



2023 Public Affairs Pulse Survey Report

What Americans Think about Business and Government

Executive Summary

The 2023 Public Affairs Pulse Survey, conducted Sept. 1-3 by Morning Consult, provides an in-depth look at public opinion on issues intersecting business, government and American society. These topics include concerns about the integrity of the 2024 elections, distrust of political news, views about business, and the backlash caused by corporate involvement in social issues.

Just 37% of Americans believed the 2024 elections will be both honest and open to rightful voters, while 43% had serious doubts about honesty, openness or both. Democrats were far more optimistic about the legitimacy of the elections than were Republicans or independents.

Nearly two-thirds of the public thought disinformation will be a factor in the outcome of the elections. The two sources of disinformation people were most worried about were social media and the news media.

Americans were also asked to rate the credibility of 11 different sources of political news and information. **As in 2022, the highest-rated source for political news was friends and family, and the second highest-rated source was businesses.** Next on the trust scale were trade and professional associations, followed by the news media.

By a wide margin, the Pulse Survey showed that Americans considered the Republican Party (59%) to be much more pro-business than the Democratic Party (43%). **Nevertheless, while Democrats strongly supported corporate efforts to engage**

politically on social issues, Republicans strongly opposed them. This pattern persisted across 12 different social issues, from race discrimination to abortion rights.

The public's trust that major companies will behave ethically rose slightly to 51% in 2023. **What was noteworthy was that trust levels for all nine industry sectors improved this past year.** The least-trusted sectors continued to be pharmaceutical and health insurance firms, but distrust of those sectors declined by 6 and 8 percentage points, respectively.

We have asked the American public to rank the propriety of different campaign funding methods for the past six years and the pecking order has yet to change. **In first place was a candidate spending his or her own money to fund a campaign, followed by individual contributions, PACs, super PACs and public financing of elections.**

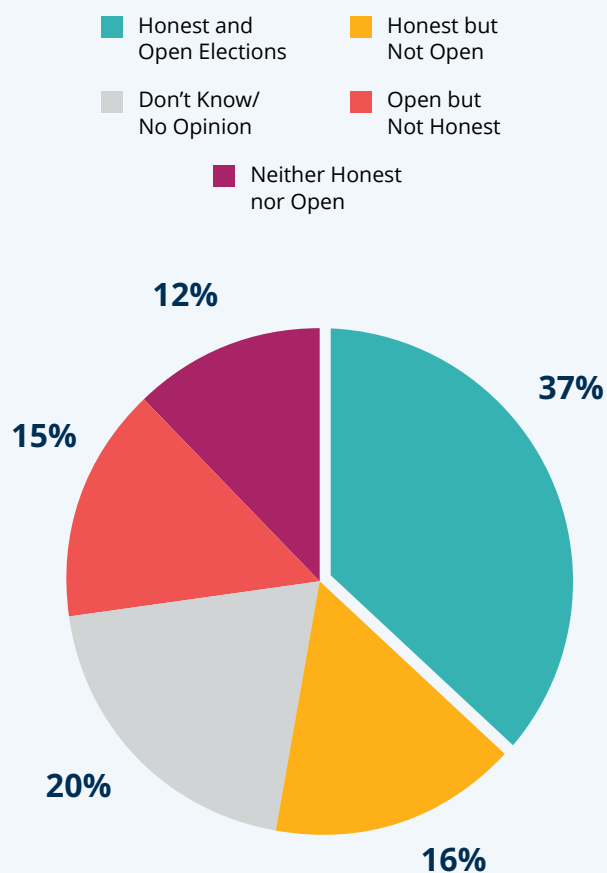
In a question about balancing democratic interests, **Trump voters were more likely to value supporting individual rights rather than the common good**, while Biden voters were more likely to value the common good than individual rights.

Most Americans Are Worried About Honesty, Openness Of 2024 Elections

Of the 59 U.S. presidential elections held since 1776, the vast majority have not experienced corruption or even controversy about their outcomes.

But in 2020 most Americans (53%) said they expected the upcoming presidential vote to be dishonest, not accessible to rightful voters, or both. That year, with Donald Trump as president, only 29% of the public said they thought the elections would meet standards of integrity. Now, three years later, things aren't much better. Just 37% of Americans believe the 2024 elections will be free of dishonesty and disenfranchisement, while 43% have serious doubts about honesty, openness or both.

Will 2024 Elections be Conducted Honestly and be Open Equally for Those with Right to Vote?

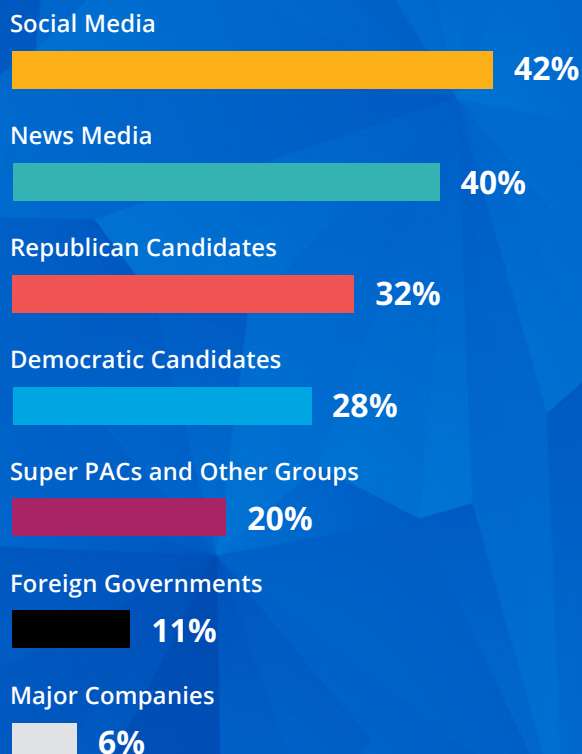


Democrats, who were more mistrustful than Republicans in the months before the 2020 elections, are now more confident than other voters about the honesty and openness of the 2024 elections. Fifty percent (50%) of Democrats said the elections will be both honest and open to all voters, while only 35% of Republicans and 24% of independents agreed.

A closer look at cross-tabulations reveals even more interesting findings. Democrats were somewhat worried about whether the elections will be sufficiently open, while Republicans were more concerned about the honesty of the elections. Across the political spectrum, men (42%) were more likely than women (32%) to trust the elections will be both honest and open.

Why are American voters worried about the legitimacy of the balloting? One of the major reasons is disinformation, which 63% of the public believe will be a factor in the outcome of the 2024 elections. The most likely sources of disinformation were thought to be social media (42%) and the news media (40%). Despite public proof that Russia and China have attempted to influence the outcome of other elections, only 11% of Americans considered foreign governments to be a main source of disinformation.

Expected Disinformation Sources in 2024 Elections



GenZers, the cohort most active on social media, were the age group most concerned about the threat of social media to corrupt elections, with 55% of that generation expecting it to be a main source of disinformation. In contrast, just 43% of Baby Boomers, 36% of GenXers and 42% of Millennials were as concerned about social media's role in creating disinformation.

Republicans were more worried than Democrats or independents about the news media creating disinformation. Fifty-two percent (52%) of Republicans said the news media were a major source of disinformation, while only 48% of independents and 25% of Democrats were concerned about the news media's role.

When asked about methods of spreading disinformation about the 2024 elections, 39% of Americans were worried about disinformation being spread through social media posts and 33% were worried about news coverage. Perhaps surprisingly, only 18% were worried about artificial intelligence as a method of spreading disinformation.

Whom Do People Trust For Political News? (It's Not The News Media)

Americans were asked to rate 11 different sources of political news and information. As in past years, the highest-rated source was friends and family, with a trust level of 68% — though that percentage dropped from 71% last year.

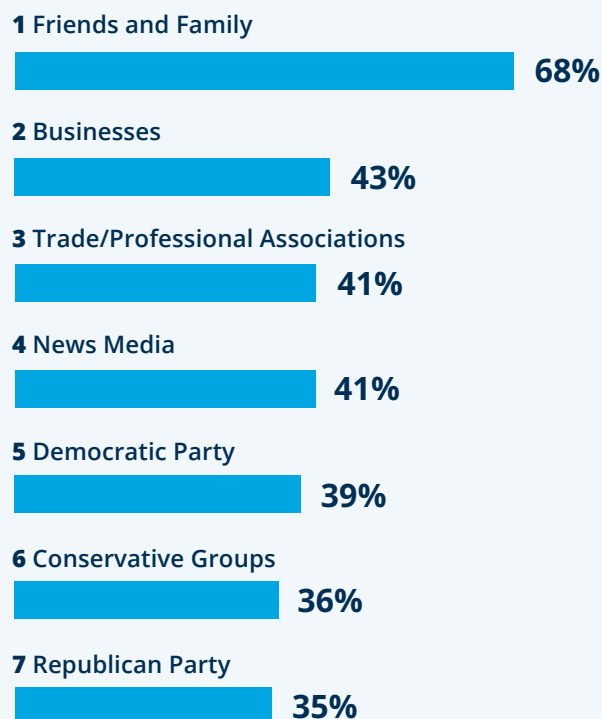
The second most trustworthy source of political news continued to be businesses. Forty-three percent (43%) trusted information from businesses, while 42% did not. Next on the trust scale were trade and professional associations, with 41% trusting information from associations and 38% not trusting that information.

The news media was also in this second tier of scores, with 41% of Americans saying they trusted information from news organizations. Forty-seven percent (47%) of the public, however, said they didn't trust political information from the news media. The only ray of sunshine for news outlets in this survey was that trust in their political coverage improved slightly from last year when just 40% relied on the media for truthful news.

The least trustworthy sources of political news and information were the groups spending millions of dollars to support and oppose candidates. Only 24% of Americans said they trusted political information from candidate campaigns and 60% had little or no trust. Outside political groups such as super PACs were considered just as bad, with only 21% trusting them and 58% distrusting them.

As in past years, we also tested the trustworthiness of news from political parties and ideological groups. While Democrats (39%)

Top 7 Most Trusted Sources of Political Information



continued to score higher on the trust meter than did Republicans (35%), the GOP improved by 4 percentage points and the Democratic Party declined by 2 points.

Why People Like Or Dislike Big Companies

Overall favorability of major companies held steady this year, with 50% of the public having a positive opinion compared to 51% last year (a difference within the poll's 2% margin of error). Favorability of small business, while much higher at 79%, declined a notable 6 percentage points from last year's trust score of 85%.

Trust in major companies to behave ethically also held steady at 51%, compared with 50% last year.

Companies received the most credit for doing a good job providing useful products and services (60%), serving their customers (53%), creating jobs (50%) and serving their stockholders (47%). They were most likely to be criticized for not paying top executives fairly without overpaying them, not protecting the environment, and not contributing enough time and money to support local communities.

Despite these concerns, scores for “supporting local communities” rose by 2 percentage points, “paying employees fairly” improved by 4 percentage points, and “protecting the environment” improved by 5 percentage points.

And, at a time when corporate CEOs are under attack for being “too woke” or “too greedy” — depending on a critic’s political affiliation — overall trust in CEOs actually increased. In fact, only 38% said CEOs had low honesty and ethical standards, compared with 43% last year. Top executives might want to hold off on celebrating, however, because only 10% of the public said CEOs had high honesty and ethical standards. The rest either called CEO honesty and ethical standards “average” or they didn’t register an opinion.

Are Republicans Pro-business? Maybe, Maybe Not

By a wide margin, Americans considered the Republican Party (59%) to be much more pro-business than the Democratic Party (43%). In fact, 35% of Americans thought the GOP was “very pro-business,” while only 17% believed the Democratic Party fit that description.

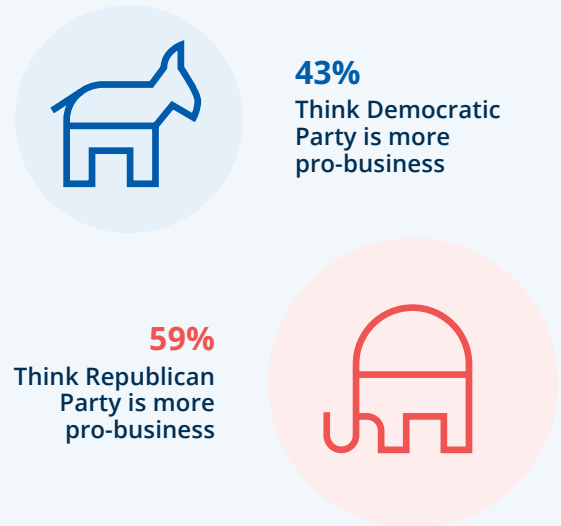
Since perception is sometimes reality and sometimes not, let’s look at the evidence.

Political history certainly supports the notion that the GOP is “The Party of Business.” Over the years Republicans have embraced regulatory reform, corporate tax cuts, free markets, “right to work” laws and economic growth — all political stances that generally favor business. A 2019 study by the National Bureau of Economic Research showed that 58% of major company CEOs contributed to the GOP but only 19% supported Democrats.

In current times, Democrats and Republicans have come to agree on many of the factors they like and don’t like about business. They think major companies are doing a good job providing useful products and services, serving their customers, and creating jobs. But they also agree that companies are doing a poor job paying their top executives fairly, without overpaying them. Only 30% of Democrats and Republicans said firms were handling executive compensation issues well.

What’s striking in reviewing attitudes about business is how strongly Democrats support corporate efforts to engage

Republican Party Considered More Pro-Business than Democratic Party



politically on social issues and how strongly Republicans oppose them. Seventy-two percent (72%) of Democrats, for instance, said major companies should be involved in racial discrimination issues, but only 51% of Republicans agreed. This spread (21 points) was identical for discrimination based on gender and sexual orientation, and even greater for gender identity discrimination (31 points). There were also large spreads for voting rights (27 points) and human rights issues (24 points); for providing access to quality education (19 points); for improving the environment (18 points); for increasing affordable housing (24 points); and for alleviating hunger (13 points).

The poll’s immigration question dealt with support for The Deferred Action for Childhood Arrivals (DACA) program, a bipartisan approach to protecting young adults from deportation if they were brought to the U.S. as children. And yet, while 58% of Democrats supported corporate advocacy for DACA, only 32% of Republicans wanted companies involved. That’s a 26-point spread.

Not surprisingly, opinions diverged when respondents were asked about business involvement in the abortion issue.

Fifty-four percent (54%) of Democrats thought major companies should be engaged in that issue, but only 27% of Republicans agreed. That's a 27-point spread.

Overall, support for corporate engagement in social issues declined in intensity in 2023. Last year, 66% of all Americans approved of major companies being involved in ending racial

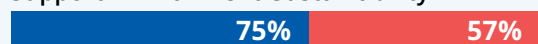
discrimination, but this year only 57% were supportive of these efforts. Public backing for engagement in the abortion debate dropped from 41% to 36%. These and other declines in support may have resulted from the backlash caused by politicians accusing corporations of being too "woke."

At the same time, corporations were finally getting a modest amount of credit for their efforts to reduce racism in the U.S.

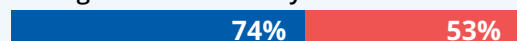
Democrats Are More Supportive of Corporate Involvement in Social Issues

■ Democrat Support ■ Republican Support

Support Environment/Sustainability



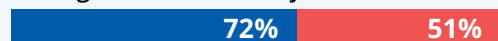
Ending Discrimination by Gender



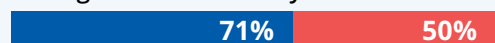
Ending Discrimination by Gender Identity



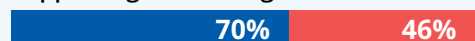
Ending Discrimination by Race



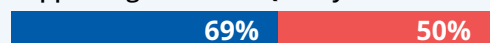
Ending Discrimination by Sexual Orientation



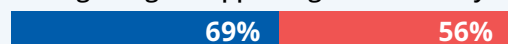
Supporting Human Rights



Supporting Access to Quality Education



Ending Hunger/Supporting Food Security



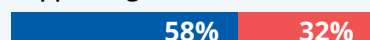
Supporting Affordable Housing



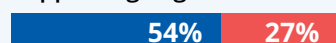
Improving Voting Access



Supporting DACA



Supporting Legal Access to Abortions



Are Major U.S. Companies Playing Positive Role in Reducing Racism?

2022

Playing Positive Role



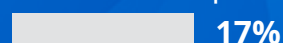
Playing Negative Role



Not Making Any Difference



Don't Know/No Opinion



2023

Playing Positive Role



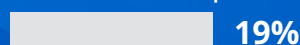
Playing Negative Role



Not Making Any Difference



Don't Know/No Opinion



The percentage of Americans believing that companies have played a positive role in reducing racism increased from 21% to 26%, and the percentage believing firms have played a negative role dropped from 17% to 15%. Meanwhile, the percentage who said companies have not made any difference on the racism issue declined from 45% to 40%.

Nevertheless, this year's poll showed that 70% of Americans still believe racism is a serious problem in this country — the same percentage as last year.

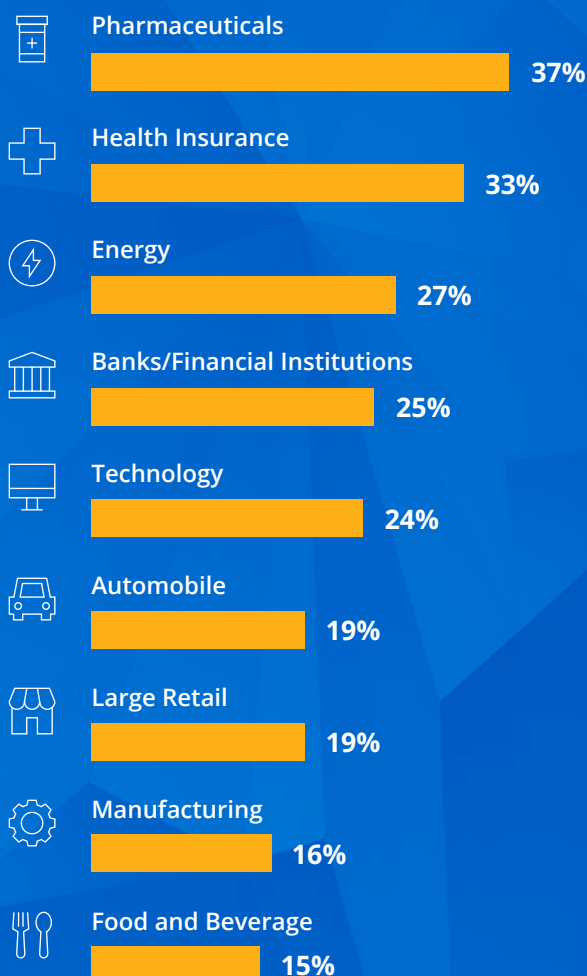
Trust Levels Increase For Companies Across Nine Major Sectors

The public's trust and confidence that major companies will behave ethically rose slightly to 51% in 2023.

Industry rankings for trustfulness and distrustfulness were mostly unchanged from last year. The sector considered least trustworthy was once again pharmaceuticals, with 37% of the public considering them "less trustworthy than other major companies." The other lowest scores were earned by health insurance companies, energy firms and banks.

Which Industries Are Least Trustworthy?

Percentage of public saying an industry is less trustworthy than average



The tech sector's reputation improved a bit after a decade-long slide. In 2022, 32% of Americans said tech was less trustworthy than other sectors, but in 2023 that percentage had declined to 24%. Even so, more people were likely to say tech firms were less trustworthy than more trustworthy when compared with other companies.

The sectors with the lowest scores for distrustfulness (i.e., they were more trusted) were — in this order — food and beverage companies, manufacturing companies and retail and automobile companies.

Perceptions of distrustfulness declined across the board, an improvement that may be associated with an improving economy and rising business engagement in popular social issues. Distrust of pharmaceutical and health insurance companies, for example, dropped by 6 and 8 points respectively. Health insurance tied with tech for the largest percentage decline in distrust.

Does More Regulation Help Or Hurt?

In the same way that political winds shift back and forth from conservative to progressive, attitudes about the value of business regulations shift as well.

Last year 32% agreed that government regulation of business is necessary to protect the public interest and 28% said government regulation of business usually does more harm than good. This year the same percentage (32%) was pro-regulation but only 25% said regulation usually does more harm than good.

In 2023, the four sectors perceived to be most in need of additional regulation were pharmaceutical companies (37%), health insurance firms (34%), technology companies (31%) and energy firms (30%). As we have noted in every Public Affairs Pulse survey published since 2012, there is a close correlation between distrust of an industry sector and the public's willingness to support more regulation of that sector. Since distrust often reflects a poor reputation, the distrust/regulation connection points to the relationship between reputation risk and political risk.

All nine industry sectors experienced a decline in demand for increasing the regulatory burden on major companies. For example, the percentage of people believing that pharmaceutical firms were under-regulated dropped by 5 percentage points, as did the percentage believing that health insurance companies were under-regulated.

Is The Public More Inclined To Take Political Action?

Since political actions by businesses are sometimes controversial, we created a scenario in which people were asked to “walk a mile” in a CEO’s shoes to see if they would consider using different advocacy strategies when facing proposed laws and regulations. Public opinions have changed dramatically since we last asked this question five years ago:

American More Inclined to Take Political Action than 5 Years Ago

If you were a CEO and concerned about laws and regulations that might impact your business what actions would you take?

■ 2018 ■ 2023

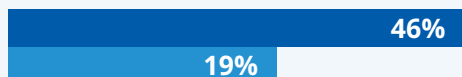
Would personally contact elected representative



Would work with other companies to change laws and regulations



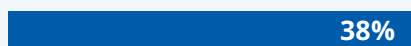
Would make campaign contributions to elected representatives who agree with my views



Would ask employees if they were willing to contact their local representatives

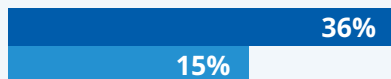


Would run ads opposing the laws and regulations



n/a

Would hire a lobbyist



Would not take any actions

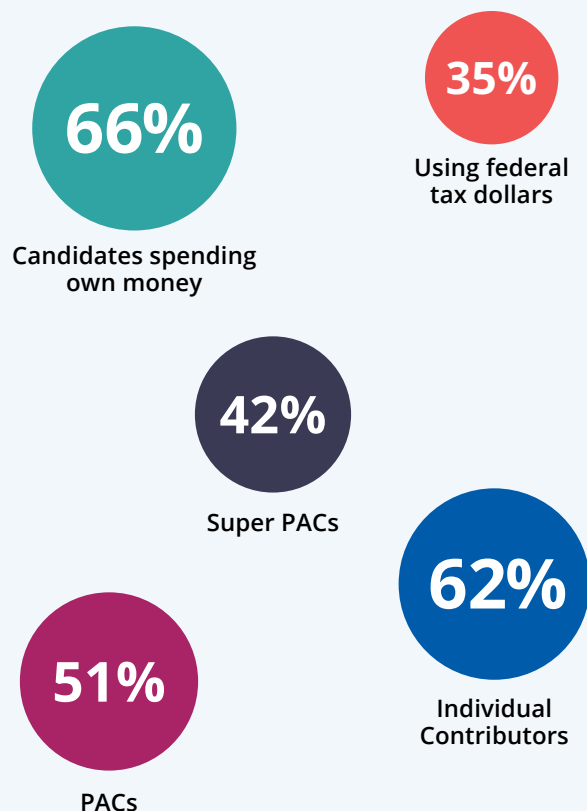


How do we reconcile the public’s increased willingness to engage in all types of advocacy strategies with the fact that one-third of Americans had no interest in taking political action? Perhaps the growth in corporate engagement in social issues has normalized business political action for many Americans. At the same time, growing cynicism about politics likely has driven many people away from advocacy.

How Should Political Campaigns Be Funded?

The Public Affairs Council has asked the American public to rank the propriety of different campaign funding methods for the past six years and the pecking order has yet to change. In first place, as usual, was a candidate’s spending his or her own money to fund a campaign. This year 66% said this should be a major or minor source of funding. In second place were contributions from individual citizens (62%) and in third place were contributions from political action committees (51%). Only 22% of Americans opposed the use of PACs.

How Should Political Campaigns Be Financed?



While PACs used to enjoy the support of most Republicans but fewer Democrats, scores from the two major parties are now identical. Fifty-six percent (56%) of Republicans and Democrats said PACs should be a major or minor source of funding campaigns. On the other hand, only 44% of independents favored PACs.

The two least popular methods for funding campaigns were contributions from super PACs (42%) and using federal tax dollars to fund campaigns (35%).

Balancing Individual Rights And Support For The Common Good

In every democratic society, government must balance support for individual rights of each citizen with support for the common good. When asked to denote which they value more, 47% said they value both equally, 20% said they value individual rights more and 19% said they value support for the common good more.

There were substantial differences of opinion, however, when we examined the priorities of Trump voters vs. Biden voters and men vs. women.

When asked to choose which democratic pillar was more important, Trump voters were more likely to value individual rights (27%) than supporting the common good (17%). On the other hand, Biden voters were more likely to value the common good (21%) than individual rights (17%). Biden voters were also more likely to value both equally (56% to 48%).

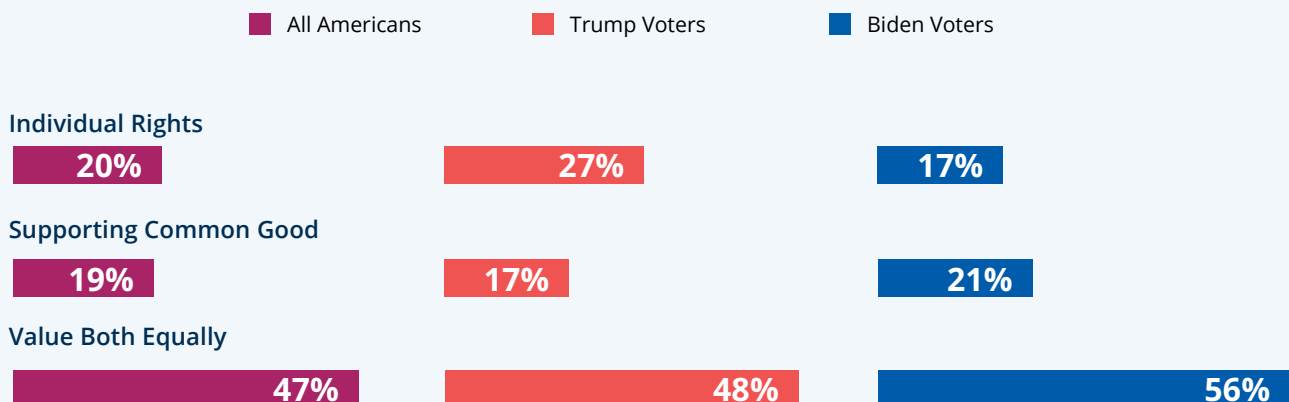
The sub-group that most valued individual rights over the common good was Republican men (32%). But notably, only 20% of Republican women agreed with this assessment. Among Democrats, 22% of men valued individual rights more, and only 12% of women held that opinion. In fact, across every group of voters, men consistently valued individual rights more than did women.

To better understand public perception of the common good, we asked Americans to evaluate 15 major, government-funded programs designed to benefit all or most of society. The most highly valued “common goods” were:

- Clean air and water (60% said it was very important)
- Food safety (58% said it was very important)
- Social Security (58% said it was very important)
- Emergency medical services (57% said it was very important)

While civil rights protection has been controversial and often difficult to enforce in the nation’s history, it is still considered a major benefit of citizenship. In this survey, 51% of respondents said civil rights protection was very important, which was the same percentage that considered the U.S. courts and judicial system very important. In fact, civil rights protection was well ahead of many popular government programs on the scale of importance.

What's More Important: Individual Rights or Supporting the Common Good?





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and Government

About the Public Affairs Council

Both nonpartisan and nonpolitical, the Public Affairs Council is the leading association for public affairs professionals worldwide. The Council's mission is to advance the field of public affairs and to provide its more than 750 member companies and associations with the executive education and expertise they need to succeed while maintaining the highest ethical standards. Learn more about the Council at pac.org.

Methodology: This poll was conducted between September 1-September 3, 2023 among a sample of 2219 Adults. The interviews were conducted online and the data were weighted to approximate a target sample of Adults based on age, gender, race, educational attainment, region, gender by age, and race by educational attainment. Results from the full survey have a margin of error of plus or minus 2 percentage points.