

AEI PUBLIC OPINION STUDIES

Taking Stock of Business

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CONFIDENCE: *How have ordinary Americans reacted to the economic crisis? One answer can be provided by the performance of the stock market. Another indicator is public opinion. This report reviews changes in public opinion about business.*

Three pollsters--Gallup, the National Opinion Research Center, and Harris Interactive--have asked questions about confidence in business for thirty years, and their results are shown below. Gallup shows the proportion expressing a great deal or quite a lot of confidence in big business dropping to 20 percent in 2008. In the late 1990s and the early part of this decade when the economy was humming, around three in ten had high confidence. Harris's question shows that just 11 percent in 2009 placed a great deal of confidence in the people in charge of running major companies. Thirty-five percent said they had hardly any confidence. The low ratings now stand in stark contrast to the ratings for business (and many other key institutions) in the good economic times of the late 1990s. More recently, NBC News and the Wall Street Journal have asked about large corporations, small business, Wall Street, and the financial industry. All are at or near their lows since polling began.

QUESTION: I'm going to read you the names of some institutions in American society. Please tell me how much confidence you, yourself have in each one: a great deal, quite a lot, some, very little, or none at all?

| | Great deal | Quite a lot | Some | Very little | None at all |
|------------------------|------------|-------------|------|-------------|-------------|
| Large corporations | | | | | |
| Jul. 1998 | 13 | 18 | 42 | 22 | 2 |
| Dec. 2000 | 9 | 17 | 42 | 22 | 8 |
| Jan. 2002 | 8 | 14 | 44 | 23 | 9 |
| Jul. 2002 | 4 | 8 | 37 | 32 | 17 |
| Jul. 2007 | 5 | 6 | 37 | 30 | 19 |
| Sep. 2008 (RV) | 2 | 9 | 33 | 33 | 21 |
| Jan. 2009 | 6 | 7 | 31 | 35 | 20 |
| Small business | | | | | |
| Dec. 2000 | 31 | 28 | 27 | 8 | 3 |
| Jul. 2002 | 30 | 30 | 31 | 5 | 2 |
| Jul. 2007 | 26 | 28 | 31 | 9 | 3 |
| Jan. 2009 | 28 | 30 | 30 | 7 | 3 |
| Wall Street | | | | | |
| Jan. 2009 | 6 | 7 | 25 | 31 | 28 |
| The Financial Industry | | | | | |
| Dec. 2000 | 11 | 25 | 45 | 13 | 4 |
| Jul. 2002 | 5 | 10 | 49 | 27 | 8 |
| Jul. 2007 | 5 | 11 | 48 | 21 | 9 |
| Sep. 2008 (RV) | 5 | 5 | 33 | 37 | 18 |
| Jan. 2009 | 4 | 6 | 28 | 34 | 26 |

SOURCE: NBC News/Wall Street Journal.

QUESTION: Now I'm going to read you a list of institutions in American society. Please tell me how much confidence you, yourself, have in each one—a great deal, quite a lot, some, or very little...big business?

| Big Business | | Great Deal/Quite A | Some | Very Little |
|----------------|------|--------------------|------|-------------|
| | | Lot | | |
| Gallup | 1973 | 26 | 36 | 30 |
| Gallup | 1975 | 34 | 36 | 25 |
| Gallup | 1977 | 33 | 34 | 27 |
| Gallup | 1978 | 27 | 38 | 30 |
| Gallup | 1979 | 32 | 37 | 28 |
| Gallup | 1980 | 29 | 39 | 28 |
| Gallup | 1981 | 24 | 35 | 36 |
| Gallup | 1983 | 28 | 39 | 28 |
| Gallup | 1985 | 32 | 41 | 24 |
| Gallup | 1986 | 28 | 40 | 28 |
| Gallup | 1988 | 25 | 42 | 30 |
| Gallup | 1990 | 25 | 40 | 31 |
| Gallup | 1991 | 22 | 42 | 32 |
| Gallup | 1993 | 23 | 44 | 31 |
| Gallup | 1994 | 26 | 42 | 30 |
| Gallup | 1995 | 21 | 50 | 26 |
| Gallup | 1996 | 24 | 46 | 28 |
| Gallup | 1997 | 28 | 43 | 27 |
| Gallup | 1998 | 31 | 42 | 24 |
| Gallup | 1999 | 30 | 44 | 25 |
| Gallup | 2000 | 29 | 45 | 24 |
| Gallup | 2001 | 28 | 44 | 26 |
| Gallup | 2002 | 20 | 47 | 32 |
| Gallup | 2003 | 22 | 44 | 31 |
| Gallup | 2004 | 24 | 42 | 33 |
| Gallup | 2005 | 22 | 45 | 29 |
| Gallup | 2006 | 18 | 40 | 36 |
| Gallup | 2007 | 18 | 39 | 38 |
| Gallup | 2008 | 20 | 43 | 32 |
| Small Business | | | | |
| Gallup | 2007 | 59 | 32 | 7 |
| Gallup | 2008 | 60 | 31 | 7 |

SOURCE: Surveys by the Gallup Organization.

QUESTION: As far as people in charge of running major companies are concerned, would you say you have a great deal of confidence, only some confidence, or hardly any confidence at all in them?

| People in Charge of Running Major Companies | | Great Deal | Only Some | Hardly Any |
|---|--------|------------|-----------|------------|
| 1966 | Harris | 55 | 35 | 5 |
| 1967 | Harris | 47 | 32 | 6 |
| 1971 | Harris | 27 | 50 | 15 |
| 1972 | Harris | 27 | 44 | 21 |
| 1973 | Harris | 28 | 52 | 16 |
| 1974 | Harris | 16 | 48 | 33 |
| 1975 | Harris | 20 | 48 | 25 |
| 1976 | Harris | 19 | 51 | 23 |
| 1977 | Harris | 20 | 51 | 23 |
| 1978 | Harris | 23 | 55 | 17 |
| 1979 | Harris | 17 | 51 | 27 |

| | | | | |
|------|--------|----|----|----|
| 1980 | Harris | 16 | 54 | 27 |
| 1981 | Harris | 16 | 60 | 22 |
| 1982 | Harris | 17 | 60 | 20 |
| 1983 | Harris | 18 | 61 | 19 |
| 1984 | Harris | 21 | 58 | 18 |
| 1985 | Harris | 18 | 63 | 18 |
| 1986 | Harris | 17 | 60 | 20 |
| 1987 | Harris | 22 | 61 | 14 |
| 1988 | Harris | 16 | 60 | 23 |
| 1989 | Harris | 17 | 60 | 23 |
| 1990 | Harris | 15 | 68 | 16 |
| 1991 | Harris | 16 | 63 | 18 |
| 1992 | Harris | 11 | 63 | 24 |
| 1993 | Harris | 17 | 65 | 16 |
| 1994 | Harris | 20 | 59 | 18 |
| 1995 | Harris | 23 | 60 | 16 |
| 1996 | Harris | 21 | 59 | 18 |
| 1997 | Harris | 21 | 57 | 19 |
| 1998 | Harris | 21 | 58 | 17 |
| 1999 | Harris | 23 | 59 | 15 |
| 2000 | Harris | 28 | 56 | 13 |
| 2001 | Harris | 20 | 63 | 13 |
| 2002 | Harris | 16 | 56 | 24 |
| 2002 | Harris | 13 | 51 | 31 |
| 2003 | Harris | – | – | – |
| 2004 | Harris | 12 | 55 | 30 |
| 2005 | Harris | 17 | 59 | 24 |
| 2006 | Harris | 13 | 62 | 25 |
| 2007 | Harris | 16 | 58 | 25 |
| 2008 | Harris | 14 | 53 | 29 |
| 2009 | Harris | 11 | 52 | 35 |

SOURCE: Surveys by Harris Interactive.

QUESTION: Now I'd like your views on some groups and organizations. As I read from a list, please tell me which category best describes your overall opinion of what I name. Would you say your overall opinion of business corporations is very favorable, mostly favorable, mostly unfavorable, or very unfavorable?

Business Corporations

| | Very favorable | Mostly favorable | Mostly unfavorable | Very unfavorable |
|------------|----------------|------------------|--------------------|------------------|
| Jun. 1985 | 8 | 50 | 24 | 7 |
| Jan. 1988 | 6 | 53 | 27 | 5 |
| Nov. 1991 | 8 | 57 | 22 | 6 |
| Jul. 1994 | 8 | 62 | 19 | 5 |
| Oct. 1995 | 6 | 54 | 29 | 7 |
| Feb1996* | 9 | 50 | 24 | 10 |
| Jun1996* | 10 | 52 | 25 | 6 |
| May1997* | 9 | 50 | 21 | 7 |
| Jun1997* | 8 | 61 | 18 | 7 |
| Aug. 1997* | 7 | 63 | 19 | 6 |
| Sept. 1999 | 8 | 65 | 19 | 3 |
| Mar. 2001 | 9 | 56 | 19 | 6 |
| Jul. 2001+ | 9 | 50 | 21 | 6 |
| Mar. 2002 | 10 | 52 | 23 | 6 |
| Jul. 2005 | 9 | 40 | 29 | 11 |
| Oct. 2005 | 8 | 37 | 29 | 16 |

| | | | | |
|------------|----|----|----|----|
| Dec. 2005 | 9 | 48 | 25 | 10 |
| Dec. 2006- | | | | |
| Jan. 2007 | 9 | 48 | 22 | 8 |
| Apr. 2008 | 10 | 37 | 30 | 15 |

Note: *Question wording began, "I'd like your opinion of some people and organizations..." +Question wording began, "I'd like your opinion of some groups and organizations in the news...?"

SOURCE: Surveys by the Pew Research Center.

QUESTION: I'm going to name some institutions in this country. As far as the people running these institutions are concerned, would you say you have a great deal of confidence, only some confidence, or hardly any confidence at all in them...major companies?

People Running
Major Companies

| | | Great Deal | Only Some | Hardly Any |
|------|------|------------|-----------|------------|
| 1966 | NORC | — | — | — |
| 1967 | NORC | — | — | — |
| 1971 | NORC | — | — | — |
| 1972 | NORC | — | — | — |
| 1973 | NORC | 29 | 53 | 11 |
| 1974 | NORC | 31 | 51 | 14 |
| 1975 | NORC | 19 | 54 | 21 |
| 1976 | NORC | 22 | 51 | 22 |
| 1977 | NORC | 27 | 56 | 12 |
| 1978 | NORC | 22 | 58 | 16 |
| 1979 | NORC | — | — | — |
| 1980 | NORC | 27 | 53 | 14 |
| 1981 | NORC | — | — | — |
| 1982 | NORC | 23 | 58 | 14 |
| 1983 | NORC | 24 | 59 | 13 |
| 1984 | NORC | 31 | 57 | 9 |
| 1985 | NORC | — | — | — |
| 1986 | NORC | 24 | 62 | 10 |
| 1987 | NORC | 30 | 58 | 8 |
| 1988 | NORC | 25 | 60 | 11 |
| 1989 | NORC | 24 | 60 | 10 |
| 1990 | NORC | 25 | 61 | 11 |
| 1991 | NORC | 20 | 62 | 13 |
| 1992 | NORC | — | — | — |
| 1993 | NORC | 21 | 63 | 12 |
| 1994 | NORC | 25 | 61 | 10 |
| 1995 | NORC | — | — | — |
| 1996 | NORC | 23 | 59 | 14 |
| 1997 | NORC | — | — | — |
| 1999 | NORC | 26 | 57 | 13 |
| 2000 | NORC | — | — | — |
| 2001 | NORC | 28 | 57 | 11 |
| 2002 | NORC | — | — | — |
| 2003 | NORC | 17 | 63 | 18 |
| 2004 | NORC | 19 | 64 | 18 |
| 2006 | NORC | 18 | 64 | 18 |

SOURCE: Surveys by the National Opinion Research Center.

QUESTION: How much confidence do you, yourself, have in large business corporations..a great deal, quite a lot, some, or very little?

| Large Business Corporations | | | | |
|-----------------------------|------------|-------------|------|-------------|
| | Great Deal | Quite a lot | Some | Very little |
| Sep. 1981* | 9 | 17 | 40 | 31 |
| Dec. 1983* | 10 | 22 | 36 | 30 |
| Sep. 1990 | 11 | 15 | 42 | 29 |
| Jan. 1991 | 8 | 16 | 49 | 25 |
| Oct. 1991 | 9 | 13 | 45 | 31 |
| Nov. 1991 | 11 | 15 | 47 | 26 |
| Apr. 1992*+ | 9 | 12 | 51 | 25 |
| Jun. 2002 | 9 | 15 | 43 | 33 |
| Jul. 2002*^ | 6 | 10 | 47 | 35 |
| Jul. 2002*+ | 4 | 11 | 45 | 37 |

NOTE: *Question was asked about "big business."

+Question asked by CBS News/*New York Times*. ^Question asked by CBS News.

When asked by CBS, question wording is: "How much confidence do you have in big business.. A great deal, quite a lot, some, or very little?"

SOURCE: Surveys by ABC News/*Washington Post*.

QUESTION: Now I'm going to read you a list of institutions in American society. Please tell me how much confidence you, yourself, have in each one—a great deal, quite a lot, some, or very little.

Jun. 2008

| | A great deal of confidence | Quite a lot of confidence | Some confidence | Very little confidence |
|----------------------------------|----------------------------|---------------------------|-----------------|------------------------|
| The military | 45 | 26 | 20 | 7 |
| Small business | 28 | 32 | 31 | 7 |
| The police | 28 | 30 | 30 | 10 |
| The church or organized religion | 26 | 22 | 31 | 15 |
| The medical system | 16 | 19 | 38 | 24 |
| The public schools | 16 | 17 | 42 | 22 |
| The U.S. Supreme Court | 13 | 19 | 44 | 17 |
| Banks | 11 | 21 | 45 | 21 |
| The presidency | 13 | 13 | 25 | 41 |
| Television news | 11 | 13 | 43 | 28 |
| Newspapers | 10 | 14 | 45 | 26 |
| Organized labor | 10 | 10 | 44 | 28 |
| The criminal justice system | 8 | 12 | 44 | 32 |
| Big business | 7 | 13 | 43 | 32 |
| Health Maintenance Organizations | 6 | 7 | 41 | 38 |
| Congress | 6 | 6 | 45 | 38 |

SOURCE: Survey by the Gallup Organization.

QUESTION: I am going to read you a series of questions that will help us understand how you feel about a number of things. For each statement, please tell me if you completely agree with it, mostly agree with it, mostly disagree with it, or completely disagree...The strength of this country today is mostly based on the success of American business?

| | Completely agree | Mostly agree | Mostly disagree | Completely Disagree |
|-----------|------------------|--------------|-----------------|---------------------|
| May 1987 | 16 | 60 | 16 | 3 |
| May 1988 | 25 | 54 | 14 | 3 |
| Feb. 1989 | 23 | 54 | 14 | 4 |
| May 1990 | 20 | 57 | 14 | 3 |
| Nov. 1991 | 29 | 47 | 15 | 6 |
| Jun. 1992 | 24 | 54 | 15 | 5 |

| | | | | |
|------------------------|----|----|----|---|
| Jul. 1994 | 26 | 52 | 15 | 5 |
| Nov. 1997 | 22 | 54 | 16 | 5 |
| Sep. 1999 | 23 | 53 | 14 | 5 |
| Feb. 2002 | 25 | 51 | 16 | 4 |
| Aug. 2002 | 22 | 50 | 18 | 6 |
| Aug. 2003 | 26 | 49 | 15 | 6 |
| Dec.2006- Jan. 2007 | 19 | 53 | 18 | 6 |

SOURCE: Surveys by the Pew Research Center.

QUESTION: Next, I'm going to read some aspects of life in America today. For each one, please say whether you are – very satisfied, somewhat satisfied, somewhat dissatisfied, or very dissatisfied. How about the size and influence of major corporations?

| | Very satisfied | Somewhat satisfied | Somewhat dissatisfied | Very dissatisfied |
|-----------|-------------------|-----------------------|--------------------------|----------------------|
| Jan. 2001 | 7 | 41 | 31 | 17 |
| Jan. 2002 | 7 | 43 | 30 | 17 |
| Jan. 2003 | 6 | 37 | 33 | 21 |
| Jan. 2004 | 7 | 31 | 34 | 27 |
| Jan. 2005 | 7 | 31 | 32 | 27 |
| Jan. 2006 | 6 | 29 | 30 | 32 |
| Jan. 2007 | 8 | 31 | 28 | 30 |
| Jan. 2008 | 6 | 29 | 28 | 33 |

SOURCE: Surveys by the Gallup Organization

QUESTION: Who do you trust more to solve the United States' economic problems—the U.S. government or U.S. businesses?

| | Trust Government | Businesses |
|---------------|------------------|------------|
| Mar 5-8, 2009 | 53 | 42 |

SOURCE: Survey by the Gallup Organization.

QUESTION: How much confidence do you have in business living up to its responsibility to the American public—a great deal of confidence, some confidence, or no real confidence?

Business Living up to its Responsibility

| | | Great Deal | Some | None |
|-----------|-------------|------------|------|------|
| Oct. 1979 | Yankelovich | 14 | 57 | 25 |
| Oct. 1995 | Pew | 10 | 65 | 23 |
| Jun. 2002 | Pew | 10 | 52 | 35 |

SOURCE: Surveys by Yankelovich, Skelly and White and the Pew Research Center.

QUESTION: In general, how would you rate the job being done by....?

| | Excellent | Good | Fair | Poor |
|-------------------|-----------|------|------|------|
| 1993 | | | | |
| Corporate America | 4 | 39 | 44 | 11 |
| Labor Unions | 4 | 30 | 39 | 23 |
| August 2005 | | | | |
| Corporate America | 7 | 32 | 39 | 21 |
| Labor Unions | 7 | 25 | 47 | 18 |

SOURCE: Surveys by Harris Interactive.

EXECUTIVE PAY AND BONUSES: *Americans think many people in America are overpaid including CEOs, star athletes, celebrities, members of Congress, and media anchors. In recent weeks, the amount CEOs, corporate executives, and financiers on Wall Street make has come under close scrutiny in the wake of the economic crisis. Large majorities of Americans, 66 percent in the latest February 2009 Harris poll, said that most successful people on Wall Street do not deserve to make the kind of money they earn. This is a marked change from 1997 when 51 percent of those polled said they did deserve the money they made. Americans do not, however, want to pass laws regulating CEO pay in general. When asked about the topic in late March and early April 2009 by Fox News/Opinion Dynamics, 56 percent said the federal government should not be allowed to regulate the salaries of corporate executives (38 percent said they should). The same poll found that if those executives worked at companies taking taxpayer bailouts, 64 percent believed the federal government should regulate the salaries of executives. Quinnipiac's late March results pointed in the same direction. Sixty-four percent said government should not limit the amount of money that companies not taking federal funds pay their executives (30 percent said the government should). As for those taking federal funds, 81 percent said the government should limit the amount of money these companies pay their executives.*

QUESTION: Please say if you tend to agree or disagree with the following statements about Wall Street?

Most successful people on Wall Street deserve to make the kind of money they earn.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 40 | 55 |
| 1997 | 51 | 44 |
| 1998 | 48 | 47 |
| 1999 | 45 | 46 |
| 2000 | 42 | 50 |
| 2002 | 36 | 58 |
| 2003 | 37 | 51 |
| 2006 | 40 | 56 |
| 2009 | 30 | 66 |

Wall Street firms should only pay bonuses when they are doing well and making good profits

| | Agree | Disagree |
|------|-------|----------|
| 2009 | 78 | 20 |

SOURCE: Survey by Harris Interactive.

QUESTION: Do you think the federal government should ever be allowed to regulate the salaries of corporate executives at American companies?

| | Yes, allowed to regulate salaries for American executives | No |
|----------------------|---|----|
| Mar. 31-Apr. 1, 2009 | 38 | 56 |

SOURCE: Survey by Fox News/Opinion Dynamics.

QUESTION: Do you think the federal government should be allowed to regulate the salaries of corporate executives at American companies that take taxpayer bailouts?

| | Yes, allowed to regulate salaries for executives taking money | No |
|----------------------|---|----|
| Mar. 31-Apr. 1, 2009 | 64 | 32 |

SOURCE: Survey by Fox News/Opinion Dynamics.

QUESTION: Do you think the government should limit the amount of money that companies that are taking federal funds pay their executives?

| | Yes, limit executive pay for companies taking money | No |
|------------------|---|----|
| Mar. 24-20, 2009 | 81 | 16 |

SOURCE: Survey by Quinnipiac University

QUESTION: Do you think the government should limit the amount of money that companies not taking federal funds pay their executives?

| | Yes, limit executive pay for companies not taking money | No |
|------------------|---|----|
| Mar. 24-20, 2009 | 30 | 64 |

SOURCE: Survey by Quinnipiac University

QUESTION: In your opinion do senior executives in your country earn too much each year in salaries and bonuses, too little or about the right amount?

| | Too much | Too little | About the right amount |
|-----------|----------|------------|------------------------|
| Jul. 2007 | 77 | 1 | 10 |

SOURCE: Survey by *Financial Times*/Harris Interactive.

QUESTION: Do you think that your country's government should set pay caps for heads of companies?

| | Yes | No | Not sure |
|------------|-----|----|----------|
| July 2007. | 32 | 47 | 22 |

SOURCE: Survey by *Financial Times*/Harris Interactive.

QUESTION: Financial institutions in New York paid over 18 billion dollars in bonuses for 2008 when their shareholders lost large amounts of money. Knowing this, do you agree or disagree with the following statements?

| | Agree | Disagree |
|--|-------|----------|
| Feb. 2009 | | |
| These bonuses should be returned and the money should instead be paid out to the shareholders | 83 | 14 |
| In order to attract and retain the top talent, these companies need to pay out these large bonuses | 22 | 76 |

SOURCE: Survey by Harris Interactive.

QUESTION: Next, I'm going to list several things that people have mentioned that disturb them about what is happening in America. Please tell me which one or two of these things, if any, disturb you most.

Jan. 17-20, 2007

| | Disturbs me |
|--|-------------|
| The number of Americans who do not have health insurance | 35 |
| Declining moral values and standards | 27 |
| Lack of control over illegal immigration | 25 |
| The growing gap between the highest income workers and middle and low-income workers | 24 |

| | |
|---|-----------|
| The poor quality and standards in public education | 23 |
| American jobs going overseas | 20 |
| The amount of pay that CEOs and top corporate executives receive | 15 |

SOURCE: Survey by NBC News/*Wall Street Journal*.

QUESTION: In general, do you think most CEOs of large American companies are compensated too much, too little, or just about the right amount?

| | | |
|----------|------------|--------------|
| Too much | Too little | Right amount |
| 81 | 1 | 14 |

SOURCE: *LA Times*/Bloomberg, June, 2007.

ATTITUDES TOWARD REGULATION: *American ideas on regulation have fluctuated over time. In the wake of the current financial crisis, however, Americans seem to be particularly keen on regulation compared to the past. Still, in December 2008, CNN and the Opinion Research Corporation found the country split with 39 percent of those surveyed saying there was too much and, conversely, too little regulation of business and industry while 20 percent said there was the right amount. When the question is narrowed to ask about regulation of banks and financial institutions, the results change radically. According to ABC News/Washington Post pollsters, 76 percent of Americans support stricter federal regulation of banks and financial institutions. Twenty-two percent were opposed.*

QUESTION: In general, do you think there is too much, too little, or about the right amount of government regulation of business and industry?

| | | Too much | Right amount | Too little |
|------------------|---------------------------|----------|--------------|------------|
| March 1981 | <i>Los Angeles Times</i> | 54 | 14 | 18 |
| April 1991 | <i>Los Angeles Times</i> | 27 | 36 | 29 |
| Mar. 22-24, 1993 | Gallup | 37 | 30 | 28 |
| Sep. 7-10, 2001 | Gallup | 41 | 38 | 17 |
| Feb. 8-10, 2002 | Gallup | 28 | 39 | 30 |
| Jun 28-30, 2002 | Gallup | 32 | 30 | 33 |
| Sep. 5-8, 2002 | Gallup | 35 | 31 | 31 |
| Sep. 8-10, 2003 | Gallup | 37 | 35 | 25 |
| Sep. 13-15, 2004 | Gallup | 37 | 24 | 34 |
| Sep. 12-15, 2005 | Gallup | 34 | 23 | 40 |
| Sep. 7-10, 2006 | Gallup | 36 | 30 | 28 |
| Sep. 19-21, 2008 | CNN/ORC | 38 | 19 | 42 |
| Oct. 10-13, 2008 | <i>LA Times</i> /Blomberg | 27 | 14 | 45 |
| Dec. 19-21, 2008 | CNN/ORC | 39 | 20 | 39 |

QUESTION: Do you think the federal government regulates business too much these days, does it regulate business too little, or does it impose the right amount of regulation on business?

| | Too little | Too much | Right amount |
|----------------|------------|----------|--------------|
| Jan. 1986 | 22 | 41 | 22 |
| Feb. 2002 | 26 | 35 | 25 |
| Jul. 2002 | 37 | 30 | 24 |
| Mid Sep. 2008 | 45 | 21 | 18 |
| Late Sep. 2008 | 43 | 28 | 16 |
| Feb. 2009 | 40 | 28 | 18 |

SOURCE: Surveys by CBS News/*New York Times*.

QUESTION: Do you agree or disagree with the following statements...regulation of business usually does more harm than good?

| | Completely agree | Mostly agree | Mostly disagree | Completely disagree |
|------------------------|------------------|--------------|-----------------|---------------------|
| 1982 | 32 | 38 | 18 | 6 |
| 1987 | 12 | 43 | 30 | 4 |
| 1988 | 17 | 40 | 31 | 4 |
| 1990 | 16 | 42 | 29 | 4 |
| 1992 | 19 | 42 | 28 | 5 |
| 1994 | 27 | 36 | 28 | 5 |
| 1997 | 20 | 37 | 32 | 5 |
| 1999 | 19 | 36 | 31 | 6 |
| 2002 | 16 | 32 | 35 | 8 |
| 2003 | 15 | 38 | 30 | 9 |
| Dec.2006- Jan. 2007 | 18 | 39 | 30 | 5 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: I'm going to read you some pairs of statements that will help us understand how you feel about a number of things. As I read each pair, tell me whether the first statement or the second statement comes closer to you own views—even if neither is exactly right. The first pair is... government regulation of business necessary to protect the public interest, or government regulation of business usually does more harm than good.

| | Necessary to Protect Public Interest | Does More Harm Than Good |
|-----------|---|-----------------------------|
| Jul. 1994 | 41 | 54 |
| Oct. 1994 | 38 | 55 |
| Apr. 1995 | 43 | 51 |
| Oct. 1995 | 45 | 50 |
| Oct. 1996 | 45 | 46 |
| Aug. 1999 | 48 | 44 |
| Feb. 2002 | 50 | 41 |
| Jul. 2002 | 54 | 36 |
| Dec. 2004 | 49 | 41 |
| Oct. 2008 | 50 | 38 |
| Dec. 2008 | 47 | 43 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: President Obama has said he wants increased government regulation of business. Do you think this will be good for the economy, bad for the economy, or not affect the economy?

| | Good for the economy | Bad | No effect |
|------------------|----------------------|-----|-----------|
| Mar. 24-30, 2009 | 47 | 36 | 9 |

SOURCE: Survey by Quinnipiac University.

QUESTION: Do you support or oppose stricter federal regulations on the way banks and other financial institutions conduct their business?

| | Support | Oppose |
|------------------|---------|--------|
| Feb. 18-22, 2009 | 76 | 22 |

SOURCE: Survey by ABC News/*Washington Post*.

QUESTION: How much do you support or oppose increased regulation by your own government of business activities to prevent future financial global market crises?

| | Strongly support | Somewhat support | Somewhat oppose | Strongly oppose |
|----------------|---------------------|---------------------|--------------------|--------------------|
| Jan.-Feb. 2009 | 28 | 37 | 12 | 9 |

SOURCE: Survey by Harris Interactive.

QUESTION: How much do you support or oppose increased regulation by your own government of commercial banks? By commercial bank we mean a bank or a division of a bank dealing primarily with deposits and loans from corporations or large businesses.

| | Strongly support | Somewhat support | Somewhat oppose | Strongly oppose |
|----------------|------------------|------------------|-----------------|-----------------|
| Jan.-Feb. 2009 | 28 | 37 | 19 | 12 |

SOURCE: Survey by *Financial Times*/Harris Interactive.

QUESTION: Please say if you tend to agree or disagree with the following statements about Wall Street?

| | Recent events have shown that Wall Street should be subject to tougher regulations | |
|-----------|--|----------|
| | Agree | Disagree |
| Feb. 2009 | 87 | 10 |

SOURCE: Survey by Harris Interactive.

QUESTION: In general, do you think there is too much, too little, or about the right amount of government regulation of the stock market and financial institutions?

| | Too much | Too little | Right amount |
|-----------|----------|------------|--------------|
| Sep. 2008 | 26 | 50 | 21 |
| Dec. 2008 | 22 | 59 | 18 |

SOURCE: Surveys by CNN/ORC.

QUESTION: I'm going to read you a list of proposed laws and regulations, and for each one, I'd like you to tell me whether you would favor or oppose that law or regulation. Would you favor or oppose more regulations to protect people who own stock in corporations?"

| | Favor | Oppose |
|----------------|-------|--------|
| Mar. 6-8, 2004 | 65 | 26 |

SOURCE: NBC News/*Wall Street Journal*.

WALL STREET: Opinions of Wall Street have been mixed as long as pollsters have measured them. The Harris trend on confidence in the people in charge of running Wall Street shows a sharp rise in high confidence in the late 1990s followed by a sharp drop when the question was asked in December 2002 continuing to the present. In February 2009 there was an even sharper drop. Four percent had a great deal of confidence in the people in charge of running Wall Street, 33 percent only some, and 57 percent hardly any. Views on Wall Street helping or hurting the country have remained relatively stable since 1996 though they have taken a downturn recently. In February 2009, the last time this question was asked, 54 percent expressed a positive opinion of what Wall Street does. Sixty-two percent in 2009 also said that Wall Street is absolutely essential because it provides the money business must have for investment. At the same time, however, a majority of those surveyed say (as they have in earlier iterations of the question since 1996) that most people on Wall Street would be willing to break the law if they believed they could make a lot of money and get away with it. The view that people on Wall Street are as honest and moral as other people has dropped since 1997, when 51 percent gave that response. Only 26 percent agreed in 2009.

QUESTION: As far as people in charge of running Wall Street are concerned, would you say you have a great deal of confidence, only some confidence, or hardly any confidence at all in them?

People in Charge of Running Wall Street

| | Great deal | Only some | Hardly any |
|-------------|------------|-----------|------------|
| 1977 | 19 | NA | NA |
| 1978 | 15 | NA | NA |
| 1980 | 12 | NA | NA |
| 1981 | 13 | 53 | 22 |
| 1987 | 12 | 59 | 21 |
| 1988 | 10 | 58 | 29 |
| 1989 | 8 | 58 | 30 |
| 1990 | 9 | 55 | 31 |
| 1991 | 9 | 57 | 26 |
| 1992 | 12 | 56 | 26 |
| 1993 | 14 | 63 | 19 |
| 1994 | 16 | 58 | 17 |
| 1995 | 14 | 61 | 19 |
| 1996 | 18 | 59 | 19 |
| 1997 | 19 | 57 | 17 |
| 1998 | 19 | 56 | 15 |
| 1999 | 30 | NA | NA |
| 2000 | 30 | 46 | 11 |
| 2001 | 23 | 51 | 11 |
| 2002 (Jan) | 19 | 54 | 18 |
| 2002 (Dec) | 12 | 50 | 31 |
| 2004 | 17 | 50 | 23 |
| 2005 | 15 | 59 | 23 |
| 2006 (Feb.) | 15 | 56 | 24 |
| 2007 | 17 | 51 | 24 |
| 2008 | 11 | 52 | 27 |
| 2009 | 4 | 33 | 57 |

SOURCE: Surveys by Harris Interactive.

QUESTION: The words “Wall Street” are often used to describe the nation’s largest banks, investment banks, brokerage and other financial institutions. Overall, would you say Wall Street benefits the country a lot, benefits the country somewhat, harms the country somewhat, or harms the country a lot?

| | Benefits Country | | | |
|------|------------------|-------------------|----------------|-------------|
| | A lot | Benefits somewhat | Harms somewhat | Harms a lot |
| 1996 | 19 | 51 | 16 | 6 |
| 1997 | 27 | 53 | 10 | 3 |
| 1998 | 22 | 51 | 16 | 3 |
| 1999 | 24 | 48 | 11 | 3 |
| 2000 | 22 | 47 | 13 | 3 |
| 2002 | 23 | 43 | 17 | 7 |
| 2003 | 24 | 44 | 11 | 5 |
| 2006 | 22 | 51 | 17 | 6 |
| 2009 | 17 | 37 | 25 | 14 |

SOURCE: Surveys by Harris Interactive.

QUESTION: Please say if you tend to agree or disagree with the following statements about Wall Street?

Wall Street is absolutely essential because it provides the money businesses must have for investment.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 69 | 25 |
| 1997 | 69 | 27 |
| 1998 | 73 | 24 |
| 1999 | 69 | 23 |
| 2000 | 72 | 21 |
| 2002 | 66 | 26 |
| 2003 | 62 | 24 |
| 2006 | 71 | 25 |
| 2009 | 62 | 32 |

Most people on Wall Street would be willing to break the law if they believed they could make a lot of money and get away with it.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 64 | 33 |
| 1997 | 56 | 40 |
| 1998 | 56 | 41 |
| 1999 | 60 | 34 |
| 2000 | 60 | 33 |
| 2002 | 61 | 34 |
| 2003 | 54 | 34 |
| 2006 | 63 | 35 |
| 2009 | 71 | 27 |

Wall Street only cares about money and absolutely nothing else.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 57 | 39 |
| 1997 | 48 | 48 |
| 1998 | 57 | 39 |
| 1999 | 56 | 37 |
| 2000 | 57 | 36 |
| 2002 | 56 | 40 |
| 2003 | 53 | 35 |
| 2006 | 59 | 38 |

Wall Street is dominated by greed and selfishness.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 61 | 34 |
| 1997 | 52 | 43 |
| 1998 | 55 | 41 |
| 1999 | 51 | 41 |
| 2000 | 52 | 39 |
| 2002 | 57 | 37 |
| 2003 | 51 | 36 |
| 2006 | 60 | 37 |

Most successful people on Wall Street deserve to make the kind of money they earn.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 40 | 55 |
| 1997 | 51 | 44 |
| 1998 | 48 | 47 |
| 1999 | 45 | 46 |
| 2000 | 42 | 50 |
| 2002 | 36 | 58 |
| 2003 | 37 | 51 |
| 2006 | 40 | 56 |
| 2009 | 30 | 66 |

In general, what is good for Wall Street is good for the country.

| | Agree | Disagree |
|------|-------|----------|
| 1997 | 39 | 57 |
| 1998 | 43 | 53 |
| 1999 | 42 | 51 |
| 2000 | 41 | 52 |
| 2002 | 40 | 55 |
| 2003 | 39 | 47 |
| 2006 | 37 | 60 |
| 2009 | 37 | 59 |

In general, people on Wall Street are as honest and moral as other people.

| | Agree | Disagree |
|------|-------|----------|
| 1996 | 43 | 52 |
| 1997 | 51 | 45 |
| 1998 | 49 | 47 |
| 1999 | 39 | 51 |
| 2000 | 35 | 56 |
| 2002 | 35 | 57 |
| 2003 | 35 | 50 |
| 2006 | 41 | 54 |
| 2009 | 26 | 70 |

Recent events have shown that Wall Street should be subject to tougher regulations

| | Agree | Disagree |
|------|-------|----------|
| 2009 | 87 | 10 |

Wall Street firms should only pay bonuses when they are doing well and making good profits

2009 Agree 78 Disagree 20

SOURCE: Surveys by Harris Interactive.

PRESTIGE & HONESTY: Business executives have never enjoyed great occupational prestige, and in the Harris poll below, they are at the low end of the scale, on par with entertainers, union leaders, journalists, bankers, and accountants. In 2008, 12 percent of those surveyed by Gallup said business executives had high honesty and ethical standards. Americans do not have high confidence in the honesty and ethical standards of most corporate executives. This isn't new.

QUESTION: I am going to read off a number of different occupations. For each, would you tell me if you feel it is an occupation of very great prestige...?

| Very Great Prestige | 1977 | 1982 | 1992 | 1997 | 1998 | 2000 | 2001 | 2002 | 2003 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Doctor | 61 | 55 | 50 | 52 | 61 | 61 | 61 | 50 | 52 |
| Scientist | 66 | 59 | 57 | 51 | 55 | 56 | 53 | 51 | 57 |
| Teacher | 29 | 28 | 41 | 49 | 53 | 53 | 54 | 47 | 49 |
| Minister/Clergyman | 41 | 42 | 38 | 45 | 46 | 45 | 43 | 36 | 38 |
| Military Officer | NA | 22 | 32 | 29 | 34 | 42 | 40 | 47 | 46 |
| Police Officer | NA | NA | 34 | 36 | 41 | 38 | 37 | 40 | 42 |
| Member of Congress | NA | NA | 24 | 23 | 25 | 33 | 24 | 27 | 30 |
| Engineer | 34 | 30 | 37 | 32 | 34 | 32 | 36 | 34 | 28 |
| Architect | NA | NA | NA | NA | 26 | 26 | 28 | 27 | 24 |
| Lawyer | 36 | 30 | 25 | 19 | 23 | 21 | 18 | 15 | 17 |
| Athlete | 26 | 20 | 18 | 21 | 20 | 21 | 22 | 21 | 17 |
| Entertainer | 18 | 16 | 17 | 18 | 19 | 21 | 20 | 19 | 17 |
| Union leader | NA | NA | 12 | 14 | 16 | 16 | 17 | 14 | 15 |
| Journalist | 17 | 16 | 15 | 15 | 15 | 16 | 18 | 19 | 15 |
| Business Executive | 18 | 16 | 19 | 16 | 18 | 15 | 12 | 18 | 18 |
| Banker | 17 | 17 | 17 | 15 | 18 | 15 | 16 | 15 | 14 |
| Accountant | NA | 13 | 14 | 18 | 17 | 14 | 15 | 13 | 15 |

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Firefighter | 48 | 56 | 63 | 61 | 57 |
| Doctor | 52 | 54 | 58 | 52 | 53 |
| Scientist | 52 | 56 | 54 | 54 | 56 |
| Teacher | 48 | 47 | 52 | 54 | 52 |
| Minister/Clergyman | 32 | 36 | 40 | 42 | 40 |
| Military Officer | 47 | 49 | 51 | 52 | 46 |
| Police Officer | 40 | 40 | 43 | 46 | 46 |
| Member of Congress | 31 | 26 | 28 | 26 | 28 |
| Engineer | 29 | 34 | 34 | 30 | -- |
| Architect | 20 | 27 | 27 | 23 | 28 |
| Lawyer | 17 | 18 | 21 | 22 | 24 |
| Athlete | 21 | 23 | 23 | 16 | 20 |
| Entertainer | 16 | 18 | 18 | 12 | 15 |
| Union Leader | 16 | 15 | 12 | 13 | 18 |
| Journalist | 14 | 14 | 16 | 13 | 18 |
| Business Executive | 19 | 15 | 11 | 14 | 17 |
| Banker | 15 | 15 | 17 | 10 | 15 |

| | | | | | |
|--------------------|-----------|----------|-----------|-----------|-----------|
| Accountant | 10 | 13 | 17 | 11 | 15 |
| Stockbroker | 10 | 8 | 11 | 12 | 10 |

Note: In 2003, “fireman” (55 percent), “nurse” (47 percent), “actor” (13 percent), “stockbroker” (8 percent), and “real estate broker/agent” (6 percent) were asked for the first time. Prior to 2002, question asked about the prestige of “businessman” and “policeman.”

SOURCE: Surveys by Harris Interactive.

QUESTION: Please tell me how you would rate the honesty and ethical standards of people in these different fields – very high + high...?

| | Honesty and Ethical Standards as High and Very High | | | |
|-------------|---|------------------|-----------|---------------------------|
| | Business Executives | College Teachers | Policemen | Advertising Practitioners |
| 1981 | 19 | 45 | 44 | 9 |
| 1983 | 18 | 47 | 41 | 9 |
| 1985 | 23 | 53 | 47 | 12 |
| 1988 | 16 | 54 | 47 | 7 |
| 1990 | 25 | 51 | 49 | 12 |
| 1991 | 21 | 45 | 43 | 12 |
| 1992 | 18 | 50 | 42 | 10 |
| 1993 | 20 | 52 | 50 | 8 |
| 1994 | 22 | 50 | 46 | 12 |
| 1995 | 19 | 52 | 41 | 10 |
| 1996 | 17 | 56 | 49 | 11 |
| 1997 | 20 | 55 | 49 | 12 |
| 1998 | 21 | 53 | 49 | 10 |
| 1999 | 23 | 52 | 52 | 9 |
| 2000 | 23 | 59 | 55 | 10 |
| 2001 | 25 | 58 | 68 | 11 |
| 2002 (Feb.) | 16 | 57 | 61 | 14 |
| 2002 (Nov.) | 17 | NA | 59 | 9 |
| 2003 | 18 | 59 | 59 | 12 |
| 2004 | 20 | NA | 60 | 10 |
| 2005 | 16 | NA | 61 | 11 |
| 2006 | 18 | 58 | 54 | 11 |
| 2007 | 14 | NA | 53 | 6 |
| 2008 | 12 | NA | 56 | 10 |

Note: Selected professions shown.

SOURCE: Surveys by the Gallup Organization.

QUESTION: In general, do you think that most corporate CEOs are honest and ethical, or not?

| | Yes, CEOs are honest and ethical | No |
|------------------|----------------------------------|----|
| Jul. 23-24, 2002 | 34 | 54 |
| Feb. 17-18, 2009 | 22 | 73 |

SOURCE: Surveys by Fox News/Opinion Dynamics.

QUESTION: Do you think CEOs of American companies are always ethical, mostly ethical, not too ethical, or not ethical at all in their business practices?

| | Always ethical | Mostly ethical | Not too ethical | Not ethical at all |
|-----------|----------------|----------------|-----------------|--------------------|
| Jun. 2007 | 0 | 33 | 44 | 18 |

SOURCE: Survey by *LA Times*/Bloomberg.

QUESTION: How much do you admire those who run your country’s largest companies?

| | A great deal | Quite a bit | A fair amount | Somewhat | Not at all |
|-----------|--------------|-------------|---------------|----------|------------|
| Jul. 2007 | 5 | 6 | 16 | 33 | 33 |

SOURCE: Survey by *Financial Times*/Harris Interactive.

QUESTION: Would you generally trust each of the following types of people to tell the truth, or not?

| Jul. 7-10, 2006 | Would trust | Would not |
|-----------------------|-------------|-----------|
| Doctors | 85 | 12 |
| Teachers | 83 | 15 |
| Scientists | 77 | 19 |
| Police officers | 76 | 21 |
| Professors | 75 | 19 |
| Clergyman or priests | 74 | 22 |
| Military officers | 72 | 26 |
| Judges | 70 | 24 |
| Accountants | 68 | 28 |
| Ordinary man or woman | 66 | 26 |
| Civil servants | 62 | 32 |
| Bankers | 62 | 34 |
| The President | 48 | 47 |
| TV newscasters | 44 | 51 |
| Athletes | 43 | 47 |
| Journalists | 39 | 58 |
| Members of Congress | 35 | 63 |
| Pollsters | 34 | 54 |
| Trade union leaders | 30 | 60 |
| Stockbrokers | 29 | 63 |
| Lawyers | 27 | 68 |
| Actors | 26 | 69 |

SOURCE: Survey by Harris Interactive.

QUESTION: I'm going to read you a number of different professions. For each, please tell me if you think it is a noble profession, or not?

| May 2006 | Noble | Not Noble |
|---------------------------|-----------|-----------|
| Politician | 49 | 45 |
| Member of Congress | 60 | 32 |
| Journalist | 61 | 30 |
| Business executive | 54 | 33 |

SOURCE: Survey by Diageo/Hotline.

QUESTION: If you were getting professional help or advice from each of the following, how much would you trust them to give you advice which was best for you?

| Mar. 17-21, 2006 | Completely | Somewhat | Not at all |
|----------------------------|------------|-----------|------------|
| A doctor | 50 | 43 | 4 |
| A dentist | 47 | 44 | 4 |
| A nurse | 46 | 46 | 3 |
| An accountant | 28 | 58 | 7 |
| A lawyer | 18 | 62 | 14 |
| A banker | 16 | 67 | 12 |
| A financial advisor | 16 | 64 | 12 |
| A mechanic | 12 | 68 | 14 |
| An insurance agent | 9 | 63 | 21 |
| A real estate agent | 7 | 65 | 20 |
| A stockbroker | 6 | 57 | 25 |

SOURCE: Surveys by Harris Interactive.

QUESTION: Who do you trust more – Congress or Wall Street?

| | Congress | Wall Street | Neither |
|-----------|----------|-------------|---------|
| Jun. 2002 | 42 | 15 | 25 |
| Oct. 2007 | 29 | 33 | 24 |

SOURCE: Survey by Fox News/Opinion Dynamics.

QUESTION: Would you say that each of the following phrases does or does not apply to the people who run most companies? How about...honest and ethical?

| | People Who Run Most Companies Are Honest and Ethical | No, does not apply |
|-----------|--|--------------------|
| Jun. 2002 | 54 | 44 |

SOURCE: Survey by the Gallup Organization/UBS.

QUESTION: In general, who do you trust more to tell the truth—a CEO of a U.S. corporation or a member of the United States Congress?

| | CEOs | Congress | Both | Neither |
|------------------|------|----------|------|---------|
| Jun. 13-14, 2006 | 17 | 25 | 2 | 50 |

SOURCE: Survey by Fox News/Opinion Dynamics.

QUESTION: For each of the following, please tell me how you would rate their moral and ethical standards - as excellent, good, fair, or poor?

| | Moral and Ethical Standards | | | |
|-----------------------------------|-----------------------------|-----------|-----------|-----------|
| July 2002 | Excellent | Good | Fair | Poor |
| Members of Bush administration | 8 | 38 | 34 | 17 |
| Religious leaders | 7 | 33 | 33 | 27 |
| The news media | 5 | 26 | 35 | 31 |
| Accountants | 3 | 29 | 37 | 23 |
| Congress | 3 | 26 | 46 | 22 |
| CEOs of major corporations | 2 | 19 | 33 | 39 |
| Stockbrokers | 1 | 17 | 39 | 32 |

SOURCE: Survey by Harris Interactive.

QUESTION: Compared with the average person, do you think the typical CEO of a major corporation is more honest and ethical or less honest and ethical?

| | More Honest and Ethical Than Average Person | Less Honest and Ethical |
|-----------|---|-------------------------|
| July 2002 | 14 | 71 |

SOURCE: Survey by Harris Interactive/Time/CNN.

QUESTION: Do you think most American corporate executives are honest, or not?

| Most American Executives Are | Honest | Not Honest |
|------------------------------|--------|------------|
| May 1985* | 32 | 55 |
| Jul. 2002 + | 27 | 67 |

NOTE: *Survey done by CBS News/*New York Times*. +In a separate question, when asked, “Do you think American business executives share the moral values most Americans try to live by or don’t they?,” 27 percent said they did share those moral values and 64 percent said that they did not share them.

SOURCE: Survey by CBS News.

QUESTION: How much of the time do you think you can trust the executives in charge of major companies in this country to do what is right - just about always, most of the time, only some of the time, or hardly ever?

| | Trust Executives in Charge of Major Corporations to do What's Right | | | |
|-----------|---|------------------|-----------|-------------|
| | Almost always | Most of the Time | Only Some | Hardly Ever |
| Mar. 2004 | 1 | 22 | 52 | 23 |

NOTE: In a CBS News/NYT Poll taken in July 2004 about trusting the government in Washington to do what's right, 4 percent said they could trust just about always; 36 percent most of the time; 56 percent only some of the time; 3 percent never.

SOURCE: Survey by the *Los Angeles Times*.

QUESTION: Would you say top executives of larger corporations taking improper action to help themselves at the expense of the corporation—is very widespread, is somewhat widespread, only happens occasionally, or never happens in the business world?

| | Very | Somewhat | Happens | Never |
|-----------|------------|------------|--------------|---------|
| | Widespread | Widespread | Occasionally | Happens |
| Jul. 2002 | 43 | 39 | 14 | 1 |

SOURCE: Survey by the Gallup Organization.

QUESTION: Which of following statements comes closer to your view: "Cases of wrongdoing among chief executives of major corporations represent a problem of a few corrupt individuals in a system that is mostly honest and above board," or "Cases of wrongdoing among chief executives of major corporations is a widespread problem in which many business executives are taking advantage of a system that is failing?"

| | A Few Corrupt | Many |
|-----------|---------------|------|
| | Individuals | |
| Mar. 2004 | 40 | 50 |

SOURCE: Survey by the *Los Angeles Times*.

QUESTION: There's been a lot of news recently about individuals and corporations committing white collar crimes to make a dishonest profit for themselves and their companies. How often do you think this happens in American business—very often, occasionally, or hardly ever?

| Individuals and Corporations Commit White Collar Crimes | Very Often | Occasionally | Hardly Ever |
|---|------------|--------------|-------------|
| May 1985 | 59 | 34 | 3 |
| Jul. 2002 | 57 | 39 | 2 |
| Jul. 2002 | 62 | 32 | 3 |

SOURCE: Surveys by CBS News/*New York Times*.

QUESTION: Which of these would you most like to see one of your children grow up to be...?

| | 1992 | 2002 |
|------------------------------------|-----------|-----------|
| President of a university | 38 | 37 |
| Head of a large corporation | 28 | 16 |
| Other* | -- | 16 |
| Sports star | 11 | 9 |
| President of the U.S. | 7 | 10 |
| Movie star | 4 | 7 |

NOTE: *Volunteered response.

SOURCE: Surveys by Harris Interactive.

ENRON, WORLDCOM, THE SCANDALS: *The proportion saying that they were following news about the business scandals very closely rose from a low of 11 percent in December 2001 to a high of 31 percent in July 2002. In October 2002 when 29 percent said they were following this subject closely, the issue ranked sixth of seven issues the Pew Research Center for the People & the Press inquired about. In November 2003, when Pew asked about the Wall Street scandals involving mutual fund managers, 15 percent said they were following the story closely. It ranked ninth of ten items Pew inquired about. Since late 2001, no more than 7 percent of those surveyed by Gallup have ever mentioned “corporate corruption” spontaneously as the most important problem facing the nation. This low level of intense interest may be one reason why the 2002 exit poll of voters leaving the polls conducted by the network consortium Voter News Service showed that only 5 percent of voters checked “corporate reform” on their exit poll ballots as the most important issue to them in casting their vote. They split their votes, 47 percent for Republican candidates and 49 percent for Democratic ones. Other issues such as the economy (34 percent), health care (16 percent), education (15 percent), terrorism (14 percent), and Social Security (13 percent) were more important to voters. A report in November 2003 by the Pew Research Center for the People & the Press concluded that the business scandals have had a “minimal impact” on public opinion. We offer data to support that view on the next few pages.*

QUESTION: Now I will read a list of some stories covered by news organizations this past month. As I read each item, tell me if you happened to follow this news story very closely, fairly closely, not too closely, or not at all closely...Recent business scandals involving WorldCom and other major U.S. corporations?

| | Very closely | Fairly closely | Not too closely | Not at all closely |
|-------------|--------------|----------------|-----------------|--------------------|
| Dec. 2001 * | 11 | 23 | 28 | 36 |
| Jan. 2002 * | 19 | 24 | 20 | 35 |
| Feb. 2002+ | 28 | 33 | 19 | 19 |
| Jul. 2002 | 31 | 33 | 18 | 17 |
| Jul. 2002 | 29 | 34 | 19 | 17 |
| Sep. 2002 ^ | 28 | 33 | 22 | 16 |
| Oct. 2002 ^ | 29 | 37 | 19 | 14 |
| Nov. 2003# | 15 | 24 | 27 | 33 |

Note: *The story was described as “The bankruptcy of the Enron Corporation and its impact on the retirement investments of Enron employees.” +The story was described as “The ongoing investigation into the bankruptcy of the Enron Corporation.”

^The story was described as “news about business scandals and corporate corruption.” #In November 2003, Pew asked how closely people were following “Wall Street scandals involving mutual fund managers.”

SOURCE: Surveys by the Pew Research Center.

QUESTION: Now, I’m going to read you a list of things that happened in the last year. Aside from the terrorist attack on September 11th, which two of the following made the biggest impression on you personally?

| | |
|---|-----------|
| June 2002 | |
| Enron’s collapse and many of their employees losing their pensions | 26 |
| The Catholic Church and pedophile priests | 25 |
| CEOs enriching themselves at the expense of their companies | 20 |
| The FBI and CIA and the intelligence failure before September 11th | 20 |

| | |
|--|-----------|
| The Red Cross not distributing all the money it collected to the victims of September 11th | 19 |
| Companies using shady accounting practices to overvalue their stock and hurting investors | 18 |
| The wave of suicide bombings in Israel | 18 |
| America's success against the Taliban in Afghanistan | 17 |

SOURCE: Survey by Public Opinion Strategies (R) and Greenberg, Quinlan, and Rosner Research (D) for National Public Radio.

QUESTION: There have been a number of stories in the news lately that have caused people to lose confidence in institutions that Americans used to have great faith in. Which one or two of these stories have most undermined your confidence in the institutions involved?

| | |
|--|-----------|
| April 2002 | Total |
| Religious leaders like those in the Catholic Church who did not dismiss priests who abused children | 38 |
| Leaders of charities like the Red Cross mishandling donations after September 11 | 23 |
| Leaders in accounting firms like Arthur Anderson destroying work they had done in their audits. | 17 |
| Olympic judges making special deals rather than judging the athletes on their performance. | 7 |

SOURCE: NBC News/*Wall Street Journal*.

QUESTION: Which scandal do you find more disturbing...the one involving the Catholic Church or the one surrounding the collapse of the Enron Corporation?

| | More Disturbing Scandal | |
|-----------------|-------------------------|-------|
| | Catholic Church | Enron |
| April 2-3, 2002 | 47 | 27 |

SOURCE: Survey by Fox News/Opinion Dynamics. _____

QUESTION: Which one issue mattered most in deciding how you voted for U.S. House...Corporate reform, health care, Social Security, economy, Iraq, terrorism, education?

| Nov. 2002 | Voters' response |
|--------------------------|---------------------|
| | Issue mattered most |
| Economy | 34 |
| Health care | 16 |
| Education | 15 |
| Terrorism | 14 |
| Social Security | 13 |
| Corporate reform* | 5 |
| Iraq | 4 |

NOTE: Exit poll of voters leaving the polling booths. *Among voters who said "corporate reform" was the issue that mattered most in deciding their vote, 49 percent voted for the Democratic candidate for the U.S. House and 47 percent voted for the Republican candidate.

SOURCE: Survey conducted by Voter News Service.

One reason the Enron and WorldCom scandals have not made much of a mark on public opinion may stem from Congress's attempt to address the problems unearthed by them, but we are skeptical that this is a full explanation. Other interpretations seem more compelling. Americans have long doubted the honesty and ethical standards of people who run major companies. In a Zogby International poll taken in July 2002, 28 percent said the recent revelations of fraudulent and misleading financial reporting were relatively new incidents; 64 percent said this behavior had always been commonplace. "Business as usual" may not interest the public much.

QUESTION: Which of the following best describes your view of the current accounting scandals involving major American corporations: These scandals are isolated incidents of wrong doing involving a small number of companies or these scandals are not isolated incidents of wrong doing and may indicate a pattern of deception on the part of a large number of companies?

| | Isolated incidents | Not Isolated, May Indicate a Pattern of Deception |
|-----------|--------------------|--|
| Jul. 2002 | 20 | 72 |

SOURCE: Survey by Harris Interactive.

QUESTION: Do you think the problem of corporate corruption has gotten worse in the past few years, or has it always been like this?

| | Gotten worse in past few years | Always like this |
|-----------|--------------------------------|------------------|
| Jul. 2002 | 47 | 50 |

SOURCE: Survey by the Gallup Organization

QUESTION: The recent scandals involving Enron, WorldCom Inc., and Martha Stewart have created negative perceptions of Wall Street and the investment business. Which of the following statements, A or B, comes closer to your opinion? Statement A: The recent revelations of fraudulent and misleading financial reporting by major corporations and investment brokers are relatively new incidents that have raised unfair alarms in what is generally an honest and ethical industry. Statement B: Fraudulent and misleading financial reporting by major corporations and investment brokers has always been commonplace among Wall Street insiders and will continue to occur frequently, despite the negative publicity?

| | Relatively new incidents | Always been commonplace |
|-----------|--------------------------|-------------------------|
| Jul. 2002 | 28 | 64 |

SOURCE: Survey by Zogby International.

The Enron and WorldCom scandals may also have had a limited impact on public opinion because large majorities of Americans believed the kind of misdeeds they were reading about and watching on television would not happen at their own companies. More than 80 percent in six polls conducted by Gallup and UBS since April 2002, for example, say that the people who run their companies are honest and ethical. Only small numbers of people have little or no trust in the management practices where they work.

QUESTION: Would you say that each of the following phrases does or does not apply to the people who run most companies/your company...?

| | -----Most Companies----- | | -----My Company---- | |
|----------------------------------|--------------------------|--------------------|---------------------|--------------------|
| | Yes, applies | No, does not apply | Yes, applies | No, does not apply |
| <i>Good leaders</i> | | | | |
| Apr. 2002 | NA | NA | 81 | 17 |
| Jun. 2002 | 67 | 30 | 82 | 17 |
| Jul. 2002 | 59 | 36 | 75 | 23 |
| Aug. 2002 | 61 | 37 | 77 | 22 |
| Sep. 2002 | 60 | 36 | 78 | 20 |
| Feb. 2003 | 63 | 32 | 80 | 18 |
| <i>Honest and ethical</i> | | | | |
| Apr. 2002 | NA | NA | 86 | 11 |
| Jun. 2002 | 54 | 44 | 87 | 11 |
| Jul. 2002 | 48 | 47 | 83 | 15 |
| Aug. 2002 | 50 | 48 | 84 | 15 |
| Sep. 2002 | 53 | 43 | 87 | 12 |
| Feb. 2003 | 56 | 40 | 88 | 10 |
| <i>Worth the Money They Earn</i> | | | | |
| Apr. 2002 | NA | NA | 71 | 24 |
| Jun. 2002 | 41 | 56 | 73 | 24 |
| Jul. 2002 | 36 | 59 | 69 | 27 |
| Aug. 2002 | 40 | 57 | 67 | 29 |
| Sep. 2002 | 40 | 56 | 71 | 25 |
| Feb. 2003 | 47 | 48 | 70 | 26 |

SOURCE: Surveys by the Gallup Organization.

QUESTION: How much do you personally trust your company to keep its promises to you and other employees—a lot, only somewhat, or not at all?

| | Trust Your Company To Keep Promises To You | | |
|------------------|--|---------------|------------|
| | A lot | Only somewhat | Not at all |
| Aug. 1989 Harris | 43 | 48 | 8 |
| Jan. 1997 Harris | 45 | 37 | 14 |
| Jan. 2002 Gallup | 50 | 39 | 8 |

SOURCE: Surveys by Harris Interactive and the Gallup Organization.

QUESTION: How much would you say you trust the people who run your company—a great deal, a moderate amount, not much, or not at all?

| | Trust People Who Run Your Company | | | |
|-----------|-----------------------------------|-----------------|----------|------------|
| | Great deal | Moderate amount | Not much | Not at all |
| Apr. 2002 | 49 | 37 | 9 | 4 |
| Jun. 2002 | 46 | 43 | 8 | 3 |

SOURCE: Surveys by the Gallup Organization/UBS.

QUESTION: How much would you say you trust the people who handle the finances/accounting at your company—a great deal, a moderate amount, not much, or not at all?

| | Trust People Who Handle Finances At Your Company | | | |
|-----------|--|-----------------|----------|------------|
| | Great Deal | Moderate amount | Not much | Not at all |
| Apr. 2002 | 51 | 36 | 9 | 3 |
| Jun. 2002 | 49 | 40 | 8 | 2 |
| Jul. 2002 | 49 | 37 | 8 | 5 |
| Aug. 2002 | 50 | 35 | 10 | 4 |

SOURCE: Surveys by the Gallup Organization/UBS.

QUESTION: Overall, how much trust do you have in the honesty of the executives or leaders of the company where you work—a great deal, a good amount, just some, or very little?

Trust Honesty of the Executives Where You Work

| | Great Deal | Moderate amount | Not much | Not at all |
|-----------|------------|-----------------|----------|------------|
| Jul. 2002 | 39 | 24 | 23 | 11 |

SOURCE: Survey by ABC News/*Washington Post*.

QUESTION: Do you think most top executives in your company are only interested in looking out for themselves, even if it harms the company they work for, or are they interested in doing a good job for the company?

Top Executives in Your Company

| | Looking out for themselves | Doing a good job for the company |
|-----------|----------------------------|----------------------------------|
| Apr. 2002 | 17 | 80 |
| Jun. 2002 | 15 | 79 |

SOURCE: Surveys by the Gallup Organization/UBS.

QUESTION: Which of the following comes closest to your point of view? What happened at Enron is representative of problems at most companies, at many companies, at just some companies, or at very few companies?

| | Most companies | Many companies | Just some companies | Very few companies |
|------------|----------------|----------------|---------------------|--------------------|
| Apr. 2002 | 9 | 18 | 41 | 28 |
| Jun. 2002 | 9 | 24 | 42 | 15 |
| Jul. 2002* | 10 | 21 | 48 | 18 |

SOURCE: Surveys by NBC News/*Wall Street Journal*.

How questions are worded in public opinion polls is always important. When people are given the option of saying both political parties are close to business, they usually choose that response. When they have to pick one party or the other, they say that the Republicans are closer to big business than the Democrats. The belief that both parties are close to business may have dulled any partisan impact from the Enron and WorldCom scandals.

QUESTION: Do you think big business does or does not have too much influence over the decisions made by the...?

Big Business Has

| | Too much influence over | Not too much |
|--------------------------------|-------------------------|--------------|
| <i>Bush Administration</i> | | |
| Apr. 2001 | 63 | 30 |
| Jul. 2001 | 67 | 26 |
| Jan. 2002 | 63 | 31 |
| Jun. 2002 | 63 | 32 |
| Jul. 2002 | 69 | 24 |
| Jan. 2003 | 64 | 24 |
| Aug. 2005 | 70 | 26 |
| Feb. 2006 | 73 | 23 |
| <i>Republicans in Congress</i> | | |
| Jun. 2002 | 76 | 16 |
| Jul. 2002 | 76 | 16 |
| <i>Democrats in Congress</i> | | |
| Jun. 2002 | 64 | 28 |
| Jul. 2002 | 63 | 28 |

SOURCE: Surveys by the Gallup Organization.

QUESTION: Which political party has been influenced too much by large corporations - only the Democratic party, only the Republican party, both parties, or neither party?

| | Republicans | Democrats | Both |
|-----------|-------------|-----------|------|
| Nov. 2002 | 17 | 6 | 68 |

NOTE: Asked of likely voters.

SOURCE: Survey by CBS News.

QUESTION: Has either party been influenced too much by large corporations...only the Democratic Party, only the Republican Party, both parties, or neither party?

| | Democrats | Republicans | Both | Neither |
|-----------|-----------|-------------|------|---------|
| Nov. 2002 | 9 | 13 | 65 | 13 |

NOTE: Exit poll of voters leaving the polling booths.

SOURCE: Survey conducted by Voter News Service.

QUESTION: Do you think the Enron scandal is politically damaging to the Democrats, to the Republicans, or to both or to neither?

| | Democrats | Republicans | Both | Neither |
|-----------|-----------|-------------|------|---------|
| Feb. 2002 | 2 | 18 | 41 | 20 |

NOTE: Asked of the 97 percent of respondents who said they had seen, heard, or read about the collapse of Enron.

SOURCE: Survey by Harris Interactive.

QUESTION: Next, please tell me if you think the Republican Party or the Democratic Party could do a better job of...

October 2002

| | Republican Party | Democratic Party |
|---|------------------|------------------|
| Bringing corrupt business executives to justice | 37 | 38 |
| Requiring corporations to reform | 33 | 41 |

SOURCE: Survey by the Pew Research Center.

QUESTION: Which party do you think is better described by the phrase...is concerned with the needs and interests of business and other powerful groups?

| | Republican Party | Democratic Party | Both Equally | Neither |
|--------------|------------------|------------------|--------------|---------|
| October 2005 | 59 | 22 | 6 | 3 |

NOTE: These results are from a half sample; numbers for the other sample as follows: 61,23, 8, 2 percent.

SOURCE: Survey by PSRA/Pew Research Center.

QUESTION: Please tell me if you think the Democratic Party is too close to any of the following groups. Do you think the Democrats are too close to...big business?

| | Yes, too close | No, not too close |
|----------------|----------------|-------------------|
| September 2005 | 37 | 55 |

SOURCE: Survey by PSRA/Newsweek.

QUESTION: Please tell me if you think the Republican Party is too close to any of the following groups. Do you think the Republicans are too close to...big business?

| | Yes, too close | No, not too close |
|----------------|----------------|-------------------|
| September 2005 | 73 | 20 |

SOURCE: Survey by PSRA/Newsweek.

QUESTION: Do you approve or disapprove of the way George W. Bush is handling...corporate corruption and the business scandals?

| | Approve | Disapprove |
|-----------|---------|------------|
| Jun. 2002 | 40 | 38 |
| Oct. 2002 | 49 | 35 |

SOURCE: Surveys by the Pew Research Center.

QUESTION: Do you think _____ has/have too much or too little power and influence in Washington?

| | Power & Influence in Washington | | |
|--------------------------------------|---------------------------------|------------|-------------|
| | Too much | Too little | About right |
| Big Companies | 85 | 10 | 2 |
| PACs | 85 | 9 | 2 |
| Political Lobbyists | 81 | 14 | 1 |
| News media | 75 | 18 | 3 |
| Entertainment and sports celebrities | 70 | 20 | 4 |
| TV and Radio Talk Shows | 59 | 29 | 5 |
| Trade Associations | 55 | 30 | 2 |
| Labor Unions | 54 | 40 | 3 |
| Opinion Polls | 38 | 51 | 5 |
| Churches and Religious Groups | 34 | 57 | 4 |
| Racial Minorities | 33 | 53 | 6 |
| Nonprofit Organizations | 19 | 71 | 3 |
| Public Opinion | 18 | 76 | 3 |
| Small Business | 5 | 90 | 3 |

NOTE: The 2009 party breakdown for those who say Big Companies have too much power for Republicans is 84 percent, for Democrats 88 percent, and Independents 86 percent.

The trend for Big Companies since 1994 is as follows

| | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|
| 1994 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2007 | 2008 | 2009 |
| 86 | 82 | 84 | 86 | 87 | 80 | 83 | 90 | 84 | 86 | 85 |

SOURCE: Survey by Harris Interactive.

Another reason the Enron and WorldCom scandals may not have had much traction in public opinion is provided by comparisons of business and other institutions. Americans are generally skeptical of big powerful institutions such as business, labor, government, and, more recently, the media. But today Americans are more likely to see big government as a threat to the future of the country than they are to see big business that way. One of the most interesting findings to emerge out of this examination of polls is Americans' reluctance to embrace new federal government agencies to address corporate accounting and other problems. People wanted to throw the book at individual wrongdoers and strengthen oversight practices at agencies with responsibility in this area. They wanted better enforcement of current laws, but they were skeptical about writing new laws or establishing new government agencies to address the problems. Even people who felt that self-policing at auditing firms didn't work were divided about creating a new agency to regulate accounting practices.

QUESTION: In your opinion which of the following will be the biggest threat to the country in the future—big business, big labor, or big government?

| | Big business | Big labor | Big government |
|-----------|--------------|-----------|----------------|
| Sep. 1954 | 16 | 46 | 16 |
| Feb. 1965 | 17 | 29 | 35 |
| Dec. 1966 | 14 | 21 | 48 |
| Jul. 1968 | 12 | 26 | 46 |
| Nov. 1969 | 19 | 28 | 33 |
| Jan. 1977 | 23 | 26 | 38 |
| Sep. 1978 | 19 | 19 | 47 |
| May 1979 | 28 | 17 | 43 |
| Sep. 1981 | 22 | 22 | 46 |
| May 1983 | 19 | 18 | 51 |
| Jun. 1985 | 22 | 19 | 50 |
| Aug. 1995 | 24 | 9 | 64 |
| Dec. 1998 | 24 | 7 | 64 |
| Aug. 1999 | 24 | 8 | 65 |
| Oct. 2000 | 22 | 7 | 65 |
| Jul. 2002 | 38 | 10 | 47 |
| Nov. 2003 | 29 | 9 | 57 |
| Dec. 2004 | 27 | 11 | 57 |
| Dec. 2005 | 27 | 8 | 61 |
| Dec. 2006 | 25 | 9 | 61 |
| Dec. 2008 | 31 | 11 | 53 |

NOTE: Question wording in 1954 was, "One problem is keeping any group in the United States from getting too big and powerful. Where do you feel this problem is greatest today – with big businesses or big labor unions or big government?"

SOURCE: Surveys by the Gallup Organization. The 1954 survey was conducted by Opinion Research Center.

QUESTION: Please tell me whether you agree or disagree with each of the following statements...?

Jul. 2002

| | Agree | Disagree |
|--|-------|----------|
| Executives of public companies should be held criminally responsible for false statements in their companies' financial statements | 89 | 8 |
| Executives of public companies should be banned from receiving personal loans from their companies | 72 | 25 |
| Accounting firms should be barred from providing other services, such as consulting, to the firms they audit | 72 | 22 |
| Executives in public companies should be barred from selling stock in the companies they run while they are in their jobs | 70 | 25 |

SOURCE: Survey by Harris Interactive.

QUESTION: Do you favor or oppose the following proposals? Is that strongly or somewhat?

Feb. 2002

| | Favor strongly | Favor somewhat | Oppose |
|--|----------------|----------------|--------|
| Making top corporate officials who are found guilty of serious financial fraud liable for criminal prosecution | 85 | 10 | 4 |
| Requiring executives to release to employees and investors more timely and accurate information about a co's financial health | 84 | 12 | 4 |
| Beefing up the Securities & Exchange Commission auditing and enforcement division to increase federal policing of the accounting industry | 53 | 27 | 19 |
| Reducing the time periods when participants in company 401(k) retirement plans cannot sell their shares | 33 | 21 | 37 |
| Putting limits on employees' ability to invest in their own company's stock as part of their retirement plans | 27 | 22 | 48 |
| Creating a new government corporation to handle corporate auditing, a move that would replace private accounting firms as primary auditors | 18 | 16 | 62 |

SOURCE: Survey by Ipsos-Reid.

QUESTION: Big auditing companies like Arthur Andersen have self-policing procedures in place to make sure that their accounting practices follow certain ethical and legal standards. As you may know, Arthur Andersen approved Enron's financial statements and then the company failed. In your opinion, do the self-policing procedures used by auditing companies work, or not?

Jan. 2002

| Yes, self-policing works | No, self-policing does not work |
|--|---------------------------------|
| 23 | 69 |
| (If No) Should the federal government create an agency to regulate accounting practices, or not? | |
| Create govt. agency | Do not create govt. agency |
| 35 | 34 |

SOURCE: Survey by Ipsos-Reid.

QUESTION: On a scale from 0 to 10, where 10 is 'extremely important' and '0' is 'not at all important' how important would you say this issue is to you?

| | 10-Extremely Important | 8-9 | 0-7 Less Important |
|----------------|------------------------|-----|--------------------|
| Mar. 6-8, 2004 | 18 | 21 | 59 |

SOURCE: NBC News/*Wall Street Journal*.

QUESTION: Do you think there should be new laws regulating the way companies account for their financial condition, or should there be better enforcement of existing laws, or is the current situation okay?

| | New laws | Better enforcement | Current situation is okay |
|-----------|----------|--------------------|---------------------------|
| Jan. 2002 | 30 | 56 | 8 |
| Jun. 2002 | 29 | 53 | 9 |
| Jul. 2002 | 37 | 48 | 9 |

SOURCE: Survey by ABC News/*Washington Post*.

QUESTION: Which statement do you agree with more concerning current corporate accounting scandals: The President and Congress should pass tough new laws and regulations to prevent corporate fraud and questionable accounting practices or should not pass new laws, but instead focus on enforcing existing laws and investigating and prosecuting firms and corporate officials that have broken the rules?

| | Should pass new laws | Should not pass new laws |
|-----------|----------------------|--------------------------|
| Jul. 2002 | 33 | 63 |

SOURCE: Survey by NBC News/*Wall Street Journal*.

QUESTION: Do you think that companies can reform their business practices on their own or only with government intervention?

| | Can reform on their own | Need govt. intervention |
|-----------|-------------------------|-------------------------|
| Jul. 2002 | 44 | 49 |

SOURCE: Survey by Roper GfK-NOP.

QUESTION: Which statement do you agree with more concerning current corporate accounting scandals: The President and Congress should pass tough new laws and regulations to prevent corporate fraud and questionable accounting practices or should not pass new laws, but instead focus on enforcing existing laws and investigating and prosecuting firms and corporate officials that have broken the rules?

| | Should pass new laws | Should not pass new laws |
|-----------|----------------------|--------------------------|
| Jul. 2002 | 33 | 63 |

SOURCE: Survey by NBC News/Wall Street Journal.

QUESTION: As you may know, President Bush recently signed into law a measure that stiffens criminal penalties against executives who commit corporate fraud and sets new regulatory requirements for accounting firms and corporate executives. With this new law in effect and enforcement stepped up, do you think that enough will have been done to respond to the issue of corporate corruption, or should more be done?

| | Enough has been done | More should be done |
|-----------|----------------------|---------------------|
| Sep. 2002 | 24 | 71 |

SOURCE: Survey by NBC News/Wall Street Journal.

QUESTION: Thinking for a moment about the corporate scandals that happened earlier this year at companies like Enron and WorldCom, how effective do you think the measures taken by Congress and federal regulators have been to fix these problems - very effective, somewhat effective, not too effective, or not effective at all?

| | Measures Taken By Congress and Regulators | | | |
|-----------|---|--------------------|-------------------|----------------------|
| | Very effective | Somewhat effective | Not too effective | Not effective at all |
| Sep. 2002 | 6 | 40 | 34 | 16 |

SOURCE: Survey by the Gallup Organization.

QUESTION: Recently some corporate executives who were accused of wrongdoing were taken to jail in handcuffs. Does seeing this make you confident that things are getting cleaned up in corporate America or not?

| | Yes | No |
|-----------|-----|----|
| Aug. 2002 | 48 | 45 |

SOURCE: Survey by Fox News/Opinion Dynamics.

MISCELLANEOUS: *We have included a collection of miscellaneous questions on business. Topics covered include: the stock market, do businesses make too much profit, how much power should business have, and more.*

QUESTION: If you had a thousand dollars to spend, do you think investing in the stock market would be a good or bad idea?

| | Good idea | Bad idea |
|-----------|-----------|----------|
| Jul. 1997 | 62 | 33 |
| Oct. 1997 | 53 | 43 |
| Apr. 1998 | 65 | 28 |
| Sep. 1998 | 46 | 48 |
| Mar. 1999 | 59 | 35 |

| | | |
|-----------|----|----|
| Jun. 1999 | 60 | 34 |
| Sep. 1999 | 60 | 33 |
| Oct. 1999 | 51 | 44 |
| Jan. 2000 | 67 | 28 |
| Oct. 2000 | 57 | 36 |
| Dec. 2000 | 46 | 49 |
| Jan. 2001 | 42 | 53 |
| Apr. 2001 | 42 | 53 |
| Apr. 2002 | 47 | 48 |
| Jun. 2002 | 45 | 51 |
| Jul. 2002 | 31 | 63 |
| Jul. 2002 | 37 | 58 |
| Apr. 2003 | 34 | 63 |
| Jun. 2003 | 41 | 57 |
| Jan. 2004 | 53 | 43 |
| Apr. 2004 | 47 | 48 |
| Apr. 2005 | 45 | 51 |
| Apr. 2006 | 43 | 50 |
| Oct. 2006 | 54 | 41 |
| Apr. 2007 | 50 | 46 |
| Apr. 2008 | 33 | 62 |

SOURCE: Surveys by the Gallup Organization.

QUESTION: Would you like to see major corporations have more influence in this nation, less influence, or keep their influence as it is now?

| | More influence | Keep as it is now | Less influence |
|-----------|----------------|-------------------|----------------|
| Jan. 2001 | 10 | 36 | 52 |
| Jan. 2002 | 8 | 37 | 53 |
| Jan. 2003 | 8 | 30 | 60 |
| Jan. 2004 | 9 | 30 | 60 |
| Jan. 2005 | 9 | 30 | 60 |
| Jan. 2006 | 7 | 26 | 65 |
| Jan. 2007 | 10 | 27 | 61 |

SOURCE: Surveys by the Gallup Organization.

QUESTION: I'm going to read you some pairs of statements that will help us understand how you feel about a number of things. As I read each pair, tell me whether the first statement or the second statement comes closer to your own views—even if neither is exactly right. The first pair is... business corporations make too much profit, or most corporations make a fair and reasonable profit.

| | Make Too Much Profit | Make Fair/ Reasonable Profit |
|-----------|-------------------------|---------------------------------|
| Jul. 1994 | 52 | 43 |
| Oct. 1994 | 50 | 44 |
| Apr. 1995 | 51 | 44 |
| Oct. 1995 | 53 | 43 |
| Oct. 1996 | 51 | 42 |
| Jun. 1997 | 51 | 43 |
| Aug. 1999 | 52 | 42 |
| Sep. 2000 | 54 | 38 |
| Feb. 2002 | 54 | 39 |
| Jul. 2002 | 58 | 33 |
| Jun. 2003 | 51 | 42 |
| Dec. 2004 | 53 | 39 |
| Oct. 2008 | 59 | 33 |
| Dec. 2008 | 58 | 35 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: Just as a rough guess, what percent profit on each dollar of sales do you think the average manufacturer makes after taxes?

| | Mean Percentage |
|------|-----------------|
| 1971 | 28 |
| 1973 | 28 |
| 1975 | 33 |
| 1976 | 29 |
| 1979 | 32 |
| 1981 | 31 |
| 1983 | 37 |

SOURCE: Surveys by the Opinion Research Corporation.

QUESTION: What do you consider to be a reasonable profit for the average manufacturer after taxes?

| | Mean Percentage |
|------|-----------------|
| 1976 | 25 |
| 1979 | 26 |
| 1981 | 26 |
| 1983 | 30 |

SOURCE: Surveys by the Opinion Research Corporation.

QUESTION: I'm going to read you some pairs of statements that will help us understand how you feel about a number of things. As I read each pair, tell me whether the first statement or the second statement comes closer to your own views—even if neither is exactly right. The first pair is...too much power is concentrated in the hands of a few large companies, or the largest companies do not have too much power.

| | Power with Few Large Companies | Too Much Power Not with Large Companies |
|-----------|-----------------------------------|--|
| Jul. 1994 | 76 | 19 |
| Oct. 1994 | 73 | 20 |
| Apr. 1994 | 75 | 20 |
| Oct. 1995 | 77 | 18 |
| Oct. 1996 | 75 | 18 |
| Aug. 1999 | 77 | 17 |
| Feb. 2002 | 77 | 17 |
| Jul. 2002 | 80 | 12 |
| Dec. 2004 | 77 | 16 |
| Oct. 2008 | 78 | 15 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: Now we would like to ask you a few questions about corruption. In this survey we are using corruption to mean the abuse of entrusted power—by a public official or a business person for example—for private gain. This could include material gain or other benefits....Some people believe that corruption affects different spheres of life in this country. In your view, does corruption affect...?

| Jun. 2005 | Not at all | To a small extent | To a moderate extent | To a large extent |
|----------------------|------------|-------------------|----------------------|-------------------|
| Personal life | 35 | 21 | 24 | 17 |
| Political life | 8 | 12 | 27 | 51 |
| Business environment | 9 | 18 | 31 | 40 |

SOURCE: Survey by the Gallup International Voice of the People Survey.

QUESTION: For each statement, please tell me if you completely agree with it, mostly agree with it, mostly disagree with it, or completely disagree with it. There is too much power concentrated in the hands of a few big companies.

| | Completely Agree | Mostly Agree | Mostly Disagree | Completely Disagree |
|-------------------------|---------------------|-----------------|--------------------|------------------------|
| Nov. 1991 | 41 | 39 | 14 | 3 |
| Jun. 1992 | 30 | 47 | 18 | 3 |
| May 1993 | 26 | 46 | 22 | 3 |
| Jul. 1994 | 31 | 42 | 22 | 4 |
| Nov. 1997 | 31 | 42 | 20 | 5 |
| Sep. 1999 | 31 | 43 | 20 | 3 |
| Aug. 2002 | 33 | 44 | 16 | 4 |
| Aug. 2003 | 40 | 37 | 15 | 5 |
| Dec. 2006- Jan. 2007 | 38 | 38 | 17 | 4 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: For each statement, please tell me if you completely agree with it, mostly agree with it, mostly disagree with it, or completely disagree with it. Business corporations generally strike a fair balance between making profits and serving the public interest.

| | Completely Agree | Mostly Agree | Mostly Disagree | Completely Disagree |
|-------------------------|------------------|--------------|-----------------|---------------------|
| May 1987 | 4 | 39 | 38 | 10 |
| May 1988 | 6 | 36 | 39 | 13 |
| Feb. 1989 | 5 | 33 | 44 | 12 |
| May 1990 | 5 | 38 | 37 | 13 |
| Nov. 1991 | 8 | 32 | 38 | 19 |
| Jun. 1992 | 5 | 35 | 42 | 14 |
| Jul. 1994 | 7 | 38 | 38 | 15 |
| Nov. 1997 | 7 | 38 | 40 | 12 |
| Sep. 1999 | 7 | 38 | 37 | 13 |
| Feb. 2002 | 7 | 33 | 38 | 16 |
| Aug. 2002 | 7 | 34 | 38 | 17 |
| Aug. 2003 | 6 | 32 | 35 | 22 |
| Dec. 2006- Jan. 2007 | 6 | 32 | 39 | 19 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: For each statement, please tell me if you completely agree with it, mostly agree with it, mostly disagree with it, or completely disagree with it. Business corporations make too much profit.

| | Completely Agree | Mostly Agree | Mostly Disagree | Completely Disagree |
|-------------------------|------------------|--------------|-----------------|---------------------|
| May 1987 | 21 | 44 | 24 | 4 |
| May 1988 | 25 | 40 | 25 | 4 |
| Feb. 1989 | 27 | 45 | 20 | 3 |
| May 1990 | 23 | 40 | 24 | 6 |
| Nov. 1991 | 29 | 36 | 23 | 7 |
| Jun. 1992 | 21 | 39 | 29 | 5 |
| May 1993 | 22 | 41 | 27 | 5 |
| Jul. 1994 | 22 | 39 | 28 | 7 |
| Nov. 1997 | 21 | 37 | 31 | 7 |
| Sep. 1999 | 23 | 33 | 32 | 7 |
| Aug. 2002 | 23 | 35 | 29 | 7 |
| Aug. 2003 | 29 | 33 | 24 | 8 |
| Dec. 2006- Jan. 2007 | 30 | 35 | 22 | 8 |

SOURCE: Surveys by PSRA/Pew Research Center.

QUESTION: Now I'm going to read you some pairs of statements. As I read each pair, please tell me whether the first statement or the second statement comes closer to your own views, even if neither is exactly right. 1) There are plenty of controls on the books that control corporate conduct. Governments just needs to do a better job of enforcing those laws. OR 2) Corporate and CEO misconduct is out of control and we need new laws to crack down on it.

| | Plenty of controls | Need new laws |
|-----------|--------------------|---------------|
| Mar. 2006 | 54 | 41 |

SOURCE: Survey by Economic Policy Institute and Greenberg Quinlan Rosner.

QUESTION: And now a question about the power of different groups in influencing government policy, politicians, and policy makers in Washington. Do you think _____ have/has too much or too little power and influence in Washington?

| | Big companies | | Small business | |
|------|---------------|------------|----------------|------------|
| | Too much | Too little | Too much | Too little |
| 1994 | 86 | 9 | 4 | 92 |
| 1999 | 89 | 8 | 3 | 85 |
| 2000 | 84 | 6 | 5 | 85 |
| 2001 | 86 | 6 | 5 | 88 |
| 2002 | 87 | 5 | 5 | 87 |
| 2003 | 80 | 10 | 4 | 88 |
| 2004 | 83 | 9 | 5 | 88 |
| 2005 | 90 | 5 | 4 | 92 |
| 2007 | 84 | 11 | 6 | 90 |
| 2008 | 86 | 8 | 4 | 90 |
| 2009 | 85 | 10 | 5 | 90 |

NOTE: Not all categories shown. Samples are online samples.

SOURCE: Harris Interactive.

Key:

Harris = Harris Interactive.

NORC = National Opinion Research Center. Since 1994, General Social Surveys have been conducted in the spring of even-numbered years.

Pew Research Center (the Times Mirror Center from 1990 to 1995) polls are done in conjunction with Princeton Survey Research Associates.

Roper GfK-NOP = formerly RoperASW, Roper Starch Worldwide and the Roper Organization.

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