ONLINE APPENDIX

Appendix A.1. Additional Figures and Tables

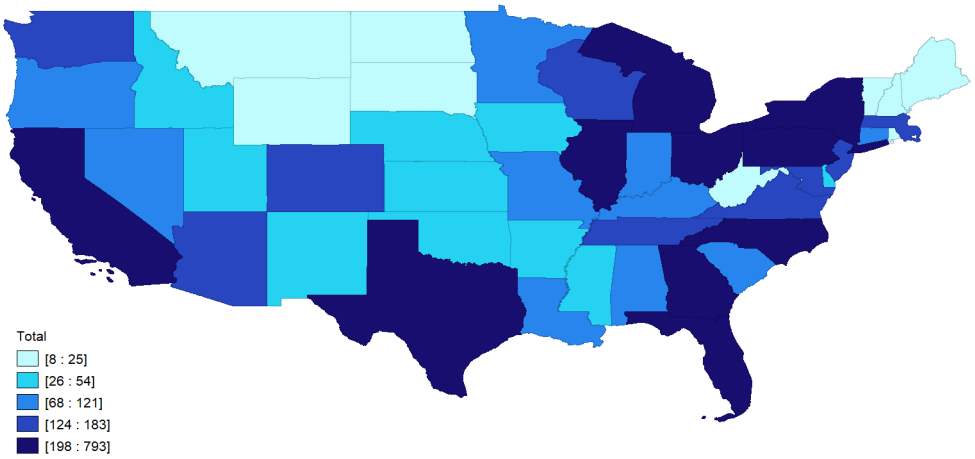


Figure A1. Location of Survey Respondents

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

FIGURE A2. Screenshots: Control and T-Economy

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

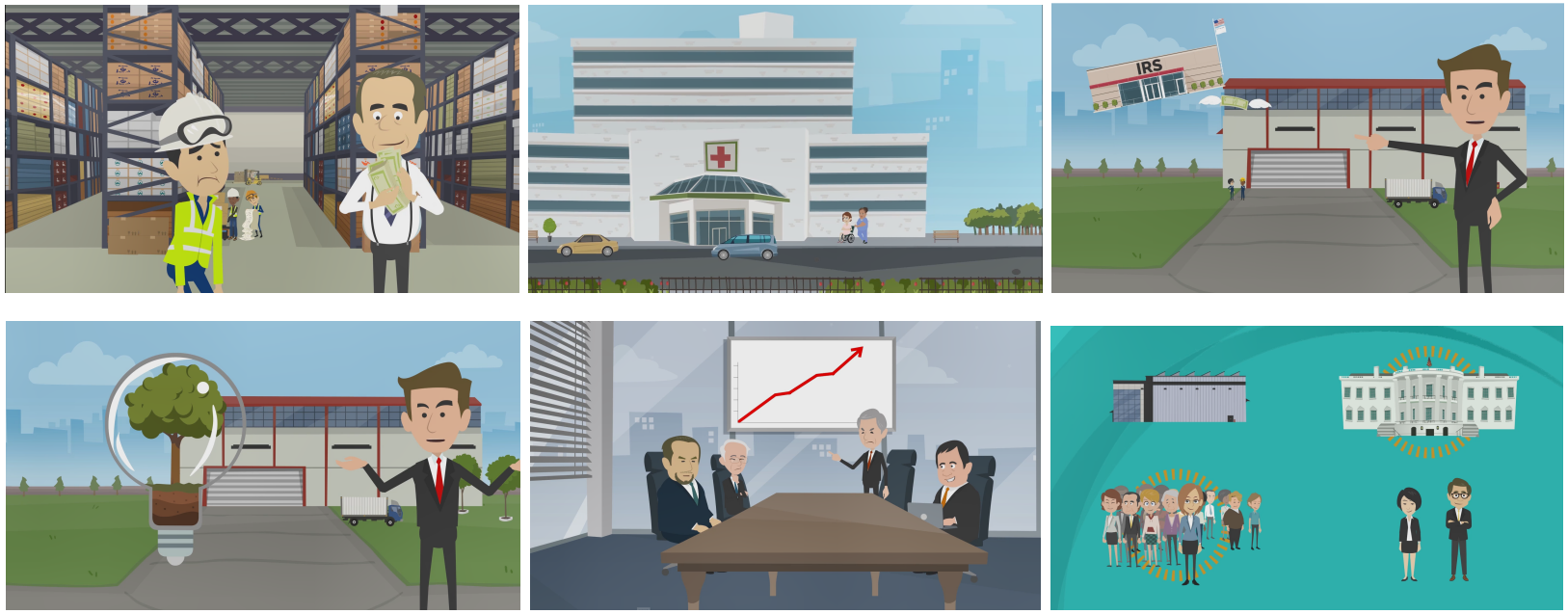


FIGURE A3. Screenshots: T-Bad

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

FIGURE A4. Screenshots: T-Good

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

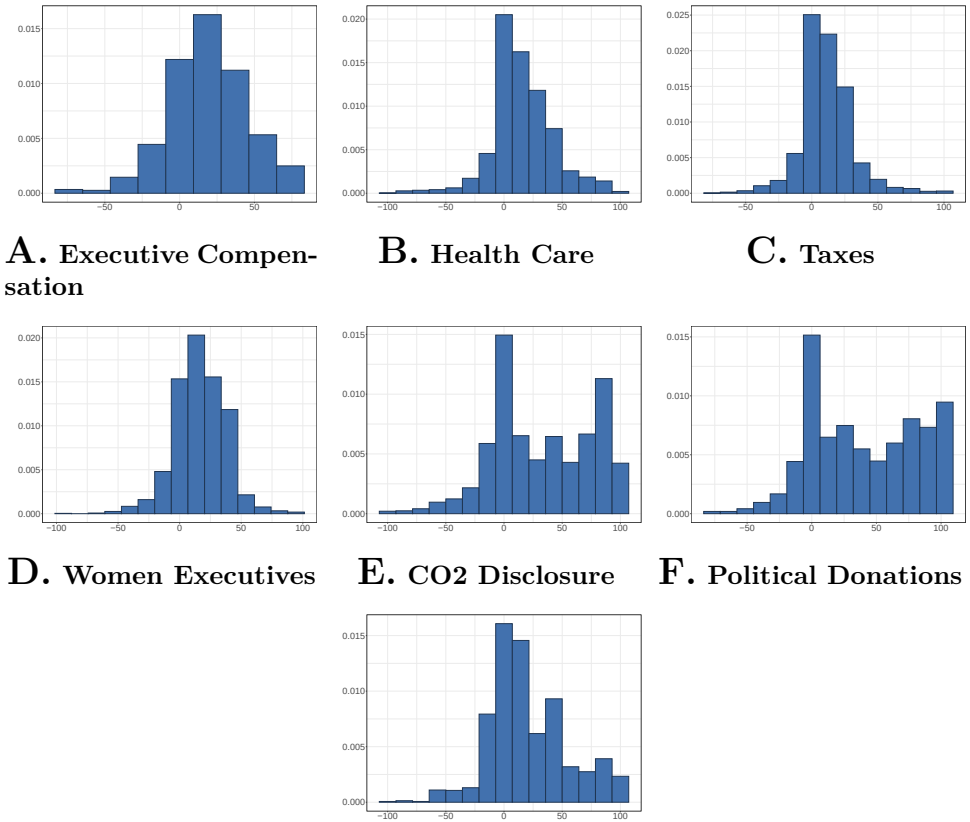


FIGURE A5. Histograms of Perceptions Responses (Big Business Discontent)

Notes: This figure shows the distribution of the big business discontent for each specific measure of perceptions. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations are. See Section 3.2 for a definition of each specific measure.

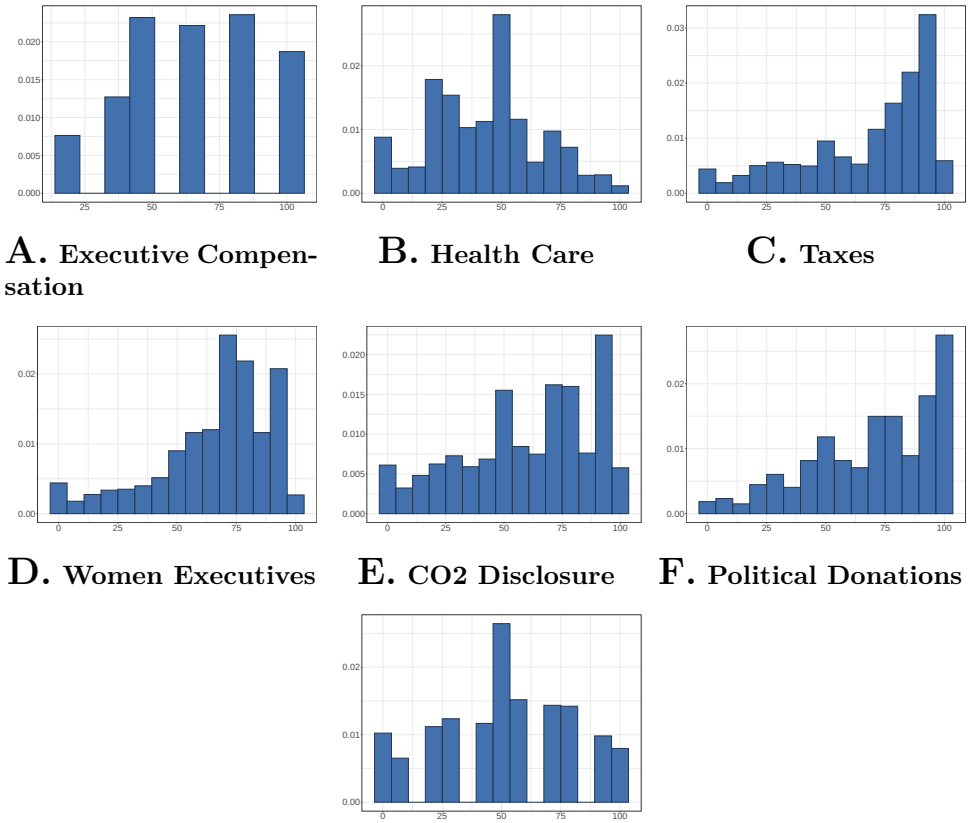


FIGURE A6. Histograms of Perceptions Responses (Are)

Notes: This figure shows the distribution of what respondents think corporations *are* doing for each specific measure of perceptions. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations are. See Section 3.2 for a definition of each specific measure.

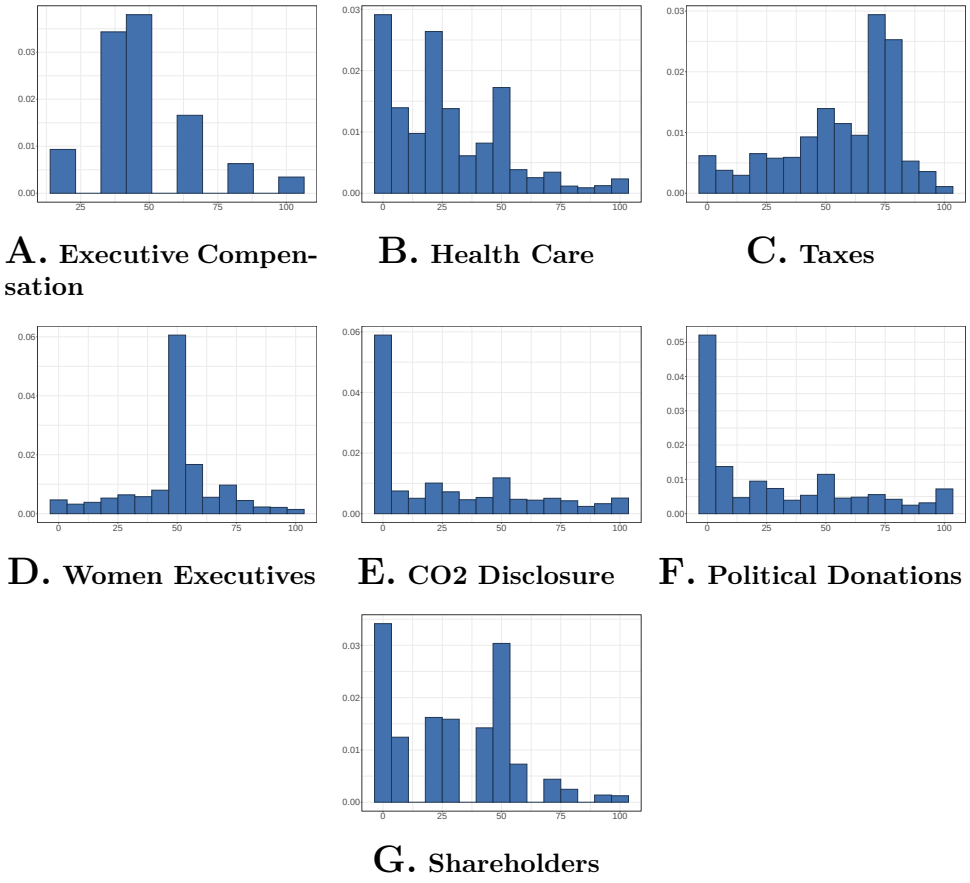


FIGURE A7. Histograms of Perceptions Responses (Should Be)

Notes: This figure shows the distribution of what respondents think corporations *should be* doing for each specific measure of perceptions. The sample consists of respondents in the Control video group. The higher the value the less ESG-friendly individuals think corporations should be. See Section 3.2 for a definition of each specific measure.

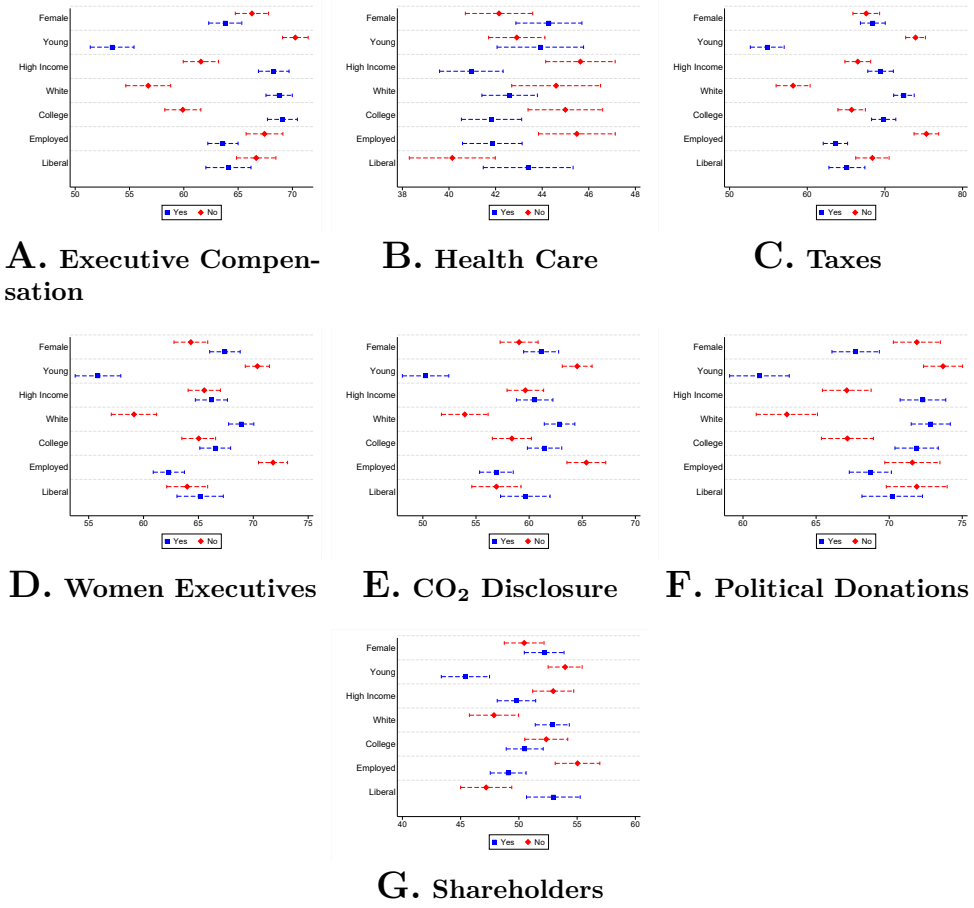


FIGURE A8. Heterogeneity in Measures of Perception (Are)

Notes: This figure shows how measures of perceptions of how ESG-friendly corporations *are* (according to respondents) vary across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. *Yes* indicates the respondent belongs to the given group in the y-axis, while *No* indicates otherwise. The higher the value the less ESG-friendly individuals think corporations are. See Section 3.2 for a definition of each specific measure, and see Table 1 for a definition of each specific socio-demographic indicator variable. The sub-figures display the average and the 95% confidence interval.

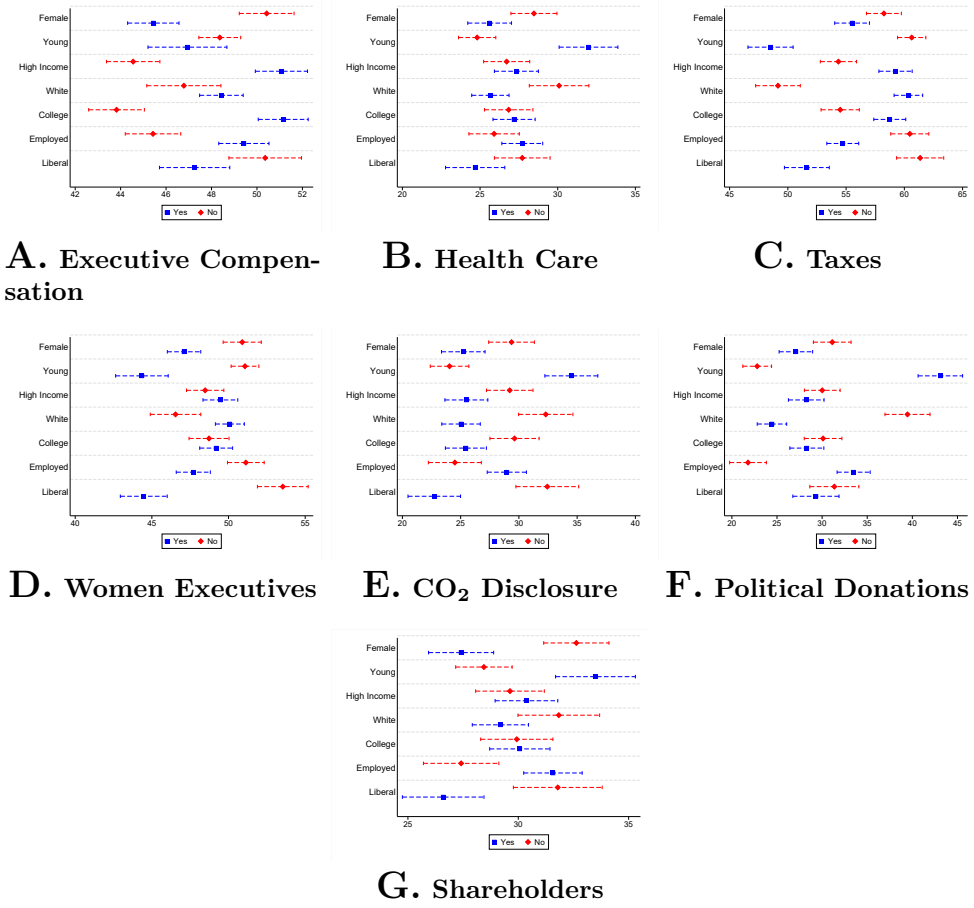
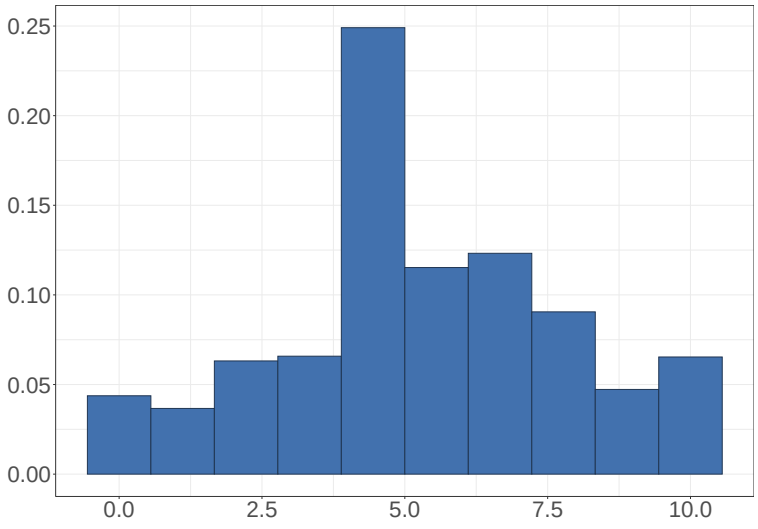
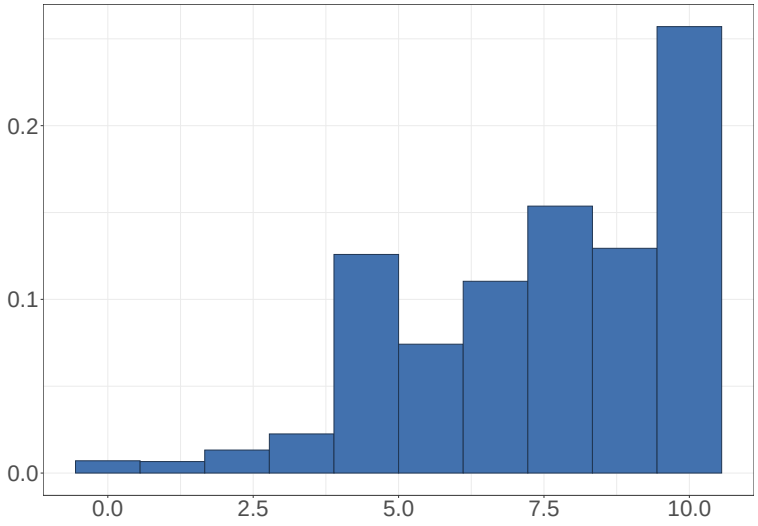


FIGURE A9. Heterogeneity in Measures of Perception (Should Be)

Notes: This figure shows how measures of perceptions of how ESG-friendly corporations *should be* (according to respondents) vary across socio-demographic characteristics of the respondents. The sample consists of respondents in the Control video group. *Yes* indicates the respondent belongs to the given group in the y-axis, while *No* indicates otherwise. The higher the value the less ESG-friendly individuals think corporations should be. See Section 3.2 for a definition of each specific measure, and see Table 1 for a definition of each specific socio-demographic indicator variable. The sub-figures display the average and the 95% confidence interval.



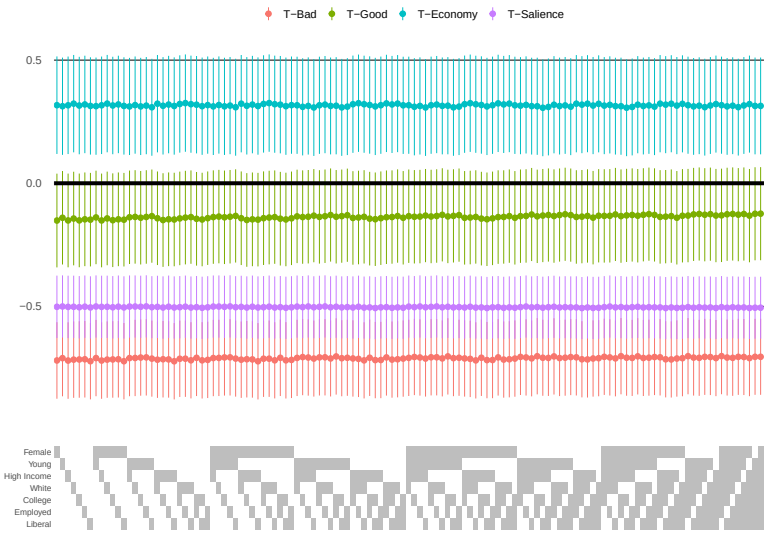
A. Support for Bailouts



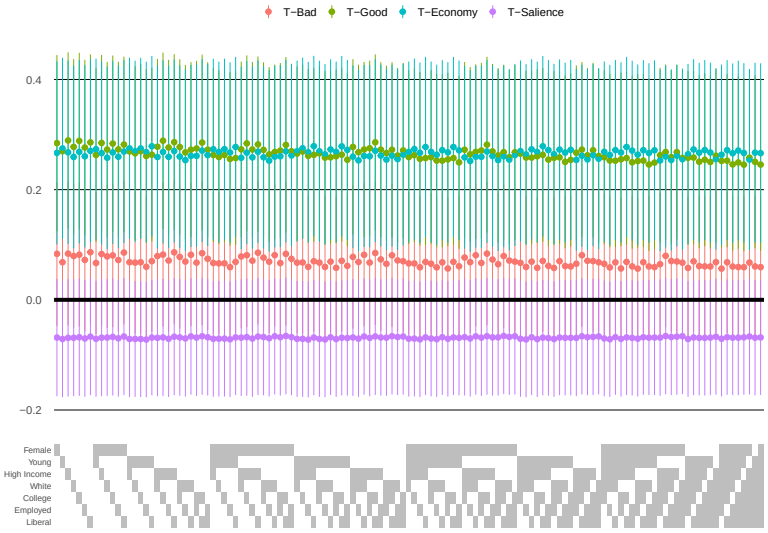
B. Support for Small Businesses

FIGURE A10. Histograms of Support for Economic Policies

Notes: This figure shows the distribution of the support for economic policies. The sample consists of respondents in the Control video group. All outcomes are measured on a scale of 0 to 10, and they are defined in Section 3.2.



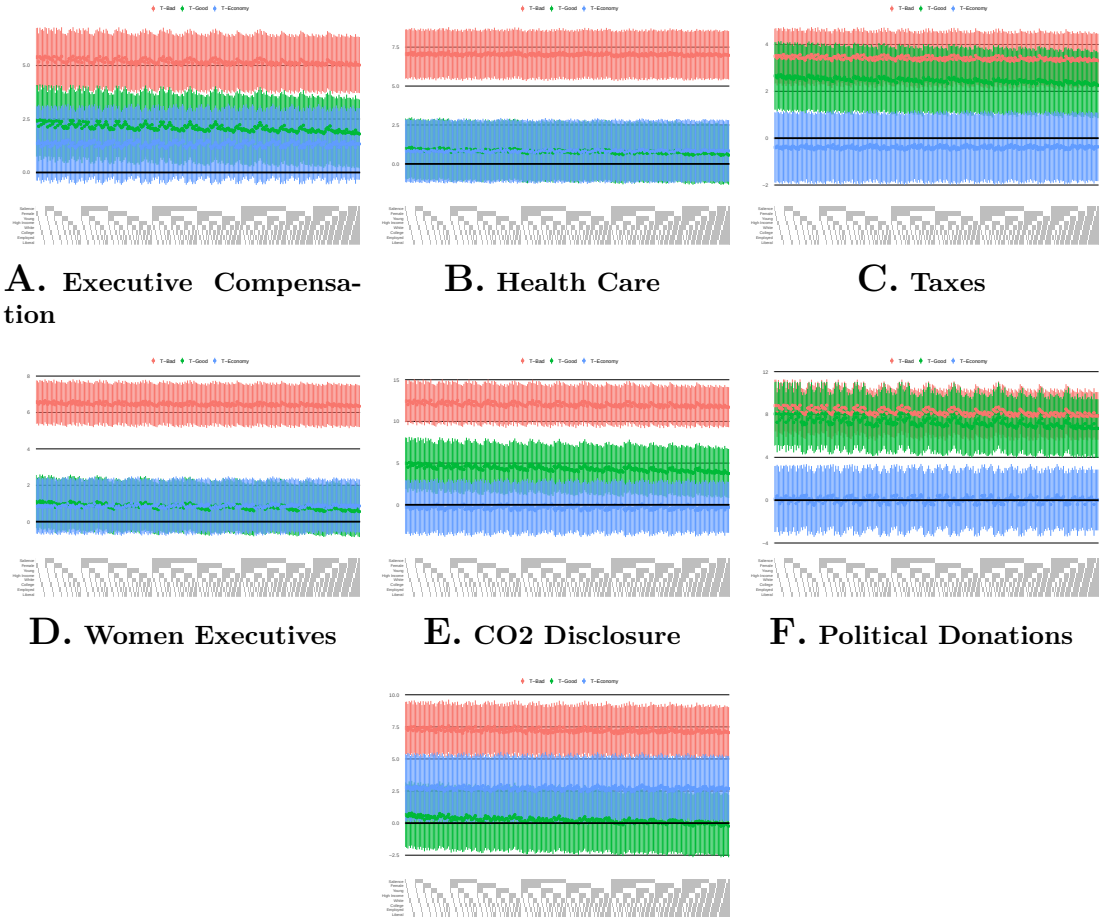
A. Support for Bailouts



B. Support for Small Businesses

FIGURE A11. Coefficient Stability Plots: Support for Economic Policies

Notes: This figure shows the coefficient stability plots for the treatment effects of the main May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 6.2.



A. Executive Compensation

B. Health Care

C. Taxes

D. Women Executives

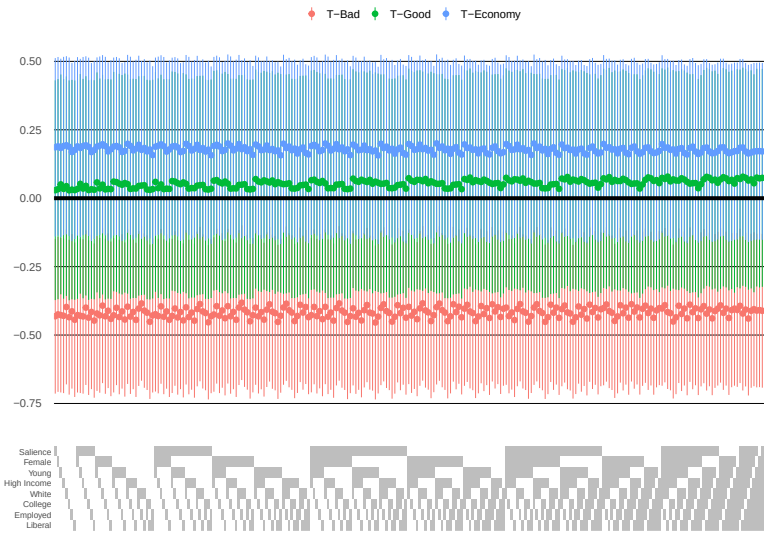
E. CO2 Disclosure

F. Political Donations

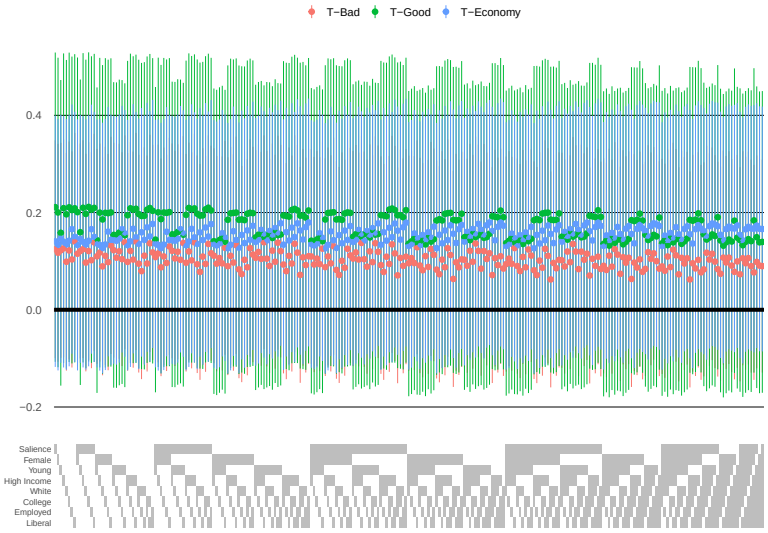
G. Shareholders

FIGURE A12. Coefficient Stability Plots: Perceptions of Large Corporations

Notes: This figure shows the coefficient stability plots for the first stage of the main May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 6.2.



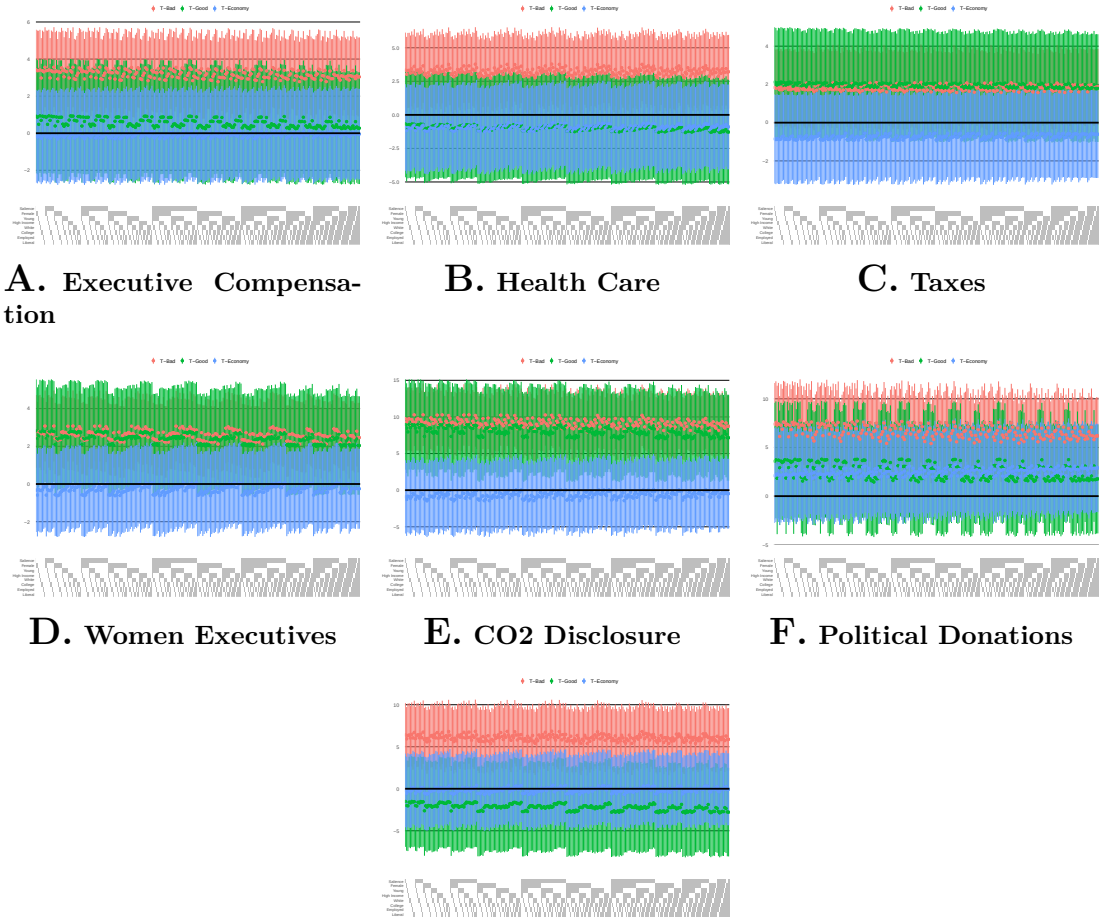
A. Support for Bailouts



B. Support for Small Businesses

FIGURE A13. Coefficient Stability Plots: Support for Economic Policies (Persistence)

Notes: This figure shows the coefficient stability plots for the treatment effects of the one-week follow-up to the May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 6.2.



A. Executive Compensation

B. Health Care

C. Taxes

D. Women Executives

E. CO2 Disclosure

F. Political Donations

G. Shareholders

FIGURE A14. Coefficient Stability Plots: Perceptions of Large Corporations (Persistence)

Notes: This figure shows the coefficient stability plots for the first stage of the one-week follow-up to the May 2020 survey. The plots aim to show the robustness of our results to the inclusion of all potential combinations of socio-economic controls, as discussed in Section 6.2.

TABLE A1. Heterogeneity Across Political Views and Age: Perceptions of Large Corporations

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO2 Disclosure	(6) Political Donations	(7) Shareholders
Panel A: Political Views							
Treatment: T-Bad x Liberal	5.603***	5.571***	4.263***	2.536*	9.975***	4.834	5.372**
	(1.650)	(1.919)	(1.418)	(1.414)	(3.031)	(2.938)	(2.483)
Treatment: T-Good x Liberal	6.615***	3.617	4.828***	4.139**	13.761***	5.139	-0.501
	(2.004)	(2.331)	(1.722)	(1.717)	(3.681)	(3.568)	(3.015)
Treatment: T-Bad x Conservative	-2.516	-2.392	1.053	0.013	-0.840	-4.005	-1.224
	(1.673)	(1.946)	(1.438)	(1.434)	(3.074)	(2.980)	(2.518)
Treatment: T-Good x Conservative	-1.175	-2.332	-0.751	0.999	3.934	-2.910	-4.070
	(2.069)	(2.407)	(1.778)	(1.773)	(3.802)	(3.685)	(3.114)
Treatment: T-Bad	4.401***	6.049***	1.886**	5.780***	9.604***	8.522***	6.131***
	(1.084)	(1.262)	(0.932)	(0.929)	(1.993)	(1.931)	(1.632)
Treatment: T-Good	0.591	0.362	1.208	-0.655	-0.724	7.193***	1.803
	(1.331)	(1.549)	(1.144)	(1.141)	(2.446)	(2.371)	(2.003)
Liberal	-1.022	1.813	1.163	2.040*	1.214	0.254	4.749***
	(1.221)	(1.420)	(1.049)	(1.046)	(2.244)	(2.175)	(1.838)
Conservative	-1.604	-4.535***	-5.324***	-8.226***	-11.259***	-0.120	-6.284***
	(1.240)	(1.443)	(1.066)	(1.063)	(2.279)	(2.209)	(1.866)
Observations	5,688	5,688	5,688	5,688	5,688	5,688	5,688
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.003	0.000	0.538	0.000	0.000	0.560	0.025
Mean D.V Control	17.12	16.190	11.150	16.880	32.810	40.690	21.310
SD D.V Control	24.32	26.640	19.660	20.930	42.790	41.270	34.190
Panel B: Age							
Treatment: T-Bad x Young	6.988***	4.181**	3.416***	4.132***	8.215***	5.519**	8.625***
	(1.472)	(1.766)	(1.302)	(1.312)	(2.741)	(2.530)	(2.273)
Treatment: T-Good x Young	7.820***	7.230***	4.068**	3.353**	8.271**	5.554*	7.407***
	(1.816)	(2.179)	(1.607)	(1.619)	(3.382)	(3.122)	(2.805)
Treatment: T-Bad	3.029***	5.705***	2.355***	5.210***	9.508***	6.516***	4.605***
	(0.806)	(0.967)	(0.713)	(0.719)	(1.501)	(1.386)	(1.245)
Treatment: T-Good	-0.230	-1.251	1.306	-0.055	1.966	5.589***	-1.799
	(0.983)	(1.180)	(0.870)	(0.877)	(1.831)	(1.691)	(1.518)
Young	-15.474***	-6.205***	-7.012***	-7.817***	-24.761***	-32.873***	-13.671***
	(1.080)	(1.296)	(0.956)	(0.963)	(2.011)	(1.856)	(1.667)
Observations	5,688	5,688	5,688	5,688	5,688	5,688	5,688
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.001	0.000	0.210	0.000	0.000	0.568	0.000
Mean D.V Control	17.120	16.190	11.150	16.880	32.810	40.690	21.310
SD D.V Control	24.320	26.640	19.660	20.930	42.790	41.270	34.190

Notes: This table shows heterogeneous effect of the treatments on some of our measures of perceptions, namely our primary measure of perception *"Big Business Discontent"* (what individuals think large corporations policies *are*) using as heterogeneity of interest the political orientation (Panel A) and age (Panel B) of the respondents. The specification in Panel A is: $X_i = \lambda + \sum_{j=1}^{j=2} \theta^j T_i^j \times L_i + \sum_{j=1}^{j=2} \eta^j T_i^j \times C_i + \sum_{j=1}^{j=2} \phi^j T_i^j + \alpha_L L_i + \alpha_C C_i + S_i + \eta_i$. The specification in Panel B is: $X_i = \lambda + \sum_{j=1}^{j=2} \theta^j T_i^j \times Y_i + \sum_{j=1}^{j=2} \phi^j T_i^j + \alpha_Y Y_i + S_i + \eta_i$. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. S_i is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). We group respondents into three groups based on political orientation: Liberal (comprising Very liberal or Liberal), Moderate, and Conservative (comprising Very conservative or Conservative). *Young* is an indicator variable equal to 1 for individuals who are 35 years old or younger. All dependent variables are measured on a scale of 0 to 100 and they are defined in details in Section 3.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A2. What Comes to Mind: List of Structured Thoughts

Group	Thoughts
Bad	Large corporations are often involved in corruption scandals. For example, think of Enron!
Bad	Large corporations have recently often been the cause of environmental disasters.
Bad	I have friends and family members who are paid very low wages compared to what their companies' executives make.
Good	Facebook and other Big Tech companies are leading the way in diversity and inclusion.
Good	Big corporations like Amazon make our life significantly better. Think of how easy it is to buy products and get them in just a few hours!
Good	Lots of big corporations and their executives try to help the world. I am thinking of Bill Gates and Warren Buffet and all the money they have donated to charity, for example.
Econ	The economic consequences of mass layoffs during a crisis can be catastrophic.
Econ	In the last few decades, large corporations have always been a key driver of economic growth and stable employment in America.
Econ	The government needs to support the economy with all possible means during these difficult times.

Notes: This table reports the list of thoughts displayed in random order to respondents in our June 2022 survey aimed at measuring what comes to mind.

TABLE A3. Inter-rater Reliability for Classification of Open-ended Answers

Variables	(1) Invalid	(2) ESG	(3) Economic
Inconsistencies (shares %)	6.693	16.439	23.522

Notes: This table reports the percentage of the observations on which classifications of the open-ended answers are inconsistent across the two reviewers. The table reports three different classifications. Column 1 shows the percentage of inconsistencies across reviewers for responses classified as "Invalid". Columns 2 and 3 show the percentage of inconsistencies for classification into ESG-based reasoning and Economic reasoning, respectively.

TABLE A4. The Video Experiment: Persistence

Variables	(1) Support for Bailouts	(2) Support for Small Businesses
Treatment: T-Bad	-0.404***	0.137
	(0.144)	(0.115)
Treatment: T-Good	0.061	0.227
	(0.205)	(0.162)
Treatment: T-Economy	0.224	0.164
	(0.167)	(0.132)
Observations	2,311	2,311
R-squared	0.011	0.003
Control for Salience	Yes	Yes
T-Bad vs T-Good	0.014	0.545
T-Bad vs T-Economy	0.000	0.811
T-Good vs T-Economy	0.427	0.700
Mean D.V. Control	5.197	7.753
SD D.V. Control	2.728	2.103

Notes: This table shows the treatment effects for the sample of individuals we re-contacted one week after the first survey. The specification is $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. S_i is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A5. Changing Perceptions with Animated Videos: Persistence

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO_2 Disclosure	(6) Political Donations	(7) Shareholders
Panel A: Big Business Discontent							
Treatment: T-Bad	3.356***	3.406**	1.855*	2.677***	9.742***	7.206***	6.467***
	(1.107)	(1.431)	(1.035)	(0.985)	(2.219)	(2.160)	(1.945)
Treatment: T-Good	0.844	-0.685	2.089	2.702*	8.869***	3.475	-1.512
	(1.571)	(2.029)	(1.468)	(1.397)	(3.147)	(3.063)	(2.758)
Treatment: T-Economy	-0.268	-0.990	-0.892	-0.467	-1.067	2.016	-0.094
	(1.277)	(1.650)	(1.193)	(1.136)	(2.559)	(2.490)	(2.242)
Observations	2,311	2,311	2,311	2,311	2,311	2,311	2,311
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.082	0.028	0.862	0.985	0.763	0.185	0.001
T-Bad vs T-Economy	0.001	0.002	0.009	0.002	0.000	0.017	0.001
T-Good vs T-Economy	0.481	0.881	0.043	0.024	0.002	0.635	0.609
Mean D.V Control	17.710	18.070	12.590	17.550	36.370	45.580	23.150
SD D.V Control	20.490	27.110	19.160	18.330	41.200	41.460	36.230
Panel B: Are							
Treatment: T-Bad	2.406**	4.458***	4.695***	4.980***	5.488***	1.824	6.463***
	(1.225)	(1.222)	(1.231)	(1.046)	(1.384)	(1.384)	(1.487)
Treatment: T-Good	-0.181	-0.984	5.408***	3.633**	2.600	0.362	0.016
	(1.737)	(1.733)	(1.745)	(1.483)	(1.963)	(1.963)	(2.109)
Treatment: T-Economy	0.386	1.928	0.334	-0.909	-0.906	0.704	0.447
	(1.412)	(1.408)	(1.419)	(1.206)	(1.595)	(1.595)	(1.715)
Observations	2,311	2,311	2,311	2,311	2,311	2,311	2,311
R-squared	0.003	0.012	0.010	0.018	0.012	0.001	0.015
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.105	0.001	0.656	0.323	0.109	0.417	0.001
T-Bad vs T-Economy	0.102	0.040	0.000	0.000	0.000	0.422	0.000
T-Good vs T-Economy	0.745	0.094	0.004	0.002	0.075	0.862	0.839
Mean D.V Control	64.960	42.840	72.320	68.660	63.470	70.807	53.970
SD D.V Control	24.110	23.020	24.650	21.170	26.740	26.440	27.290
Panel C: Should Be							
Treatment: T-Bad	-0.949	1.052	2.840**	2.302***	-4.253**	-5.382***	-0.004
	(0.883)	(1.217)	(1.197)	(0.886)	(1.712)	(1.605)	(1.315)
Treatment: T-Good	-1.025	-0.299	3.319*	0.931	-6.269***	-3.113	1.528
	(1.252)	(1.726)	(1.697)	(1.256)	(2.428)	(2.276)	(1.865)
Treatment: T-Economy	0.654	2.919**	1.226	-0.442	0.160	-1.313	0.541
	(1.018)	(1.403)	(1.380)	(1.021)	(1.974)	(1.851)	(1.516)
Observations	2,311	2,311	2,311	2,311	2,311	2,311	2,311
R-squared	0.002	0.003	0.003	0.005	0.006	0.008	0.000
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.948	0.394	0.758	0.235	0.366	0.278	0.371
T-Bad vs T-Economy	0.071	0.128	0.181	0.002	0.011	0.012	0.681
T-Good vs T-Economy	0.181	0.063	0.219	0.276	0.008	0.431	0.598
T-Bad vs T-Good	0.951	0.390	0.752	0.229	0.361	0.271	0.380
Mean D.V Control	47.250	24.760	59.730	51.110	27.100	25.290	30.820
SD D.V Control	16.990	21.950	23.360	17.820	32.600	31.460	24.50

Notes: This table reports the estimates for the first stage for the sample of individuals we re-contacted one week after the first survey, namely our primary measure of perception *"Big Business Discontent"* (Panel A), what individuals think large corporations policies *are* (Panel B) and *should be* (Panel C). The specification is $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. S_i is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are defined in details in Section 3.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A6. Attrition in Follow-up Survey

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

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

TABLE A7. Treatment Effects on Support for Economic Policies (Re-weighting)

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

Notes: This table shows the treatment effects of our experiments on support for economic policies. The specification is $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$. The sample is re-weighted so as to be perfectly representative of the U.S. population, as measured in the CPS data described in Section 3.1. To do the re-weighting, we use the logistic regression approach to generate propensity scores that can be used to re-weight observations in our survey data. The procedure follows the following steps: (a) from the CPS data, select the same characteristics (Female, Young, High income, White, College, Employed) included in our survey data; (b) append such CPS variables to our survey data, and create an indicator variable equal to 0 for the CPS data and 1 for the survey data; (c) use this indicator variable as a dependent variable in a logistic regression where the other characteristics are used as independent variables, and save the predicted probability; (d) weigh the main specification by the inverse of this predicted probability. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A8. Treatment Effects on Perceptions of Large Corporations (Re-weighting)

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO_2 Disclosure	(6) Political Donations	(7) Shareholders
Treatment: T-Bad	5.289***	7.105***	3.338***	6.291***	12.247***	7.736***	7.462***
	(0.691)	(0.804)	(0.603)	(0.607)	(1.289)	(1.231)	(1.051)
Treatment: T-Good	1.301	0.782	2.289***	0.573	4.801***	6.710***	0.174
	(0.843)	(0.980)	(0.735)	(0.741)	(1.571)	(1.500)	(1.281)
Treatment: T-Economy	1.155	1.272	-0.595	0.521	-0.416	0.018	2.881**
	(0.875)	(1.017)	(0.763)	(0.769)	(1.631)	(1.557)	(1.330)
Observations	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.000	0.000	0.141	0.000	0.000	0.480	0.000
T-Bad vs T-Economy	0.000	0.000	0.000	0.000	0.000	0.000	0.000
T-Good vs T-Economy	0.881	0.666	0.001	0.952	0.004	0.000	0.068
Mean D.V. Control	17.530	16.690	11.280	17.200	32.940	41.690	22.050
SD D.V. Control	24.130	26.660	19.730	20.730	42.940	40.950	34.510

Notes: This table reports the estimates for the first stage, namely the impact of our treatments on our primary measure of perceptions—the big business discontent. The specification is $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + S_i + \eta_i$. The sample is re-weighted so as to be perfectly representative of the U.S. population, as measured in the CPS data described in Section 3.1. To do the re-weighting, we use the logistic regression approach to generate propensity scores that can be used to re-weight observations in our survey data. The procedure follows the following steps: (a) from the CPS data, select the same characteristics (Female, Young, High income, White, College, Employed) included in our survey data; (b) append such CPS variables to our survey data, and create an indicator variable equal to 0 for the CPS data and 1 for the survey data; (c) use this indicator variable as a dependent variable in a logistic regression where the other characteristics are used as independent variables, and save the predicted probability; (d) weigh the main specification by the inverse of this predicted probability. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. S_i is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are defined in details in Section 3.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A9. Treatment Effects on Support for Economic Policies (Controlling for demographics)

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

Notes: This table shows the treatment effects of our experiments on support for economic policies, controlling for individual demographic characteristics. The specification is $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \sum_{k=1}^{k=7} \gamma_i^k + \nu_i$. γ_i^k are indicator variables taking value 1 if individual i is of demographic k, where j indicates Female, Young, High Income, White, College, Employed, Liberal, respectively. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts. *Support for Small Businesses* represents how strongly individuals support for small-business bailouts. All dependent variables are measured on a scale in the range of 0 to 10 and are defined in Section 3.2. The table also reports the p-value for the test of difference in the treatment effects across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A10. Treatment Effects on Perceptions of Large Corporations (Controlling for demographics)

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO_2 Disclosure	(6) Political Donations	(7) Shareholders
Treatment: T-Bad	5.023***	6.976***	3.310***	6.342***	11.708***	7.867***	7.052***
	(0.669)	(0.792)	(0.586)	(0.583)	(1.225)	(1.137)	(1.013)
Treatment: T-Good	1.802**	0.569	2.259***	0.556	3.755**	6.702***	-0.231
	(0.820)	(0.970)	(0.718)	(0.715)	(1.501)	(1.393)	(1.241)
Treatment: T-Economy	1.333	0.834	-0.371	0.865	-0.301	0.017	2.690**
	(0.852)	(1.009)	(0.746)	(0.743)	(1.561)	(1.448)	(1.290)
Observations	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Control for Salience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Control for Demographics	Yes	Yes	Yes	Yes	Yes	Yes	Yes
T-Bad vs T-Good	0.000	0.000	0.130	0.000	0.000	0.387	0.000
T-Bad vs T-Economy	0.000	0.000	0.000	0.000	0.000	0.000	0.001
T-Good vs T-Economy	0.622	0.815	0.002	0.710	0.020	0.000	0.043
Mean D.V. Control	17.120	16.190	11.150	16.880	32.810	40.690	21.310
SD D.V. Control	24.320	26.640	19.660	20.930	42.790	41.270	34.190

Notes: This table reports the estimates for the first stage, namely the impact of our treatments on our primary measure of perceptions—the big business discontent—controlling for individual demographic characteristics. The specification is $X_i = \lambda + \sum_{j=1}^{j=3} \phi^j T_i^j + \sum_{k=1}^{k=7} \gamma_i^k + S_i + \eta_i$. γ_i^k are indicator variables taking value 1 if individual i is of demographic j, where k indicates Female, Young, High Income, White, College, Employed, Liberal, respectively. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the Good video treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy video treatment. S_i is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are defined in details in Section 3.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. The table also reports the p-value for the test of difference in the first stage coefficients across treatments. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A11. Treatment Effects on Support for Economic Policies: Extra Robustness Checks

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

Notes: This table shows a series of robustness checks for the treatment effects of our experiments on support for economic policies . The specification is $Y_i = \alpha + \sum_{j=1}^{j=4} \beta^j T_i^j + \nu_i$. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the T-Bad treatment. *T-Good* is an indicator variable equal to 1 for the sample of individuals subject to the T-Good treatment. *T-Economy* is an indicator variable equal to 1 for the sample of individuals subject to the Economy treatment. *T-Salience* is an indicator variable equal to 1 for the sample of individuals subject to the Salience Treatment. *Support for Bailouts* represents how strongly individuals support corporate bailouts and it is measured on a scale in the range of 0 to 10.*Support for Small Businesses* represents how strongly individuals support for small-business bailouts and it is also measured on a scale in the range of 0 to. In columns (1 & 4) the regression is estimated after dropping individuals who put forth almost no effort or very little effort to the survey. In columns (2 & 5) the regression includes controls for the time (in seconds) spent to fill in the surveys. In columns (3 & 6) the regression is estimated after dropping individuals who answered that they feel that the survey was (left-wing or right-wing bias) biased. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A12. Sample and Balance: October 2020 Survey

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

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

TABLE A13. The Video Experiment and Perceptions of Large Corporations: October 2020 Survey

Variables	(1) Executive Compensation	(2) Health Care	(3) Taxes	(4) Women Executives	(5) CO_2 Disclosure	(6) Political Donations	(7) Shareholders
Treatment: T-Bad	7.652***	8.904***	3.731***	6.547***	9.979***	8.748***	8.178***
	(1.011)	(1.282)	(0.925)	(0.883)	(2.146)	(2.036)	(1.749)
Observations	1,683	1,683	1,683	1,683	1,683	1,683	1,683
Mean D.V. Control	15.54	16.66	11.88	18.18	36.65	41.02	24.85
SD D.V. Control	20.39	26.04	18.49	17.70	41.95	41.50	34.95

Notes: This table reports the estimates for the first stage for the sample of individuals we surveyed in the October 2020 study. The specification is $X_i = \lambda + \phi T_i^{Bad} + S_i + \eta_i$. *T-Bad* is an indicator variable equal to 1 for the sample of individuals subject to the Bad video treatment. S_i is equal to 1 if the respondent was subject to the salience treatment (and 0 otherwise). All dependent variables are defined in details in Section 3.2. For each dependent variable measure, a higher number indicates a higher big business discontent, that is the respondent thinks large corporations are less ESG-friendly than they should be. At the bottom of the table we report mean and standard deviations of dependent variables measured using only information from the control group. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

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

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

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

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

Q1. Yes, I would like to take part in this study, and confirm that I AM A U.S. RESIDENT and I AM 18 or older; o No, I would not like to participate.

Section 1.

Q2. What is your gender?
Male; Female

Q3. What is your age?

Q4. What was your TOTAL household income, before taxes, last year (2019)?
$0-$9,999; $10,000-$14,999; $15,000-$19,999; $20,000-$29,999; $30,000-$39,999; $40,000-$49,999; $50,000-$69,999; $70,000-$89,999; $90,000-$109,999; $110,000-$149999; $150,000-$199,999; $200,000+

Q5. How would you describe yourself?

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

Q6. Which category best describes your highest level of education?

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

Q7. What is your current employment status?

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

Q8. On economic policy matters, where do you see yourself on the liberal/conservative spectrum?

Very liberal; Liberal; Moderate; Conservative; Very conservative

Q9. Before proceeding to the next set of questions, we want to ask for your feedback about the responses you provided so far. It is vital to our study that we only include responses from people who devoted their full attention to this study. This will not affect in any way the payment you will receive for taking this survey. In your honest opinion, should we use your responses, or should we discard your responses since you did not devote your full attention to the questions so far?

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

Section 2.

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

QA. What is a corporate bailout?

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

QB. Who are the shareholders of a company?

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

QC. Examples of stakeholders of a company are:

Employees; Local communities; Both of the above.

Section 3.

Q10. How much of the time do you think you can trust the government to do what is right?

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

Q11. How much of the time do you think you can trust private corporations to do what is right?

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

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

Q12. How much do you think corporate bailouts will improve the economy as a whole?

0-10.

Q13. How much do you think corporate bailouts will improve your own economic situation?

0-10.

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

Q14. How many times higher do you think the top executives' and managers' pay is relative to average workers?

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

Q15. How many times higher do you think the top executives' and managers' pay should be relative to average workers?

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

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

Q16. What percentage of the employees' health care costs do you think large corporations pay?

0%-100%.

Q17. What percentage of employees' health care costs do you think large corporations should be paying?

0%-100%.

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

Q18. For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations paid?

0%-100%.

Q19. For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations should have paid?

0%-100%.

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

Q20. What percentage of top managers and executives do you think are women?

0%-100%.

Q21. What percentage of top managers and executives do you think should be women?

0%-100%.

Prompt. **In order to help protect the environment**, large corporations can disclose CO_2 gas emissions to the public.

Q22. What percentage of large corporations do you think disclose CO_2 gas emissions?

0%-100%.

Q23. What percentage of large corporations do you think should be disclosing CO_2 gas emissions?

0%-100%.

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

Q24. What percentage of large corporations do you think donate money to politicians?

0%-100%.

Q25. What percentage of large corporations do you think should be donating money to politicians?

0%-100%.

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

Q26. Do you think large corporations only aim to increase the profits for shareholders or do you think they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations only care about shareholders and 10 means they care about other stakeholders as much as shareholders.

0-10.

Q27. In your mind, should corporations only aim to increase the profits for shareholders or should they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations should only care about shareholders and 10 means they should care about other stakeholders as much as shareholders.

0-10.

Section 4.

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

Q28. On a scale from 0 to 10, where 0 means "do not support at all" and 10 means "strongly support", how would you rate your support for corporate bailouts?

0-10.

Q29. **The government considers adding certain conditions** that large corporations must comply with to receive bailout money. Rank from most to least important the conditions you think should be added in order to receive a bail out (To rank the options, drag them up or down).

- *Retain workers by limiting layoffs.*
- *Limit pay of top executives and managers.*
- *Limit political campaign donations.*
- *Stop using strategies to reduce their tax burden.*
- *Keep a diverse workplace where women are well represented.*
- *Limit and disclose CO_2 gas emissions.*
- *Stop paying out profits to shareholders.*

Q30. How strict do you think the above conditions should be? We would again like you to indicate your answer by choosing a value between 0 and 10 below. The number 0 means "no conditions should be added at all" and 10 means "conditions should be extremely strict."

0-10.

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

Q31. On a scale from 0 to 10, where 0 means "do not support at all" and 10 means "strongly support," how would you rate your support for such small-business bailouts?

0-10.

Q32. The government considers adding certain conditions small businesses must comply with to receive bailout money. On a scale from 0 to 10, where 0 means "no conditions should be added at all" and 10 means "conditions should be extremely strict", how strict do you think these conditions should be?

0-10.

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

Q33. Would you like to participate to a follow up survey in a few weeks?

Yes; No.

Q34. It is vital to our study that we only include responses from people that devoted their full attention to this study. Otherwise years of effort (the researchers' and the time of other participants) could be wasted. Please tell us how much effort you put forth towards this study.

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

Q35. Do you feel that this survey was biased?

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

Q36. Please feel free to give us any feedback or impression regarding this survey

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

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

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

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

Q1. Yes, I would like to take part in this study, and confirm that I AM A U.S. RESIDENT and I AM 18 or older; o No, I would not like to participate.

Section 1.

Q2. What is your gender?

Male; Female

Q3. What is your age?

Q4. What was your TOTAL household income, before taxes, last year (2019)?

$0-$9,999; $10,000-$14,999; $15,000-$19,999; $20,000-$29,999; $30,000-$39,999; $40,000-$49,999; $50,000-$69,999; $70,000-$89,999; $90,000-$109,999; $110,000-$149999; $150,000-$199,999; $200,000+

Q5. How would you describe yourself?

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

Q6. Which category best describes your highest level of education?

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

Q7. What is your current employment status?

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

Q8. On economic policy matters, where do you see yourself on the liberal/conservative spectrum?

Very liberal; Liberal; Moderate; Conservative; Very conservative

Q9. Before proceeding to the next set of questions, we want to ask for your feedback about the responses you provided so far. It is vital to our study that we only include responses from people who devoted their full attention to this study. This will not affect in any way the payment you will receive for taking this survey. In your honest opinion, should we use your responses, or should we discard your responses since you did not devote your full attention to the questions so far?

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

Section 2.

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

QA. What is a corporate bailout?

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

QB. Who are the shareholders of a company?

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

QC. Examples of stakeholders of a company are:

Employees; Local communities; Both of the above.

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

Q10. How many times higher do you think the top executives' and managers' pay is relative to average workers?

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

Q11. How many times higher do you think the top executives' and managers' pay should be relative to average workers?

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

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

Q12. What percentage of the employees' health care costs do you think large corporations pay?

0%-100%.

Q13. What percentage of employees' health care costs do you think large corporations should be paying?

0%-100%.

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

Q14. For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations paid?

0%-100%.

Q15. For the most recent fiscal year, what do you think is the effective federal income tax rate large corporations should have paid?

0%-100%.

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

Q16. What percentage of top managers and executives do you think are women?

0%-100%.

Q17. What percentage of top managers and executives do you think should be women?

0%-100%.

Prompt. **In order to help protect the environment**, large corporations can disclose CO_2 gas emissions to the public.

Q18. What percentage of large corporations do you think disclose CO_2 gas emissions?

0%-100%.

Q19. What percentage of large corporations do you think should be disclosing CO_2 gas emissions?

0%-100%.

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

Q20. What percentage of large corporations do you think donate money to politicians?

0%-100%.

Q21. What percentage of large corporations do you think should be donating money to politicians?

0%-100%.

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

Q22. Do you think large corporations only aim to increase the profits for shareholders or do you think they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations only care about shareholders and 10 means they care about other stakeholders as much as shareholders.

0-10.

Q23. In your mind, should corporations only aim to increase the profits for shareholders or should they also care about other stakeholders (like employees, customers, and local communities)? Please indicate your answer by choosing a value between 0 and 10 on the slider below. The number 0 means corporations should only care about shareholders and 10 means they should care about other stakeholders as much as shareholders.

0-10.

Section 4.

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

Q24. On a scale from 0 to 10, where 0 means "do not support at all" and 10 means "strongly support", how would you rate your support for corporate bailouts?

0-10.

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

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

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

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

Q25. How much of your possible $25 lottery gain would you like to donate to this nonprofit organization?

0-25.

Q26. Signing an online petition gives you an opportunity to influence bailout policy. Few citizens sign petitions, making policy makers take them all the more seriously. If you would like to sign a petition on important bailout policies, we provide below a link to a petition that, in the face of the Covid-19 crisis, **urges policy makers to bailout large American corporations.** The audience for the petition are the U.S. Senate and House of Representatives. You can have access to the petition here. For the purpose of our survey, we would like to know if you will sign the petition:

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

Q27. An additional way to have your voice heard on policy matters is to send a message directly to your Senators. If you give us the OK, we plan on sending an email to them on your behalf, asking them to support or oppose more bailouts of large corporations during the next wave of economic stimulus response to the Covid-19 crisis. The message will be signed with your name, as well as those of all other survey respondents who give us the OK. You can decide to which State Senators to contact at the bottom of this page. Please choose one of the options below:

- *I give the OK to send the following message asking Senators to* ***support more bailout of large corporations*** *as part of the new economic stimulus: "Dear Senators, We, the undersigned and the U.S. citizens you represent, would like to communicate our views on the additional economic stimulus currently being debated in Congress. We think large corporations should receive more financial support from the U.S. government. As such, we encourage you to support additional corporate bailouts. We believe additional corporate bailouts will help our economy recover faster and more effectively than a financial stimulus to workers and local communities. Thank you for your time and consideration."*
- *I give the OK to send the following message asking Senators to* ***oppose more bailout of large corporations*** *as part of the new economic stimulus: "Dear Senators, We, the undersigned and the U.S. citizens you represent, would like to communicate our views on the additional economic stimulus currently being debated in Congress. We think large corporations should NOT receive more financial support from the U.S. government. As such, we encourage you to oppose additional corporate bailouts. Instead, we encourage you to support a financial stimulus to workers and local communities, which we believe will help our economy recover faster and more effectively. Thank you for your time and consideration."*

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

  Please check below one or more States you would like us to contact on your behalf: *List of all American states*

Q28. Could you tell us a bit more about why you have these **views on policies** regarding large corporations? What makes you being friendly or unfriendly with respect to helping large corporations?

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

Q29. Could you tell us a bit more about why you decided to take or not to take **real action** in the above questions on the donation, petition, and contact with the Senate?

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

Q30. To conclude, could you tell us what you think should be the purpose of a corporation? Why do you think that?

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

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

Q31. It is vital to our study that we only include responses from people that devoted their full attention to this study. Otherwise years of effort (the researchers' and the time of other participants) could be wasted. Please tell us how much effort you put forth towards this study.

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

Q32. Do you feel that this survey was biased?

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

Q33. If you had to guess, what is the purpose of this survey?

Q34. Please feel free to give us any feedback or impression regarding this survey

Appendix A.4. The Animated Videos

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporations also have some obligation to contribute to the greater society in which they exist. They can contribute by for instance paying taxes or cutting CO_2 emissions to ensure a clean and prosperous society. However, they don't want to pay high taxes because it reduces profits to shareholders and they don't want to cut CO_2 emissions because it is expensive. Many corporations therefore shift their profits abroad to avoid paying taxes and they are reluctant to protect the environment.

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

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

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

Many of our questions ask about views on "large corporations." When we say large corporations think of the top 500 U.S. corporations. These corporations are run by managers

and executives, who are the people who make the main strategic decisions, together with the board of directors.

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

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

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

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

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

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

Corporations also have an obligation to contribute to the greater society in which they exist. They are doing so by paying hundreds of billions of dollars in taxes every years and by voluntarily reducing and disclosing their CO_2 emissions to the public.

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

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

Economy Treatment Script. In this section we want to ask you a few questions on your views on current policies. Before we do that, we want to make sure everything is clear. In many of the following questions, we will ask you to use a slider to indicate a percentage

value to answer our questions. To answer our questions, just slide the bar left or right until it matches the value you intend to input. For example, if you want to answer 40%, just slide the bar to the right until the indicator on top of the slider shows "40%".

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

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

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

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

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

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

Appendix A.5. The Online Petition

Bailout large corporations TODAY

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

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

1. Hundreds of thousands of people could be out of work without large corporations receiving additional government bailouts.

2. Many of the large corporations most impacted by the coronavirus pandemic are essential to our national infrastructure. Should they collapse, life will not return to normal at the end of the pandemic.

3. These large corporations will be the most able to drive U.S. economic recovery.

Thank you for signing and sharing this petition.

Figure A15. Petition Web-page

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

Appendix A.6. Ensuring High Quality Data

We employ a number of techniques to ensure we collect high-quality data. Following the approach of Alesina et al. (2018), in the introductory page to the survey we emphasize that the respondent should "*answer honestly and read the questions carefully*," that "*responding without adequate effort may result in your responses being flagged for low quality*," and that "*if you complete the entire survey and your responses are not flagged for low quality, we may invite you again for follow up surveys in the next few weeks*." We also emphasize that we are a nonpartisan group of researchers.

The survey itself is designed to ensure the answers are reliable. All videos explain percentages, and most questions require the respondents to use a slider so that answers must be within a relevant range. Moreover, respondents cannot skip questions and must actively click on the option or move the slider to respond to each given question. We also track the time spent by each respondent on the survey, and we find that only 4% (0.3%) of the respondents completed the survey in less than 5 (3) minutes.

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

We also embed forced stops into the videos when respondents change or minimize tabs on the web browser, or move to another screen, program, or application. The respondents are also unable to mute the audio, and the fast-forward option is removed.

Appendix A.7. Proofs of Theorems

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

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

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

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

$$S(e_k, \Gamma^*) \approx \delta^{w_u 1\left[u_{p,k} \neq u_p^*\right]} \tag{A1}$$

for $c_k = c^*$. The result then immediately follows from equation (A1). First, it is straightforward to check that $\Pi(u_{p,k} = H, \Gamma^*)$ is continuous and monotonically increasing in w_u. Moreover, $\Pi(u_{p,k} = H, \Gamma^*) \to 1$ as $w_u \to \infty$ and $\Pi(u_{p,k} = H, \Gamma^*) \to \pi(H|c^*)$ as $w_u \to 0$. Thus, $E[R_H(\Gamma^*)] \to T > T\pi(H|\tilde{c}^*) = E\left[R_H\left(\tilde{\Gamma}^*\right)\right]$ as $w_u \to \infty$ and $E[R_H(\Gamma^*)] \to T\pi(H|c^*) < T\pi(H|\tilde{c}^*) = E\left[R_H\left(\tilde{\Gamma}^*\right)\right]$ as $w_u \to 0$. The claim follows by monotonicity and the intermediate value theorem. ■

Appendix A.8. Memory-Based Model of Cues with Novel Information

We assume that individuals assess complex and multifaceted policy decisions by evaluating their memory database. When confronted with a particular policy, agents access information / recall experiences in the database and ask whether the given policy would have led to a high or low utility in that experience. If most of the recalled experiences are associated with a high utility, the agent will support the policy. Agents are not fully rational and cannot access all information in the database. Rather, the information recalled can be manipulated through salience and messaging.

The experiences of agent i are stored in a database M_i. In what follows, we suppress the dependence on i. Databases are comprised of a set of experiences $e_k \in \mathcal{E}$, where $1 \leq k \leq N$ indexes a particular experience and $\mathcal{E}$ denotes the universe of experiences. We take such experiences to be widely construed, reflecting either policy-relevant personal events or relevant pieces of information received through various forms of communication, e.g., through interacting with others or by engaging with news and media.

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

When asked to think about a given policy, agents are given a cue. As in the baseline model, this cue influences the probability that certain experiences and information are recalled. The cue influences the probability that a given element of the database is recalled through a similarity function, which is discussed further below. Our key innovation is that we now assume that the cue can impart new information relative to the existing database, whereas in the baseline model we assumed that memory database was static and that the cue did not cause the memory database to be updated.

Formally, we again assume that a cue $\Gamma^* = (\Omega^*, \zeta^*)$ includes a set $\Omega^* \subset \mathcal{C} \times \{L, H\}$, with each element of the set comprising a policy domain and an associated valence framing. The set Ω^* is comprised of information / experiences that may or may not be in the current database. The cue also includes a parameter $\zeta^* \in \{0, 1\}$ which denotes the strength of the prime and impacts the degree of selective recall. Then, the similarity of an experience to the cue is defined as the average pairwise similarity between the experience and the cue's constituent members in Ω^*, with the degree of selective recall controlled by ζ^*. Specifically:

$$S\left(e_k, \Gamma^*\right) = \sum_{e_{k'} \in \Omega^*} S(e_k, e_{k'}; w^{\zeta^*}) \pi(e'_k | \Omega^*), \tag{A1}$$

with

$$S\left(e_k, e_{k'}; w_c\right) = \delta^{w_c |c_k - c_{k'}|}$$

and $w^1 > w^0$. Note that the similarity function is now based only on the policy domain. We have thus shut down the framing effects present in the baseline model to isolate the influence of new information. Again, stronger cues lead to greater selective recall. Given a similarity between an experience e_k and the cue $\Gamma^* = (\Omega^*, \zeta^*)$, the probability $\Pi(e_k, \Gamma^*)$ that memory e_k is recalled is given by:

$$\Pi(e_k, \Gamma^*) = \frac{\hat{\pi}(e_k) S\left(e_k, \Gamma^*; w_c^{\zeta^*}\right)}{\sum_{k'} \hat{\pi}(e_{k'}) S\left(e_{k'}, \Gamma^*; w_c^{\zeta^*}\right)}, \tag{A2}$$

where, crucially, $\hat{\pi}(e_k)$ is the proportion of experience k in the *updated* mental database $\hat{M} = M \cup \Omega^*$. Here we see the key distinction between this model and the baseline model. Now the cue causes the memory database to dynamically update to the extent it includes new information relative to current database.

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

We now show that, just as positive framing can backfire in the baseline model, providing new, positive information in a given policy domain can also backfire even when agents update their mental database. In what follows, let n_c denote the number of experiences for policy domain c in the current memory database. We have the following theorem:

THEOREM **A.8.1.** *Let $\pi(H|c)$ denote the fraction of positive valence experiences given domain c in the original mental database and $\pi(H)$ the fraction of positive experiences in the overall database. Assume $\pi(H|c^*) < \pi(H)$. Suppose that a cue $\Gamma^* = (\Omega^*, \zeta^*)$ is given, where $\Omega^* \subset \{(c, H)\}$ and $\Omega^* \cap M = \emptyset$. Let $\tilde{\Gamma}^*$ be the null cue.*[38] *Then for $w_c \geq 0$ and $n_c > 0$ sufficiently large, it follows that $E[R_H(\Gamma^*)] < E\left[R_H\left(\tilde{\Gamma}^*\right)\right]$.*

Proof. For $w_c \geq 0$ sufficiently large, we have $E[R_H(\Gamma^*)] \approx \hat{\pi}(H|c)$ and $E[R_H(\Gamma^*)] = \pi(H)$. Moreover, since all of the new information is positive:

$$\hat{\pi}(H|c) = \frac{\pi(H|c)\, n_c + |\Omega^*|}{n_c + |\Omega^*},$$

where $|\Omega^*|$ is the quantity of new information. From this it is clear by L'Hôpital's rule that $\hat{\pi}(H|c) \to \pi(H|c)$ as $n_c \to \infty$. But $\pi(H|c) < \pi(H)$ by assumption, so $E[R_H(\Gamma^*)] < E\left[R_H\left(\tilde{\Gamma}^*\right)\right]$ for n_c sufficiently large, as desired. ■

In words, this theorem says that if a cue provides completely new positive information for a given policy domain, this can backfire if selective recall forces are sufficiently large and if

[38] *If $\tilde{\Gamma}^*$ is the null cue, then $\Pi(e_k, \Gamma^*) = \pi(e_k)$.* That is the probability of recalling an experience is equal to that experience's proportion in the overall database.

both the quantity and share of negative experiences in the preexisting database is sufficiently large. Intuitively, if the number of experiences in the current database for a given database is sufficiently large, then the new information will be the proverbial "drop in the bucket." Under such circumstances, the movement in the proportion of positive experiences will be dominated by the impact of priming the agent to consider the policy through a domain lens in which the agent has many preexisting negative experiences.