Online Appendix (For Online Publication Only)

Billionaire Superstar: Public Image and Demand for Taxation

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A A Simple Model of Tax-Hike Aversion

Let τ_c denote the chosen billionaire tax rate. Let $\hat{\tau}$ denote the tax rate the individual believes is currently in place. And let τ^* be the individual's ideal tax rate absent the tax-hike aversion. The individual solves the following problem:

$$\min_{\tau_c} (\tau_c - \tau^*)^2 + \rho \mathbf{1}\{\tau_c > \hat{\tau}\}(\tau_c - \hat{\tau})^2, \tag{A.1}$$

where $\rho \geq 0$ measures the strength of the tax-hike aversion. From the first order conditions, we derive the optimal choice of tax rate:

$$\tau_c = \begin{cases} \tau^*, & \text{if } \tau^* \leq \hat{\tau}, \\ \frac{1}{1+\rho}\tau^* + \frac{\rho}{1+\rho}\hat{\tau}, & \text{if } \tau^* > \hat{\tau}. \end{cases} \tag{A.2}$$

When the individual thinks that the ideal rate is below the current rate, then the individual chooses exactly the ideal rate. When the individual thinks that the ideal rate is above the current rate, then the individual chooses a ρ-weighted average between the current rate and the ideal rate. The higher the value of ρ, the closer the chosen rate gets to the status quo. In the extreme cases, as $\rho \to 0$ the individual chooses the ideal rate, but as $\rho \to \infty$ the individual's chooses the status quo rate.

According to this model, providing information about the actual tax rate would operate by changing the perceived status quo ($\hat{\tau}$). More precisely:

Proposition A.1. *A decrease in $\hat{\tau}$ has a (weakly) negative effect on τ_c, while an increase in $\hat{\tau}$ has a (weakly) positive effect on τ_c.*

Proof. From the solution,

$$\tau_c(\hat{\tau}) = \begin{cases} \tau^*, & \text{if } \hat{\tau} \geq \tau^*, \\ \dfrac{\tau^* + \rho\hat{\tau}}{1+\rho}, & \text{if } \hat{\tau} < \tau^*. \end{cases}$$

We first consider a decrease in $\hat{\tau}$, that is, $\Delta < 0$.

Case 1: $\hat{\tau} \geq \tau^*$.

Case 1a (no threshold crossing). Suppose $\hat{\tau} + \Delta \geq \tau^*$. Then both the initial and final beliefs lie in the region where

$$\tau_c(\hat{\tau}) = \tau^*.$$

Hence

$$\tau_c(\hat{\tau} + \Delta) = \tau^* = \tau_c(\hat{\tau}),$$

so the effect is zero.

Case 1b (threshold crossing). Suppose $\hat{\tau} + \Delta < \tau^*$. Then initially

$$\tau_c(\hat{\tau}) = \tau^*,$$

while after the decrease,

$$\tau_c(\hat{\tau} + \Delta) = \frac{\tau^* + \rho(\hat{\tau} + \Delta)}{1 + \rho}.$$

Therefore

$$\tau_c(\hat{\tau} + \Delta) - \tau_c(\hat{\tau}) = \frac{\tau^* + \rho(\hat{\tau} + \Delta)}{1 + \rho} - \tau^* = \frac{\rho(\hat{\tau} + \Delta - \tau^*)}{1 + \rho}.$$

Since $\hat{\tau} + \Delta < \tau^*$, this implies

$$\tau_c(\hat{\tau} + \Delta) - \tau_c(\hat{\tau}) \leq 0.$$

Thus the effect is weakly negative.

Case 2: $\hat{\tau} < \tau^*$.

Since $\Delta < 0$, we also have $\hat{\tau} + \Delta < \tau^*$, so both beliefs lie below the threshold. Thus

$$\tau_c(\hat{\tau}) = \frac{\tau^* + \rho\hat{\tau}}{1 + \rho}, \qquad \tau_c(\hat{\tau} + \Delta) = \frac{\tau^* + \rho(\hat{\tau} + \Delta)}{1 + \rho}.$$

Hence

$$\tau_c(\hat{\tau} + \Delta) - \tau_c(\hat{\tau}) = \frac{\rho}{1 + \rho}\Delta \leq 0.$$

Thus the effect is weakly negative.

Combining Cases 1–2, any decrease in $\hat{\tau}$ has a weakly negative effect on τ_c.

We now consider an increase in $\hat{\tau}$, that is, $\Delta > 0$.

Case 3: $\hat{\tau} \geq \tau^*$.

Since $\Delta > 0$, we also have $\hat{\tau} + \Delta \geq \tau^*$, so both beliefs lie in the region where

$$\tau_c(\hat{\tau}) = \tau^*.$$

Hence

$$\tau_c(\hat{\tau} + \Delta) = \tau^* = \tau_c(\hat{\tau}),$$

and the effect is zero.

Case 4: $\hat{\tau} < \tau^*$.

Case 4a (no threshold crossing). Suppose $\hat{\tau} + \Delta < \tau^*$. Then both beliefs lie below the threshold, so

$$\tau_c(\hat{\tau}) = \frac{\tau^* + \rho\hat{\tau}}{1+\rho}, \qquad \tau_c(\hat{\tau}+\Delta) = \frac{\tau^* + \rho(\hat{\tau}+\Delta)}{1+\rho}.$$

Hence

$$\tau_c(\hat{\tau}+\Delta) - \tau_c(\hat{\tau}) = \frac{\rho}{1+\rho}\Delta \geq 0.$$

Thus the effect is weakly positive.

Case 4b (threshold crossing). Suppose $\hat{\tau} + \Delta \geq \tau^*$. Then initially

$$\tau_c(\hat{\tau}) = \frac{\tau^* + \rho\hat{\tau}}{1+\rho},$$

while after the increase,

$$\tau_c(\hat{\tau}+\Delta) = \tau^*.$$

Therefore

$$\tau_c(\hat{\tau}+\Delta) - \tau_c(\hat{\tau}) = \tau^* - \frac{\tau^* + \rho\hat{\tau}}{1+\rho} = \frac{\rho(\tau^* - \hat{\tau})}{1+\rho}.$$

Since $\hat{\tau} < \tau^*$, this implies

$$\tau_c(\hat{\tau}+\Delta) - \tau_c(\hat{\tau}) \geq 0.$$

Thus the effect is weakly positive.

Combining Cases 3–4, any increase in $\hat{\tau}$ has a weakly positive effect on τ_c. □

This proposition implies that the effect of the tax-rate treatment depends on whether an individual initially overestimates or underestimates the current tax rate. For individuals who overestimate the tax rate, the treatment lowers their perceived tax rate and therefore (if anything) should have a negative effect on their chosen tax rate. By contrast, for individuals who underestimate the tax rate, the treatment raises their perceived tax rate and therefore (if anything) should have a positive effect on their chosen tax rate.

Finally, one survey question asks whether the tax rate paid by billionaires is unfairly low. In the context of this model, define perceived unfairness as the difference between the rate that should prevail and the rate that is perceived to prevail: $U(\hat{\tau}) = \tau^* - \hat{\tau}$.

Proposition A.2. *An increase in $\hat{\tau}$ decreases perceived unfairness, and a decrease in $\hat{\tau}$ increases perceived unfairness.*

Proof. For any Δ,

$$U(\hat{\tau}+\Delta)-U(\hat{\tau})=-\Delta.$$

Thus $\Delta>0 \Rightarrow U(\hat{\tau}+\Delta)-U(\hat{\tau})=-\Delta<0$, and $\Delta<0 \Rightarrow U(\hat{\tau}+\Delta)-U(\hat{\tau})=-\Delta>0$. □

This proposition implies that the effect of the tax-rate treatment on perceived fairness also depends on whether an individual initially overestimated or underestimated the current tax rate. For individuals who overestimated the tax rate, the treatment lowers their perceived tax rate and therefore increases perceived unfairness. By contrast, for individuals who underestimated the tax rate, the treatment raises their perceived tax rate and therefore decreases perceived unfairness.

B More Details about the Experimental Design

B.1 Survey Instruments

We present screenshots of the baseline survey instrument in Appendices E and F. For brevity, all these screenshots use Elon Musk as an example. For completeness, the screenshots include all treatment arms, where the headers framed in red boxes indicate the treatment arm. As a result, a participant would not see all the screenshots presented in Appendices E and F. For example, subjects randomly assigned to the luxury treatment arm would only see the pages with the header "Treatment Arm: Luxury".

B.2 Numerical Validation

In the prior and posterior beliefs from the luxury treatment arm, we limited the maximum amount subjects could enter to $300 million. If subjects entered a larger amount, they saw an error message stating that their guess seems too high and advising them to double-check their answer. As a reference, the error message also explained that the most expensive house in the United States was listed for less than $300 million. 4.6% of the subjects entered the maximum amount for the prior beliefs. In the hourly earnings treatment, we did not limit the maximum amount subjects could enter, but commas were automatically added to mark thousands in order to reduce errors. In annual earnings treatment, we limited the maximum amount subjects could enter to $100 billion per year. If subjects entered a larger amount, they saw an error message stating that their guess seems too high and advising them to double-check their answer. We also reminded them that we are asking about the average income earned in one year in billions of dollars, in case the respondent was mixing the two

up. 4.2% of the subjects in the annual earnings treatment entered the maximum amount for the prior beliefs.

C Additional Surveys

C.1 Expert Forecast Survey

We invited a sample of 512 academics with published research on related topics by email. The final sample includes 81 experts, comprised of Professors (76%), Postdocs (15%), researchers (7%) and PhD students (2%).[65] The experts are from the fields of Economics (65%), Political Science (17%), Psychology (7%) and Sociology (5%). Approximately 89% of the experts report having done research on preferences for redistribution, and 64% have done research on taxation.

A sample of the full survey instrument is attached as Appendix G. Following the best practices (Dreber et al., 2015; DellaVigna et al., 2020), we start by describing the context of the experiment and the main outcome of interest, which is the preferred top income tax rate. Next, we introduce each of the treatments in a random order. We display a screenshot of the information treatment and ask the subjects to predict its effect.[66] In the tax treatment arm, we elicit the effects of the tax rate information treatment as well as the additional effect of the information on tax loopholes. The survey included a few additional questions, such as how confident the participant was in his or her own predictions.

There was a strong consensus among experts that all treatments would positively impact the preferred income tax rate. Experts predicted not only positive effects, but also large effects, ranging from 5 pp to 10 pp, depending on the specific treatment.[67]

C.2 Emotions Survey

To explore subjects' emotional reactions to the information treatments, we conducted a supplemental survey referred to as the "emotions survey." We present the same information about billionaires as in the baseline survey, but then elicit the respondents' emotional reaction to the treatments using a combination of multiple-choice and also open-ended questions (e.g.,

[65] We excluded one respondent who explicitly asked to be excluded because he or she had difficulties understanding the survey.

[66] For the earnings arm, we elicited separately the effects for the two sub-treatments (hourly and annual) and take a weighted average of the two predictions using the same weights from the randomization: $\frac{2}{3}$ for the hourly prediction and $\frac{1}{3}$ for the annual prediction.

[67] While respondents had expertise on the subject matter, they were not highly confident about their own forecasts. On a scale from 1 (not confident at all) to 5 (extremely confident), the mean confidence was 2.5—for more details, see Figure D.13.

Haaland et al., 2024). We conducted this survey with a sample of 300 Americans recruited via Prolific in August 2024.

The median completion time was 6 minutes, and subjects received a reward of $1.45 for their participation. Subjects who had already taken part in the baseline survey were not eligible to participate in the emotions survey. We included Captcha verification and attention checks, which 95% of subjects passed. Those who passed the attention checks were included in the analysis.

A sample of the full survey instrument is included in Appendix H. Similar to the baseline survey, each subject was randomly assigned to one of five billionaires and provided with a brief introduction to that individual. Subjects were then randomized into one of the information treatments.[68] After reviewing the information, subjects described their thoughts and feelings in response through an open-ended question. Following this, we included a multiple-choice question asking respondents to select the emotions they experienced from a pre-determined list.

We analyzed the answers to the open-ended question in two steps. First, we used an Large Language Model (LLM) to categorize the responses into the two most common categories.[69] Moreover, we asked the LLM to summarize each of the two categories in 40 or fewer words, which were later refined for consistency. In the second step, two research assistants were given the category descriptions and were asked to independently match each response to one of the two main categories or a residual category denominated as "other" (i.e., if it did not fit into either of the two main categories). We used Krippendorff's alpha to measure intercoder reliability (ICR), with the average ICR across the two categories being 69%. In cases where the two coders disagreed, one of the authors acted as a tie-breaker and assigned the open-text answer to the category deemed the best match.

D Additional Results and Robustness Checks

D.1 Familiarity with Billionaires

At the beginning of the baseline survey, we asked subjects how well they knew the assigned billionaire, offering three possible response options: "never heard of the person" (0), "heard of the person but don't know anything about them" (1), and "heard of the person and know a bit about them" (2). As a benchmark, we also asked about their familiarity with four other

[68] To maintain consistency with the baseline survey, we first elicited subjects' prior beliefs before presenting them with the information treatment.

[69] More precisely, we used the following prompt in ChatGPT-4o: "Can you give me the two most common feelings described in these responses to a survey?"

celebrities: Gabby Barrett and Taylor Swift, two American musicians, and D'Angelo Russell and LeBron James, two American basketball players.

Figure D.5 shows that the subjects were familiar with all the billionaires. Jeff Bezos, Mark Zuckerberg, Bill Gates, and Elon Musk are very well known by almost all subjects. Michael Bloomberg is slightly less well known, but subjects are still much more familiar with him than with the less famous celebrities Gabby Barrett and D'Angelo Russell.

D.2 Earnings Sub-Treatments

For all our analyses, we pool the data across the two earnings sub-treatments. Table D.4 now presents the ATEs separately for the two earnings sub-treatments. The results in Table D.4 suggest that the effects on the demand for taxation are slightly larger for the annual earnings treatment. However, for all outcomes, the differences in coefficients are not statistically significant.

D.3 Representativeness of the Experimental Sample

Table D.1 compares the characteristics of our experimental sample to the U.S. general population.[70] The table shows that the subjects in our experiment are quite similar to the general population. The most notable differences are that the experimental sample has a higher share of young individuals (46.5% vs. 31.0%), college-educated individuals (68.9% vs. 41.5%), and left-leaning individuals (49.7% vs. 34.9%).

D.4 Validation of Petition Outcome

In the control group, 59.7% of respondents said they wanted to sign a petition to increase taxes on the ultra-rich. We collect additional data to validate this outcome. Of the people who said they wanted to sign the petition, 39.3% clicked on the URL we provided. This suggests that a significant fraction of people who *said* wanted to sign the petition may have *actually* signed it. However, this fraction must be taken with a grain of salt. On the one hand, it is possible that some individuals did sign the petition even though they did not click on the URL, because they copy-pasted the URL to their Internet browser instead. On the other hand, it is possible that some people clicked on the URL but did not end up signing the petition. For more validation of the petition data, in the follow-up survey we asked a couple of related questions. Among the individuals who said they wanted to sign the petition in the

[70] Data on demographics and socioeconomic statistics from the U.S. population were taken from the American Community Survey from 2022. Data on political affiliation were taken from the American National Election Studies from 2020.

baseline and completed the follow-up, 22.6% said that they had heard about the petition, and 48.4% of those said they had signed it in the past.

D.5 Prior Beliefs

Figure D.8 shows a histogram of the distribution of prior beliefs. Each panel represents a different treatment arm. The red bins indicate individuals in the treatment group (who received the information), whereas the gray bins indicate individuals in the control group (who did not receive the information). In panel (a), for the luxury treatment arm, the x-axis depicts the difference between the individual's guess of the billionaire's home value and the actual value (as provided in the information treatment). Panel (a) shows that only a small fraction of the subjects in both the control and treatment groups have accurate prior beliefs, with a slight tendency for subjects to under-estimate the value of the properties. Since prior beliefs were elicited before the information-provision stage, we would not expect prior beliefs to significantly differ between the control and treatment groups on average. Panel (a) shows that the average prior is not statistically different between treatment and control group (p-value = 0.380), and there is no difference in median priors between the two groups (p-value = 0.373). The pattern is similar for the other treatment arms (panels (b) to (f)), where we do not find any statistical difference in priors between control and treatment groups.

D.6 Prior Beliefs and Preferred Top Income Tax Rate

Figure D.9 presents the relationship between prior beliefs and the preferred top income tax rate among subjects in the control group. Each panel corresponds to a different treatment arm and reports the coefficient from a separate OLS regression in which the preferred top tax rate is regressed on the relevant prior belief.

In all treatment arms except the annual earnings treatment, prior beliefs are significantly correlated with the preferred tax rate. Specifically, believing that a billionaire's home is more expensive (panel (a)), that their hourly earnings are higher (panel (c)), that they face higher tax rates (panel (e)), or that they exploit tax loopholes (panel (f)) is associated with a higher desired tax rate. In contrast, believing that a billionaire's success is due to honest and hard work is associated with a lower desired tax rate (panel (b)).

D.7 Belief Updating

The elicitation of prior and posterior beliefs allows us to investigate how subjects update their beliefs after receiving information. Figure D.12 illustrates that subjects adjust their in-

accurate beliefs when provided with information. Each panel represents a different treatment arm. In panel (a), for the luxury treatment arm, the x-axis corresponds to the difference between the individual's guess for the value of the billionaire's home and the true value (as shown in the information treatment), while the y-axis shows how much subjects updated their posterior beliefs compared to their priors. The blue squares represent subjects in the control group who did not receive information about the billionaire's home. Although it is possible that these subjects might update their beliefs for spurious reasons, we do not observe any significant belief updating among control group subjects, regardless of their priors. The red squares represent subjects who received the information. Here, we observe a clear relationship between prior misperceptions and belief updating: subjects who under-estimated the billionaire's home value (negative misperceptions) adjust their posterior beliefs upward, while subjects who over-estimated the billionaire's home value (positive misperceptions) adjust their posterior beliefs downward.

We observe a similar pattern for the other treatment arms (panels (b) to (f)). For the tax treatment arm, belief updating for the total tax rate paid by billionaires is virtually identical in both the tax rate and tax loophole treatment, which is not surprising since subjects receive the same information about the actual total tax rate of billionaires. Panel (f) shows that subjects in the tax loophole treatment update their beliefs about billionaires' abuse of tax code loopholes more significantly compared to those in the tax rate treatment.

D.8 Billionaire-Specific and General Outcomes and Treatments

Our survey experiment includes treatments that provide billionaire-specific information, such as the luxury, non-merit, and earnings treatments, as well as treatments that provide more general information about billionaires, such as the tax rate and tax loophole treatments. Similarly, some outcomes refer to a specific billionaire or his company, such as the tax fairness and attitudes questions, whereas other outcomes refer to billionaires in general, such as desired tax rates and policy support. We make this distinction explicit in Table D.3 and indicate billionaire-specific treatments and outcomes with a † symbol.

We find that respondents do not process the information treatments in a compartmentalized manner: treatments that provide billionaire-specific information affect outcomes pertaining to billionaires more generally, and, conversely, treatments that do not reference a specific billionaire nonetheless affect outcomes pertaining to that individual. For example, Table D.3 shows that the luxury treatment—which provides information about the home of a specific billionaire—has significant effects on perceptions that the taxes paid by that billionaire are unfair (column (3)), but also on outcomes pertaining to billionaires in general, such as desired income and corporate tax rates and policy support (columns (1), (2), (6), and (8)).

Conversely, the tax rate treatment—which provides information about the average tax rates paid by billionaires in general—has significant effects on outcomes pertaining to billionaires in general, such as desired income and corporate tax rates and policy support (columns (1), (2), (5), (6), (7), and (9)), but also on outcomes pertaining to the specific billionaire, such as perceptions of the fairness of taxes paid (column (3)).

D.9 Tax Rate Treatment Effects by Prior Beliefs

We examine heterogeneity in the effects of the tax-rate treatment by prior beliefs about billionaires' tax rates in order to test the proposed tax-hike aversion mechanism. Specifically, we compare treatment effects on desired tax rates and perceived unfairness between individuals who initially overestimated and those who underestimated the actual billionaire tax rate.

According to the proposed mechanism, the negative effects on desired top tax rates should be driven primarily by individuals who initially overestimated billionaires' tax rates. Table D.5 provides evidence consistent with this prediction. Column (1) shows that the treatment effect on the desired income tax rate is -1.860 and statistically insignificant for individuals whose prior beliefs were below the true billionaire tax rate. In contrast, for individuals whose prior beliefs exceeded the true rate, the treatment effect is -5.680 and highly significant ($p < 0.001$). The difference between these two coefficients is statistically significant ($p = 0.019$).

A similar pattern emerges for the desired corporate tax rate. As shown in column (2), the treatment effect is more negative for individuals who overestimated the billionaire tax rate (-4.914) than for those who underestimated it (-2.640). However, the difference between these coefficients is not statistically significant at conventional levels ($p = 0.161$).

Consistent with the second prediction of the model, the positive treatment effect on perceived unfairness is entirely driven by individuals who overestimated the billionaire tax rate. Column (3) of Table D.5 shows that the treatment effect for this group is 0.612 ($p < 0.001$). In contrast, we find no effect on policy support for individuals who initially underestimated the billionaire tax rate (the coefficient is -0.006, $p = 0.927$). The difference between the two coefficients is highly significant ($p < 0.001$).

One exception to this pattern concerns policy support. As shown in column (4) of Table D.5, the negative effect of the tax rate treatment on policy support is larger among individuals who initially underestimated the billionaire tax rate. A natural interpretation is that individuals who learn that billionaires pay higher taxes than they previously believed may perceive less need for policies aimed at increasing taxation.

D.10 Robustness: Alternative Specifications

To investigate the robustness of our estimates presented in Table 5, we report the estimates of alternative specifications in Figure D.15. As a first robustness check, we restrict our set of control variables to basic background characteristics of the subjects, including their age, gender, ethnicity, income, and education (i.e., excluding controls for political affiliation and attitudes). Second, we re-estimate the regressions without including any control variables. To check whether our results are driven by subjects who are outliers in terms of their prior misperceptions, we run regressions where we drop 5% and 10% of the sample based on absolute prior misperceptions in the treatments where we measure priors quantitatively (i.e., the luxury treatment, the earnings treatments, and the tax treatment). Finally, to check whether our results are affected by the responses of individuals who did not understand the content and questions of the survey, we estimate the effects excluding subjects who found the survey difficult. Figure D.15 shows that the ATEs are robust across all these alternative specifications.

D.11 Robustness: Leave-One-Billionaire Out

For all our analyses, we pool the data across all billionaires. To investigate whether our results are driven by subjects assigned to a specific billionaire, we re-estimate the ATEs reported in Table 5, restricting the sample to four out of the five billionaires.[71] Figure D.16 shows the coefficients of these regressions, where we exclude one billionaire at a time. The red coefficient corresponds to the pooled regression reported in Table 5. Figure D.16 shows that the results are not driven by any single billionaire. The ATEs do not change meaningfully when excluding one billionaire at a time, and there is no clear pattern suggesting that the exclusion of any particular billionaire significantly affects the coefficients.

D.12 Heterogeneity in Treatment Effect

As attitudes towards taxation are politically quite polarized, the effects of the treatments may vary by political ideology. Table D.6 replicates the results from Table 5 but split by party affiliation. More precisely, the ATEs are reported separately for Democrats on one side and for Republicans and Independents on the other.[72] Overall, we do not find significant partisan differences between the coefficients.[73] For the luxury treatment, the effects appear

[71] We do not have enough statistical power to estimate the ATE for each billionaire separately.

[72] We have to pool Republicans and Independents because, due to the sample sizes, we have limited power to detect differences between these two subgroups.

[73] The difference in the coefficients for the Attitudes Index in the tax rate treatment is marginally significant, but both coefficients are not significantly different from zero.

to be slightly weaker for Democrats, and the opposite is true for the earnings treatment. The effects of the tax rate treatment on the demand for taxation are virtually the same regardless of party affiliation. Republicans and Independents seem to show a stronger reaction to the loophole information with respect to the demand for taxation, which might be due to the fact that Democrats already had a stronger prior belief that billionaires abuse loopholes in the tax code.

We further investigate whether treatment effects vary by participants' income and education. Table D.7 reports treatment effects separately for participants with household income below and above $50,000. Similarly, Table D.8 presents separate estimates for participants with less than a bachelor's degree and for those with a bachelor's degree or higher. For the luxury treatment, the estimated effects appear somewhat stronger for lower-income participants and for participants with higher education. However, for most outcomes, these coefficients are not statistically different from one another, suggesting no systematic heterogeneity by income or education.

Figure D.1: Screenshots of Treatments Specific to Elon Musk

(a) Luxury

According to some accounts, **Elon Musk is living in an Austin mansion worth $12 million**. "Musk has been living in a nearly 8,000-square-foot estate owned by Howery, the co-founder of PayPal and former U.S. ambassador to Sweden — when Howery bought it in 2018 for $12 million, it was the most expensive property then on the market in Austin."

Source: Forbes

(b) Non-Merit

Contrary to popular belief, Elon Musk did not start Tesla.

Tesla was founded in 2003 by Martin Eberhard and Marc Tarpenning. When the initial founders of Tesla went looking for venture capital funding in 2004, Elon Musk contributed $6.5 million of the initial round of investment and became chairman of the board of directors. The two initial founders, Eberhard and Tarpenning, left Tesla in 2007 and 2008, respectively, and Musk became the CEO of Tesla in 2008. In 2009, Eberhard sued Musk for calling himself a founder of Tesla, but the suit was settled in an agreement that also allows Musk to refer to himself as a co-founder.

Source: Business Insider; Yahoo Finance

(c) Hourly Earnings

Elon Musk's earnings have significantly increased since he became a billionaire in 2012.

Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.

This means that, on average, Elon Musk has earned about $16.18 billion per year during this period.

If we divide this yearly amount by the number of hours in a year, it means **Elon Musk has earned about $1,847,000 per hour** during this time.

Source: Forbes, 2023.

(d) Annual Earnings

Elon Musk's earnings have significantly increased since he became a billionaire in 2012.

Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.

This means that, on average, **Elon Musk has earned about $16.18 billion per year** during this period.

Source: Forbes, 2023.

Figure D.2: Screenshots of Treatments Specific to Jeff Bezos

(a) Luxury

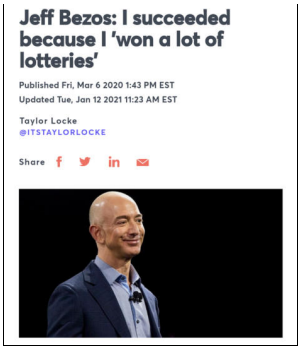
According to some accounts, **Jeff Bezos recently spent nearly $150 million on two properties in Miami's Indian Creek Village** — an island sometimes called the "billionaire bunker." The neighboring properties come with features such as a home theater, library, pool, and wine cellar.

Source: NY Post, Business Insider

(b) Non-Merit

Jeff Bezos could not have found Amazon without large investments from his parents.

Bezos' parents provided him with $250,000 when he was raising money to start Amazon. He generally admits luck played a big part in his success, saying, "I had a big lottery with my parents. If you don't get that kind of support somehow – it doesn't have to be your parents; sometimes people get lucky, and it's a grandparent, a friend, a family friend, or a teacher. But you need that. Somebody has to step into your life."



Source: CNBC

(c) Hourly Earnings

Jeff Bezos' earnings have significantly increased since he became a billionaire in 1998.

Between 1998 and 2023, his wealth has grown from around $1.6 billion to $114 billion.

This means that, on average, Jeff Bezos has earned about $4.5 billion per year during this period.

If we divide this yearly amount by the number of hours in a year, it means **Jeff Bezos has earned about $513,242 per hour** during this time.

Source: Forbes, 2023.

(d) Annual Earnings

Jeff Bezos' earnings have significantly increased since he became a billionaire in 1998.

Between 1998 and 2023, his wealth has grown from around $1.6 billion to $114 billion.

This means that, on average, **Jeff Bezos has earned about $4.5 billion per year** during this period.

Source: Forbes, 2023.

Figure D.3: Screenshots of Treatments Specific to Mark Zuckerberg

(a) Luxury

According to some accounts, **Mark Zuckerberg recently spent $59 million to acquire two adjacent private waterfront estates on Lake Tahoe, California**. Together, the estates span almost 10 acres of land and have 600 feet of Lake Tahoe private waterfront, with a pier that can accommodate yachts over 50 feet long.

Source: Business Insider, NY Post

(b) Non-Merit

Mark Zuckerberg faced accusations of stealing the idea for Facebook.

After the platform's launch, Zuckerberg's former Harvard classmates claimed that he didn't come up with the idea himself. They accused him of taking the idea, source code, and business plan from them, leading to a lawsuit. In 2009, Facebook settled the case by paying up to $65 million, which included $20 million in cash and 1.25 million shares.

Source: The Guardian

Facebook paid up to $65m to founder Mark Zuckerberg's ex-classmates

(c) Hourly Earnings

Mark Zuckerberg's earnings have significantly increased since he became a billionaire in 2008.

Between 2008 and 2023, his wealth has grown from around $1.5 billion to $106 billion.

This means that, on average, Mark Zuckerberg has earned about $6.97 billion per year during this period.

If we divide this yearly amount by the number of hours in a year, it means **Mark Zuckerberg has earned about $795,282 per hour** during this time.

Source: Forbes, 2023.

(d) Annual Earnings

Mark Zuckerberg's earnings have significantly increased since he became a billionaire in 2008.

Between 2008 and 2023, his wealth has grown from around $1.5 billion to $106 billion.

This means that, on average, **Mark Zuckerberg has earned about $6.97 billion per year** during this period.

Source: Forbes, 2023.

Figure D.4: Screenshots of Treatments Specific to Michael Bloomberg

(a) Luxury

According to some accounts, **Michael Bloomberg recently spent $45 million on a Colorado ranch**, featuring a 19,000-square-foot main house, a helipad, helicopter hangar, golf course, swimming pool, tennis court, guest cabins, and staff buildings.

Source: Business Insider

(b) Hourly Earnings

Michael Bloomberg's earnings have significantly increased since he became a billionaire in 1996.

Between 1996 and 2023, his wealth has grown from around $1 billion to $96.3 billion.

This means that, on average, Michael Bloomberg has earned about $3.53 billion per year during this period.

If we divide this yearly amount by the number of hours in a year, it means **Michael Bloomberg has earned about $402,926 per hour** during this time.

Source: Forbes, 2023.

(c) Annual Earnings

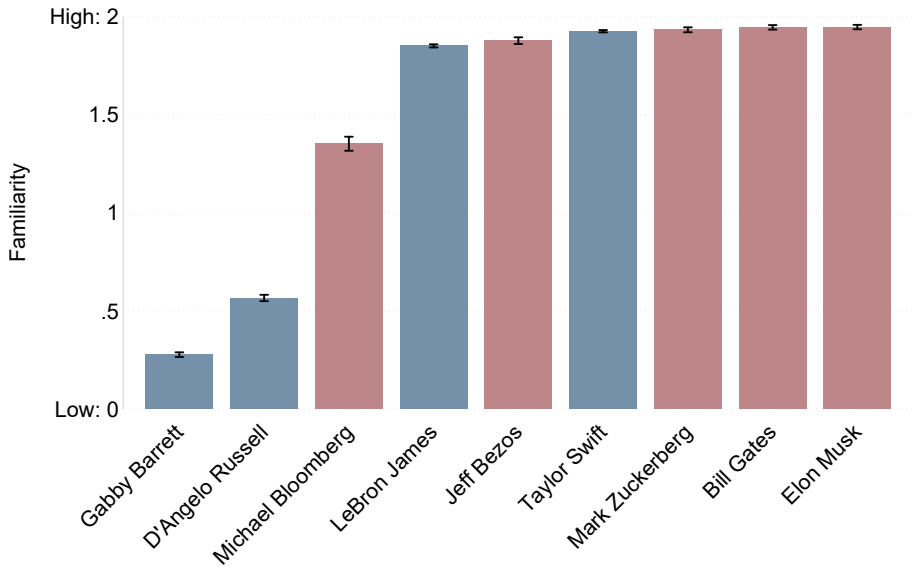
Michael Bloomberg's earnings have significantly increased since he became a billionaire in 1996.

Between 1996 and 2023, his wealth has grown from around $1 billion to $96.3 billion.

This means that, on average, **Michael Bloomberg has earned about $3.53 billion per year** during this period.

Source: Forbes, 2023.

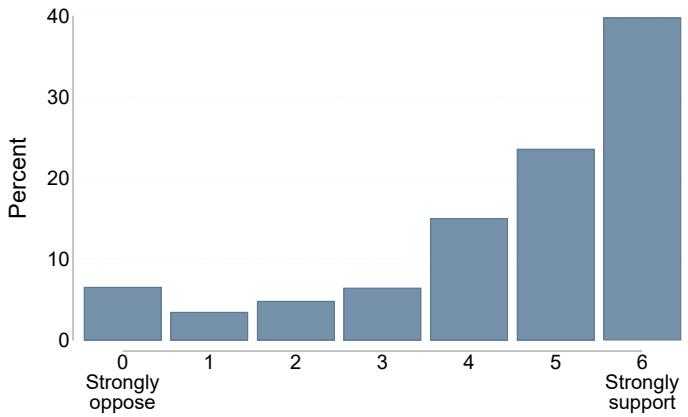
Figure D.5: Familiarity with Billionaires



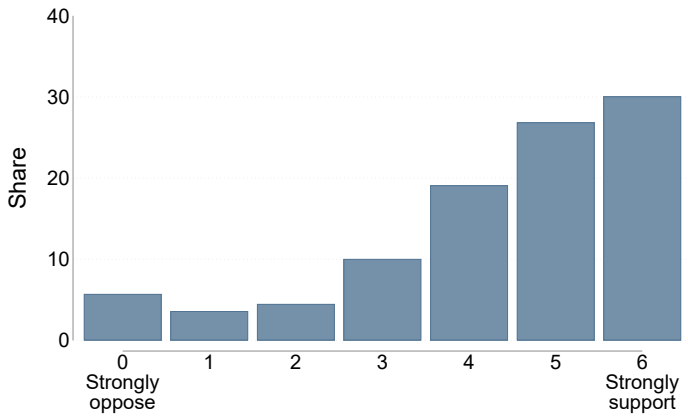
Notes: The figure shows subjects' familiarity with the five billionaires (red bars) and four benchmark celebrities (blue bars). Subjects could indicate their familiarity with three response options: "never heard of the person" (0), "heard of the person but don't know anything about them" (1), and "heard of the person and know a bit about them" (2). Error bars indicate the 95% confidence interval.

Figure D.6: Distribution of Components of Policy Index

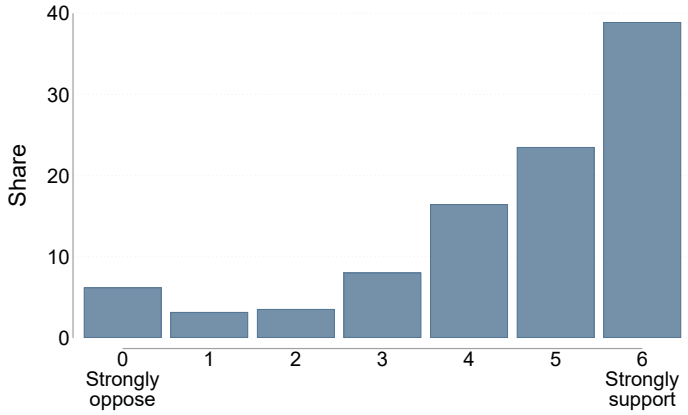
(a) Billionaire Minimum Income Tax



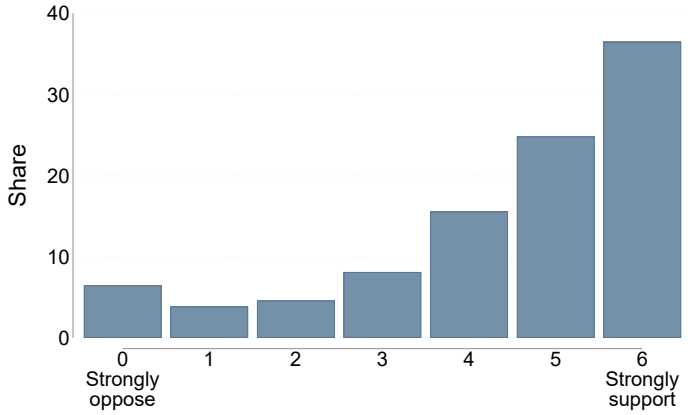
(b) International Corporate Tax



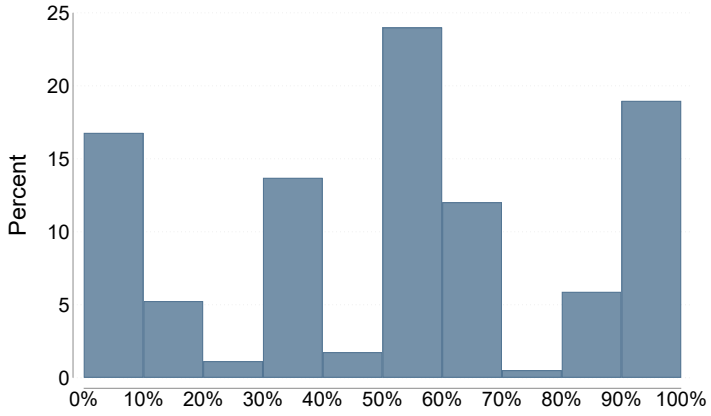
(c) California Extreme Wealth Tax



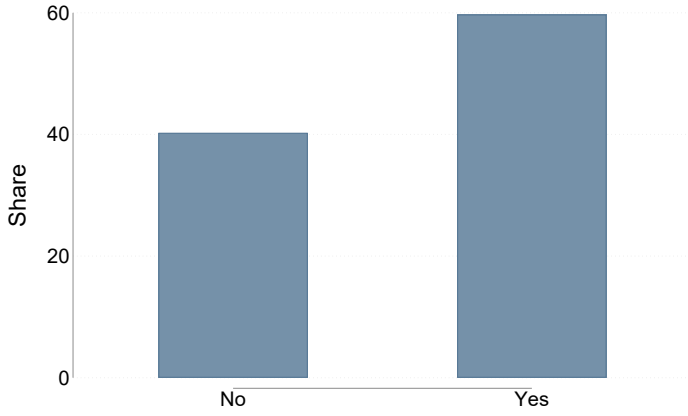
(d) Funding to the IRS



(e) Share Donated to Americans for Tax Fairness



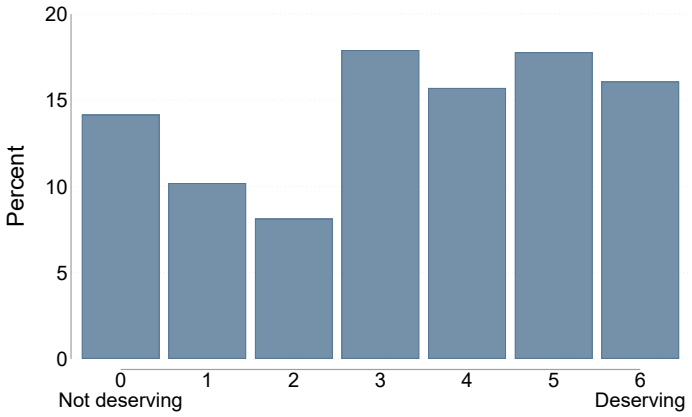
(f) Desired to Sign Oxfam Petition



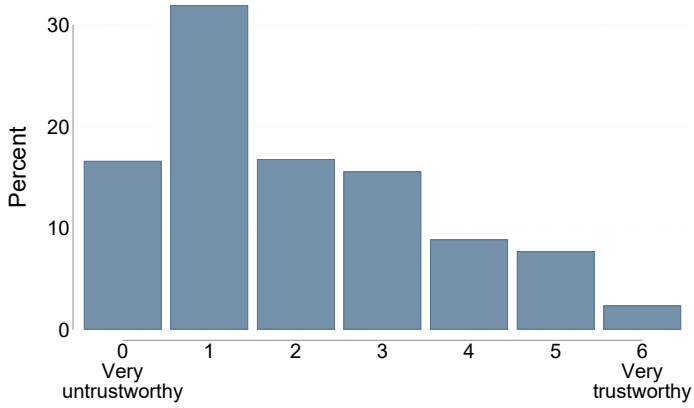
Notes: Histograms each of the items comprising the Policy Index, for subjects in the control group. All the survey questions are listed in Table 2. Panels (a)–(d) show the distribution of subjects' support for four different policy proposals. Panel (e) depicts the share of the budget donated to Americans for Tax Fairness. Panel (f) presents the share of subjects who wanted to sign the Oxfam petition.

Figure D.7: Distribution of Components of Attitudes Index

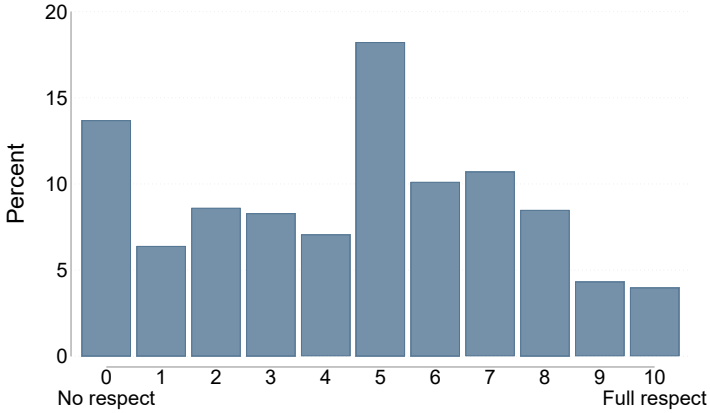
(a) Deservingness of Wealth



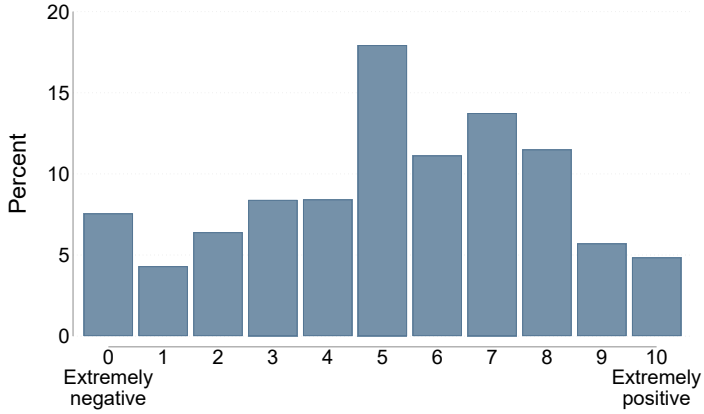
(b) Trustworthiness



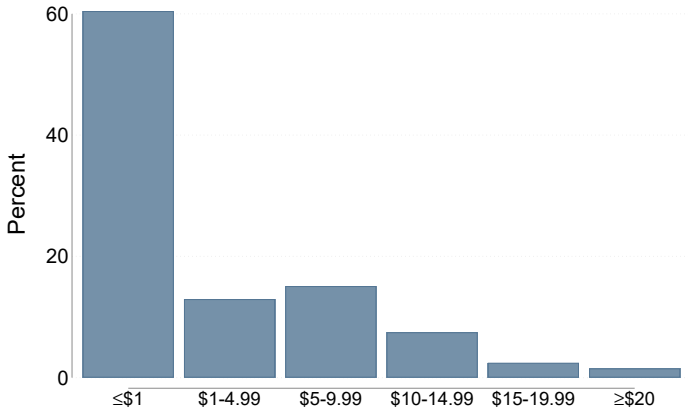
(c) Respect



(d) Perception of Company



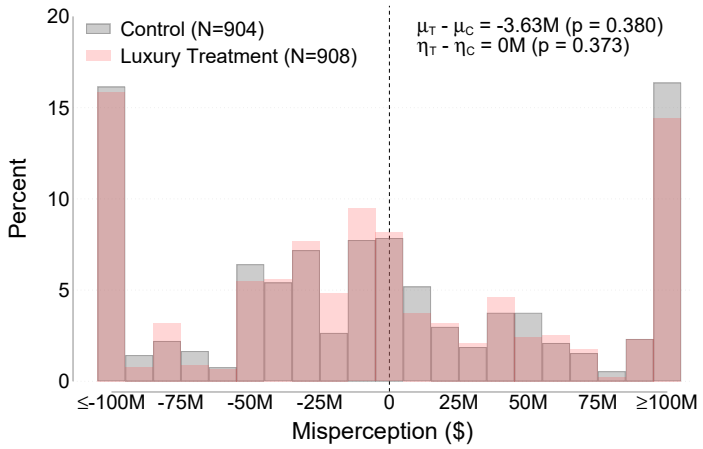
(e) Willingness to Pay for Backpack



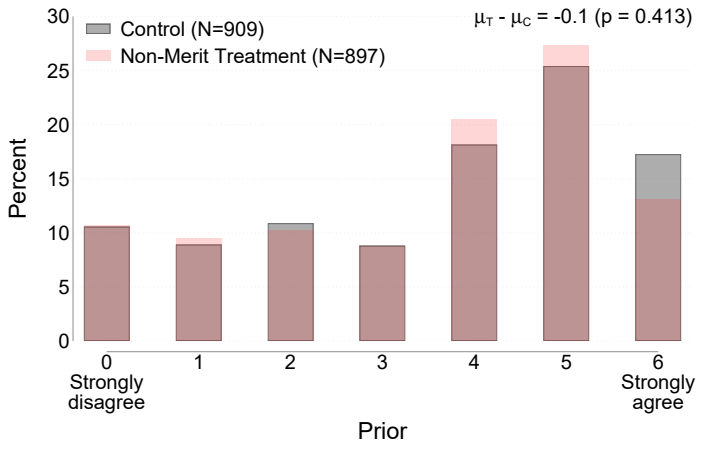
Notes: Histograms for the items comprising the Attitudes Index, for subjects in the control group. All the survey questions are listed in Table 2. Panels (a)–(d) present the distribution of opinions about the billionaire and his company. Panel (e) presents the distribution of the willingness to pay for a backpack with the logo of the billionaire's company.

Figure D.8: Distribution of Prior Beliefs

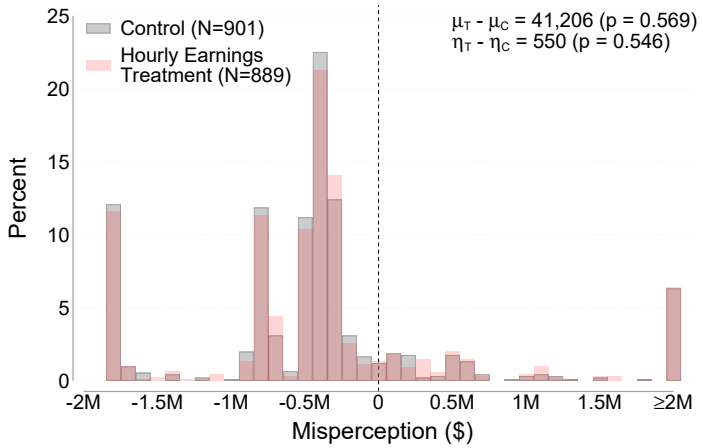
(a) Perceived Value of Billionaire's Home



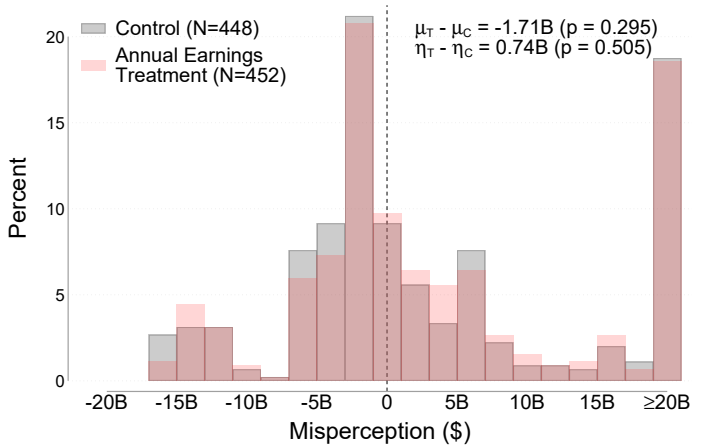
(b) Perceived Role Of Hard Work



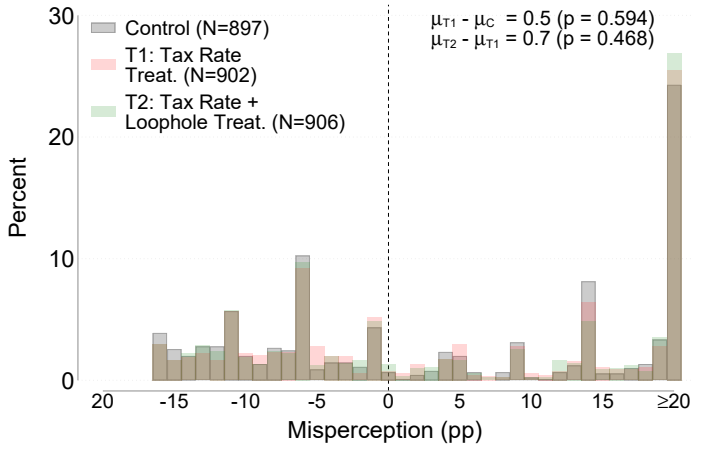
(c) Perceived Hourly Earnings



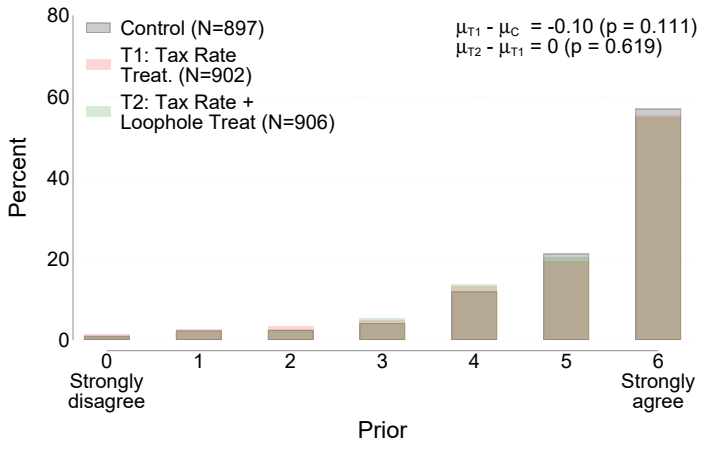
(d) Perceived Annual Earnings



(e) Perceived Billionaire Tax Rate



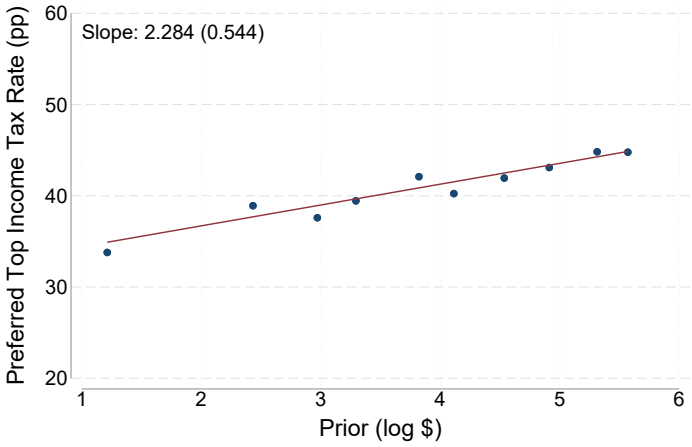
(f) Perceived Abuse of Tax Loopholes



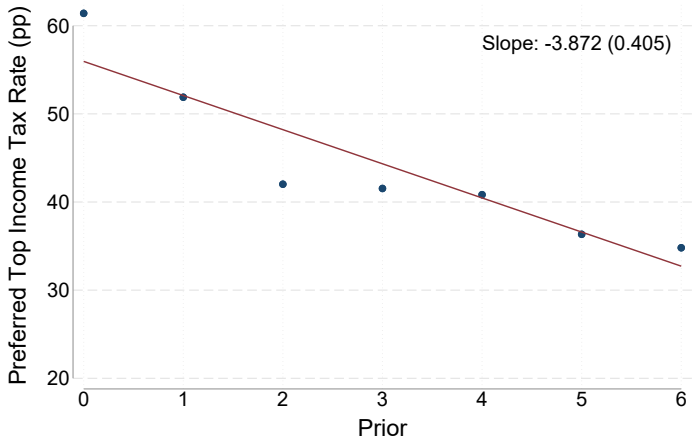
Notes: Histograms of prior beliefs in the baseline survey. Each panel represents a different treatment arm. All survey questions used to measure these beliefs are listed in Table 1. Gray bins denote subjects in the control group and red bins denote subjects in the treatment group (in panels (e) and (f), green bins correspond to subjects in the tax loophole sub-treatment). In panels (a), (c), (d), and (e), the x-axis corresponds to the difference between the subject's prior belief and the information provided in the treatment. Average priors are denoted by μ and median priors by η, with the difference p-values reported in parentheses.

Figure D.9: Correlation between Prior Beliefs and Preferred Top Income Tax Rate

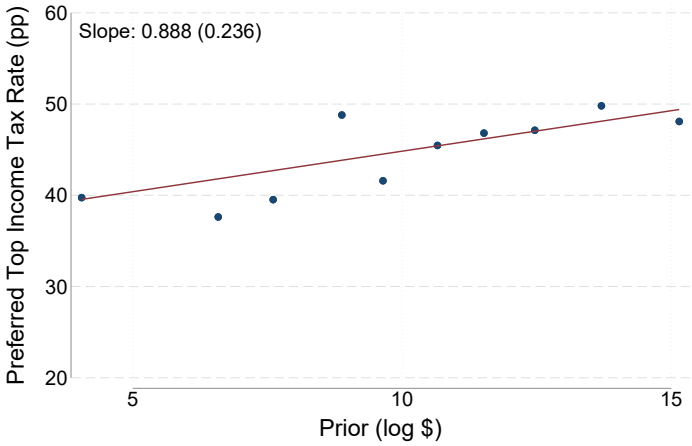
(a) Perceived Value of Billionaire's Home



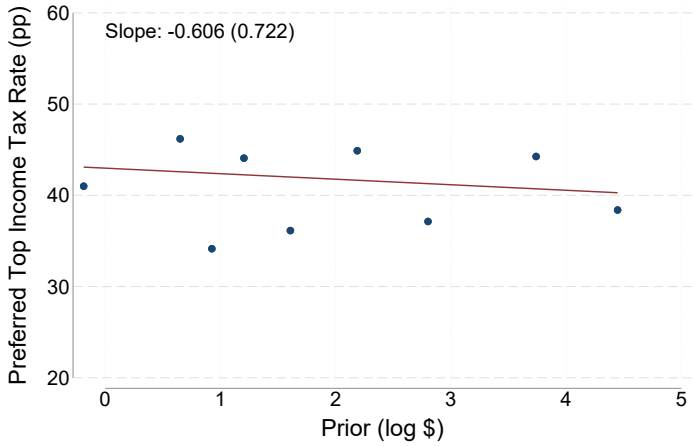
(b) Perceived Role Of Hard Work



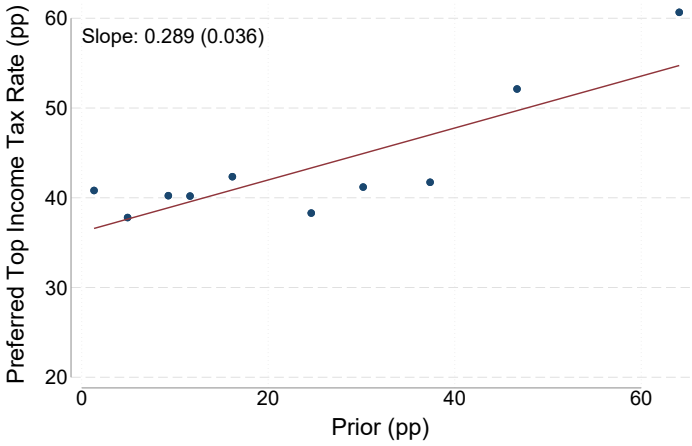
(c) Perceived Hourly Earnings



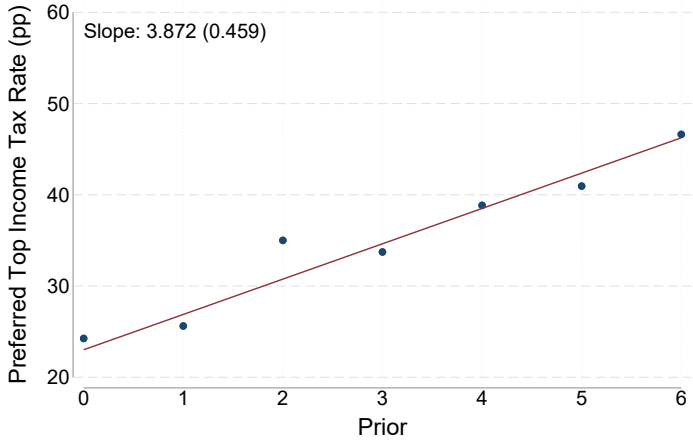
(d) Perceived Annual Earnings



(e) Perceived Billionaire Tax Rate



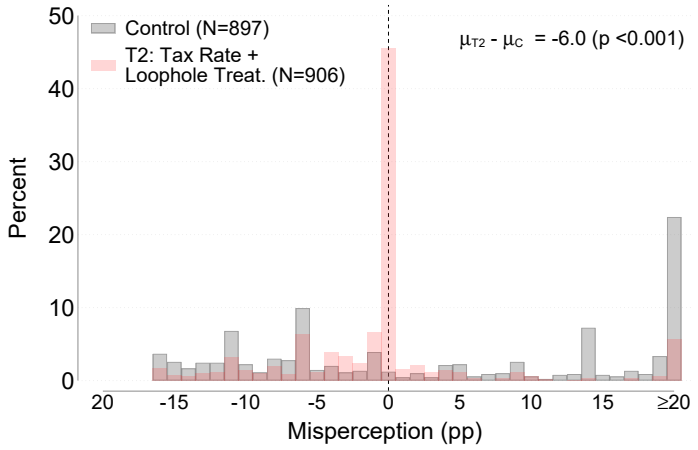
(f) Perceived Abuse of Tax Loopholes



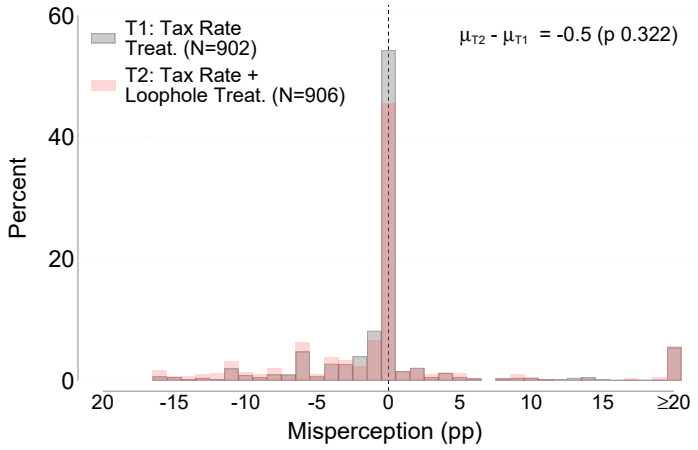
Notes: Binned scatterplots of prior beliefs and preferred top tax rates for subjects in the control group. Each line corresponds to the fitted values from separate OLS regressions in which the dependent variable is the preferred top tax rate and the independent variable is the prior belief. We report the coefficients on prior beliefs, along with their robust standard errors (in parentheses). Each panel represents a different treatment arm. All survey questions used to measure these beliefs are listed in Table 1.

Figure D.10: Distribution of Posterior Beliefs - Additional Comparisons

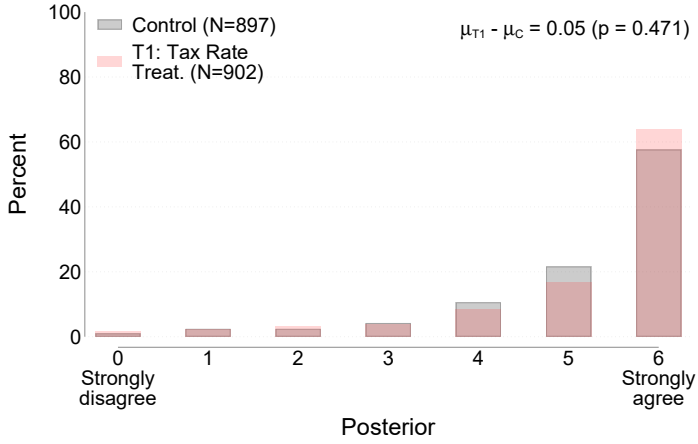
(a) Perceived Billionaire Tax Rate — T2 - C



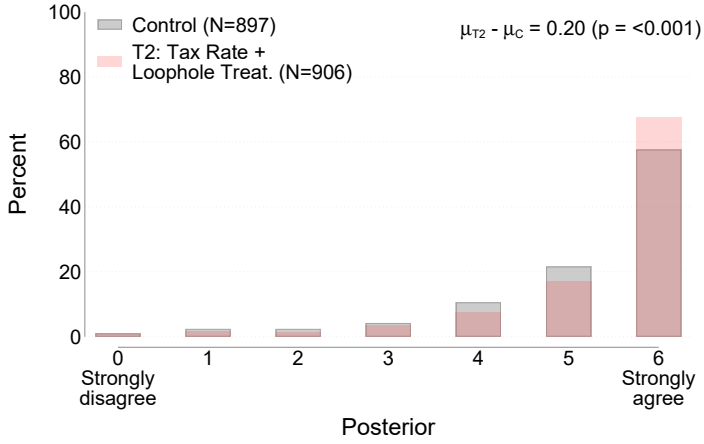
(b) Perceived Billionaire Tax Rate — T2 - T1



(c) Perceived Abuse of Tax Loopholes — T1 - C



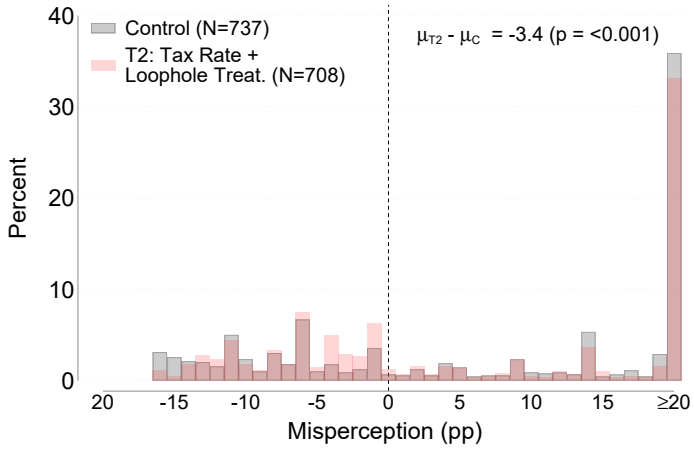
(d) Perceived Abuse of Tax Loopholes — T2 - C



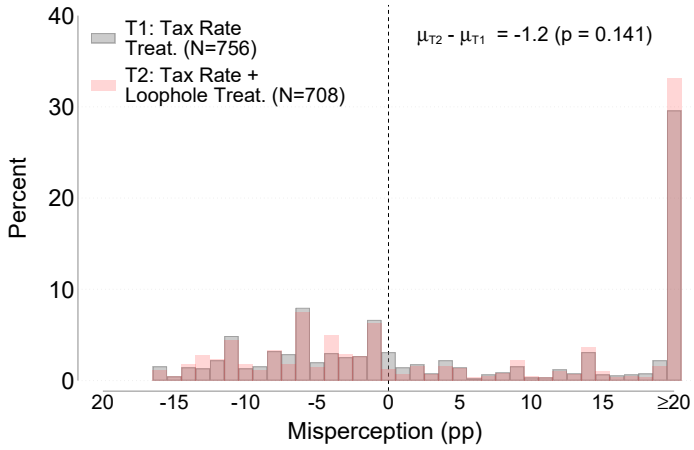
Notes: Histograms of posterior beliefs in the baseline survey. The figure shows additional comparisons not included in panel (e) and (f) of Figures 4 All survey questions used to measure these beliefs are listed in Table 1. In panels (a) and (b), the x-axis corresponds to the difference between the subject's prior belief and the information provided in the treatment. Average posteriors are denoted by μ, with the difference p-values reported in parentheses.

Figure D.11: Distribution of Posterior Beliefs in Follow-Up Survey - Additional Comparisons

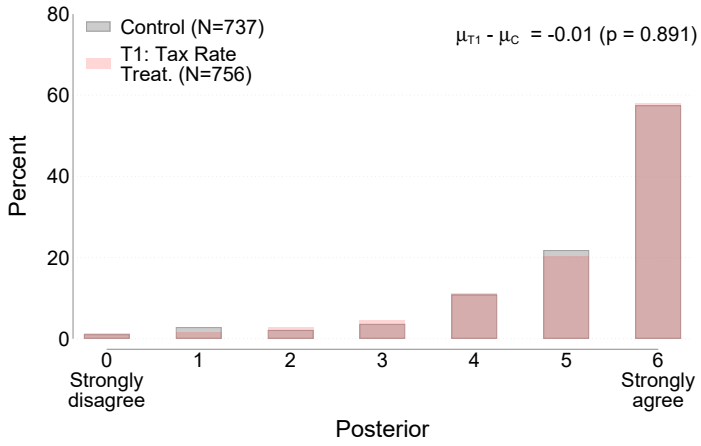
(a) Perceived Billionaire Tax Rate — T2 - C



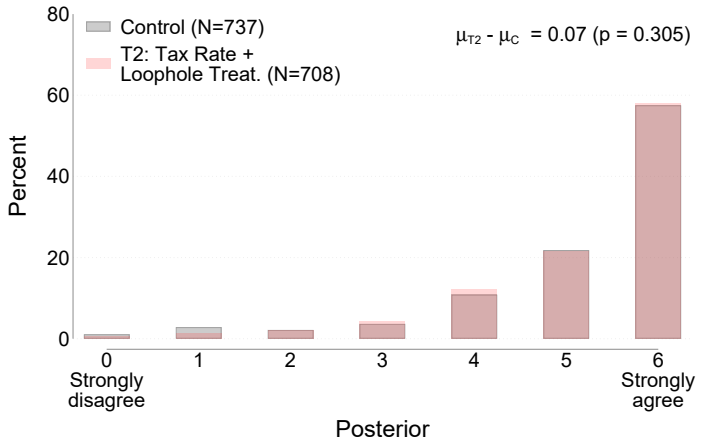
(b) Perceived Billionaire Tax Rate — T2 - T1



(c) Perceived Abuse of Tax Loopholes — T1 - C



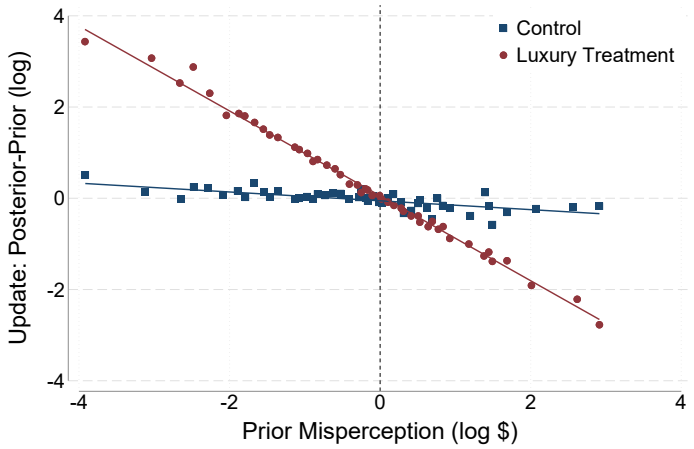
(d) Perceived Abuse of Tax Loopholes — T2 - C



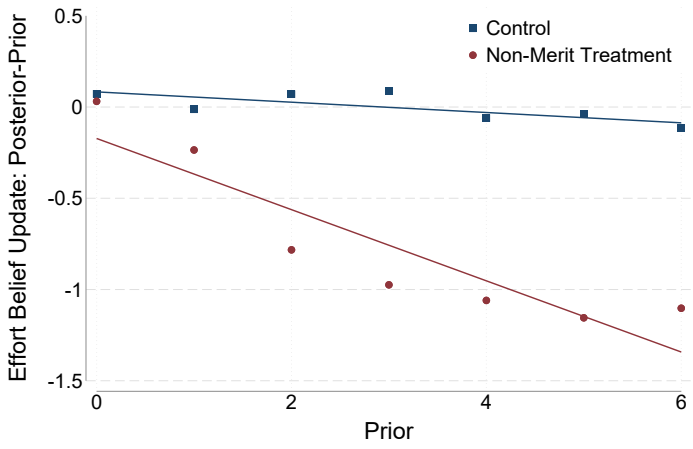
Notes: Histograms of posterior beliefs in the follow-up survey. The figure shows additional comparisons not included in panel (e) and (f) of Figures 7. All survey questions used to measure these beliefs are listed in Table 1. In panels (a) and (b), the x-axis corresponds to the difference between the subject's prior belief and the information provided in the treatment. Average posteriors are denoted by μ, with the difference p-values reported in parentheses.

Figure D.12: Belief Updating

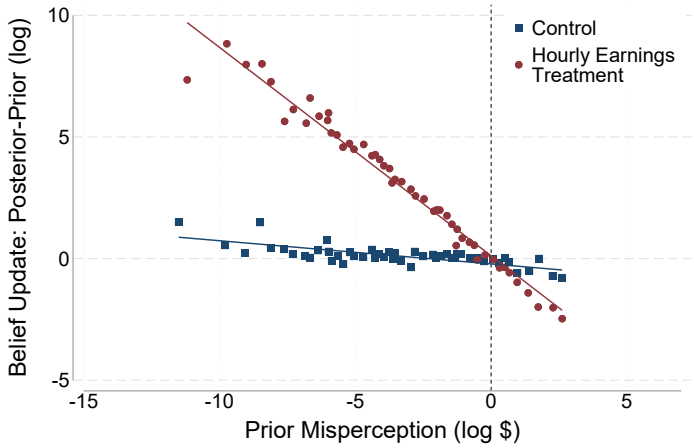
(a) Perceived Value of Billionaire's Home



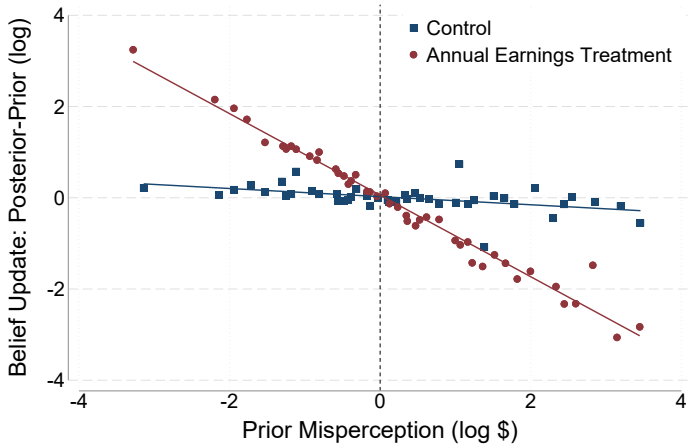
(b) Perceived Role Of Hard Work



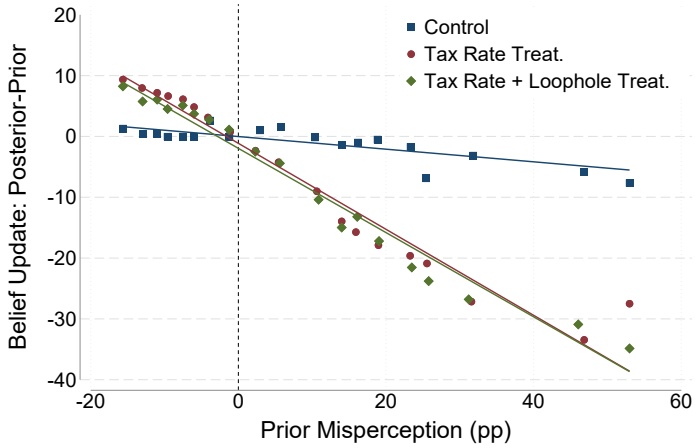
(c) Perceived Hourly Earnings



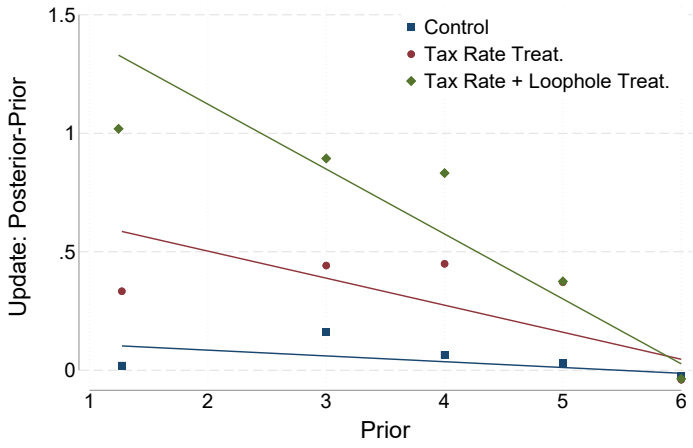
(d) Perceived Annual Earnings



(e) Perceived Billionaire Tax Rate



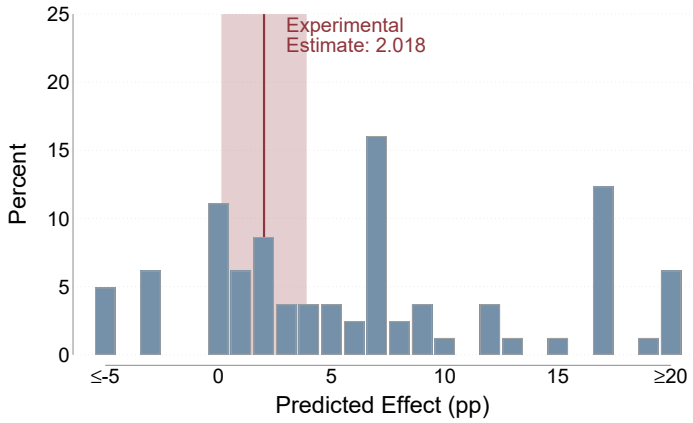
(f) Perceived Abuse of Tax Loopholes



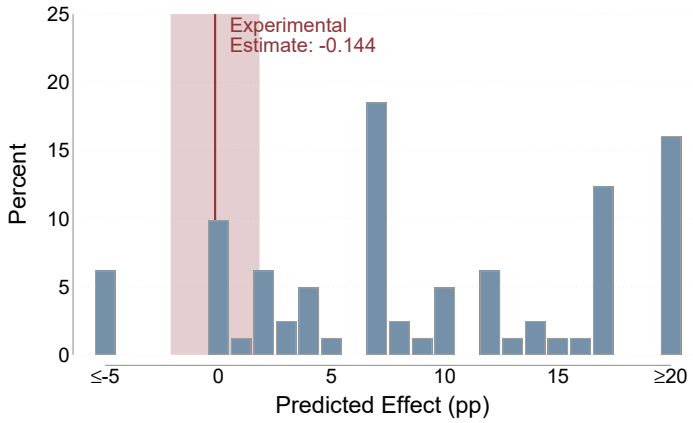
Notes: Binned scatterplots showing how subjects updated their beliefs. The survey questions are listed in Table 1. In panels (a), (c), (d), and (e), the x-axis corresponds to the difference between the subject's prior belief and the true value included in the treatment, while the y-axis shows how much subjects updated their posterior beliefs compared to their priors. The blue squares correspond to subjects who did not receive information, while the red squares represent subjects who received the information. The solid lines correspond to the best linear fit.

Figure D.13: Histogram of Predicted Treatment Effects

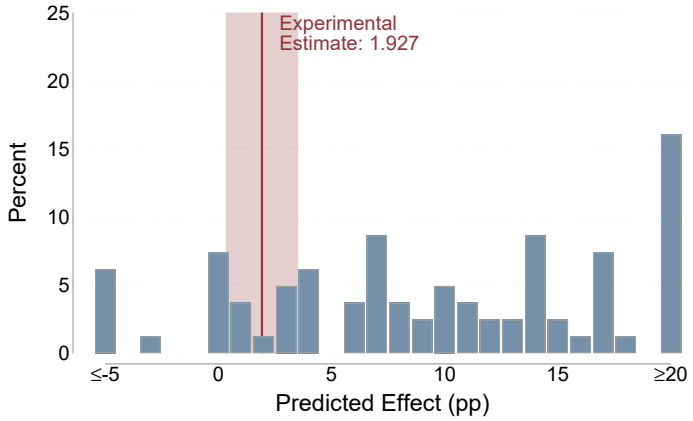
(a) Luxury Treatment



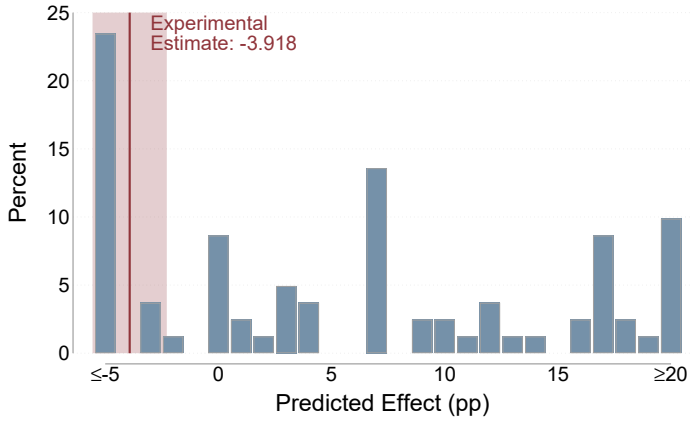
(b) Non-Merit Treatment



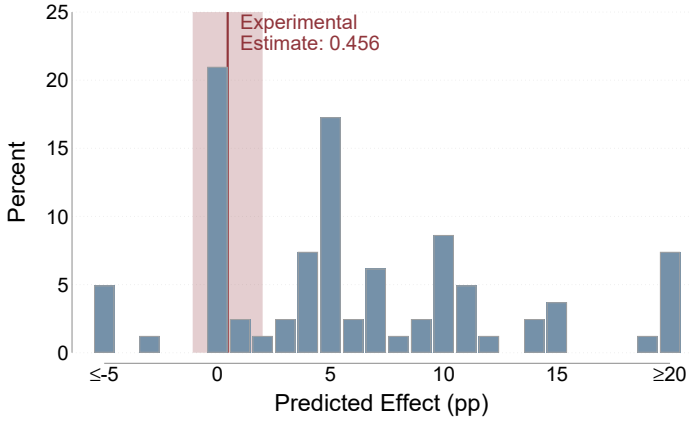
(c) Earnings Treatment



(d) Tax Rate Treatment



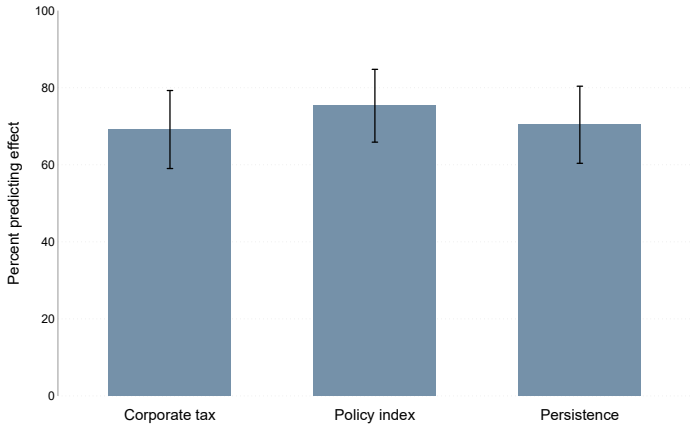
(e) Tax Loophole Treatment



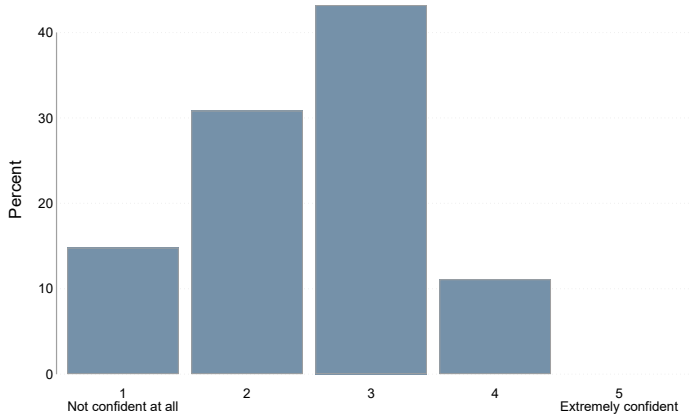
Notes: The histograms show the expert predictions for the average treatmentment effects, using data from all 81 experts. The experts predicted treatment effects on the preferred top income tax rate. Each panel corresponds to a different treatment. Panel (c) corresponds to a weighted average (according to sample sizes in the actual study) of the predicted effects of the hourly and annual earnings treatments. Panel (e) corresponds to the additional effect of seeing the additional loophole information, relative to individuals who only saw the tax rate information. The vertical red solid line corresponds to the experimental estimate reported in Table 5, and the shaded red area corresponds to the 95% confidence interval.

Figure D.14: Other Questions Included in the Forecast Survey

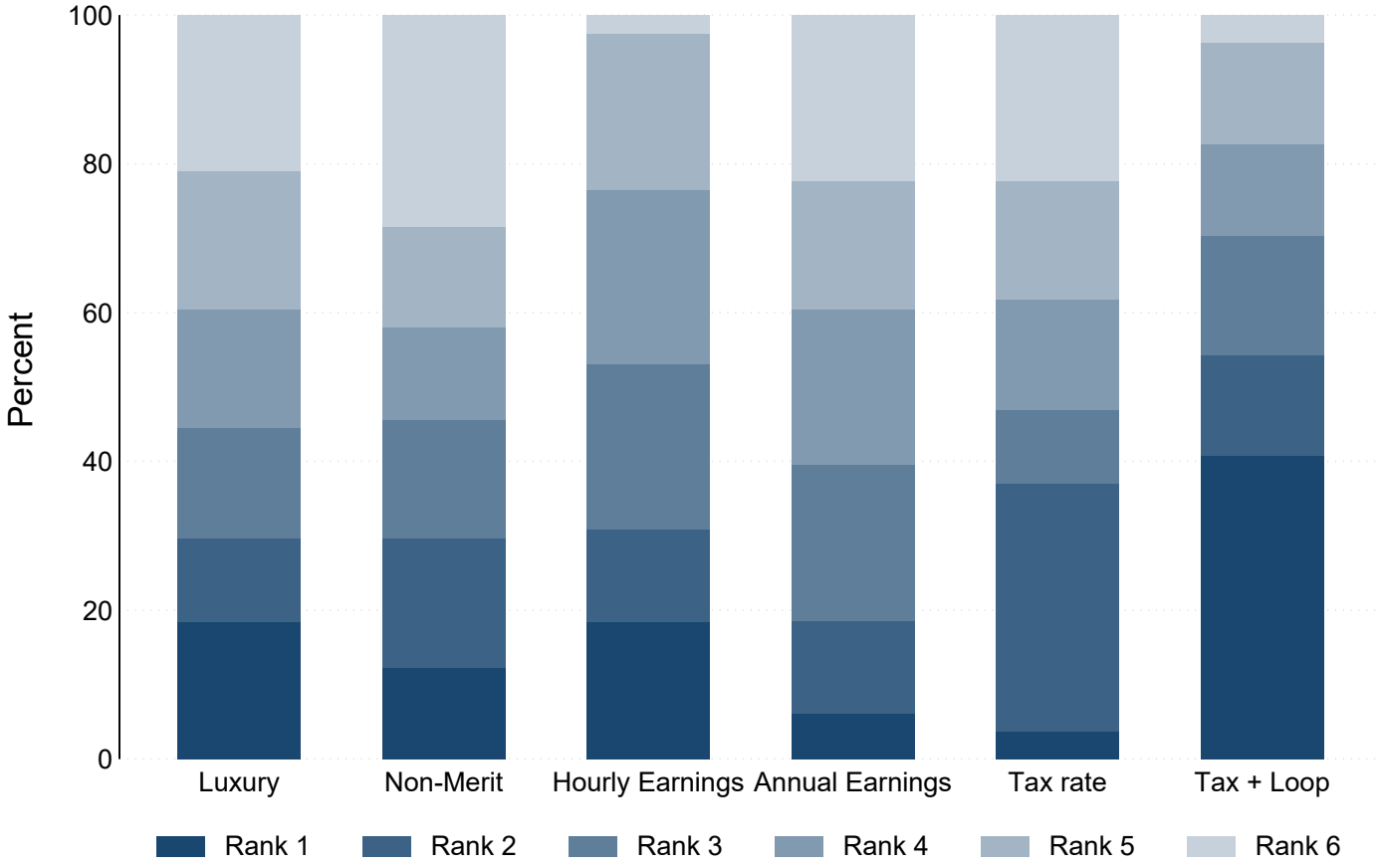
(a) Average Predicted Effects on Other Outcomes



(b) Confidence in Predictions

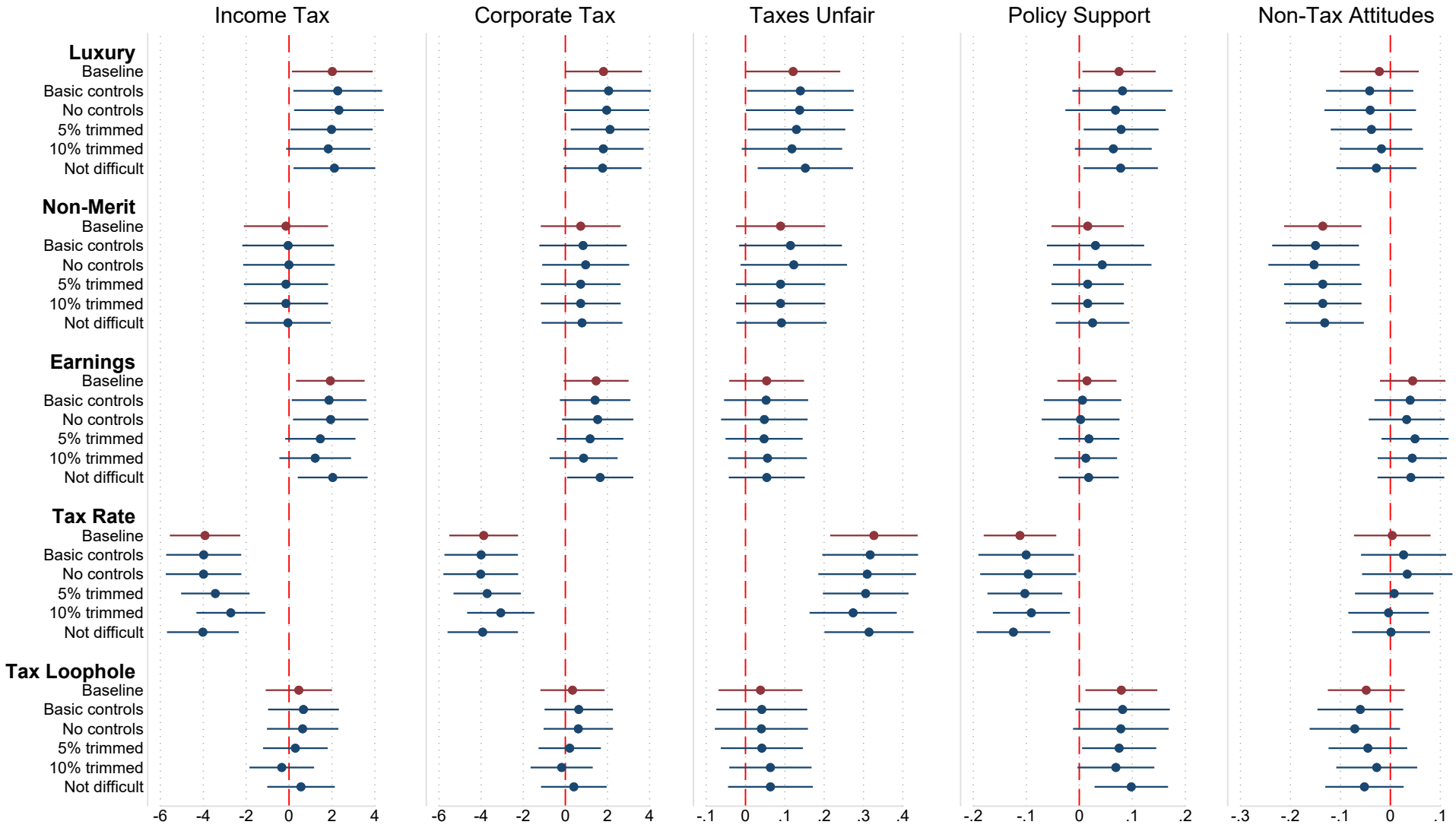


(c) Predicted Ranking of Treatments



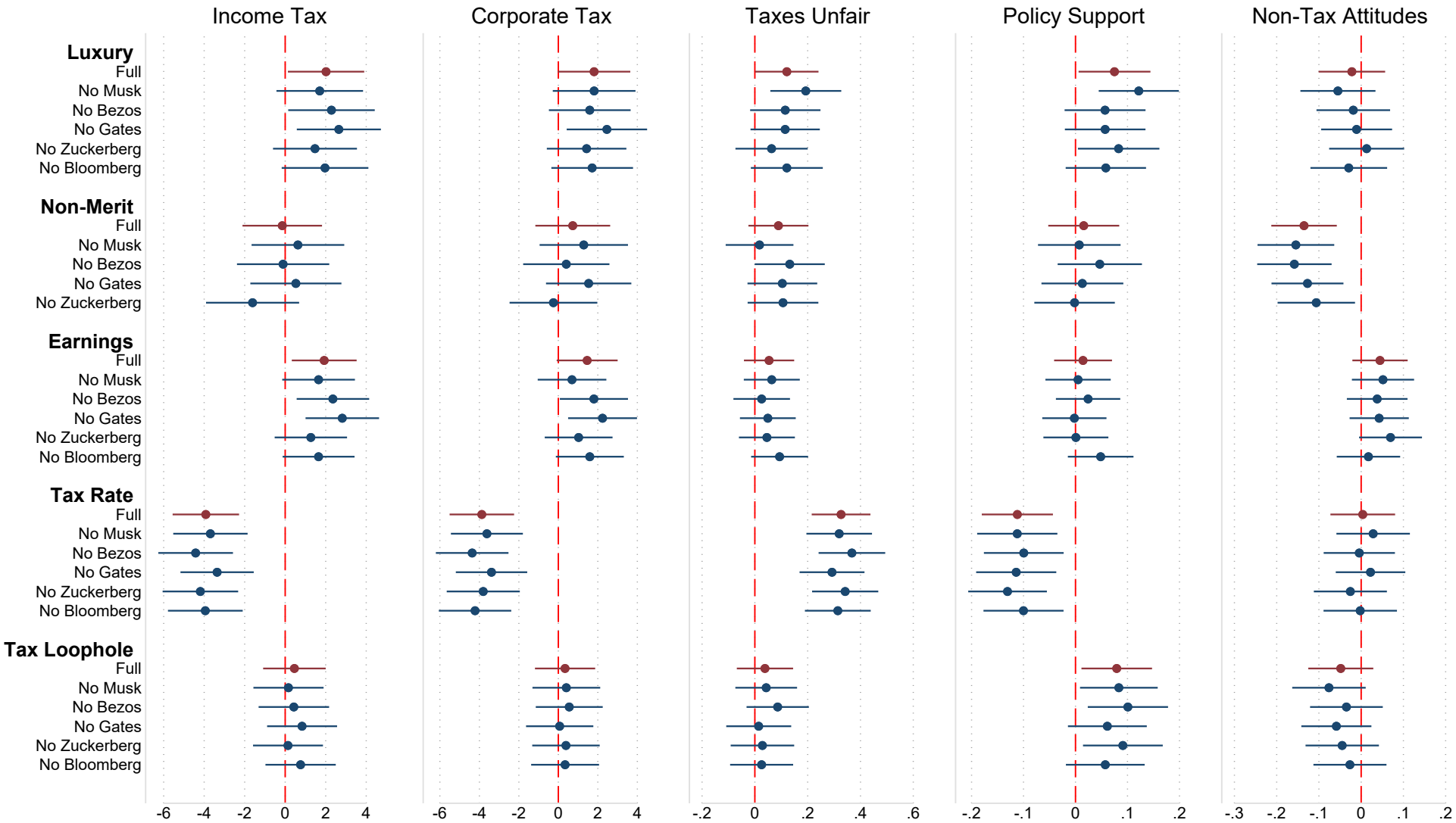
Notes: The figure shows the responses to some secondary questions included in the forecast survey. Panel (a) presents the share of experts who predicted that, given the treatment had an effect on the preferred top income tax rate, it would also: (i) affect the preferred corporate tax rate; (ii) affect the policy support; (iii) have a persistent effect in the follow-up survey. Error bars indicate the 95% confidence intervals. Panel (b) shows a histogram of the experts' confidence in their own predictions. Panel (c) presents the experts' ranking of treatments according to the strength of their effect (strongest effect = rank 1).

Figure D.15: Robustness: Alternative Specifications



Notes: The figure shows the results from Table 5 under alternative specifications. The red coefficients represent the baseline estimates reported in Table 5. The first alternative specification restricts the set of control variables to basic background characteristics of the subjects (age, gender, ethnicity, income, and education). The second alternative specification does not include any control variables. Additional robustness checks run the regressions excluding 5% and 10% of the sample based on absolute prior misperceptions in the treatments where we measure priors quantitatively (i.e., the Luxury treatment, the Earnings treatments, and the Tax Rate treatment). The final robustness check excludes subjects who found the survey difficult. Error bars indicate the 95% confidence interval.

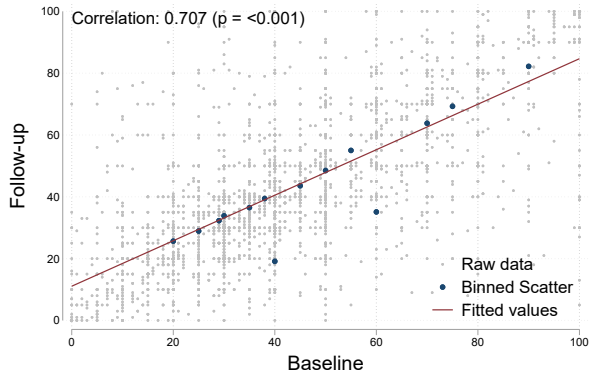
Figure D.16: Robustness: Leave-One-Billionaire-Out



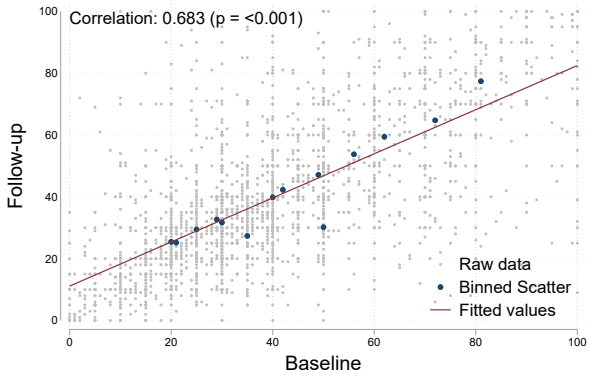
Notes: The figure shows regression coefficients from alternative specifications where we restrict the sample to four out of the five billionaires. The red coefficients represent the baseline estimates reported in Table 5. The blue coefficients are from the regressions excluding one billionaire at a time. Error bars indicate the 95% confidence interval.

Figure D.17: Correlation of Baseline and Follow-Up Survey Outcomes

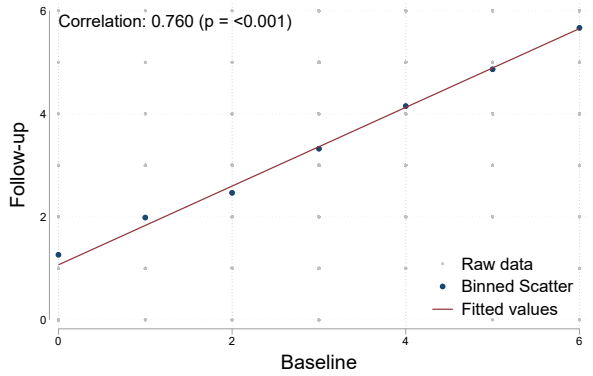
(a) Income Tax



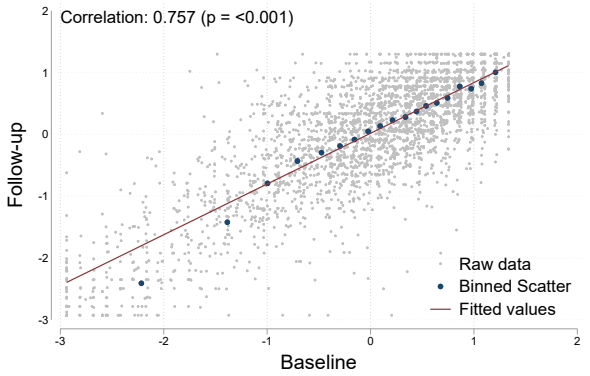
(b) Corporate Tax



(c) Taxes Unfair



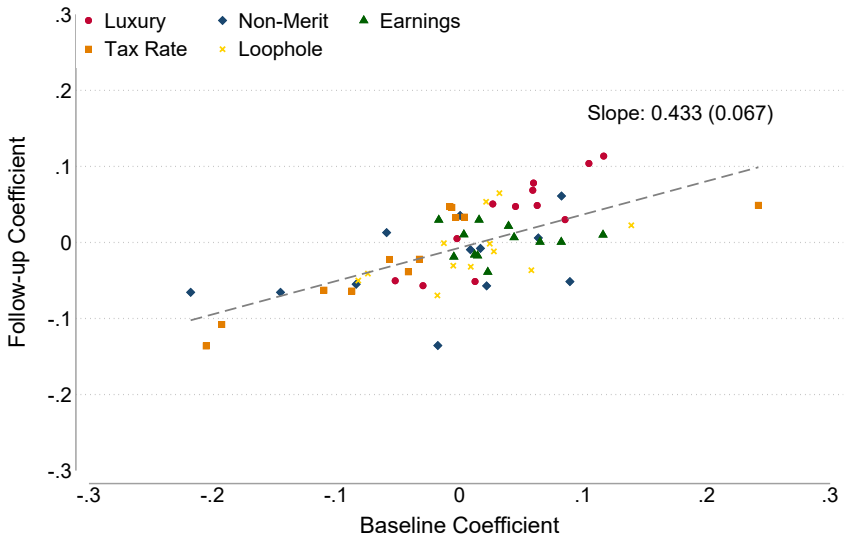
(d) Policy Support



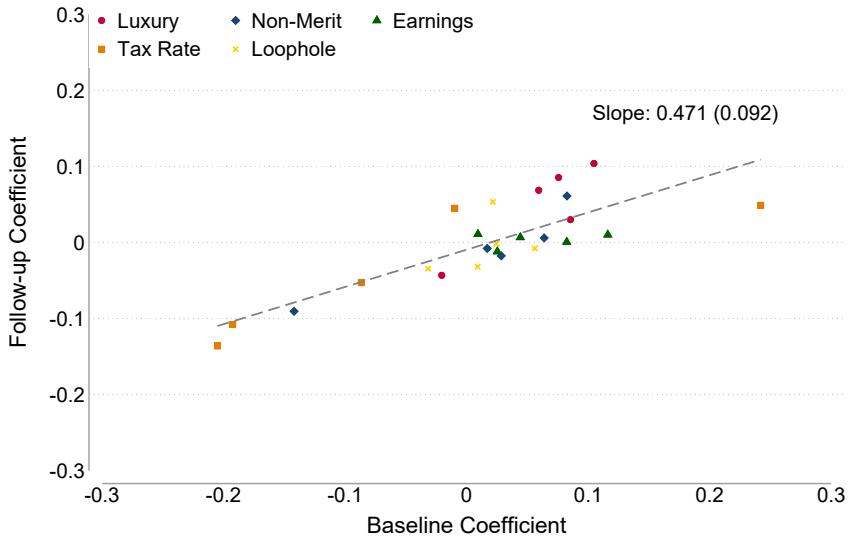
Notes: The figure shows the relationship between the outcome variables at baseline and follow-up for subjects in the control group. The gray dots correspond to the raw scatter plot, and the blue dots correspond to the binned scatter plot. All the survey questions are listed in Table 2.

Figure D.18: Robustness Checks: Persistence of the Effects

(a) Individual Outcomes



(b) Restricted Sample



Notes: The figure shows the relationship between the baseline and follow-up ATEs, similar to Figure 8. The x-axis represents the average ef given treatment on the baseline outcome, while the y-axis shows the corresponding effect on the follow-up outcome. All coefficients are stan relative to the standard deviation of the outcome in the control group. Panel (a) displays the relationship between baseline and follow-up co for the individual outcomes that were elicited in both the baseline and the follow-up survey. Panel (b) replicates Figure 8 but restricts the sa subjects who participated in the follow-up survey.

Table D.1: Descriptive Statistics: Representative Benchmark vs. Our Sample

	(1) Benchmark	(2) Sample
Demographics		
Female	50.90	48.70
	(0.04)	(0.53)
Age $\leq$ 35	31.00	46.50
	(0.04)	(0.53)
White	63.30	63.40
	(0.04)	(0.51)
Black	11.90	15.30
	(0.03)	(0.38)
Asian	6.30	10.20
	(0.02)	(0.32)
Hispanic	17.20	7.50
	(0.03)	(0.28)
Socioeconomic Status		
Income > 50k	72.80	65.20
	(0.04)	(0.50)
College degree	41.50	68.90
	(0.04)	(0.49)
Political Attitudes		
Democrat	34.90	49.70
	(0.72)	(0.53)
Republican	31.60	18.50
	(0.69)	(0.41)
Independent	33.50	31.80
	(0.70)	(0.49)

Notes: The table compares the background characteristics of the experimental sample to a benchmark representative of the U.S. general population. Data on demographics and socioeconomic status for the representative benchmark are taken from the American Community Survey of 2022. Data on political attitudes are taken from the American National Election Studies of 2020. Standard errors are reported in parentheses.

Table D.2: Descriptive Statistics and Randomization Balance for the Follow-Up Sample

		Luxury Arm			Non-Merit Arm			Earnings Arms			Tax Arm			
	(1) Full	(2) Control	(3) Treat.	(4) p-value	(5) Control	(6) Treat.	(7) p-value	(8) Control	(9) Treat.	(10) p-value	(11) Control	(12) Treat. I	(13) Treat. II	(14) p-value
Female	48.5	47.9	48.0	0.962	47.4	46.9	0.833	50.6	48.7	0.372	47.5	49.2	48.9	0.783
	(50.0)	(50.0)	(50.0)		(50.0)	(49.9)		(50.0)	(50.0)		(50.0)	(50.0)	(50.0)	
Age $\leq$ 35	44.4	44.4	41.9	0.338	44.4	44.7	0.903	43.3	47.6	0.042	44.5	44.0	43.6	0.947
	(49.7)	(49.7)	(49.4)		(49.7)	(49.8)		(49.6)	(50.0)		(49.7)	(49.7)	(49.6)	
White	64.4	62.6	65.9	0.183	64.3	63.1	0.607	65.1	65.8	0.721	63.2	63.4	65.5	0.589
	(47.9)	(48.4)	(47.4)		(47.9)	(48.3)		(47.7)	(47.5)		(48.3)	(48.2)	(47.6)	
Black	14.5	15.3	13.1	0.222	13.9	14.6	0.714	14.7	14.5	0.895	13.7	15.6	15.1	0.556
	(35.2)	(36.1)	(33.8)		(34.7)	(35.3)		(35.4)	(35.2)		(34.4)	(36.3)	(35.8)	
Asian	10.2	10.6	10.7	0.971	9.4	12.0	0.093	10.0	9.9	0.920	9.8	10.2	9.7	0.951
	(30.3)	(30.8)	(30.9)		(29.2)	(32.6)		(30.0)	(29.9)		(29.7)	(30.3)	(29.7)	
Hispanic	7.4	7.4	7.2	0.865	8.1	6.8	0.356	7.4	7.3	0.994	8.4	7.9	5.6	0.077
	(26.1)	(26.2)	(25.8)		(27.3)	(25.2)		(26.1)	(26.1)		(27.8)	(27.0)	(23.1)	
Income > 50k	65.5	64.3	65.4	0.680	65.5	62.5	0.228	64.9	65.0	0.968	65.7	68.9	68.2	0.378
	(47.5)	(47.9)	(47.6)		(47.6)	(48.4)		(47.7)	(47.7)		(47.5)	(46.3)	(46.6)	
College degree	69.4	70.8	68.6	0.360	69.7	69.3	0.893	69.0	68.4	0.745	68.9	70.9	69.2	0.667
	(46.1)	(45.5)	(46.4)		(46.0)	(46.1)		(46.3)	(46.5)		(46.3)	(45.5)	(46.2)	
Democrat	49.7	50.5	49.3	0.640	45.8	51.0	0.044	50.7	50.0	0.770	47.9	52.4	48.7	0.183
	(50.0)	(50.0)	(50.0)		(49.9)	(50.0)		(50.0)	(50.0)		(50.0)	(50.0)	(50.0)	
Republican	18.9	19.0	18.3	0.726	21.5	18.7	0.183	18.0	17.9	0.941	19.1	18.3	20.3	0.601
	(39.2)	(39.2)	(38.7)		(41.1)	(39.1)		(38.4)	(38.3)		(39.4)	(38.7)	(40.3)	
Independent	31.4	30.6	32.5	0.426	32.7	30.3	0.309	31.4	32.1	0.708	33.0	29.4	30.9	0.323
	(46.4)	(46.1)	(46.9)		(46.9)	(46.0)		(46.4)	(46.7)		(47.0)	(45.6)	(46.3)	
Redistribution Attitudes	5.6	5.5	5.6	0.306	5.6	5.7	0.375	5.7	5.7	0.851	5.5	5.6	5.6	0.886
	(2.8)	(2.7)	(2.8)		(2.8)	(2.7)		(2.8)	(2.8)		(2.8)	(2.7)	(2.8)	
Trust in Federal Government.	1.1	1.1	1.1	0.211	1.1	1.1	0.729	1.1	1.0	0.720	1.0	1.1	1.1	0.550
	(0.7)	(0.7)	(0.7)		(0.7)	(0.7)		(0.7)	(0.7)		(0.7)	(0.7)	(0.7)	
Observations	7,430	743	739		768	747		1,129	1,103		737	756	708	

Notes: This table reports information on the characteristics of the subjects who participated in the follow-up study. Column (1) corresponds to the full sample, columns (2)–(4) correspond to the Luxury treatment arm, columns (5)–(7) correspond to the Non-Merit treatment arm, columns (8)–(10) correspond to the Earnings treatment arm, and columns (11)–(14) correspond to the Tax Rate treatment arm. Treatment I corresponds to the Tax Rate treatment and Treatment II to the Tax Rate + Loophole treatment. Columns (4), (7), and (10) report the p-values of tests for equal means between the treatment and control groups. Column (14) reports the p-value of an F-test for equal means across the two treatments and the control group. Standard errors are reported in parentheses.

Table D.3: Average Treatment Effects on Individual Outcomes

	Taxation Preferences			Policy Support						Non-Tax Attitudes				
	(1) Inc. Tax	(2) Corp. Tax	(3) Tax unfair†	(4) Prop. min.	(5) Prop. corp.	(6) Prop. extr.	(7) Prop. IRS	(8) Donation	(9) Petition	(10) Deserving†	(11) Respect†	(12) Trust†	(13) Comp. perc.†	(14) WTP†
Luxury†	2.018**	1.812*	0.121**	0.080	0.093	0.120*	0.051	11.107**	0.010	-0.117	0.058	-0.001	-0.054	-0.102
	(0.961)	(0.934)	(0.061)	(0.069)	(0.068)	(0.070)	(0.071)	(4.321)	(0.021)	(0.079)	(0.119)	(0.067)	(0.116)	(0.200)
Non-Merit†	-0.144	0.730	0.089	-0.004	0.136**	-0.003	-0.011	-4.305	0.021	-0.380***	-0.355***	-0.055	-0.251**	-0.292
	(1.001)	(0.967)	(0.058)	(0.070)	(0.066)	(0.069)	(0.069)	(4.431)	(0.021)	(0.079)	(0.119)	(0.066)	(0.114)	(0.192)
Earnings†	1.927**	1.460*	0.054	0.031	0.049	-0.025	-0.010	6.226*	-0.013	0.068	0.121	0.035	0.059	0.208
	(0.816)	(0.787)	(0.049)	(0.056)	(0.055)	(0.057)	(0.059)	(3.558)	(0.017)	(0.067)	(0.101)	(0.056)	(0.094)	(0.163)
Tax rate	-3.918***	-3.875***	0.327***	-0.104	-0.166**	-0.138*	-0.153**	-7.008	-0.049**	0.017	0.029	0.014	0.016	-0.079
	(0.837)	(0.833)	(0.057)	(0.068)	(0.072)	(0.071)	(0.070)	(4.380)	(0.021)	(0.080)	(0.115)	(0.066)	(0.113)	(0.190)
Tax loophole	0.456	0.340	0.038	0.151**	0.230***	0.039	0.040	6.164	0.011	-0.174**	-0.066	-0.174***	-0.017	0.182
	(0.788)	(0.777)	(0.054)	(0.068)	(0.070)	(0.070)	(0.071)	(4.369)	(0.021)	(0.080)	(0.118)	(0.064)	(0.113)	(0.192)
Baseline Mean	42.52	39.80	4.62	4.50	4.34	4.52	4.43	152.21	0.60	3.29	4.51	2.01	5.21	2.31
Baseline SD	22.34	21.63	1.48	1.79	1.70	1.74	1.78	98.85	0.49	2.00	2.89	1.60	2.71	4.21

Notes: This table reports OLS estimates similar as in Table 5, but for the individual outcomes instead of the Policy and Non-Tax Attitudes indices. The baseline mean and standard deviation from the control group are presented at the bottom of the table. Outcomes that refer to a specific billionaire or his company, and treatments that provide billionaire-specific information, are indicated with a † symbol. Significant at *10%, **5%, ***1%. Robust standard errors are in parentheses. Number of observations: Luxury treatment arm = 1,812; Non-Merit treatment arm = 1,806; Earnings treatment arm = 2,690; Tax Rate treatment arm = 2,705.

Table D.4: Average Treatment Effects for Earnings Sub-Treatments

	(1) Income tax rate	(2) Corporate tax rate	(3) Taxes unfair	(4) Policy Index	(5) Non-Tax Attitudes Index	(6) N
Hourly Earnings	1.321	0.948	0.049	-0.001	0.056	1,790
	(1.011)	(0.974)	(0.059)	(0.035)	(0.041)	
Annual Earnings	2.787*	2.236	0.086	0.042	0.020	900
	(1.420)	(1.371)	(0.087)	(0.050)	(0.059)	
Diff. p-value	0.389	0.433	0.722	0.471	0.606	
Baseline Mean	42.52	39.80	4.62	0.00	0.00	
Baseline SD	22.34	21.63	1.48	1.00	1.00	

Notes: This table reports OLS estimates similar as in Table 5 for the two Earnings sub-treatments separately. The baseline mean and standard deviation from the control group are presented at the bottom of the table. Significant at *10%, **5%, ***1%. Robust standard errors are in parentheses.

Table D.5: Heterogeneity by Prior Beliefs

	(1) Income tax rate	(2) Corporate tax rate	(3) Taxes unfair	(4) Policy Index	(5) Non-Tax Attitudes Index	(6) N
Luxury						
Feedback > prior	1.651	1.505	0.192**	0.037	-0.045	1,035
	(1.232)	(1.189)	(0.084)	(0.047)	(0.052)	
Feedback ≤ prior	2.437	2.426	0.064	0.134**	-0.014	777
	(1.585)	(1.573)	(0.093)	(0.054)	(0.063)	
Diff. p-value	0.687	0.631	0.289	0.163	0.692	
Non-Merit						
4 > prior	-0.410	1.645	0.001	0.000	-0.069	707
	(1.701)	(1.638)	(0.075)	(0.054)	(0.051)	
4 ≤ prior	0.054	0.160	0.152*	0.030	-0.191***	1,099
	(1.194)	(1.158)	(0.078)	(0.046)	(0.045)	
Diff. p-value	0.818	0.445	0.152	0.661	0.062	
Earnings						
Feedback > prior	1.033	0.788	0.062	0.020	0.086**	1,941
	(0.957)	(0.919)	(0.057)	(0.034)	(0.039)	
Feedback ≤ prior	4.097**	3.078*	0.054	0.002	-0.058	749
	(1.631)	(1.582)	(0.095)	(0.054)	(0.065)	
Diff. p-value	0.095	0.197	0.941	0.774	0.052	
Tax rate						
Feedback > prior	-1.860	-2.640**	-0.006	-0.183***	0.049	1,272
	(1.212)	(1.190)	(0.066)	(0.051)	(0.056)	
Feedback ≤ prior	-5.680***	-4.914***	0.612***	-0.048	-0.034	1,433
	(1.142)	(1.149)	(0.083)	(0.048)	(0.052)	
Diff. p-value	0.019	0.161	<0.001	0.049	0.265	
Tax loophole						
6 > prior	-0.099	0.398	0.063	0.074	0.030	1,197
	(1.112)	(1.108)	(0.095)	(0.051)	(0.053)	
6 ≤ prior	0.925	0.249	0.045	0.087**	-0.120**	1,508
	(1.114)	(1.084)	(0.046)	(0.043)	(0.053)	
Diff. p-value	0.507	0.922	0.862	0.844	0.041	

Notes: This table reports OLS estimates similar as in Table 5, splitting the sample according to subjects' prior beliefs. We also report the p-value of the test comparing the coefficients of the two sub-samples. Significant at *10%, **5%, ***1%. Robust standard errors are in parentheses.

Table D.6: Heterogeneity by Political Affiliation

	(1) Income tax rate	(2) Corporate tax rate	(3) Taxes unfair	(4) Policy Index	(5) Non-Tax Attitudes Index	(6) N
Luxury						
Democrat	1.497	1.658	0.124*	0.054	-0.047	1,179
	(1.220)	(1.203)	(0.070)	(0.037)	(0.050)	
Republican + Independent	2.922	2.244	0.163	0.125	0.004	633
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Diff. p-value	0.464	0.756	0.761	0.345	0.526	
Non-Merit						
Democrat	0.124	0.927	0.034	-0.024	-0.126**	1,127
	(1.289)	(1.257)	(0.066)	(0.036)	(0.049)	
Republican + Independent	-0.638	0.471	0.164	0.064	-0.141**	679
	(1.662)	(1.550)	(0.108)	(0.067)	(0.068)	
Diff. p-value	0.709	0.814	0.288	0.235	0.862	
Earnings						
Democrat	2.214**	2.218**	0.073	0.033	0.035	1,797
	(1.025)	(0.993)	(0.055)	(0.029)	(0.040)	
Republican + Independent	1.045	-0.355	-0.007	-0.035	0.084	893
	(1.357)	(1.317)	(0.094)	(0.059)	(0.059)	
Diff. p-value	0.482	0.111	0.452	0.289	0.486	
Tax rate						
Democrat	-3.948***	-3.642***	0.301***	-0.120***	0.053	1,762
	(1.067)	(1.047)	(0.061)	(0.036)	(0.048)	
Republican + Independent	-3.875***	-4.035***	0.375***	-0.105	-0.092	943
	(1.342)	(1.396)	(0.116)	(0.071)	(0.067)	
Diff. p-value	0.965	0.817	0.567	0.851	0.072	
Tax loophole						
Democrat	-0.260	-0.487	0.050	0.107***	-0.083*	
	(1.007)	(0.984)	(0.057)	(0.037)	(0.049)	
Republican + Independent	1.988	1.699	0.046	0.091	0.010	
	(1.265)	(1.291)	(0.112)	(0.069)	(0.067)	
Diff. p-value	0.156	0.169	0.975	0.833	0.249	

Notes: This table reports OLS estimates similar as in Table 5, splitting the sample according to subjects' political affiliation. We also report the p-value of the test comparing the coefficients of the two sub-samples. Significant at *10%, **5%, ***1%. Robust standard errors are in parentheses.

Table D.7: Heterogeneity by Income

	(1) Income tax rate	(2) Corporate tax rate	(3) Taxes unfair	(4) Policy Index	(5) Non-Tax Attitudes Index	(6) N
Luxury						
Income < 50k	3.866**	3.582**	0.077	0.089**	-0.018	641
	(1.735)	(1.639)	(0.095)	(0.042)	(0.051)	
Income ≥ 50k	1.453	0.830	0.172**	0.034	-0.028	1,171
	(1.129)	(1.131)	(0.080)	(0.033)	(0.038)	
Diff. p-value	0.231	0.156	0.427	0.291	0.862	
Non-Merit						
Income < 50k	-0.585	-0.020	0.087	-0.017	-0.075	660
	(1.762)	(1.682)	(0.094)	(0.042)	(0.050)	
Income ≥ 50k	0.030	0.967	0.099	0.038	-0.112***	1,146
	(1.251)	(1.219)	(0.075)	(0.033)	(0.038)	
Diff. p-value	0.770	0.625	0.920	0.288	0.541	
Earnings						
Income < 50k	0.699	1.391	0.123	0.009	0.063	942
	(1.473)	(1.405)	(0.078)	(0.036)	(0.043)	
Income ≥ 50k	2.474**	1.478	0.015	0.009	0.017	1,748
	(0.983)	(0.951)	(0.062)	(0.026)	(0.031)	
Diff. p-value	0.306	0.958	0.272	0.989	0.372	
Tax rate						
Income < 50k	-3.629**	-3.792**	0.406***	0.018	-0.070	893
	(1.534)	(1.486)	(0.093)	(0.043)	(0.052)	
Income ≥ 50k	-4.007***	-3.754***	0.286***	-0.129***	0.034	1,812
	(1.004)	(1.008)	(0.071)	(0.032)	(0.036)	
Diff. p-value	0.833	0.983	0.293	0.005	0.095	
Tax loophole						
Income < 50k	0.043	-0.204	-0.022	-0.047	0.002	893
	(1.464)	(1.395)	(0.089)	(0.045)	(0.054)	
Income ≥ 50k	0.670	0.457	0.072	0.101***	-0.051	1,812
	(0.935)	(0.940)	(0.068)	(0.031)	(0.036)	
Diff. p-value	0.712	0.688	0.391	0.006	0.404	

Notes: This table reports OLS estimates similar as in Table 5, splitting the sample according to subjects' household income. We also report the p-value of the test comparing the coefficients of the two sub-samples. Significant at *10%, **5%, ***1%. Robust standard errors are in parentheses.

Table D.8: Heterogeneity by Education

	(1) Income tax rate	(2) Corporate tax rate	(3) Taxes unfair	(4) Policy Index	(5) Non-Tax Attitudes Index	(6) N
Luxury						
Less than Bachelor	1.086	0.745	0.091	-0.009	-0.065	716
	(1.627)	(1.565)	(0.089)	(0.042)	(0.050)	
Bachelor or more	2.979**	2.653**	0.157*	0.094***	0.008	1,096
	(1.181)	(1.162)	(0.082)	(0.033)	(0.038)	
Diff. p-value	0.334	0.316	0.579	0.047	0.238	
Luck						
Less than Bachelor	-2.625	-0.091	0.011	-0.018	-0.082*	729
	(1.676)	(1.620)	(0.089)	(0.041)	(0.047)	
Bachelor or more	1.383	1.259	0.113	0.026	-0.106***	1,077
	(1.272)	(1.235)	(0.078)	(0.033)	(0.039)	
Diff. p-value	0.051	0.497	0.378	0.392	0.681	
Earnings						
Less than Bachelor	0.876	0.918	-0.020	0.011	0.074*	1,101
	(1.314)	(1.282)	(0.072)	(0.033)	(0.039)	
Bachelor or more	2.807***	1.969**	0.101	0.008	0.007	1,589
	(1.043)	(1.004)	(0.065)	(0.027)	(0.033)	
Diff. p-value	0.242	0.512	0.201	0.950	0.188	
Tax rate						
Less than Bachelor	-3.651***	-3.862***	0.379***	-0.051	-0.017	1,105
	(1.325)	(1.296)	(0.086)	(0.041)	(0.049)	
Bachelor or more	-3.959***	-3.797***	0.255***	-0.095***	0.020	1,600
	(1.102)	(1.112)	(0.075)	(0.033)	(0.037)	
Diff. p-value	0.856	0.969	0.270	0.389	0.540	
Tax loophole						
Less than Bachelor	-0.750	-0.894	-0.098	-0.056	0.016	1,105
	(1.234)	(1.195)	(0.081)	(0.041)	(0.050)	
Bachelor or more	0.911	0.816	0.140*	0.129***	-0.064*	1,600
	(1.034)	(1.039)	(0.072)	(0.032)	(0.037)	
Diff. p-value	0.294	0.272	0.025	<0.001	0.185	

Notes: This table reports OLS estimates similar as in Table 5, splitting the sample according to subjects' education. We also report the p-value of the test comparing the coefficients of the two sub-samples. Significant at *10%, **5%, ***1%. Robust standard errors are in parentheses.

E Baseline: Survey Instrument

The study is being conducted by a team of academic researchers. This survey takes about 10 minutes. For your participation, you will receive a compensation of $2.

Key Information

- You are being invited to participate in a research study. Participation in research is completely voluntary.
- The purpose of the study is to study public opinion.
- The survey takes about 10 minutes.
- We do not anticipate any risks and/or discomforts from participating in this study.
- The results from the study may be shared in an aggregated form and will help understanding the formation of public

● **I accept to participate in this study.**

○ I do not accept to participate in this study.

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What is your Prolific ID?

Please note that this response should auto-fill with the correct ID.

This survey includes questions about public figures. Please indicate your familiarity with the individuals listed below.

	I have never heard of this person before.	I have heard of this person, but I don't know anything about them.	I have heard of this person, and I know at least a bit about them.
Gabby Barrett	○	○	○
Elon Musk	○	○	○
LeBron James	○	○	○
Taylor Swift	○	○	○
D'Angelo Russell	○	○	○

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

Treatment Arm: Luxury (Prior)

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Elon Musk owns a residence in Austin, Texas.

How much do you think this property is worth? (in million USD)

$ [ ] million

In the following screen, a group of survey respondents will be randomly chosen to receive some information related to the previous question.

Please continue to the next screen to find out if you have been selected to receive the information.

Control Group

You have not been randomly selected to receive the information. Please continue with the survey.

Treatment Arm: Luxury (Information)

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You have been randomly selected to receive the following information:

According to some accounts, **Elon Musk is living in an Austin mansion worth $12 million**. "Musk has been living in a nearly 8,000-square-foot estate owned by Howery, the co-founder of PayPal and former U.S. ambassador to Sweden — when Howery bought it in 2018 for $12 million, it was the most expensive property then on the market in Austin."

Source: Forbes

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Previously, we asked you a question about Elon Musk. Now, we will ask you this question again. We re-ask this question to every participant in the survey, regardless of their response or whether they received any information.

Treatment Arm: Luxury (Posterior)

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Elon Musk owns a residence in Austin, Texas.

How much do you think this property is worth? (in million USD)

$ [ ] million

Treatment Arm: Non-Merit (Prior)

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Please indicate to what extent you disagree or agree with the following statement:

"Elon Musk earned his wealth through honest and hard work."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

Treatment Arm: Non-Merit (Information)

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You have been randomly selected to receive the following information:

Contrary to popular belief, Elon Musk did not start Tesla.

Tesla was founded in 2003 by Martin Eberhard and Marc Tarpenning. When the initial founders of Tesla went looking for venture capital funding in 2004, Elon Musk contributed $6.5 million of the initial round of investment and became chairman of the board of directors. The two initial founders, Eberhard and Tarpenning, left Tesla in 2007 and 2008, respectively, and Musk became the CEO of Tesla in 2008. In 2009, Eberhard sued Musk for calling himself a founder of Tesla, but the suit was settled in an agreement that also allows Musk to refer to himself as a co-founder.

Source: Business Insider; Yahoo Finance

Treatment Arm: Non-Merit (Posterior)

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Please indicate to what extent you disagree or agree with the following statement:

"Elon Musk earned his wealth through honest and hard work."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

Treatment Arm: Hourly Earnings (Prior)

The typical American between 45 and 54 years old has an annual income of $64,000.*

One year has 8,760 hours. So if we divide the annual income by the number of hours in a year, we find that **the average person earns approximately $7 per hour.**

Now imagine we were to divide Elon Musk's annual income by the number of hours in a year.

How much do you think Elon Musk earns per hour?

$ _____ per hour

*Source: Forbes, 2023

Treatment Arm: Hourly Earnings (Information)

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You have been randomly selected to receive the following information:

Elon Musk's earnings have significantly increased since he became a billionaire in 2012.

Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.

This means that, on average, Elon Musk has earned about $16.18 billion per year during this period.

If we divide this yearly amount by the number of hours in a year, it means **Elon Musk has earned about $1,847,000 per hour** during this time.

Source: Forbes, 2023.

Treatment Arm: Hourly Earnings (Posterior)

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The typical American between 45 and 54 years old has an annual income of $64,000.*

One year has 8,760 hours. So if we divide the annual income by the number of hours in a year, we find that **the average person earns approximately $7 per hour.**

Now imagine we were to divide Elon Musk's annual income by the number of hours in a year.

How much do you think Elon Musk earns per hour?

$ _____ per hour

*Source: Forbes, 2023

Treatment Arm: Annual Earnings (Prior)

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The typical American between 45 and 54 years old has an annual income of $64,000.*

Now think of the annual income of Elon Musk.

How much do you think Elon Musk earns per year? (in billions of USD)

$ [ ] billion per year

*Source: Forbes, 2023

Treatment Arm: Annual Earnings (Information)

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You have been randomly selected to receive the following information:

Elon Musk's earnings have significantly increased since he became a billionaire in 2012.

Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.

This means that, on average, **Elon Musk has earned about $16.18 billion per year** during this period.

Source: Forbes, 2023.

Treatment Arm: Annual Earnings (Posterior)

The typical American between 45 and 54 years old has an annual income of $64,000.*

Now think of the annual income of Elon Musk.

How much do you think Elon Musk earns per year? (in billions of USD)

$ [ ] billion per year

*Source: Forbes, 2023

Treatment Arm: Tax Rate (Prior)

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The total tax rate is the overall percentage of an individual's income that is paid in taxes to the government. It considers various types of taxes, such as income tax, capital gains tax, payroll tax, and any other applicable taxes.

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.*

What do you think is the total tax rate paid by Elon Musk?

Use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

*Source: ProPublica (2022)

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Please indicate to what extent you disagree or agree with the following statement:

"Billionaires abuse loopholes in the tax code to avoid paying taxes."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

Treatment Arm: Tax Rate (Information)

Berkeley
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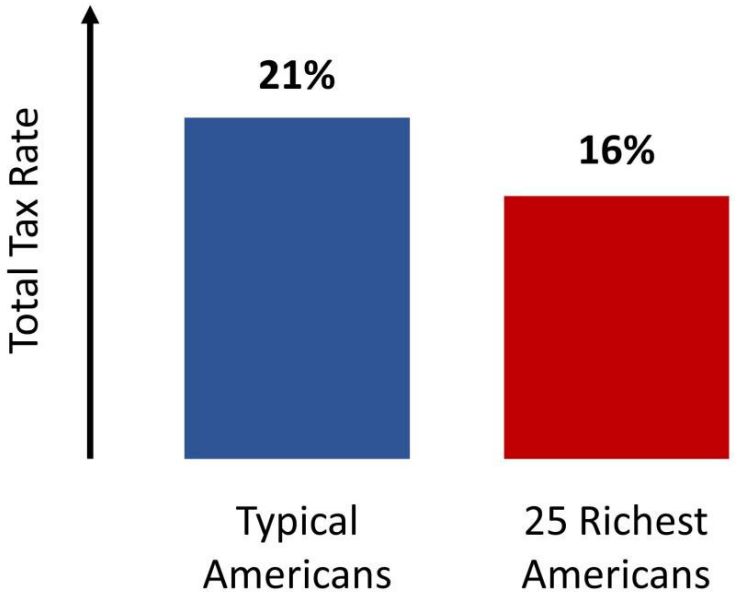
You have been randomly selected to receive the following information:

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.

Elon Musk is one of the 25 richest Americans by net worth. Recent research has shown that **people in this group have a total tax rate of 16% on average**.



Source: ProPublica, 2022

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According to some accounts, billionaires manage to pay even lower tax rates through a variety of accounting strategies.

Billionaires often get paid in stocks.

Billionaires do not need to pay taxes on the stocks they hold until they sell it. By refraining from selling their stocks, billionaires can avoid generating taxable income. Instead, billionaires can access their wealth by borrowing against their stocks, which does not incur taxes.

Billionaires set up smaller companies in tax havens.

Billionaires can transfer the profits of their companies to these smaller companies, which pay very little or no taxes. A recent study revealed that U.S. multinational companies moved over half of their foreign profits to low-tax countries, leading to an estimated loss of around $50 billion in tax revenue for the US government.

Sources: ProPublica, 2021, Tørsløv, Wier, Zucman (2023)

Treatment Arm: Tax Rate (Posterior)

The total tax rate is the overall percentage of an individual's income that is paid in taxes to the government. It considers various types of taxes, such as income tax, capital gains tax, payroll tax, and any other applicable taxes.

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.*

What do you think is the total tax rate paid by Elon Musk?

Use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Source: ProPublica (2022)

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Please indicate to what extent you disagree or agree with the following statement:

"Billionaires abuse loopholes in the tax code to avoid paying taxes."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

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In the following questions, we are interested in your opinion, so **there are no right or wrong answers.**

Imagine that the US government is considering introducing a new personal income tax rate specifically targeting incomes exceeding $10 million.

This tax rate would apply to all billionaires, including individuals like Elon Musk.

If you were given the authority to determine the federal top income tax rate for incomes exceeding $10 million, what rate would you choose?

Please use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

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The corporate tax rate is the percentage of profits that US companies pay in taxes to the government.

Imagine that the US government is considering introducing a new corporate tax rate specifically for companies that make profits exceeding $10 million.

This new corporate tax rate would apply to large businesses such as Tesla.

If you were given the authority to determine the federal top corporate tax rate (for company profits exceeding $10 million), what rate would you choose?

Please use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

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From a perspective of fairness, do you think the taxes paid by Elon Musk are too high, appropriate, or too low?

Very low ○ Moderately low ○ Slightly low ○ Appropriate ○ Slightly high ○ Moderately high ○

Very high ○

Please indicate to what extent you disagree or agree with this statement:

"Elon Musk deserves the wealth he has."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

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To what extent do you believe Elon Musk is trustworthy?

Very untrustworthy ○ Moderately untrustworthy ○ Slightly untrustworthy ○

Neither trustworthy nor untrustworthy ○ Slightly trustworthy ○ Moderately trustworthy ○

Very trustworthy ○

How would you rate your feelings towards Elon Musk on a scale of 0 to 10, where 0 represents no admiration and respect at all, and 10 stands for full admiration and respect?

No admiration and respect — Full admiration and respect

0 ○ 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 ○ 8 ○ 9 ○ 10 ○

How would you rate your overall perception of Tesla on a scale of 0 to 10, where 0 is extremely negative and 10 is extremely positive?

Extremely negative — Extremely positive

0 ○ 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 ○ 8 ○ 9 ○ 10 ○

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In the following screens, we will ask about your opinions on real-world policy proposals.

For each of these proposals, please indicate how strongly you support or oppose them.

At the study's conclusion, we will share the anonymous survey results with politicians and organizations relevant to these issues. **Please consider your responses carefully, as they may significantly influence policy decisions.**

Rest assured that your answers will remain completely anonymous, consistent with all other responses in this survey.

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President Biden is proposing a new law called the "Billionaire Minimum Income Tax," which would require the **wealthiest American households to pay a minimum of 20% of their total income in taxes.**

This proposal includes incomes from investments, even if the gains have not been realized yet and are currently not subject to taxation. By including investment incomes in the tax calculation, the policy aims to address potential loopholes that have allowed some billionaires to minimize their tax liabilities.

For more information, see: White House, 2022

Do you oppose or support this proposal?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

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A group of academic researchers has presented a proposal for a **new international tax targeting corporations and large businesses**.

According to this proposal, big companies would be obligated to pay a tax amounting to 0.2% of their market value, which is the total value of all their stocks, at the end of the year.

This tax is similar to a wealth tax for the rich because it recognizes that stock ownership is largely concentrated among billionaires and other wealthy individuals.

For more information, see: Saez and Zucman, 2022

Do you oppose or support this proposal?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

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A group of academic researchers is proposing a new tax named the **California Tax on Extreme Wealth**.

This tax would apply to very wealthy individuals in the state, and here's how it would work:

- People with wealth over $50 million would pay 1% of their wealth as a yearly tax.
- Additionally, billionaires would pay an extra 0.5% on the amount above $1 billion.

The researchers estimate that in California, this tax could yield about $22.3 billion annually, with half of the revenue coming from the state's billionaires.

For more information, see: Galle, Gamage, Saez, Shanske, 2021

Would you oppose or support a similar policy in your state?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

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The Internal Revenue Service (IRS) is a government agency responsible for collecting taxes in the United States. Recently, a **new law** called the Inflation Reduction Act **allocated $80 billion in funding to the IRS.**

With this funding, the **IRS plans to strengthen tax enforcement to address a problem known as the "tax gap."**

The tax gap refers to the difference between the amount of taxes people should pay and what they actually pay. According to the IRS, some billionaires and other wealthy individuals are not paying their fair share of taxes, and the IRS aims to tackle this issue. By enhancing tax enforcement, the IRS hopes to ensure that everyone pays the taxes they owe.

For more information, see: CNBC, 2023

Do you oppose or support this new law that allocates additional funding to the IRS?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

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We have $300 to donate to the following organizations. Please let us know how you would like to distribute the donations between them. We will randomly select one survey participant and make the donation according to their choice. So, your decision might be implemented and can lead to actual donations.

Americans for Tax Fairness is a diverse campaign of more than 420 national, state, and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share in taxes, not to live by their own set of rules.

World Relief is an international Christian humanitarian organization working to overcome poverty, injustice, and violence. It brings restoration and healing to millions of world's most vulnerable categories through programs in economic development, peacekeeping, health and child development, and refugee and immigration services.

Please ensure that each amount is between $0 and $300 and that the sum of both donations is equal to $300. Keep in mind that the decision you make can lead to actual donations.

Americans for Tax Fairness	$ 0
World Relief	$ 0
Total	$ 0

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Oxfam is a global organization that fights inequality to end poverty and injustice.

As part of their ongoing efforts, they are launching **a petition to increase the taxes on the ultra-rich**.

By signing this petition, you demand that President Biden, the US Congress, and world leaders take action to address the global and US inequality crisis by ensuring that multi-millionaires and billionaires pay their fair share of taxes.

Would you be interested in signing the petition?

- ○ Yes
- ○ No

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To sign the petition, please follow this link:

https://www.oxfamamerica.org/take-action/action-alert-tax-the-rich/

After you have signed, please return to complete the remaining questions of the survey.

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Next, we want to assess how much you value the following item: a backpack with a Tesla logo, including free shipping (for reference, similar backpacks are usually priced at about $35 in retail).

We will present you with 5 scenarios. **In each scenario, you need to choose between receiving a certain bonus amount OR the Tesla backpack.**

It is in your best interest to choose honestly in each scenario because your choices may be consequential. At the end of the study, we will randomly select ten survey participants. We will randomly pick one scenario for each of these ten participants and implement their choice in that scenario. For the rest of the respondents, their choices will remain hypothetical.

Please make your choice in each of the scenarios below. Feel free to modify your selections as often as you like:

	Bonus payment	Tesla backpack
Scenario 1: Bonus payment $1	○	○
Scenario 2: Bonus payment $5	○	○
Scenario 3: Bonus payment $10	○	○
Scenario 4: Bonus payment $15	○	○
Scenario 5: Bonus payment $20	○	○

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In the last part of this survey, please tell us about yourself so we can put your other replies in greater context:

What is your age?

- ○ 18-25
- ○ 26-35
- ○ 36-45
- ○ 46-55
- ○ 56-65
- ○ 66-75
- ○ Above 75

What is your gender?

- ○ Female
- ○ Male
- ○ Other
- ○ Rather not say

What is the primary ethnicity or race you identify with?

- ○ Asian/Asian American
- ○ Black/African American
- ○ White/European American
- ○ Hispanic/Latino
- ○ Other
- ○ Rather not say

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What was your yearly household income in 2023 in US dollars before taxes and deductions? (Note: the household income is the total amount of money earned by all members of your household)

- ○ Less than USD 25,000
- ○ Between USD 25,000 and 49,999
- ○ Between USD 50,000 and 99,999
- ○ Between USD 100,000 and 150,000
- ○ More than USD 150,000

Which category best describes your highest level of education?

- ○ 12th grade or less
- ○ Graduated high school or equivalent
- ○ Some college, no degree
- ○ Associate degree
- ○ Bachelor's degree
- ○ Post-graduate degree

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In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?

- ○ Democrat
- ○ Republican
- ○ Independent

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If you had to pick between one of the two, which better describes you?

- ○ Democrats
- ○ Republicans
- ○ Rather not say

To what extent do you prefer income redistribution among U.S. citizens?

Please indicate your opinion on a scale from 0 (no redistribution) to 10 (complete redistribution), where you can choose steps in between to scale your assessment.

No redistribution										Complete redistribution
0	1	2	3	4	5	6	7	8	9	10
○	○	○	○	○	○	○	○	○	○	○

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

Almost never	Not very often	A lot of the time	Almost always
○	○	○	○

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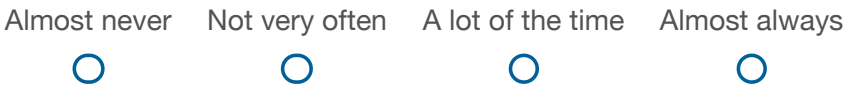
To what extent do you prefer income redistribution among U.S. citizens?

Please indicate your opinion on a scale from 0 (no redistribution) to 10 (complete redistribution), where you can choose steps in between to scale your assessment.

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



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In surveys like ours, sometimes there are participants who do not carefully read the questions and just quickly click through the survey. This means that there are a lot of random answers which compromise the results of research studies. To show that you read our questions carefully, please choose both ‘Monday' and ‘Tuesday' as your answer in the first question and type ‘Dart’ into the ‘Other’ field of the second question.

Given the above, what are your preferred days to do sports? (Click all that apply)

- ☐ Monday
- ☐ Tuesday
- ☐ Wednesday
- ☐ Thursday
- ☐ Friday
- ☐ Saturday
- ☐ Sunday

Given the above, what is your favorite sport?

- ○ American football
- ○ Baseball
- ○ Ice hockey
- ○ Tennis
- ○ Golf
- ○ Wrestling
- ○ Soccer
- ○ Other: _____

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In your opinion, were the questions included in this survey easy or difficult to understand?

Very difficult	Somewhat difficult	Neither difficult nor easy	Somewhat easy	Very easy
○	○	○	○	○

Do you have any comments or suggestions you would like to share with us? Is there anything you found unclear or confusing? Are there questions you missed in this survey?

Please let us know what you think. You greatly help us improve our research.

Please click the button below to be redirected to Prolific and register your submission.

F Follow-Up: Survey Instrument

The study is being conducted by a team of researchers from the University of Zurich.

Participation in the study typically takes about **5 minutes**, and you will receive a **compensation of $1.50**.

The study is strictly confidential and all your responses will remain anonymous.

Your participation is voluntary. You may withdraw at any time during the study. However, if you withdraw, you will not be compensated. If you have further questions about this study, you may contact Jeffrey Yusof (jeffrey.yusof@econ.uzh.ch).

Please indicate in the box below that you understand the statements above and freely consent to participate in the study.

- ○ I agree to participate in this study.
- ○ I do not want to participate in this study.

What is your Prolific ID?

Please note that this response should auto-fill with the correct ID.

We are now going to ask you questions about your usage and opinions regarding artificial intelligence (AI) tools.

Have you ever used AI-powered chatbots or virtual assistants like ChatGPT?

No, I have never used them. ○ Yes, but only on occasion. ○ Yes, I use them regularly. ○

How would you describe your overall experience with AI tools like ChatGPT?

Very negative ○ Somewhat negative ○ Neither negative nor positive ○ Somewhat positive ○

Very positive ○

To what extent do you believe AI tools can be helpful in your daily life?

Not helpful at all ○ Somewhat unhelpful ○ Neither unhelpful nor helpful ○ Somewhat helpful ○

Extremely helpful ○

How concerned are you about the potential risks and ethical issues related to AI tools, such as privacy and bias?

Not concerned at all ○ Not very concerned ○ Neither concerned nor unconcerned ○

Somewhat concerned ○ Very concerned ○

How strongly do you oppose or support stronger regulations and oversight regarding the development and use of AI tools?

Strongly oppose ○ Somewhat oppose ○ Neither oppose nor support ○ Somewhat support ○ Strongly support ○

Treatment Arm: Luxury (Posterior)

Universität Zürich[UZH]

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

Elon Musk owns a residence in Austin, Texas.

How much do you think this property is worth? (in million USD)

$ [ ] million

Treatment Arm: Non-Merit (Posterior)

Universität Zürich[UZH]

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

Please indicate to what extent you disagree or agree with the following statement:

"Elon Musk earned his wealth through honest and hard work."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

Treatment Arm: Hourly Earnings (Posterior)

Universität Zürich[UZH]

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

The typical American between 45 and 54 years old has an annual income of $64,000.*

One year has 8,760 hours. So if we divide the annual income by the number of hours in a year, we find that **the average person earns approximately $7 per hour.**

Now imagine we were to divide Elon Musk's annual income by the number of hours in a year.

How much do you think Elon Musk earns per hour?

$ _____ per hour

*Source: Forbes, 2023

Treatment Arm: Annual Earnings (Posterior)

Universität Zürich[UZH]

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

The typical American between 45 and 54 years old has an annual income of $64,000.*

Now think of the annual income of Elon Musk.

How much do you think Elon Musk earns per year? (in billions of USD)

$ [ ] billion per year

*Source: Forbes, 2023

Treatment Arm: Tax Rate (Posterior)

Universität Zürich[UZH]

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

The total tax rate is the overall percentage of an individual's income that is paid in taxes to the government. It considers various types of taxes, such as income tax, capital gains tax, payroll tax, and any other applicable taxes.

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.*

What do you think is the total tax rate paid by Elon Musk?

Use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Source: ProPublica (2022)

Please indicate to what extent you disagree or agree with the following statement:

"Billionaires abuse loopholes in the tax code to avoid paying taxes."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

In the following questions, we are interested in your opinion, so **there are no right or wrong answers.**

Imagine that the US government is considering introducing a new personal income tax rate specifically targeting incomes exceeding $10 million.

This tax rate would apply to all billionaires, including individuals like Elon Musk.

If you were given the authority to determine the federal top income tax rate for incomes exceeding $10 million, what rate would you choose?

Please use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

The corporate tax rate is the percentage of profits that US companies pay in taxes to the government.

Imagine that the US government is considering introducing a new corporate tax rate specifically for companies that make profits exceeding $10 million.

This new corporate tax rate would apply to large businesses such as Tesla.

If you were given the authority to determine the federal top corporate tax rate (for company profits exceeding $10 million), what rate would you choose?

Please use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

From a perspective of fairness, do you think the taxes paid by Elon Musk are too high, appropriate, or too low?

Very low ○ Moderately low ○ Slightly low ○ Appropriate ○ Slightly high ○ Moderately high ○

Very high ○

Please indicate to what extent you disagree or agree with this statement:

"Elon Musk deserves the wealth he has."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

To what extent do you believe Elon Musk is trustworthy?

Very untrustworthy ○ Moderately untrustworthy ○ Slightly untrustworthy ○

Neither trustworthy nor untrustworthy ○ Slightly trustworthy ○ Moderately trustworthy ○

Very trustworthy ○

How would you rate your feelings towards Elon Musk on a scale of 0 to 10, where 0 represents no admiration and respect at all, and 10 stands for full admiration and respect?

No admiration and respect — Full admiration and respect

0 ○ 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 ○ 8 ○ 9 ○ 10 ○

How would you rate your overall perception of Tesla on a scale of 0 to 10, where 0 is extremely negative and 10 is extremely positive?

Extremely negative — Extremely positive

0 ○ 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 ○ 8 ○ 9 ○ 10 ○

In the following screens, we will ask about your opinions on real-world policy proposals.

For each of these proposals, please indicate how strongly you support or oppose them.

At the study's conclusion, we will share the anonymous survey results with politicians and organizations relevant to these issues. **Please consider your responses carefully, as they may significantly influence policy decisions.**

Rest assured that your answers will remain completely anonymous, consistent with all other responses in this survey.

A group of academic researchers is proposing a new tax named the **California Tax on Extreme Wealth**.

This tax would apply to very wealthy individuals in the state, and here's how it would work:

- People with wealth over $50 million would pay 1% of their wealth as a yearly tax.
- Additionally, billionaires would pay an extra 0.5% on the amount above $1 billion.

The researchers estimate that in California, this tax could yield about $22.3 billion annually, with half of the revenue coming from the state's billionaires.

For more information, see: Galle, Gamage, Saez, Shanske, 2021

Would you oppose or support a similar policy in your state?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

A group of academic researchers has presented a proposal for a **new international tax targeting corporations and large businesses**.

According to this proposal, big companies would be obligated to pay a tax amounting to 0.2% of their market value, which is the total value of all their stocks, at the end of the year.

This tax is similar to a wealth tax for the rich because it recognizes that stock ownership is largely concentrated among billionaires and other wealthy individuals.

For more information, see: Saez and Zucman, 2022

Do you oppose or support this proposal?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

The Internal Revenue Service (IRS) is a government agency responsible for collecting taxes in the United States. Recently, a **new law** called the Inflation Reduction Act **allocated $80 billion in funding to the IRS.**

With this funding, the **IRS plans to strengthen tax enforcement to address a problem known as the "tax gap."**

The tax gap refers to the difference between the amount of taxes people should pay and what they actually pay. According to the IRS, some billionaires and other wealthy individuals are not paying their fair share of taxes, and the IRS aims to tackle this issue. By enhancing tax enforcement, the IRS hopes to ensure that everyone pays the taxes they owe.

For more information, see: CNBC, 2023

Do you oppose or support this new law that allocates additional funding to the IRS?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

Universität Zürich[UZH]

President Biden is proposing a new law called the "Billionaire Minimum Income Tax," which would require the **wealthiest American households to pay a minimum of 20% of their total income in taxes.**

This proposal includes incomes from investments, even if the gains have not been realized yet and are currently not subject to taxation. By including investment incomes in the tax calculation, the policy aims to address potential loopholes that have allowed some billionaires to minimize their tax liabilities.

For more information, see: White House, 2022

Do you oppose or support this proposal?

Strongly oppose	Moderately oppose	Slightly oppose	Neither support nor oppose
○	○	○	○

Slightly support	Moderately support	Strongly support
○	○	○

Universität Zürich[UZH]

We have $300 to donate to the following organizations. Please let us know how you would like to distribute the donations between them. We will randomly select one survey participant and make the donation according to their choice. So, your decision might be implemented and can lead to actual donations.

Americans for Tax Fairness is a diverse campaign of more than 420 national, state, and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share in taxes, not to live by their own set of rules.

World Relief is an international Christian humanitarian organization working to overcome poverty, injustice, and violence. It brings restoration and healing to millions of world's most vulnerable categories through programs in economic development, peacekeeping, health and child development, and refugee and immigration services.

Please ensure that each amount is between $0 and $300 and that the sum of both donations is equal to $300. Keep in mind that the decision you make can lead to actual donations.

Americans for Tax Fairness	$ 0
World Relief	$ 0
Total	$ 0

Oxfam is a global organization that fights inequality to end poverty and injustice.

As part of their ongoing efforts, they are launching **a petition to increase the taxes on the ultra-rich**.

By signing this petition, you demand that President Biden, the US Congress, and world leaders take action to address the global and US inequality crisis by ensuring that multi-millionaires and billionaires pay their fair share of taxes.

Have you heard of this petition before?

- ○ Yes
- ○ No

Have you already signed this petition?

- ○ Yes
- ○ No

Universität Zürich[UZH]

People have different preferences when it comes to cuisine. We're curious about your favorite type of food. We also want to check if you're paying attention. To show that you read our questions carefully, please choose both 'Japanese' and 'French' regardless of your actual preference as your answer in the first question and choose both 'Monday' and 'Tuesday' as your answer in the second question.

Based on the information provided above, which type of cuisine would you choose above all others when deciding on a meal?

- [ ] Italian
- [ ] Mexican
- [ ] Mediterranean
- [ ] Chinese
- [ ] Indian
- [ ] Japanese
- [ ] French
- [ ] Thai
- [ ] Other

Based on the information provided above, which days do you typically dine out at a restaurant? (Select all that apply)

- [ ] Monday
- [ ] Tuesday
- [ ] Wednesday
- [ ] Thursday
- [ ] Friday
- [ ] Saturday
- [ ] Sunday

Do you think this survey was biased?

Yes, left-wing biased	Yes, right-wing biased	No, it did not feel biased
○	○	○

Do you have any comments or suggestions you would like to share with us? Is there anything you found unclear or confusing? Are there questions you missed in this survey?

Please let us know what you think. You greatly help us improve our research.

Please click the button below to be redirected to Prolific and register your submission.

G Expert Forecasts: Survey Instrument

Welcome to our prediction survey for an academic study examining attitudes towards taxation.

Participation typically takes between 5 and 10 minutes. Your responses are completely anonymous. Participation is voluntary, and participants may withdraw from the survey at any time.

Please click "I agree" when you are ready to start the survey.

○ I agree to participate in this survey.

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Study overview

We conducted a survey of about 9,000 respondents from the United States. These subjects were recruited via the Prolific platform. Subjects filled out a 15-minute survey online.

The main goal of the survey is to study individuals' attitudes towards the taxation of billionaires.

Many of the survey questions are related to a billionaire and one of the companies he founded. At the beginning of the survey, each subject is randomly allocated to one of the following five billionaires:

- Elon Musk (founder of Tesla).
- Jeff Bezos (founder of Amazon).
- Bill Gates (founder of Microsoft).
- Mark Zuckerberg (founder of Meta).
- Michael Bloomberg (founder of Bloomberg).

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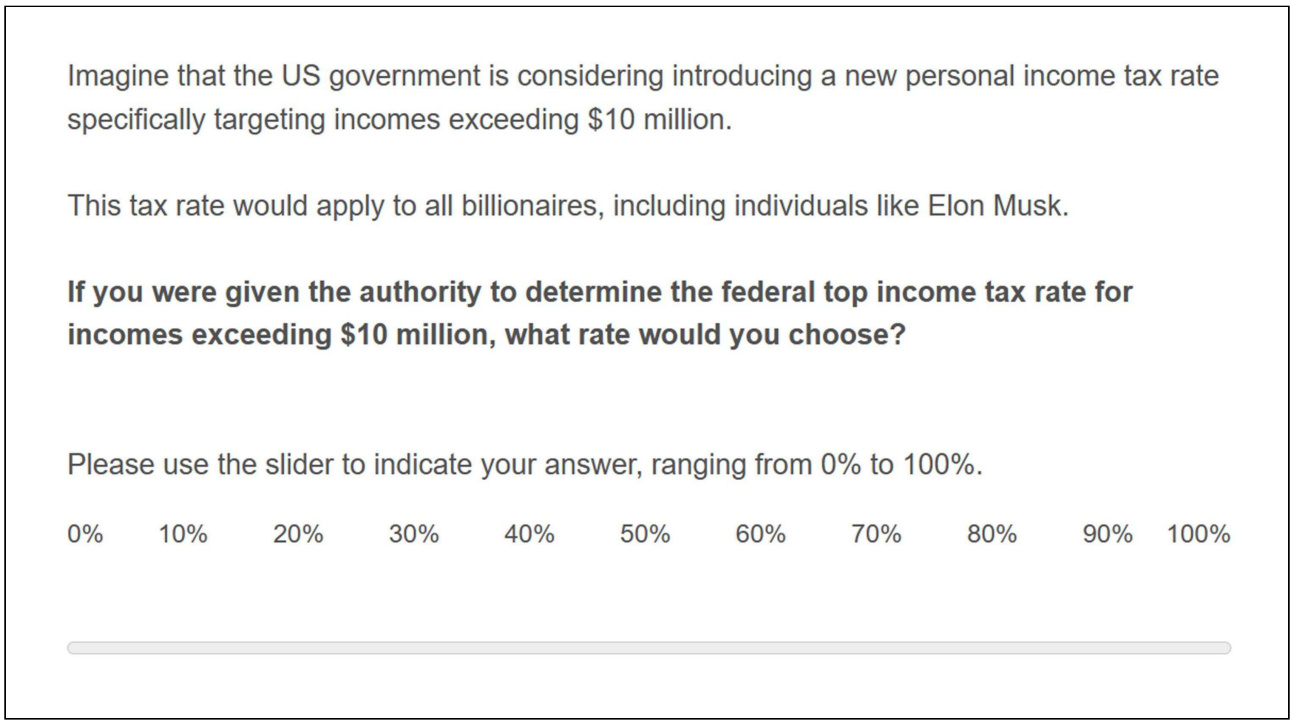
Your task

We want you to guess the average treatment effects of each of these treatments on individuals' preferences for taxation. For brevity, we focus on the main outcome of interest, which we elicited as follows:



Across all the control groups (i.e., subjects who did not receive any information), the average preferred tax rate for billionaires was approximately 43%.

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Study details

Each subject is randomly allocated to one of the following treatment arms:

- **Tax Rate**: We randomize information about the total tax rate paid by billionaires.
- **Earnings**: We randomize information about the earnings of billionaires.
- **Luxury**: We randomize information about the worth of billionaires' homes.
- **Luck**: We randomize information about how billionaires made their fortunes.

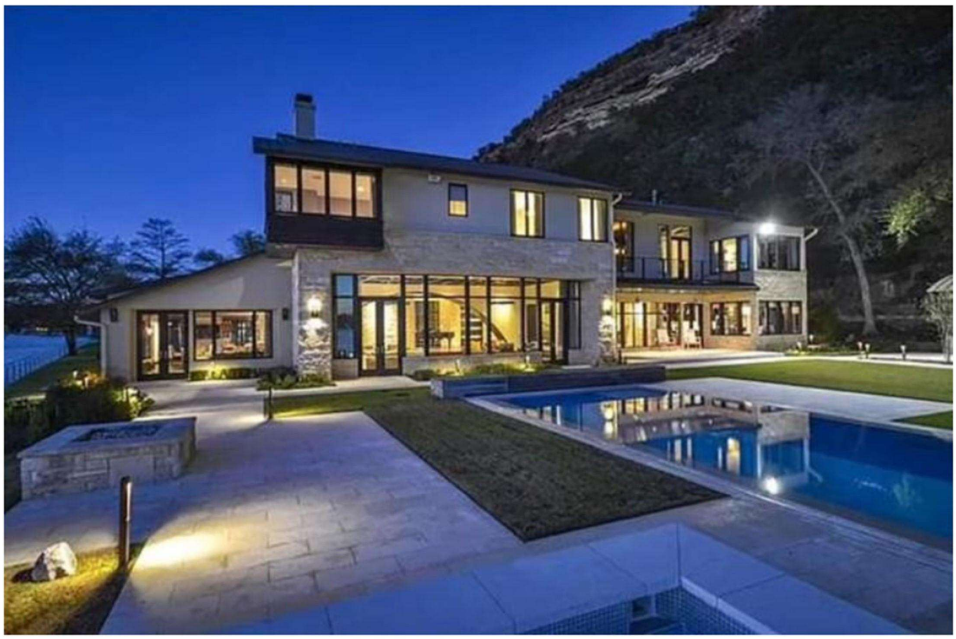
In each treatment arm, subjects are randomized into either the treatment group (i.e., those receiving information) or a control group (i.e., those not receiving information). Following this information-provision stage, we then measure the outcomes of interest.

In the following screens, we provide screenshots of each of the information treatments. We then **ask you to guess how that treatment (relative to the control group) affected the outcome of interest**. We will present these treatments in a randomized order. For brevity, we will show you a sample screenshot of a treatment; we always show the one corresponding to Elon Musk. However, please keep in mind that when we elicit your predictions, they pertain to the average results across all five billionaires, not just Elon Musk.

Treatment Arm: Luxury

Individuals in the treatment group receive the following information about the billionaire's home:

According to some accounts, **Elon Musk is living in an Austin mansion worth $12 million**. "Musk has been living in a nearly 8,000-square-foot estate owned by Howery, the co-founder of PayPal and former U.S. ambassador to Sweden — when Howery bought it in 2018 for $12 million, it was the most expensive property then on the market in Austin."



Source: Forbes

Click here to see screenshots for the other billionaires.

Individuals in the control group receive no information.

Assume that the average preferred tax rate for billionaires was 43% in the control group.

What do you expect the average preferred tax rate for billionaires to be in the treatment group?

0 10 20 30 40 50 60 70 80 90 100

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Treatment Arm: Non-Merit

Individuals in the treatment group receive the following information about the billionaire's source of wealth:

Contrary to popular belief, Elon Musk did not start Tesla.

Tesla was founded in 2003 by Martin Eberhard and Marc Tarpenning. When the initial founders of Tesla went looking for venture capital funding in 2004, Elon Musk contributed $6.5 million of the initial round of investment and became chairman of the board of directors. The two initial founders, Eberhard and Tarpenning, left Tesla in 2007 and 2008, respectively, and Musk became the CEO of Tesla in 2008. In 2009, Eberhard sued Musk for calling himself a founder of Tesla, but the suit was settled in an agreement that also allows Musk to refer to himself as a co-founder.

Source: Business Insider; Yahoo Finance

Click here to see screenshots for the other billionaires.

Individuals in the control group receive no information.

Assume that the average preferred tax rate for billionaires was 43% in the control group.

What do you expect the average preferred tax rate for billionaires to be in the treatment group?

0 10 20 30 40 50 60 70 80 90 100

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Treatment Arm: Hourly Earnings

Individuals in the treatment group receive the following information about the billionaire's earnings:

> Elon Musk's earnings have significantly increased since he became a billionaire in 2012.
>
> Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.
>
> This means that, on average, Elon Musk has earned about $16.18 billion per year during this period.
>
> If we divide this yearly amount by the number of hours in a year, it means **Elon Musk has earned about $1,847,000 per hour** during this time.
>
> Source: Forbes, 2023.

Click here to see screenshots for the other billionaires.

Individuals in the control group receive no information.

Assume that the average preferred tax rate for billionaires was 43% in the control group.

What do you expect the average preferred tax rate for billionaires to be in the treatment group?

0 10 20 30 40 50 60 70 80 90 100

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Treatment Arm: Annual Earnings

This treatment is identical to the previous one, except that we provided information about the billionaire's annual earnings instead of the hourly equivalent:

> Elon Musk's earnings have significantly increased since he became a billionaire in 2012.
>
> Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.
>
> This means that, on average, **Elon Musk has earned about $16.18 billion per year** during this period.
>
> Source: Forbes, 2023.

Assume that the average preferred tax rate for billionaires was 43% in the control group.

What do you expect the average preferred tax rate for billionaires to be in the treatment group?

0 10 20 30 40 50 60 70 80 90 100

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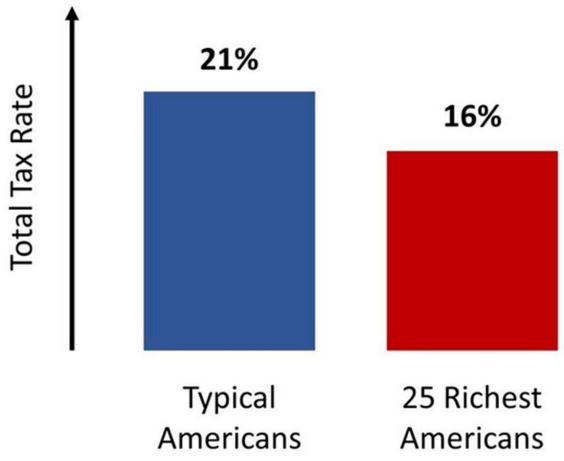
Treatment Arm: Tax Rate

Individuals in the treatment group receive the following information about the total tax rate paid by billionaires:

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.

Elon Musk is one of the 25 richest Americans by net worth. Recent research has shown that **people in this group have a total tax rate of 16% on average**.



Source: ProPublica, 2022

Individuals in the control group receive no information.

Assume that the average preferred tax rate for billionaires was 43% in the control group.

What do you expect the average preferred tax rate for billionaires to be in the treatment group?

0 10 20 30 40 50 60 70 80 90 100

Treatment Arm: Tax Rate + Loopholes

In this treatment arm, there was a sub-treatment. In addition to the information about the total tax rate paid by billionaires, individuals receive the following information about tax avoidance:

According to some accounts, billionaires manage to pay even lower tax rates through a variety of accounting strategies.

Billionaires often get paid in stocks.

Billionaires do not need to pay taxes on the stocks they hold until they sell it. By refraining from selling their stocks, billionaires can avoid generating taxable income. Instead, billionaires can access their wealth by borrowing against their stocks, which does not incur taxes.

Billionaires set up smaller companies in tax havens.

Billionaires can transfer the profits of their companies to these smaller companies, which pay very little or no taxes. A recent study revealed that U.S. multinational companies moved over half of their foreign profits to low-tax countries, leading to an estimated loss of around $50 billion in tax revenue for the US government.

Sources: ProPublica, 2021, Tørsløv, Wier, Zucman (2023)

You guessed that for individuals who saw the treatment about the tax rate, the average preferred tax rate for billionaires would be 58%. What do you expect the average preferred tax rate to be for individuals who were also shown the additional information on tax avoidance?

0 10 20 30 40 50 60 70 80 90 100

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On a scale from 1 (Not confident at all) to 5 (Extremely confident), how confident are you in all the predictions you provided above?

Not confident at all				Extremely confident
1	2	3	4	5
○	○	○	○	○

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Which of the treatments do you expect to have the strongest effect on the preferred tax rate for billionaires?

For your reference, find below a summary of all the treatments described before:

- Tax Rate: We randomize information about the total tax rate paid by billionaires.
- Earnings: We randomize information about the earnings of billionaires.
- Luxury: We randomize information about the worth of billionaires' homes.
- Luck: We randomize information about how billionaires made their fortunes.

Please rank the six treatments according to the strength of their effect (in absolute value, regardless of whether the effect is positive or negative). That is, you should place the treatment with the strongest effect at the top of the ranking and the treatment with the weakest effect at the bottom of the ranking.

Use the left mouse button to drag and drop and guess the ranking.

	Ranking
Tax rate only	
Tax rate + loopholes	
Hourly earnings	
Annual earnings	
Luxury	
Luck	

(Optional) Could you please briefly explain why you believe the highest-ranked treatment has the strongest effect?

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In addition to the preferred income tax rate for billionaires, we also elicited the preferred top corporate tax rate.

If a treatment affects the preferred income tax rate for billionaires, do you expect that treatment will affect the preferred top corporate tax rate as well?

- ○ Yes
- ○ No

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As another outcome of interest, we elicited the subjects' support for policies aimed at increasing the taxation of the super wealthy. We described real-world policy proposals, and asked the subjects to indicate their support for each policy. Additionally, we gave subjects the opportunity to donate money to an NGO that supports this cause, and also to sign a petition. With all of these outcomes, we constructed an index of policy support.

If a treatment affects the preferred income tax rate for billionaires, do you expect that treatment will affect the policy support as well?

- ○ Yes
- ○ No

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A month after the baseline survey, we conducted a follow-up survey.

If a treatment affects the desired income tax rate for billionaires in the baseline survey, do you expect that effect to persist (at least partially) in the follow-up survey?

- ○ Yes
- ○ No

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This is the last section of the survey. We would appreciate if you could share some information about yourself.

Which of the following describes your current position?

- ○ Professor
- ○ Assistant Professor
- ○ Post-doc
- ○ Researcher
- ○ PhD Student
- ○ Master Student

Please select your discipline:

- ○ Economics
- ○ Business (management, accounting, finance, etc.)
- ○ Political Science
- ○ Psychology
- ○ Sociology
- ○ Other

Have you ever conducted research on preferences for redistribution?

- ○ Yes
- ○ No

Have you ever conducted research on taxation?

- ○ Yes
- ○ No

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This is the end of the survey. If you click next, you will submit your responses.

We thank you for taking the time to provide your forecasts!

Do you have any comments or suggestions you would like to share with the researchers who designed this study? Is there anything you found unclear or confusing? Please let us know what you think.

H Supplemental Emotions Survey: Survey Instrument

The study is being conducted by a team of academic researchers. This survey takes about 5 minutes. For your participation, you will receive a compensation of $1.

- You are being invited to participate in a research study. Participation in research is completely voluntary.
- The purpose of the study is to study public opinion.
- The survey takes about 5 minutes.
- We do not anticipate any risks and/or discomforts from participating in this study.
- The results from the study may be shared in an aggregated form and will help understanding the formation of public opinion. Responses to the survey will be kept completely anonymous.

● **I accept to participate in this study.**

○ I do not accept to participate in this study.

→

What is your Prolific ID?

Please note that this response should auto-fill with the correct ID.

→

We are now going to ask you a question about Elon Musk. Elon Musk is an American billionaire and one of the richest people in the world. He is an entrepreneur who is famous for starting the company Tesla.

→

Universität Zürich[UZH]

Treatment Arm : Luxury (Prior)

Elon Musk owns a residence in Austin, Texas.

How much do you think this property is worth? (in million USD)

$ [ ] million

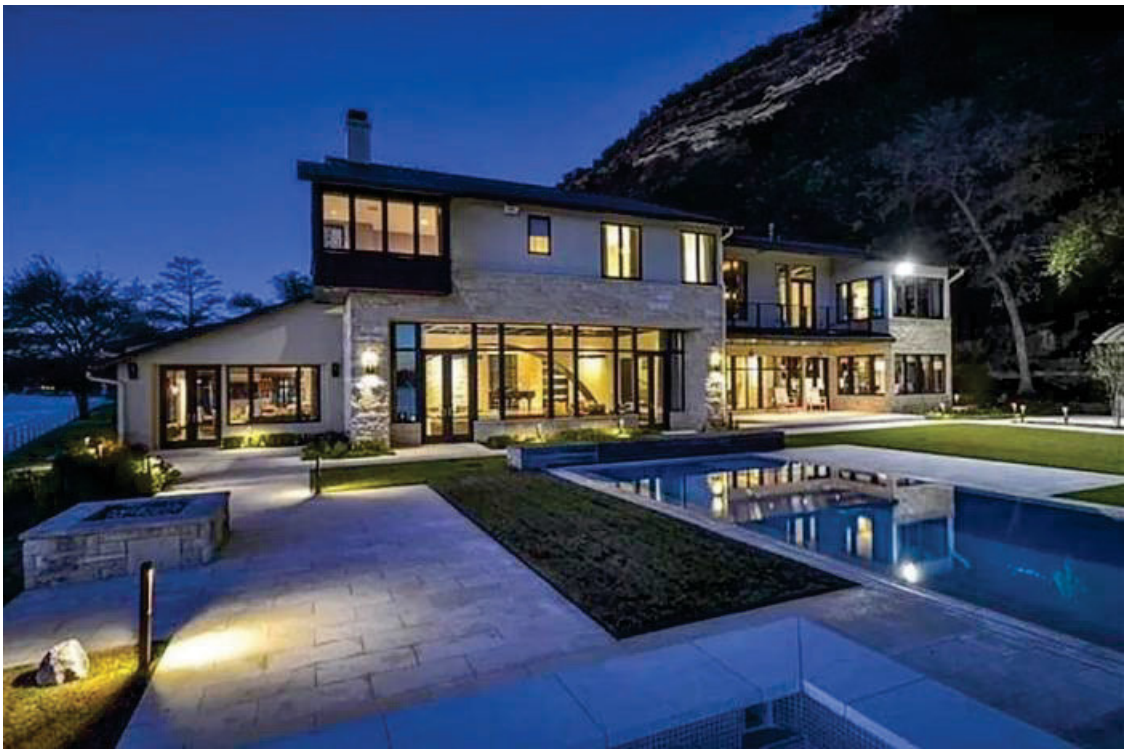
→

Universität Zürich[UZH]

Treatment Arm: Luxury (Information)

The information below relates to the previous question:

According to some accounts, **Elon Musk is living in an Austin mansion worth $12 million**. "Musk has been living in a nearly 8,000-square-foot estate owned by Howery, the co-founder of PayPal and former U.S. ambassador to Sweden — when Howery bought it in 2018 for $12 million, it was the most expensive property then on the market in Austin."



Source: Forbes

When you read this information, what thoughts come to mind? How do you feel about it? Please explain briefly in a few sentences.

Your opinion is very important to us, so please take some time to think about your answer.

Universität Zürich[UZH]

Treatment Arm: Non-Merit (Prior)

Please indicate to what extent you disagree or agree with the following statement:

"Elon Musk earned his wealth through honest and hard work."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

→

Universität Zürich[UZH]

Treatment Arm: Non-Merit (Information)

The information below relates to the previous question:

Contrary to popular belief, Elon Musk did not start Tesla.

Tesla was founded in 2003 by Martin Eberhard and Marc Tarpenning. When the initial founders of Tesla went looking for venture capital funding in 2004, Elon Musk contributed $6.5 million of the initial round of investment and became chairman of the board of directors. The two initial founders, Eberhard and Tarpenning, left Tesla in 2007 and 2008, respectively, and Musk became the CEO of Tesla in 2008. In 2009, Eberhard sued Musk for calling himself a founder of Tesla, but the suit was settled in an agreement that also allows Musk to refer to himself as a co-founder.

Source: Business Insider; Yahoo Finance

When you read this information, what thoughts come to mind? How do you feel about it? Please explain briefly in a few sentences.

Your opinion is very important to us, so please take some time to think about your answer.

Universität Zürich[UZH]

Treatment Arm: Hourly Earnings (Prior)

The typical American between 45 and 54 years old has an annual income of $64,000.*

One year has 8,760 hours. So if we divide the annual income by the number of hours in a year, we find that **the average person earns approximately $7 per hour.**

Now imagine we were to divide Elon Musk's annual income by the number of hours in a year.

How much do you think Elon Musk earns per hour?

$ _____ per hour

*Source: Forbes, 2023

→

Universität Zürich[UZH]

Treatment Arm: Hourly Earnings (Information)

The information below relates to the previous question:

Elon Musk's earnings have significantly increased since he became a billionaire in 2012.

Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.

This means that, on average, Elon Musk has earned about $16.18 billion per year during this period.

If we divide this yearly amount by the number of hours in a year, it means **Elon Musk has earned about $1,847,000 per hour** during this time.

Source: Forbes, 2023.

When you read this information, what thoughts come to mind? How do you feel about it? Please explain briefly in a few sentences.

Your opinion is very important to us, so please take some time to think about your answer.

Universität Zürich[UZH]

Treatment Arm: Annual Earnings (Prior)

The typical American between 45 and 54 years old has an annual income of $64,000.*

Now think of the annual income of Elon Musk.

How much do you think Elon Musk earns per year? (in billions of USD)

$ [ ] billion per year

*Source: Forbes, 2023

→

Universität Zürich[UZH]

Treatment Arm: Annual Earnings (Information)

The information below relates to the previous question:

Elon Musk's earnings have significantly increased since he became a billionaire in 2012.

Between 2012 and 2023, his wealth has grown from around $2 billion to $180 billion.

This means that, on average, **Elon Musk has earned about $16.18 billion per year** during this period.

Source: Forbes, 2023.

When you read this information, what thoughts come to mind? How do you feel about it? Please explain briefly in a few sentences.

Your opinion is very important to us, so please take some time to think about your answer.

→

Universität Zürich[UZH]

Treatment Arm: Tax Rate (Prior)

The total tax rate is the overall percentage of an individual's income that is paid in taxes to the government. It considers various types of taxes, such as income tax, capital gains tax, payroll tax, and any other applicable taxes.

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.*

What do you think is the total tax rate paid by Elon Musk?

Use the slider to indicate your answer, ranging from 0% to 100%.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

*Source: ProPublica (2022)

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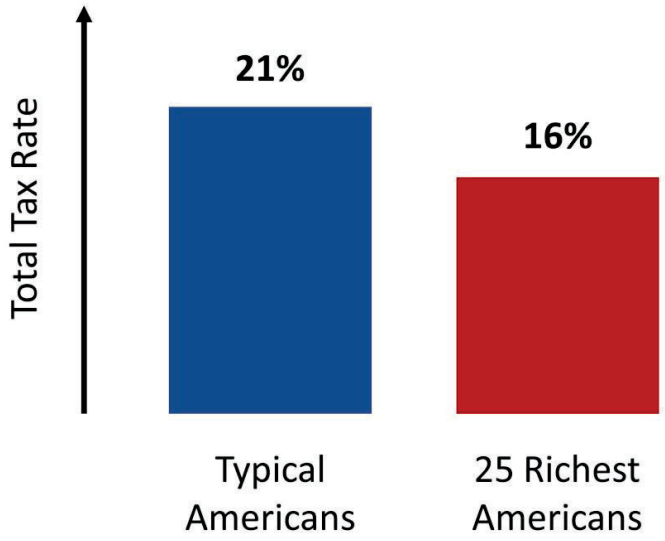
Universität Zürich[UZH]

Treatment Arm: Tax Rate (Information)

The information below relates to the previous questions:

A single American worker who earns $45,000 per year has a total tax rate of 21% on average.

Elon Musk is one of the 25 richest Americans by net worth. Recent research has shown that **people in this group have a total tax rate of 16% on average**.



Source: ProPublica, 2022

When you read this information, what thoughts come to mind? How do you feel about it? Please explain briefly in a few sentences.

Your opinion is very important to us, so please take some time to think about your answer.

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Treatment Arm: Tax Rate + Loophole (Prior)

Please indicate to what extent you disagree or agree with the following statement:

"Billionaires abuse loopholes in the tax code to avoid paying taxes."

Strongly disagree ○ Moderately disagree ○ Slightly disagree ○ Neither agree nor disagree ○

Slightly agree ○ Moderately agree ○ Strongly agree ○

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Treatment Arm: Tax Rate + Loophole (Information)

The information below relates to the previous questions:

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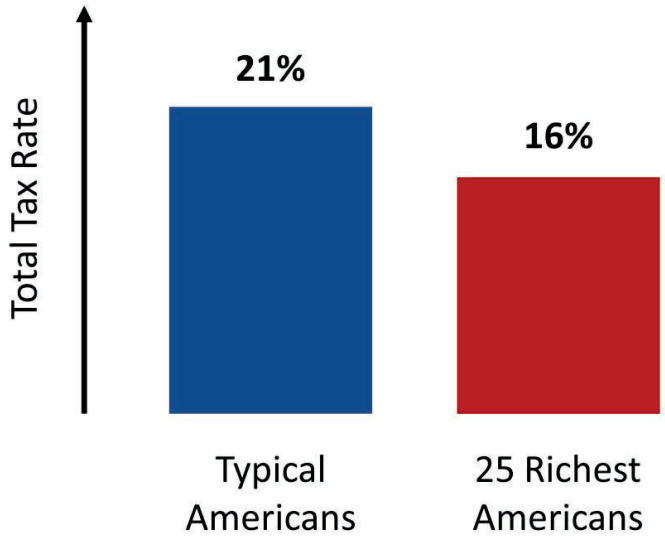

Source: ProPublica, 2022

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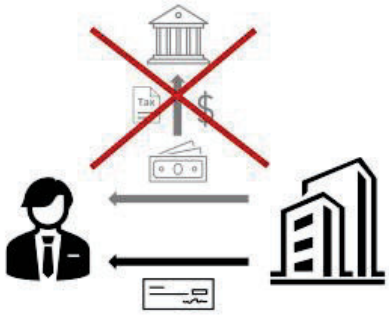
Treatment Arm: Tax Rate + Loophole (Information)

According to some accounts, billionaires manage to pay even lower tax rates through a variety of accounting strategies.

Billionaires often get paid in stocks.

Billionaires do not need to pay taxes on the stocks they hold until they sell it. By refraining from selling their stocks, billionaires can avoid generating taxable income. Instead, billionaires can access their wealth by borrowing against their stocks, which does not incur taxes.



Billionaires set up smaller companies in tax havens.

Billionaires can transfer the profits of their companies to these smaller companies, which pay very little or no taxes. A recent study revealed that U.S. multinational companies moved over half of their foreign profits to low-tax countries, leading to an estimated loss of around $50 billion in tax revenue for the US government.

Sources: ProPublica, 2021, Tørsløv, Wier, Zucman (2023)

When you read this information, what thoughts come to mind? How do you feel about it? Please explain briefly in a few sentences.

Your opinion is very important to us, so please take some time to think about your answer.

After reading the information on the previous screen, **what feelings or emotions did you experience?** (Select all that apply.)

- ☐ Motivation
- ☐ Envy
- ☐ Anxiety
- ☐ Anger
- ☐ Indifference
- ☐ Excitement
- ☐ Happiness
- ☐ Admiration
- ☐ Inspiration
- ☐ Disgust
- ☐ Sadness
- ☐ Frustration
- ☐ Resentment
- ☐ Other (please specify)
- ☐ None

After reading the information on the previous screen, have you changed your opinion on whether taxes on billionaires should be lowered or increased? Please briefly explain your reasoning.

In the last part of this survey, please tell us about yourself so we can put your other replies in greater context:

What is your age?

- ○ 18-25
- ○ 26-35
- ○ 36-45
- ○ 46-55
- ○ 56-65
- ○ 66-75
- ○ Above 75

What is your gender?

- ○ Female
- ○ Male
- ○ Other
- ○ Rather not say

What is the primary ethnicity or race you identify with?

- ○ Asian/Asian American
- ○ Black/African American
- ○ White/European American
- ○ Hispanic/Latino
- ○ Other
- ○ Rather not say

What was your yearly household income in 2023 in US dollars before taxes and deductions? (Note: the household income is the total amount of money earned by all members of your household)

- ○ Less than USD 25,000
- ○ Between USD 25,000 and 49,999
- ○ Between USD 50,000 and 99,999
- ○ Between USD 100,000 and 150,000
- ○ More than USD 150,000

Which category best describes your highest level of education?

- ○ 12th grade or less
- ○ Graduated high school or equivalent
- ○ Some college, no degree
- ○ Associate degree
- ○ Bachelor's degree
- ○ Post-graduate degree

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In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?

- ○ Democrat
- ○ Republican
- ○ Independent

To what extent do you prefer income redistribution among U.S. citizens?

Please indicate your opinion on a scale from 0 (no redistribution) to 10 (complete redistribution), where you can choose steps in between to scale your assessment.

No redistribution										Complete redistribution
0	1	2	3	4	5	6	7	8	9	10
○	○	○	○	○	○	○	○	○	○	○

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

Almost never	Not very often	A lot of the time	Almost always
○	○	○	○

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In surveys like ours, sometimes there are participants who do not carefully read the questions and just quickly click through the survey. This means that there are a lot of random answers which compromise the results of research studies. To show that you read our questions carefully, please choose both ‘Monday' and ‘Tuesday' as your answer in the first question and type ‘Darts’ into the ‘Other’ field of the second question.

Given the above, what are your preferred days to do sports? (Click all that apply)

- ☐ Monday
- ☐ Tuesday
- ☐ Wednesday
- ☐ Thursday
- ☐ Friday
- ☐ Saturday
- ☐ Sunday

Given the above, what is your favorite sport?

- ○ American football
- ○ Baseball
- ○ Ice hockey
- ○ Tennis
- ○ Golf
- ○ Wrestling
- ○ Soccer
- ○ Other: ☐

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Do you have any comments or suggestions you would like to share with us? Is there anything you found unclear or confusing? Are there questions you missed in this survey?

Please let us know what you think. You greatly help us improve our research.

Please click the button below to be redirected to Prolific and register your submission.

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