b> Technology Entrepreneurs)	0.60*** (0.01)	0.78*** (0.02)	0.61*** (0.02)	0.82*** (0.02)
Observations	277	277	277	277
R-squared	0.14	0.04	0.09	0.16

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

## D Representativeness of Mass Public Sample

**Table OA7:** Descriptive Statistics of SSI Sample, American Community Survey, and American National Election Study

	SSI	2015 ACS	2016 ANES
<b>Education</b>			
Less than High School	3.9%	12.9%	9.0%
High School/Some College/Associate's	68.3	59.0	55.2
Bachelor's Degree	16.8	17.9	22.6
Graduate Degree	11.0	10.1	13.3
<b>Gender</b>			
Male	47.1%	49.4%	47.5%
Female	52.9	50.6	52.5
<b>Race</b>			
White	69.3%	73.1%	67.6%
Black	11.9	12.7	10.2
Hispanic	10.6	—	14.4
Asian	5.7	5.4	2.6
Other	2.5	8.9	5.3
<b>Age</b>			
18-29	24.9%	21.7	16.7%
30-49	36.9	33.6	32.2
50-64	23.4	25.4	26.0
65+	14.8	19.2	25.0

Note: Education categories collapsed for comparability across surveys. 2015 ACS considers Hispanic to be separate variable from race/ethnicity.

## E Issue Importance Question on Pilot Survey

On one of our pilot surveys, we asked the mass public and technology entrepreneurs to “Please select up to three issues below that are extremely important to you personally. (If none are extremely important to you personally, you can select none.)” The issues and the percent of each sample that selected each is given below. This was a relatively small pilot survey, with  $N = 371$  for all citizens,  $N = 182$  for Democratic citizens,  $N = 119$  for Republican citizens, and  $N = 53$  for technology entrepreneurs. This means that for technology entrepreneurs the typical standard error for the items below is approximately 5%. The Table is sorted in descending order of importance for technology entrepreneurs.

Issue	Mass Public	Democrats	Republicans	Technology Entrepreneurs
Education	30%	36%	30%	45%
Environment/Climate Change	15%	19%	8%	38%
Health care	33%	41%	24%	34%
Guns	16%	14%	19%	24%
Gap between the rich and poor	14%	19%	8%	21%
Infrastructure	6%	6%	7%	17%
Federal budget deficit	13%	7%	20%	15%
Taxes	16%	17%	18%	13%
Net neutrality	2%	3%	1%	13%
Immigration	19%	13%	30%	9%
Unemployment	13%	12%	8%	8%
Race relations	10%	10%	10%	8%
Government transparency	9%	6%	10%	8%
Terrorism	28%	18%	44%	6%
Crime	15%	15%	17%	6%
Foreign Affairs	2%	4%	0%	6%
Abortion	11%	9%	15%	6%
LGBT rights	8%	10%	5%	6%
Poverty	14%	13%	8%	6%
Wars in the Middle East	4%	2%	8%	4%
Oil and fuel prices	7%	8%	4%	2%

## **F Comparing Democratic Technology Entrepreneurs to Other Groups**

One implication of our argument is that technology entrepreneurs may begin to influence the direction of the Democratic Party, especially on matters of regulation. Consistent with this, we showed in Figure 2 that elite Democratic donors see technology entrepreneurs as the group in the party least likely to lose influence and second most likely to gain influence. However, this influence may primarily stem from *technology entrepreneurs who identify as Democrats'* influence on the Party, whereas technology entrepreneurs who do not identify as Democrats may not influence the Party as much. Where, then, do technology entrepreneurs who identify as Democrats stand on matters of regulation and in terms of their predispositions relevant to regulation?

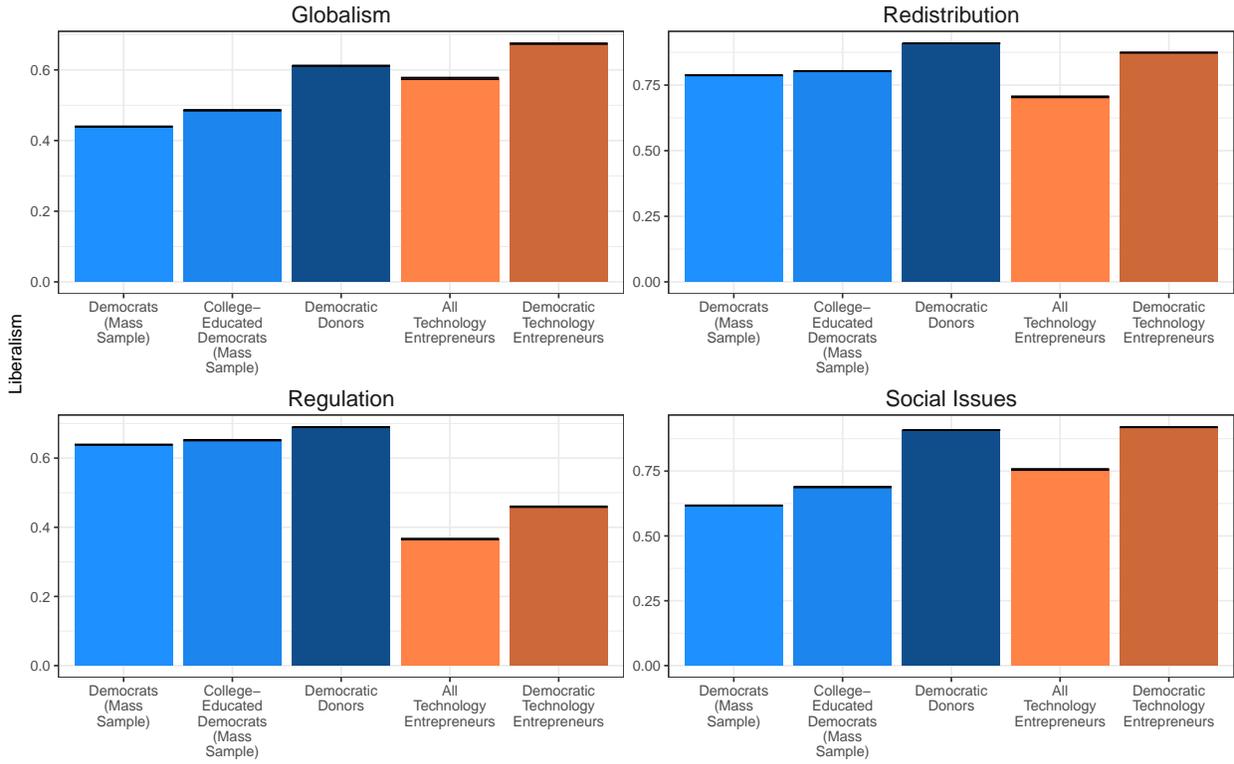
We note that we did not pre-register these comparisons; they were suggested to us on the basis of a discussion draft of the paper.

Figure OA5 replicates the comparisons to groups of Democrats in Figure 7 but including a group of just technology entrepreneurs who identify as Democrats. It is not surprising that technology entrepreneurs who identify as Democrats are slightly more liberal than the group as a whole. The key finding is that technology entrepreneurs who identify as Democrats remain less supportive of regulation than existing Democratic constituencies.

Next, Table OA8 replicates Table 8 in the text, but limiting the technology sample to technology entrepreneurs who identify as Democrats. Relative to Democratic donors, we still find that technology entrepreneurs who identify as Democrats are more supportive of running social programs privately, less likely to think government does a good job running social programs, less likely to think entrepreneurs get too much credit, and more likely to prefer growth over equality.

Finally, Table OA9 replicates Figure 11 from the text, showing that Democratic technology entrepreneurs are similarly indifferent as the entire technology entrepreneur sample to whether the industry at hand is a tech company or not. They are similarly likely to agree rising prices is fair in

**Figure OA5: Comparing Democratic-Identifying Technology Entrepreneurs to Other Groups**



both cases.

**Table OA8:** Relative to Democrats, Technology Entrepreneurs *Who Identify As Democrats* Prefer Private to Public Sector Management Generally

	Approval of Privately Run Programs (1-5) Minus Approval of Gov't Run Social Programs (1-5)	Gov't Does Good Job Running Social Programs (1-4)	Entrepreneurs Get Too Much Credit (1-4)	Prefer Growth Over Equality (0-1)
Democratic Donors	-1.32*** (0.13)	0.36*** (0.07)	0.40*** (0.07)	-0.39*** (0.04)
Democrats (Mass Public)	-0.21 (0.13)	-0.11 (0.07)	0.73*** (0.07)	-0.32*** (0.04)
Republican Donors	1.57*** (0.16)	-1.17*** (0.08)	-0.08 (0.08)	0.21*** (0.05)
Republicans (Mass Public)	0.37*** (0.13)	-0.43*** (0.07)	0.73*** (0.07)	-0.05 (0.04)
Constant (Base Category = <i>Democratic Tech. Entrepreneurs</i> )	0.03 (0.12)	2.48*** (0.06)	2.23*** (0.06)	0.77*** (0.03)
Observations	2,742	2,744	2,801	2,680
R-squared	0.23	0.23	0.11	0.16

Standard errors in parentheses.

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

**Table OA9:** Uber vs. Florists Survey Experiment - Including Democratic Technology Entrepreneurs

	Raising Prices Is Fair For...	
	Uber	Florists
Republican Citizens	51%	42%
Republican Donors	79%	95%
Democratic Citizens	43%	38%
Democratic Donors	65%	79%
All Technology Entrepreneurs	94%	96%
Democratic Technology Entrepreneurs	91%	95%

## G Forbes 400 Individuals Coded as In Technology

In Figure 1 in the main text, we show the share of the top 400 wealthiest Americans each year who made their money primarily in the technology industry has increased over time. The Forbes 400 data was shared with us by Adam Bonica, and is described in Bonica and Rosenthal (2015). We coded whether each member of the Forbes 400's primary source of wealth was a technology company or not. The list of Forbes 400 individuals coded as technology entrepreneurs and their source of wealth is below, as noted in Footnote 2. Note that this is **not** a list of the respondents to our survey; it is a list of Forbes 400 individuals we coded as having made their money primarily in the technology industry Bonica and Rosenthal (2015).

**Table OA10:** Forbes 400 Individuals Coded as In Technology

Name	Source
Richard L Adams	Uunet
Paul Gardner Allen	Microsoft
Alan Ashton	Wordperfect
Steven Anthony Ballmer	Microsoft
Bruce Bastian	Wordperfect
Andreas Von Bechtolsheim	Google
Marc Benioff	Salesforce.Com
Jeffrey P Bezos	Amazon.Com
Michael Birck	Tellabs Inc.
Sergey Brin	Google
Gary Burrell	Navigation Equipment
Steve Case	America Online
Jomei Chang	Software
Pehong Chen	Broadvision
Aubrey Chernick	Software
James H Clark	Netscape
Mark Cuban	Broadcast.Com
Weili Dai	Semiconductors
Jack Dangermond	Mapping Software
Robert Davidson	Software
Michael Dell	Computers
Bharat Desai	Syntel
Robert J Desantis	Ariba
Jack Dorsey	Square, Twitter

*Continues on next page...*

**Table OA11:** Forbes 400 Individuals Coded as In Technology, Continued

David M Doyle	Quest Software
David A Duffield	Peoplesoft Inc.
Fred Farhad Ebrahimi	Quark Inc.
Lawrence J Ellison	Oracle Corp.
Marcy Ewing	Internet
David Filo	Yahoo! Inc.
Louis Jr Gerstner	Ibm
Tim Gill	Quark Inc.
Robert D Glaser	Realnetworks
James Goodnight	Software
Norman Hascoe	Semiconductor Materials
Bill Harris Hayden	Compuadd
William R Hewlett	Hewlett-Packard Co.
Reid Hoffman	Linkedin
Irwin Mark Jacobs	Qualcomm
Naveen Jain	Microsoft
Steven P Jobs	Apple Computer
Min Kao	Navigation Equipment
Peter Jr Karmanos	Compuware
Jeong H Kim	Yurie Systems
Timothy Koogle	Yahoo! Inc.
Omid Kordestani	Google
Keith J Krach	Ariba
Scott Kriens	Juniper Networks
Raymond J Lane	Oracle Corp.
Eric Lefkofsky	Groupon
Ted Leonsis	America Online
Robert Levine	Cabletron Systems
John Little	Portal Software
Pamela M Lopker	Software
Roger M Marino	Data Storage
Paul A Maritz	Microsoft
Armas Clifford Jr Markkula	Apple Computer
Andrew Mckelvey	Monster.Com
Scott G Mcnealy	Sun Microsystems
C Edward Mcvaney	J.D. Edwards & Co.
Thomas J Meredith	Dell Computer
Robert N Miner	Oracle Corp.
John Jay Moores	Software
John P Morgridge	Cisco Systems Inc.
Dustin Moskovitz	Facebook
Elon Musk	Tesla Motors
Nathan Myhrvold	Microsoft
William Neukom	Microsoft
Henry T Nicholas	Broadcom
Raymond J Noorda	Novell, Inc.

*Continues on next page...*

**Table OA12:** Forbes 400 Individuals Coded as In Technology, Continued

Robert N Noyce	Intel Corp., Investments
Scott Oki	Microsoft
Kenneth Harry Olsen	Digital Equipment Corp.
Pierre Omidyar	Ebay
David Packard	Hewlett-Packard Co.
Larry E Page	Google
Max Martin Palevsky	Computers
Bob Parsons	Web Hosting
Neal Patterson	Health It
Ross H Perot	Electronic Data Systems
Robert Pittman	America Online
Barry Porter	Global Crossing
Laurene Powell Jobs	Apple, Disney
Frank Pritt	Attachmate Corp.
Jeffrey Raikes	Msft
Kavitark Ram Shriram	Venture Capital, Google
Gregory Reyes	Brocade Communications
John Sall	Software
Henry Samuel	Broadcom
Eduardo Saverin	Facebook
Michael Saylor	Software
Eric Schmidt	Google
Thomas Secunda	Bloomberg Lp
Jon Shirley	Microsoft
Kavitark Ram Shriram	Google
Sanjiv Sidhu	Software
Thomas M Siebel	Siebel Systems Inc.
Charles Simonyi	Microsoft
Pradeep Sindhu	Juniper Networks
Jeffrey Skoll	Ebay
David Sun	Kingston Technology
Sehat Sutardja	Semiconductors
Sirjang Lal Tandon	Tandon Corp.
Peter Thiel	Facebook
Alan N Trefler	Pegasystems, Inc.
John Tu	Kingston Technology
Romesh T Wadhvani	Software
Todd Wagner	Broadcast.Com
Theodore W Waitt	Gateway 2000
Lorraine C Wang	Wang Laboratories
Graham Weston	Web Hosting
Margaret Whitman	Ebay
Jerry Yang	Yahoo
Robert F Young	Internet
Charles Zegar	Bloomberg Lp
Mark Zuckerberg	Facebook
Monte Zweben	Bluemartini.Com (Internet Software)

## **H Pre-Analysis Plan and Questionnaire**

The subsequent pages contain our pre-analysis plan and the survey questionnaire.

## Pre-Analysis Plan for “The Political Preferences of the Technology Elite”

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### **Introduction**

This pre-analysis plan will be filed before the collection of the mass and elite survey samples for our paper that will analyze the political preferences of the technology elite. This pre-analysis plan describes our predictions about the political preferences of the US technology elite and how we will test these predictions.

Before writing this pre-analysis plan we have already conducted several preliminary surveys with a variety of closed-ended and open-ended questions, which were themselves informed by a series of preliminary qualitative interviews. We used these to form our hypotheses. We are now

filing this PAP prior to the collection of our main survey sample, which we will use to test our hypotheses.

We have access to a sampling frame of technology elites. To collect the preliminary open-ended and closed-ended surveys, we took random samples of names from our sampling frame. For the paper we will take another random sample from this same frame, excluding the people we have sampled previously. This ensures that the data presented in the paper to validate our hypotheses is statistically independent from the data we have collected to form our hypotheses.

We are describing our predictions in advance in this PAP to indicate that the arguments we plan to make in the paper will not be post hoc but were indeed ex ante specified. That is, we wish to indicate that our theory was not developed in order to explain spurious patterns in the data we have not yet collected. (It is possible we will make other ex post exploratory arguments in the paper based on inductive learning from the data, but we will indicate when we are doing so. We wanted to note in advance which of our arguments were indeed developed ex ante.) As shown below, our theoretical argument essentially places various survey variables into buckets, and this PAP pre-commits us to placing certain variables in certain buckets, and making directional predictions about how various subpopulations will respond to items within those buckets.

## **Theoretical Predictions**

In this section we describe the theoretical arguments we plan to make in the paper.

One motivation for our paper is that we believe the influence and power of the US technology elite in US politics is likely to grow dramatically. In the paper we will present some data (not described in this PAP) about why we believe this is likely to be the case. We further expect that much of this influence will manifest within the Democratic party, by shaping who wins Democratic nominations and to whom existing Democratic elected officials are responsive. As a result, many of our predictions concern how liberal or conservative we believe technology elites are within particular issue areas *relative to* the existing groups that especially constrain Democratic party officials: Democratic voters and college-educated Democratic voters.

We have four main predictions about the political preferences of the technology elite.

First, we expect that US technology elites are more hostile to regulation of technology companies and of the labor market than Democrats. We believe self-interest, ideology, and attitudes towards entrepreneurs help explain their preferences. Ideologically, technology elites are more likely to ideologically believe in the benefits of free markets. Relatedly, they are more likely to credit entrepreneurs for the success of the country. These beliefs may arise from being especially likely to witness the benefits of free markets and entrepreneurship and being less likely to witness the costs. Last, they have a self-interest in less regulation of their industry, although self-interest alone does not explain their views in this area.

Second, we expect that US technology elites are more supportive of redistribution and especially of taxation than Republican voters; this is part of why we do not expect them to become a core Republican constituency. However, they are less supportive of government-run programs and would prefer that the government fund programs run by the private sector. This puts them at odds with core Democratic constituencies. We argue that their racial liberalism partly explains their support for taxation and redistribution; unlike many Americans, they are not averse to government aid to minorities, and therefore look more like educated people in other countries than typical Americans on taxation and redistribution (see Alesina and Glaeser 2001). Their lack of racial resentment may stem from their high levels of education and exposure to diversity. However, their belief in free markets leads them to be more supportive of private administration of government-funded programs.

Third, we expect US technology elites to be more supportive than Democrats of “neoliberal” economic policies (i.e., policies that promote globalization) that are often perceived as transferring wealth from middle class Americans to the wider world: free trade, immigration, and American involvement in the world. This is another reason why they are unlikely to become a core Republican constituency. We argue that US technology elites support these policies because they are highly cosmopolitan; they identify with people beyond US borders and give weight to their wellbeing. We plan to draw on work by Vavreck and Appiah in defining cosmopolitanism.

Fourth, we expect that US technology elites are highly socially liberal, another reason why they are unlikely to become a Republican constituency. They are socially liberal because they are not authoritarian. We speculate that they are low in authoritarianism because non-authoritarians would be more likely to select into the technology industry (being more curious, etc.).

In summary, our theory predicts that the kind of individuals who self-select into the technology industry and the experiences they have in the industry once there lead them to be more likely to have certain political predispositions and policy preferences. These preferences are not libertarian; rather, they typically align with the Democratic party. Given that the technology elite also largely lives in Democratic areas, it is therefore likely that they will seek and gain more influence in the Democratic party than the Republican party. However, they differ from many Democrats in several important areas: they are more hostile to regulation of labor markets and of government administration of social programs; they are strong supporters of neoliberal policies; and, they may want to move the Democratic party even further to the left on social issues. As a result, the stage is set for high-profile disagreement between the technology elite and core Democratic constituencies.

## **Statistical Predictions**

In this section we specify how to map our theoretical predictions above into empirical predictions about the survey questions we have written, which are provided in the appendix.

This section is organized into five main categories within which we place the survey questions. Within each we make two kinds of predictions/plan to conduct two kinds of analyses:

The first type of analysis in each category corresponds to our descriptive claims. For these analyses we will compare the mean values of survey items and indices across subgroups. This analysis type lays out predictions for the average responses by subgroup to our “dependent variables.” We will divide respondents into subgroups in two ways: First, we classify respondents into four subgroups: (1) technology elites; (2) Democrats in the mass sample; (3) Republicans in the mass sample; (4) Independents in the mass sample. Second, in the second classification scheme, we classify respondents into seven subgroups: (1) technology elites; (2) college-educated (a four year degree or more) Democrats in the mass sample; (3) non-college-educated Democrats in the mass sample; (4) college-educated Republicans in the mass sample; (5) non-college-educated Democrats in the mass sample; (6) college-educated Independents in the mass sample; (7) non-college-educated Independents in the mass sample. The goal of this second classification is to show that technology elites are distinct from Democrats for whom they share SES status. We always set technology elites as a baseline category so we can compare the other groups to them.

The second type of analysis corresponds to our explanations for these descriptive patterns. This analysis type lays out predictions for the relationship between general dispositions and specific policy attitudes, which will be estimated among the mass sample. We call these general predispositions “independent variables” below. Specifically, we have four main predictions: (1) views on the value of entrepreneurs should predict attitudes about government regulation; (2) racial resentment should predict attitudes on taxes, spending, and redistribution; (3) cosmopolitanism should predict attitudes on neoliberal economic policies such as trade and immigration; (4) authoritarianism should predict attitudes on social issues. Linking to the first set of analyses, we predict technology elites will be high on perceiving value of entrepreneurs and cosmopolitanism, and be low on racial resentment and authoritarianism. Together, our claims that these independent variables predict the dependent variables above and that technologists have distinctive values of these independent variables will support our theories about why technologists have the distinctive values of the dependent variables.

For all survey items, we plan on recoding them to lie between 0 and 1 and analyze them as continuous variables. We will code variables such that 1 indicates support for the type of policy consistent with the theoretical construct (support for regulation, support for redistribution, support for neoliberal economic policies, liberal responses on social issues).

When we analyze the data, we will stack responses from two separate datasets: (1) the technology elite sample; and (2) a mass sample.

Although we present regression specifications below, the main body of the final paper may present the data in the form of graphs, tables, or other formats that make the conclusions more

easily accessible to readers. However, we will still conduct these regressions as our formal tests of our hypotheses and report them in an Appendix if we make the claims they correspond to.

We may also in the future collect a sample of Democratic party donors. If we do so, Democratic Party donors will be considered an equivalent group to “college-educated Democrats” in the analyses above.

## Regulation

### **Outcome Variables**

- A. We asked 7 questions about regulation where we expect 1) technology elites to look similar to (or more conservative than) Republicans with respect to their distaste of regulation and 2) more conservative than Democrats (included college-educated Democrats): q2.2, q2.3, q2.4, q2.5.4 (drones), q2.5.6 (self-driving cars), q2.5.8 (how internet companies handle people’s data), q2.6, 2.7, 2.8, and 2.9. We also plan to construct an additive scale of the items except 2.9.
- B. We also asked 8 questions about regulation of non-tech industries. We do not have strong predictions for these questions: all items in q2.5 except for those mentioned above.

### **Independent Variables**

- C. We asked one question about attitudes towards the value of entrepreneurs: q2.9.

### **Statistical Predictions**

1. We will estimate two OLS regression models with robust standard errors:

$$Y_i = \alpha + \beta_1 D_i + \beta_2 R_i + \beta_3 I_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $D_i$  is an indicator for Democrats in the mass sample,  $R_i$  is an indicator for Republicans in the mass sample, and  $I_i$  is an indicator for Independents in the mass sample.

We predict that technology elites will be more conservative than Democrats on the regulation items in sections A, B, and C listed above:  $\beta_j < 0$ .

2. In addition, we will estimate:

$$Y_i = \alpha + \beta_1 CD_i + \beta_2 NCD_i + \beta_3 CR_i + \beta_4 NCR_i + \beta_5 CI_i + \beta_6 NCI_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $CD_i$  is an indicator for college-educated Democrats in the mass sample,  $NCD_i$  is an indicator for non-college-educated Democrats in the mass sample,  $CR_i$  is an indicator for college-educated Republicans in the mass sample,  $NCR_i$  is an indicator for

non-college-educated Republicans in the mass sample,  $CI_i$  is an indicator for college-educated Independents in the mass sample, and  $NCI_i$  is an indicator for non-college-educated Independents in the mass sample.

We predict that technology elites will be more conservative than college-educated Democrats on regulation items in sections A, B, and C listed above:  $\beta_1 < 0$ .

We predict that technology elites will be more conservative than non-college-educated Democrats on regulation items in sections A, B, and C listed above:  $\beta_2 < 0$ .

3. We predict that in the mass sample that attitudes about the value of entrepreneurship are positively related to regulation attitudes.

We will estimate a model of the form:

$$Y_i = \alpha + \beta_1 E_i + \varepsilon_i$$

Where  $Y_i$  represents a pro-regulation attitude, and  $E_i$  is a pro-entrepreneurship attitude. We predict that  $\beta_1 > 0$  in the main sample. Since technology elites are high on  $E_i$ , this can help explain their anti-regulation attitudes.

## Redistribution

### **Outcome Variables**

- A. We asked 11 questions about spending where we expect technology elites to look fairly similar to Democrats (and college-educated Democrats) with respect to their preference for spending (particularly on the poor) and more liberal than Republicans: q3.1.1, q3.1.2, q3.1.3, q3.1.4, q3.1.5, q3.1.6, q3.1.7, q3.1.8, q3.1.10, q3.2.1, q3.2.2. We also plan on constructing an additive index of these 11 items.
- B. We also asked 4 questions about spending on categories that might not be strongly supported by tech elites: defense spending and farm subsidies. We do not have strong predictions for these questions and serve to test whether respondents are not just straight lining responses: q3.1.9, q3.1.11, q3.2.3, q3.5
- C. We also predict that tech elites will be more likely than Democrats (and college-educated Democrats) to support spending programs where the private sector and not the government administers to program: q3.3.2, q3.6
- D. We also predict that tech elites will be less likely than Democrats (and college-educated Democrats) to support spending programs where the government administers the program: q3.3.1
- E. We do not have strong predictions on the tax base preferences of these groups but believe the results will be descriptively interesting: q3.4 questions.

### ***Independent Variables***

F. We predict that on the racial resentment items (which we will combine into an additive scale), technology elites should provide as resentful or less resentful responses than Democrats and less resentful answers than Republicans: q3.8.1, q3.8.2

### ***Statistical Predictions***

1. We estimate an OLS regression model of the form:

$$Y_i = \alpha + \beta_1 D_i + \beta_2 R_i + \beta_3 I_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $D_i$  is an indicator for Democrats in the mass sample,  $R_i$  is an indicator for Republicans in the mass sample, and  $I_i$  is an indicator for Independents in the mass sample.

We predict that technology elites will be more liberal than Republicans on the spending items in sections A listed above:  $\beta_2 > 0$ .

We predict that technology elites will be more conservative than Democrats on the spending items in section C:  $\beta_1 > 0$

We predict that technology elites will be more conservative than Democrats on the spending items in section D:  $\beta_1 < 0$

We predict that technology elites will be more liberal than Republicans on the items in section F listed above:  $\beta_2 > 0$ .

2. In addition, we will estimate:

$$Y_i = \alpha + \beta_1 CD_i + \beta_2 NCD_i + \beta_3 CR_i + \beta_4 NCR_i + \beta_5 CI_i + \beta_6 NCI_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $CD_i$  is an indicator for college-educated Democrats in the mass sample,  $NCD_i$  is an indicator for non-college-educated Democrats in the mass sample,  $CR_i$  is an indicator for college-educated Republicans in the mass sample,  $NCR_i$  is an indicator for non-college-educated Republicans in the mass sample,  $CI_i$  is an indicator for college-educated Independents in the mass sample, and  $NCI_i$  is an indicator for non-college-educated Independents in the mass sample.

We predict that technology elites will be more liberal than college-educated Republicans on spending items in sections A listed above:  $\beta_3 > 0$ .

We predict that technology elites will be more liberal than non-college-educated Republicans on spending items in sections A listed above:  $\beta_4 > 0$ .

We predict that technology elites will be more liberal than college-educated Republicans on items in sections F listed above:  $\beta_3 > 0$ .

We predict that technology elites will be more liberal than non-college-educated Republicans on items in sections F listed above:  $\beta_4 > 0$ .

We predict that technology elites will be more conservative than college-educated Democrats on the spending items in section C:  $\beta_1 > 0$

We predict that technology elites will be more conservative than college-educated Democrats on the spending items in section D:  $\beta_1 < 0$

We predict that technology elites will be more conservative than non-college-educated Democrats on the spending items in section C:  $\beta_2 > 0$

We predict that technology elites will be more conservative than non-college-educated Democrats on the spending items in section D:  $\beta_2 < 0$

3. We predict that in the mass sample that racial resentment is negatively related to redistribution attitudes.

We estimate a model of the form:

$$Y_i = \alpha + \beta_1 RR_i + \varepsilon_i$$

Where  $Y_i$  represents a pro-redistribution attitude, and  $RR_i$  is an attitude indicating racial resentment. We predict that  $\beta_1 < 0$  in the main sample. Since technology elites are low on  $RR_i$ , this can help explain their pro-redistribution attitudes.

### Neoliberal Policies

#### **Outcome Variables**

We asked 4 questions about neo-liberal economic attitudes related to globalization where we expect technology elites to look more neo-liberal than Democrats (and college-educated Democrats) and Republicans (and college-educated Republicans): q4.1, q4.2, q4.3, q4.4. We plan on combining these 4 questions into an additive index.

### ***Independent Variables***

We asked 7 questions about people's levels of cosmopolitanism, which we will convert into an additive scale: q4.6, q4.7.1, q4.7.2, q4.7.3, q4.7.4, q4.7.5, q70. We expect technology elites to be more cosmopolitan than Democrats (and college-educated Democrats) and Republicans (and college-educated Republicans).

### ***Statistical Predictions***

1. We estimate the OLS regression model:

$$Y_i = \alpha + \beta_1 D_i + \beta_2 R_i + \beta_3 I_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $D_i$  is an indicator for Democrats in the mass sample,  $R_i$  is an indicator for Republicans in the mass sample, and  $I_i$  is an indicator for Independents in the mass sample.

We predict that technology elites will express more neo-liberal economic attitudes than Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_2 > 0$

2. We predict that technology elites will be more cosmopolitan than Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_2 > 0$

3. We also estimate:

$$Y_i = \alpha + \beta_1 CD_i + \beta_2 NCD_i + \beta_3 CR_i + \beta_4 NCR_i + \beta_5 CI_i + \beta_6 NCI_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $CD_i$  is an indicator for college-educated Democrats in the mass sample,  $NCD_i$  is an indicator for non-college-educated Democrats in the mass sample,  $CR_i$  is an indicator for college-educated Republicans in the mass sample,  $NCR_i$  is an indicator for non-college-educated Republicans in the mass sample,  $CI_i$  is an indicator for college-educated Independents in the mass sample, and  $NCI_i$  is an indicator for non-college-educated Independents in the mass sample.

We predict that technology elites will express more neo-liberal economic attitudes than college-educated Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_3 > 0$

We predict that technology elites will express more neo-liberal economic attitudes than non-college-educated Democrats or Republicans:  $\beta_2 > 0$  and  $\beta_4 > 0$

We predict that technology elites will be more cosmopolitan than college-educated Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_3 > 0$

We predict that technology elites will be more cosmopolitan than neo-liberal economic attitudes than non-college-educated Democrats or Republicans:  $\beta_2 > 0$  and  $\beta_4 > 0$

4. We predict that in the mass sample that support for neo-liberal economic attitudes are positively related to cosmopolitanism.

We estimate a model of the form:

$$Y_i = \alpha + \beta_1 C_i + \varepsilon_i$$

Where  $Y_i$  represents a neo-liberal economic attitude, and  $C_i$  is the cosmopolitanism scale. We predict that  $\beta_1 > 0$  in the main sample. Since technology elites are high on  $C_i$ , this can help explain their neo-liberal attitudes.

### *Social Issues*

#### ***Outcome Variables***

We asked 4 questions about social issues where we expect technology elites to be more liberal than Democrats (and college-educated Democrats) and Republicans (and college-educated Republicans): q5.1, q5.2, q5.3, q5.4. We plan on combining these 4 questions into an additive index.

#### ***Independent Variables***

We asked 4 questions about people's levels of authoritarianism, which we will convert into an additive scale: q5.5.1, q5.5.2, q5.5.3, q5.5.4. We expect technology elites to be less authoritarian than Democrats (and college-educated Democrats) and Republicans (and college-educated Republicans).

#### ***Statistical Predictions***

1. We will estimate the following model:

$$Y_i = \alpha + \beta_1 D_i + \beta_2 R_i + \beta_3 I_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $D_i$  is an indicator for Democrats in the mass sample,  $R_i$  is an indicator for Republicans in the mass sample, and  $I_i$  is an indicator for Independents in the mass sample.

We predict that technology elites will be express more socially liberal attitudes than Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_2 > 0$

We predict that technology elites will be less authoritarian than Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_2 > 0$

2. We also estimate:

$$Y_i = \alpha + \beta_1 CD_i + \beta_2 NCD_i + \beta_3 CR_i + \beta_4 NCR_i + \beta_5 CI_i + \beta_6 NCI_i + \varepsilon_i$$

where  $Y_i$  is the outcome variable,  $CD_i$  is an indicator for college-educated Democrats in the mass sample,  $NCD_i$  is an indicator for non-college-educated Democrats in the mass sample,  $CR_i$  is an indicator for college-educated Republicans in the mass sample,  $NCR_i$  is an indicator for non-college-educated Republicans in the mass sample,  $CI_i$  is an indicator for college-educated Independents in the mass sample, and  $NCI_i$  is an indicator for non-college-educated Independents in the mass sample.

We predict that technology elites will be express socially liberal attitudes than college-educated Democrats or Republicans:  $\beta_1 > 0$  and  $\beta_3 > 0$

We predict that technology elites will be express more socially liberal attitudes than non-college-educated Democrats or Republicans:  $\beta_2 > 0$  and  $\beta_4 > 0$

We predict that technology elites will be less authoritarian than college-educated Democrats or Republicans:  $\beta_1 < 0$  and  $\beta_3 > 0$

We predict that technology elites will be less authoritarian than non-college-educated Democrats or Republicans:  $\beta_2 < 0$  and  $\beta_4 < 0$

3. We predict that in the mass sample that social attitudes are negatively related to authoritarianism.

We estimate a model of the form:

$$Y_i = \alpha + \beta_1 A_i + \varepsilon_i$$

Where  $Y_i$  represents an attitude on a social issue, and  $A_i$  represents authoritarianism. We predict that  $\beta_1 < 0$  in the main sample, or that authoritarianism is negatively correlated with socially liberal attitudes. Since technology elites are low on  $A_i$ , this can help explain their anti-regulation attitudes.

### Misc.

We also have other items in which we expect certain patterns of responses for technology elites compared to Democrats and Republicans (as well as college and non-college-educated partisans).

These items broadly fall within the redistribution and regulation categories and we intend to marshal to support the ideas above but using different analytic strategies than above.

- Respondents will only be shown one of q2.7 and 2.8. We plan to show that technology elites respond similarly to this question about the fairness of sellers raising prices in response to demand regardless of whether Uber or a non-technology seller is listed as the example. We will use this to argue that self-interest or group identification with other technology elites alone cannot explain their views towards regulation.
- By contrast, q6.8 is a question wording experiment where we will sometimes insert a technology company and sometimes insert a non-technology company. We expect to find technology elites are more friendly toward tax breaks for technology companies. We expect this to show that self-interest and/or group identification with the technology industry does explain *some* of the technology elites' views.
- Likewise, on q2.9, we will randomly assign whether technology elites are asked about regulation of “business” “the technology business” “the pharmaceutical business” or “the financial business (such as banks)”. We expect them to both a) be generally less supportive of regulation than Democrats and also b) among the tech elite, especially unsupportive of regulation of the technology business.
- On q3.7, our other predictions lead us to predict that technology elites will be more likely than members of any group in the mass public to accept inequality.
- On q6.1, we predict that technology elites should uniquely answer that “The government should NOT tightly regulate business, and should tax the wealthy to fund social programs.” In contrast, Democrats and both college and non-college-educated democrats should answer: “The government should tightly regulate business, and should tax the wealthy to fund social programs.” Conversely, Republicans and both college and non-college-educated Republicans should answer: “The government should NOT tightly regulate business, and should NOT tax the wealthy to fund social programs.”
- On q6.2 and q6.3, technology elites should look more similar to Republicans (both education groups) on attitudes toward labor unions than Democrats (both education groups).
- On q6.6, we expect technology elites to not agree with the statement (i.e., not simply be libertarians).

## **Appendix: Survey Items**

The survey items appear below. Note that the coded values were generated automatically by Qualtrics and do not indicate how we will code the values for analysis. See above for details on how we will code the values for analysis.

Q2.2 Some cities are currently debating how to best regulate ride-hailing services like Uber or Lyft. Which of these statements comes closer to your own views?

- These services should be required to follow the same rules and regulations as taxis--it is important that everyone follow the same rules when it comes to things like pricing, insurance, and disability access (1)
- These services should not be required to follow the same rules and regulations as taxis--it is important to let companies be innovative (2)

Q2.3 Some technology companies allow workers to set their own hours and do as few or many jobs as they want -- so-called "gig" workers. However, the companies do not provide workers the benefits or protections of traditional jobs. These "gig" workers often do odd jobs like delivering groceries or putting together furniture on demand. Supporters of this "gig" model say people should be able to set their own hours and work as many as they need, and that flexibility in hiring helps the economy. Opponents say this model exploits workers, and that it's better when people should have a set schedule, a predictable number of hours, and the benefits and protections associated with being a full-time worker. Some opponents want to pass laws that would require companies to treat "gig" workers like traditional workers. Which of these statements comes closer to your own views?

- Companies should be allowed to hire workers for "gig" jobs with flexible hours but no benefits (1)
- Companies should be required to treat "gig" workers just like regular workers, and give them benefits if they work enough hours (2)

Q2.4 Which of these statements comes closer to your own views?

- It's too easy to fire workers; the government should be more involved because people need job security. (2)
- It's too hard to fire workers; the government should get out of the way so that money isn't wasted. (1)

Q2.5 Do you think government regulation of business should increase, stay the same, or decrease in the following areas?

	Increase (1)	Stay the same (2)	Decrease (3)
Drones (small remote-controlled flying aircraft) (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New medicines and medical devices (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Self-driving cars (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wall Street and big investment banks (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How internet companies handle people's data (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Health insurance companies (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Oil and gas drilling and refining (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial air travel (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Restaurants and food safety (9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tobacco and cigarettes (10)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e-cigarettes and "vape" devices (11)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q2.6 Do you agree or disagree with the following statement: "Government regulation of business usually does more harm than good."

- Strongly agree (1)
- Somewhat agree (2)
- Somewhat disagree (3)
- Strongly disagree (4)

Display This Question:

If Uber grand is equal to flowers

Q2.7 On a holiday, when there is a great demand for flowers, sellers usually increase their prices. Do you think it is fair for them to raise their prices like this?

- Yes, it is fair (1)
- No, it is not fair (2)

Display This Question:

If ubergrand Is Equal to uber

Q2.8 On a holiday, when there is a great demand for Uber rides, Uber usually increases the price of a ride. Do you think it is fair for them to raise their prices like this?

- Yes, it is fair (1)
- No, it is not fair (2)

Q2.9 Do you agree or disagree with the following statement: "Entrepreneurs and other people with new ideas get too much credit these days; ordinary people who work hard are the backbone of this country."

- Strongly Agree (1)
- Somewhat Agree (2)
- Somewhat Disagree (3)
- Strongly Disagree (4)

Q2.11 If you'd like to explain or qualify any of your choices in this section, you can use this space to do so. (optional)

Q3.1 Do you think federal government spending on each of the below should be increased, decreased, or stay the same?

	Increased (1)	Stay the same (2)	Decreased (3)
Aid to the poor (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improving public infrastructure (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Scientific research (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aid to education (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Job programs (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Environmental protection (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Food Stamps (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social security (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Defense spending (9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic aid to other nations (10)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Farm subsidies (11)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.2 The federal government collects tax money and spends it on many different types of programs. How much do you support spending money on government programs that...

	A great deal (11)	A lot (12)	A moderate amount (13)	A little (14)	Not at all (15)
Benefit all Americans (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefit only the poorest Americans (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefit certain groups of Americans that the government chooses like farmers, veterans, etc. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.3 The federal government collects tax money and spends it on many different types of programs. How much do you support spending money on government programs...

	A great deal (11)	A lot (12)	A moderate amount (13)	A little (14)	Not at all (15)
Where the government spends the money and runs the program (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Where the government spends the money but the private sector runs the program (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.4 The federal government collects tax money from many different sources. How much do you support raising tax money through...

	A great deal (11)	A lot (12)	A moderate amount (13)	A little (14)	Not at all (15)
Income taxes on people who earn over \$1 million per year (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income taxes on people who earn over \$250,000 per year (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income taxes everyone making over \$40,000 pays, but where the wealthy still pay more as a percentage (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sales tax everyone pays - including the poor - when they buy goods and services (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.5 Do you agree or disagree with this statement: "The government should make sure that every American has health care coverage, even if it means raising taxes to pay for it."

- Strongly agree (11)
- Somewhat agree (12)
- Somewhat disagree (14)
- Strongly disagree (15)

Q3.6 Do you agree or disagree with the following statement: "The government generally does a good job of running social programs meant to help poor people."

- Strongly agree (1)
- Somewhat agree (2)
- Somewhat disagree (3)
- Strongly disagree (4)

Q3.7 Which of these statements comes closer to your own views?

- People's income should be as equal as possible even if it slows down economic growth (1)
- Wide income disparities are acceptable if it means the economy grows faster (2)

Q3.8 Do you agree or disagree with the statements below?

	Strongly agree (11)	Somewhat agree (12)	Somewhat disagree (14)	Strongly disagree (15)
Over the past few years, blacks have gotten less than they deserve. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It's really a matter of some people not trying hard enough; if black people would only try harder they could be just as well-off as whites. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.9 If you'd like to explain or qualify any of your choices in this section, you can use this space to do so. (optional)

Q4.1 Do you agree or disagree with this statement: "We should pay less attention to the problems overseas and concentrate on problems here at home."

- Strongly agree (11)
- Somewhat agree (12)
- Somewhat disagree (14)
- Strongly disagree (15)

Q4.2 Which of these statements comes closer to your own views?

- We should protect American jobs even if it means reducing the standard of living of people living overseas. (1)
- We should improve the standard of living of people living overseas even if it means losing some American jobs. (2)

Q4.3 In general, do you think that free trade agreements like NAFTA and the policies of the World Trade Organization have been a good thing or a bad thing?

- Good thing (1)
- Bad thing (2)

Q4.4 When it comes to people from less-developed countries immigrating to the United States, which one of the following do you think the government should do?

- Let anyone come who wants to (1)
- Let more people come than we do today, but not everyone (2)
- Keep letting in the same number of people as we do today (5)
- Let fewer people come than we do today (3)
- Prohibit people coming here from other countries (4)

Q4.5 If you'd like to explain or qualify any of your choices in this section, you can use this space to do so. (optional)

Q70 Do you agree or disagree with the following statement: "I consider myself a citizen of the world."

- Strongly agree (11)
- Somewhat agree (12)
- Somewhat disagree (14)
- Strongly disagree (15)

Q4.6 Do you currently hold a passport?

- Yes (1)
- No (2)

Q4.7 We are interested in the kinds of things people do for recreation. In the last 10 years, have you... (check all that apply)

- Been to Europe? (1)
- Been to Canada or Mexico? (2)
- Been to Asia, Africa, or South America? (3)
- Gone to an Indian restaurant? (4)
- Eaten Sushi? (5)

Q5.1 Do you support or oppose allowing gays and lesbians to marry legally?

- Strongly support (1)
- Somewhat support (2)
- Somewhat oppose (3)
- Strongly oppose (4)

Q5.2 Are you in favor of the death penalty for a person convicted of murder?

- In favor (1)
- Not in favor (2)

Q5.3 What do you think is more important--to protect the right of Americans to own guns, or to control gun ownership?

- Protect the right of Americans to own guns (1)
- Control gun ownership (2)

Q5.4 There has been some discussion about abortion during recent years. Which one of the opinions on this page best agrees with your view?

- By law, abortion should never be permitted. (4)
- The law should permit abortion only in case of rape, incest, or when the woman's life is in danger. (5)
- The law should permit abortion for reasons other than rape, incest, or danger to the woman's life, but only after the need for the abortion has been clearly established. (6)
- By law, a woman should always be able to obtain an abortion as a matter of personal choice. (8)

Q5.5 Although there are a number of qualities that people feel that children should have, every person thinks that some are more important than others. These are pairs of desirable qualities. Please tell me which one you think is more important for a child to have:

	1 (1)	2 (2)
Independence:Respect for Elders (1)	<input type="radio"/>	<input type="radio"/>
Obedience:Self-Reliance (2)	<input type="radio"/>	<input type="radio"/>
Curiosity:Good Manners (3)	<input type="radio"/>	<input type="radio"/>
Being Considerate:Well Behaved (4)	<input type="radio"/>	<input type="radio"/>

Q5.6 If you'd like to explain or qualify any of your choices, you can use this space to do so. (optional)

Q6.1 Which of these statements comes closest to your own views?

- The government should tightly regulate business, and should tax the wealthy to fund social programs (1)
- The government should NOT tightly regulate business, and should tax the wealthy to fund social programs (2)
- The government should tightly regulate business, and should NOT tax the wealthy to fund social programs (3)
- The government should NOT tightly regulate business, and should NOT tax the wealthy to fund social programs (4)

Display This Question:

If laborgrand Is Equal to private

Q6.2 Would you, personally, like to see private sector labor unions (unions of employees of private companies) in the United States have more influence than they do today or have less influence than they do today?

- More influence (1)
- Less influence (3)

Display This Question:

If laborgrand Is Equal to public

Q6.3 Would you, personally, like to see public sector labor unions (unions of employees of government workers) in the United States have more influence than they do today or have less influence than they do today?

- More influence (1)
- Less influence (3)

Q6.6 Do you agree or disagree with the following statement: "I would like to live in a society where government does nothing except provide national defense and police protection, so that people could be left alone to earn whatever they could."

- Strongly agree (1)
- Somewhat agree (2)
- Somewhat disagree (3)
- Strongly disagree (4)

Q6.7 Do you agree or disagree with the following statement: "If all police were forced to use body cameras to videotape their interactions with citizens, then nearly all of the racial issues with policing would go away."

- Strongly agree (1)
- Somewhat agree (2)
- Somewhat disagree (3)
- Strongly disagree (4)

Q6.8 Some people support tax breaks for  $\{e://Field/taxbreakrand\}$ , arguing that it would stimulate economic growth and innovation. Others believe these these tax breaks would just help the wealthy get wealthier. Which of these statements comes closer to your own views?

- Reduce taxes for  $\{e://Field/taxbreakrand\}$  so they can create jobs and products that help society (4)
- Do not give  $\{e://Field/taxbreakrand\}$  special tax treatment (5)

Q6.9 If you'd like to explain or qualify any of your choices, you can use this space to do so. (optional)

Q7.2 Generally speaking, do you consider yourself to be a Democrat, a Republican, or something else?

- Democrat (1)
- Republican (2)
- Something else (3)

Display This Question:

If Generally speaking, do you consider yourself to be a Democrat, a Republican, or something else? Democrat Is Selected

Q7.3 Do you consider yourself to be a strong Democrat or a not strong Democrat?

- Strong Democrat (1)
- Not strong Democrat (2)

Display This Question:

If Generally speaking, do you consider yourself to be a Democrat, a Republican, or something else? Republican Is Selected

Q7.4 Do you consider yourself to be a strong Republican or a not strong Republican?

- Strong Republican (1)
- Not strong Republican (2)

Display This Question:

If Generally speaking, do you consider yourself to be a Democrat, a Republican, or something else? Something else Is Selected

Q7.5 Do you lean closer to the Democratic Party or the Republican Party?

- Democratic Party (1)
- Republican Party (2)
- Neither / Independent (3)
- Another party (4) \_\_\_\_\_

Q7.6 We hear a lot of talk these days about liberals and conservatives. Here is a seven-point scale on which the political views people might hold are arranged from extremely liberal to extremely conservative. Where would you place yourself on this scale?

- Extremely liberal (1)
- Somewhat liberal (2)
- Slightly liberal (3)
- Moderate; Middle-of-the-road (4)
- Slightly conservative (5)
- Somewhat conservative (6)
- Extremely conservative (7)
- I don't think of myself in those terms (8)

Display This Question:

If I don't think of myself in those terms Is Selected

Q7.7 What word would you use to describe your political ideology?

Q7.8 If the Presidential election were held today between Democrat Hillary Clinton and Republican Donald Trump, for whom would you vote?

- Hillary Clinton (1)
- Donald Trump (2)
- Other: (3) \_\_\_\_\_
- I would not vote (4)

Q7.9 Do you happen to recall for how many years a United States Senator is elected? That is, how many years are there in one full term for a U.S. Senator?

Q8.1 Have you previously started or run a business?

- Yes (1)
- No (3)

Q8.2 Are you a member of a labor union?

- Yes, a labor union at a private company (1)
- Yes, a labor union for government employees (2)
- No (3)

Q8.3 Do you work or have you worked in the technology industry?

- Yes (1)
- No (2)

Q8.4 In your career so far, what is the maximum number of people who have worked under you?

- 1 - 10 (1)
- 11 - 100 (2)
- 101 - 1000 (3)
- 1000+ (4)

Q8.5 Do you work as an independent contractor (and not a salaried employee) for a technology company?

- Yes (1)
- No (2)

Q8.6 What is the most senior position you have held before or hold now?

- CEO / Founder (1)
- Top-level executive (e.g., CFO, COO, CTO) (2)
- Vice president (3)
- Manager (4)
- Entry Level (5)

Q9.1 Finally, we have some questions about your background.

Q9.2 Are you a United States citizen?

- Yes (1)
- No (2)

Display This Question:

If Are you an American citizen? No Is Selected

Q9.3 Do you live in the United States?

- Yes (1)
- No (2)

Q9.4 Which of the following best describes your race/ethnicity?

- White (1)
- Asian (2)
- Black (3)
- Hispanic or Latino/a (4)
- Other (5)

Q9.5 What year were you born in?

- 1999 (4)
- 1998 (5)
- 1997 (6)
- 1996 (7)
- 1995 (8)
- 1994 (9)
- 1993 (10)
- 1992 (11)
- 1991 (12)
- 1990 (13)
- 1989 (14)
- 1988 (15)
- 1987 (16)
- 1986 (17)
- 1985 (18)
- 1984 (19)
- 1983 (20)
- 1982 (21)
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- 1979 (24)
- 1978 (25)
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- 1923 (80)
- 1922 (81)
- 1921 (82)

- 1920 (83)
- 1919 (84)
- 1918 (85)
- 1917 (86)
- 1916 (87)
- 1915 (88)

Q9.6 What is your gender?

- Male (1)
- Female (2)
- Other (3)

Q9.7 What is your 5-digit zip code?

Q9.8 What was your household income in 2015?

- Less than \$25,000 (1)
- \$25,000-\$49,999 (2)
- \$50,000-\$74,999 (3)
- \$75,000-\$99,999 (4)
- \$100,000-\$249,000 (5)
- \$250,000-\$1 million (6)
- More than \$1 million (7)

Q9.9 Are you a millionaire? That is, is your net worth over \$1,000,000?

- Yes (1)
- No (2)

Q9.10 What is the highest level of education that you have completed?

- Less than high school (1)
- High school diploma (2)
- Associates degree (3)
- Bachelors degree (4)
- Graduate degree (5)

Display This Question:

If What is the highest level of education that you have completed? Bachelors degree Is Selected

Or What is the highest level of education that you have completed? Associates degree Is Selected

Or What is the highest level of education that you have completed? Graduate degree Is Selected

Q9.11 Please type the name of the college you attended in the box below:

Q9.12 Please type any comments about the survey here. (optional)

Q104 Consider the issue of immigration and American values. Which of these statements best reflects your opinion?

- A growing number of newcomers from Mexico THREATENS American values (1)
- A growing number of newcomers from Mexico STRENGTHENS American values (2)

Q105 Now consider what kind of influence American immigration would have on Mexican culture. Do you think American immigration into Mexico would threaten or strengthen the values that Mexicans cherish?

- American immigration into Mexico would THREATEN their culture (1)
- American immigration into Mexico would STRENGTHEN their culture (2)

Q71 In your opinion, how important is it that whites work together to change laws that are unfair to whites?

- Extremely important (11)
- Very important (12)
- Moderately important (13)
- Slightly important (14)
- Not at all important (15)

Q72 How important is being white to your identity?

- Extremely important (11)
- Very important (12)
- Moderately important (13)
- Slightly important (14)
- Not at all important (15)

Q107 Over the next 20 years, which of these groups do you think is going to have more influence with Democratic elected officials, less influence with them, or about the same amount of influence with them?

	More influence (1)	About the same amount of influence (2)	Less influence (3)
Technology entrepreneurs (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Small businesses (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Big businesses (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Labor unions (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
LGBT people and organizations (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Big banks (9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Civil rights organizations (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
African-Americans (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Latinos (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>