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NOTE



## Who will defend democracy? Evaluating tradeoffs in candidate support among partisan donors and voters

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### ABSTRACT



Scholars and pundits fear that the American public's commitment to democracy is declining and that citizens are willing to embrace candidates who would trample democratic principles. We examine whether violations of those principles generate resistance from voters and/or top campaign donors and whether such resistance extends across partisan lines. In a conjoint survey experiment, we investigate how regular Americans and donor elites trade off partisanship, policy positions, and support for democratic values when choosing between hypothetical political candidates. Our findings indicate that both citizens and donors punish candidates who endorse violations of democratic principles irrespective of the candidate's party. However, partisans react very differently to candidates who support voter identification laws that threaten access to the franchise. This polarized response is especially strong among donors. These results suggest that the public and donors may sometimes be willing to forgive transgressions against democratic norms that align with their partisan and policy preferences.


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**Keywords** Democracy; partisanship; campaign finance; campaign donors; political behavior; conjoint experiment

### Introduction

Is America's polarized electorate willing to accept infringements on democratic norms in exchange for their preferred policies? In recent years, prominent studies have argued that public commitment to democratic values in the U.S. has declined (Foa and Mounk 2016; Wike and Fetterolf 2018). Though these findings are contested (e.g. Voeten 2016), there is little doubt that Americans are becoming more partisan (e.g. Pew Research Center 2017) and are more likely to have strong feelings of in-group loyalty and

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out-group rivalry (Mason 2018). Given this polarization, voters' willingness to tolerate violations of democratic principles by co-partisans may have also increased (Nalepa, Vanberg, and Chiopris 2018; Miller 2019; Svulik 2019). Increasing partisan antagonism could threaten the stability of the U.S. political system, which relies on consensual support of democratic norms (Fishkin and Pozen 2018; Levitsky and Ziblatt 2018). Maintaining the consensus over what constitutes a violation and whether such violations should be punished is crucial for deterring transgressions against democracy and the rule of law (Weingast 1997; Carey et al. 2019).

A new line of research seeks to evaluate this risk by examining how voters make tradeoffs among partisanship, public policy, and democratic values (Graham and Svulik 2020; Svulik 2020). Most notably, Graham and Svulik (2020) find that partisan and policy considerations have much stronger effects than "undemocratic" actions, statements, and platforms on voters' preferences for different candidates. For instance, Americans are more likely to turn against hypothetical candidates who eschew their preferred policies than those who would violate norms of electoral fairness or checks and balances. Given voters' influence on which elected officials enter and remain in office, these polarized preferences have the potential to undermine the democratic system.

Citizens' influence on the government extends beyond their role at the polls. A separate body of research considers the influence that economic elites wield over elected officials' policy actions via campaign donations (Gilens 2012; Bonica et al. 2013; Gilens and Page 2014). These studies show that donors are more polarized and partisan than the general public (Gerber, Gooch, and Huber 2017; Broockman and Malhotra 2018), but are also more educated than the general public (e.g. Verba, Schlozman, and Brady 1995; Grant and Rudolph 2002) and thus potentially more tolerant and supportive of democracy (e.g. Bobo and Licari 1989). Insofar as politicians are particularly responsive to the preferences of their donors (e.g. Barber 2016; Kalla and Broockman 2016), it is important to determine the extent to which those contributors support democratic norms.

We merge these lines of research to compare the democratic commitments of the American public and elite campaign donors. Rather than simply asking abstract questions about support for democratic norms, we use a conjoint survey experiment to assess the effects of democratic principles, policy positions, and partisanship on the likelihood of a voter choosing a hypothetical candidate. In particular, we estimate the effects of candidates broadly supporting or rejecting four salient democratic values on vote choice: deference to court decisions, impartial investigations, legislative compromise, and equal voting rights.

Our results indicate that a hypothetical candidate's partisanship exerts a powerful influence on vote choice, although the effect of candidate party is less for donors than for the general public. Policy positions exert a substantial

influence on candidate preferences, too, particularly for Republican donors on tax policy. Most importantly, both citizens and donors on either side of the partisan divide punish candidates who violate democratic norms of judicial deference, impartial investigations, and compromise. However, there is substantial polarization by party on voter identification laws, a policy issue that threatens the democratic principle of equal access to the franchise. On this issue, donors are even more polarized than the public.

## Research design

We administered identical online conjoint experiments in March/April 2019 to a nationally representative sample of U.S. citizens provided by YouGov ( $n = 954$ ) and a sample of individuals in the top 1 percent of donors by total contribution amount to federal campaigns ( $n = 570$ ).<sup>1,2,3</sup> Prior research shows that the conjoint design approximates real-world behavior (Hainmueller, Hangartner, and Yamamoto 2015), and that it effectively mitigates the social desirability bias that limits our ability to draw inferences about public opinion with traditional survey questions (Horiuchi, Markovich, and Yamamoto 2020). Our design also allows us to directly contrast the views of the public as a whole with those of the elite donors who are often presumed to be the most influential in national and party politics.

We drew on Broockman and Malhotra (2018) to recruit our sample of donors (see the Online Appendix for more details). Using publicly available Federal Election Commission data on the names and addresses of all campaign donors in federal election cycles, we drew a random sample of individuals in the top 1 percent for total amount donated in federal elections and sent them mailed invitations to participate in our online survey. The median total contribution to federal campaigns in 2016 by individuals we invited to participate in the survey was \$5,400. 59 percent of this group donated to one or more Democratic candidates, 40 percent donated to one or more Republican candidates, and 1 percent donated to some other candidate or campaign. Our response rate for the donor survey was approximately 6 percent which is comparable to surveys that employ this approach (Broockman and Malhotra 2018).

In both the public and donor surveys, respondents were presented with ten pairwise choices between hypothetical candidates. The characteristics of the candidates were randomly selected from a set of alternatives shown in Table 1. Candidates' names were selected from a list of 123 names designed to signal both gender (man or woman) and race/ethnicity (white, black, or Hispanic) (see Butler and Homola 2017).<sup>4</sup> The candidate's partisanship could be Democrat or Republican. Each candidate held two policy positions, which reflect salient party differences over policy on racial discrimination and taxation.

**Table 1.** Conjoint attributes and levels.

Attributes	Levels
Name	<i>Examples:</i> Hannah Phillips, Wyatt Smith, Latoya Rivers, Darius Joseph, Maria Ramirez, Luis Vasquez
Party	Democrat or Republican
Racial Discrimination	“Believes the government should do more to prevent discrimination against racial minorities.” or “Believes discrimination against racial minorities is less of a problem now than in the past.”
Taxation	“Wants to raise taxes on the wealthy.” or “Wants to lower taxes on everyone, including the wealthy.”
Judicial Deference	“Said elected officials must obey the courts even when they think that the decisions are wrong.” or “Said elected officials should not be bound by court decisions they regard as politicized.”
Impartial Investigations	“Said law enforcement investigations of politicians and their associates should be free of partisan influence.” or “Said elected officials should supervise law enforcement investigations of politicians and their associates.”
Compromise	“Promises to work for compromise across party lines.” or “Promises to stand up to the other party.”
Ballot Access	“Opposes new legislation to require voters to show state-issued ID at the polls.” or “Supports new legislation to require voters to show state-issued ID at the polls.”

We varied candidate positions on four key democratic principles that were chosen based on findings from expert surveys and their relevance to contemporary debates and prior research (Levitsky and Ziblatt 2018; Carey et al. 2019; Graham and Svulik 2020):

- *Judicial deference:* Institutional checks on executive authority are widely regarded as an essential component of liberal democracy (V-Dem 2018). Respect for court decisions, even politically unfavorable ones, is essential to the effectiveness of such checks and to the rule of law more generally. Efforts by politicians to intimidate judges – for instance, by portraying them as corrupt or incompetent and questioning the legitimacy of their decisions – frequently signal the early stages of democratic erosion (Helmke and Rosenbluth 2009; Mounk 2018).<sup>5</sup>
- *Impartial investigations:* Legal investigations that are free from partisan influence are an essential element of the rule of law. When politicians or parties are able to appoint, intimidate, or control legal investigations, those who hold elected office can escape effective oversight and even potentially target their political opponents with harassment and politically motivated legal sanctions (Fishkin and Pozen 2018). Given the timing of the survey and the partisan debates over the Mueller report, this principle was particularly salient.
- *Compromise:* The peaceful resolution of political conflict requires acceptance of policy outcomes that are less than outright victories (Habermas 1994; Gutmann and Thompson 2012). Scholars from Berelson (1952) to

Levitsky and Ziblatt (2018) contend that mutual toleration among political adversaries and forbearance in exercising power – which, together, describe compromise – are essential elements of democratic citizenship that sustain all other democratic principles, including the rule of law, electoral integrity, and individual rights.

- *Ballot access*: Advocates of voter ID laws argue that they are necessary to combat voter fraud, but research shows that voter fraud is exceedingly rare (Levitt 2007; Minnite 2010; Cottrell, Herron, and Westwood 2018), and that racial and ethnic minorities are far more likely than whites to lack the documentation such laws would require (Ansolabehere and Hersh 2017; Barreto et al. 2019) (see the Online Appendix for a more in-depth review of the relevant research). The net effects of voter ID laws on voter participation remain the subject of intense scholarly debate and sustained investigation (Rocha and Matsubayashi 2014; Hajnal, Lajevardi, and Nielson 2017; Hopkins et al. 2017; Valentino and Neuner 2017; Burden 2018; Grimmer et al. 2018; Neiheisel and Horner 2019), but in the absence of evidence for the problem they ostensibly address, their potentially disparate effects by race and ethnicity undermine the principle that all citizens should have an equal opportunity to vote and that participation in elections should be high (Sargent 2018; Hasen 2020).

Examples of violations of these norms in contemporary American politics abound.<sup>6</sup> Though President Trump is not alone in such violations, his actions offer many examples, including demanding that Supreme Court Justices Sonia Sotomayor and Ruth Bader Ginsburg recuse themselves from cases involving his administration; calling for the Department of Justice to investigate political rivals (Okun 2020); and seeking to cast doubt on the legitimacy of voting by mail, which is likely to play a larger role in elections during the COVID-19 pandemic.<sup>7</sup>

In the conjoint tables, candidate names always appeared at the top, followed by partisanship, so that they resembled the format of information about candidates on ballots and in voter guides. We randomized the order of the other attributes besides name and party across participants and did not implement any cross-attribute constraints. The Online Appendix includes an illustrative example of a conjoint table used in our experiment (see Figure A1) and more details on the attributes included.

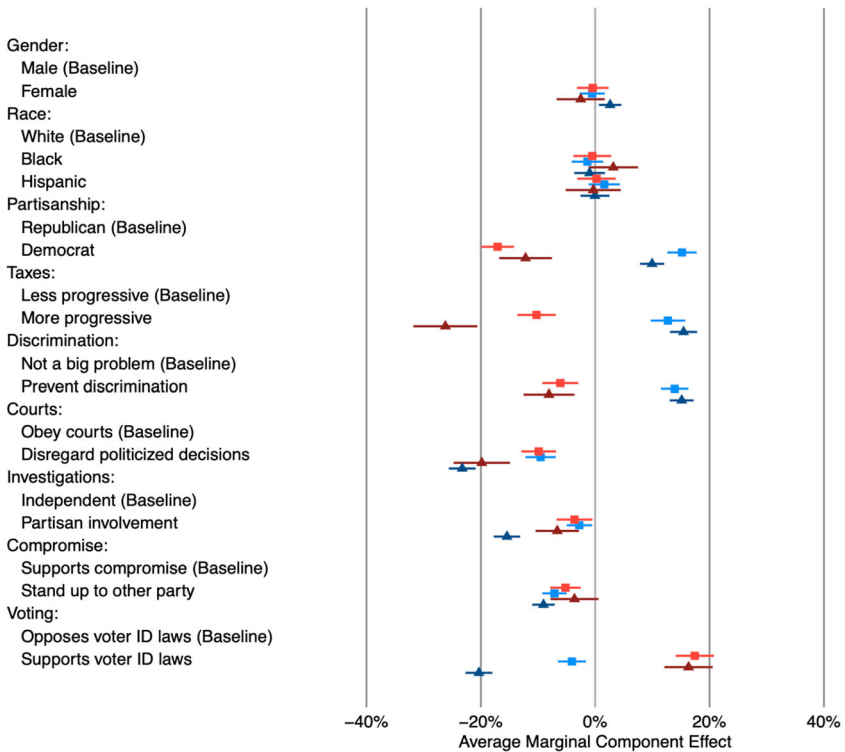
Based on respondents' pairwise choices, we calculate the Average Marginal Component Effect (AMCE) for each level on each attribute (Hainmueller, Hopkins, and Yamamoto 2014) and display the results in coefficient plots that show the average effect of changing each candidate attribute on the probability of candidate choice (relative to a baseline attribute level). Per Abramson, Koçak, and Magazinnik (2019), this estimate does not indicate which attribute a majority of participants prefers in a binary sense, but instead represents an

average effect of an attribute (relative to some baseline) on the probability that a candidate is selected conditional on other randomized attributes. Our language accordingly reflects the nature of this estimate, which importantly captures how a change in any one attribute impacts a candidate’s expected vote share (Bansak et al. 2020). This is a key quantity of interest for candidate choice experiments like ours and related real-world applications.<sup>8</sup>

## Results

Our results are illustrated in Figure 1. Point estimates are squares for voters and triangles for donors. Democrats are represented in blue and Republicans in red. Replication data and code are available online at Harvard’s Dataverse (<https://doi.org/10.7910/DVN/MRWYC2>).

We find no measurable effect of candidate race/ethnicity or gender on either voters’ or donors’ preferences among candidates. By contrast, the



**Figure 1.** Conjoint-elicited candidate preferences among partisan donors and voters. This figure shows the Average Marginal Component Effects of each attribute-level on the likelihood a candidate is selected, relative to a baseline level, among Democrats (blue) and Republicans (red) in the public (square) and donor (triangle) samples. Standard errors are clustered by respondent.

effects of candidate partisanship are substantial. These results confirm the overwhelming importance of partisanship in American political behavior, as evidenced by other candidate choice experiments (e.g. Carnes and Lupu 2016; Kirkland and Coppock 2018; Graham and Svobik 2020) and broader scholarship on political partisanship in the United States (e.g. Campbell et al. 1960). Among Democrats, shifting a candidate's partisanship from Republican (the baseline) to Democrat increases their likelihood of selection by 10 percentage points among donors ( $SE = 0.011$ ) and 15 percentage points among the public ( $SE = 0.013$ ). Both estimates are statistically significant, as is the difference; the public leans on candidate partisanship more heavily than the donors. Across the aisle, candidate partisanship also matters. Republican donors are 12 percentage points ( $SE = 0.024$ ) more likely to vote for a Republican relative to a Democrat and Republican voters are 17 percentage points ( $SE = 0.015$ ) more likely. These effects do not differ statistically between Republican donors and voters, however.

We next consider the effects of economic and social policy positions (taxes and racial discrimination) on respondent support for hypothetical candidates. A candidate moving from a less progressive to a more progressive stance on taxes increases Democratic voters' and donors' likelihood of supporting a candidate by 13 percentage points ( $SE = 0.015$ ) and 15 percentage points ( $SE = 0.012$ ), respectively. For Republicans, more economically progressive candidates are 10 percentage points ( $SE = 0.017$ ) less likely to be selected in the public sample and 26 percentage points less likely to be selected ( $SE = 0.029$ ) by donors; the latter estimate is the largest effect we observe. The effects of candidate social policy positions are similar between donors and the public. Moving from a more conservative to a more liberal stance on racial discrimination increases the probability of selection among Democratic voters by 14 percentage points ( $SE = 0.012$ ) and by 15 percentage points ( $SE = 0.011$ ) among Democratic donors. This same shift toward a more liberal stance on race reduces the probability of selection among Republican voters by six percentage points ( $SE = 0.016$ ) and among Republican donors by eight percentage points ( $SE = 0.023$ ). Although our experiments included fewer specific policy positions than Broockman and Malhotra (2018), the pattern we find matches theirs in that Republican donors are to the right of party identifiers on policy and Democratic donors are to the left, particularly if we consider the voter ID finding described below to measure a policy preference.

Of greatest interest, however, is the effect of democratic norm violations on support for candidates. Encouragingly, for judicial deference, impartial investigations, and willingness to compromise, we do not observe partisan splits like those described above. Each partisan and constituency group is more supportive of candidates who uphold these democratic principles and penalizes those who betray them. Candidates who pledge to "obey the courts even when they think that the decisions are wrong" rather than saying "elected



officials should not be bound by court decisions they regard as politicized” receive uniformly greater support from donors and voters across partisan lines. Candidate expressions in favor of judicial deference drive up support substantially among donors – by 23 percentage points for Democrats (SE = 0.012) and 20 percentage points for Republicans (SE = 0.025). This effect is smaller among voters: 10 percentage points among both Democrats (SE = 0.014) and Republicans (SE = 0.016).

On average, protecting investigations of politicians and their associates from partisan influence also has positive effects. Among Democratic donors, the probability of support for a candidate who “said elected officials should supervise law enforcement investigations of politicians and their associates” is 15 percentage points (SE = 0.012) lower than for one who maintained that such investigations “should be free of partisan influence.” The effects of support for neutrality are weaker, but run in the same direction, among Republican donors (seven percentage points, SE = 0.019), Democratic voters (three percentage points, SE = 0.011), and Republican voters (four percentage points, SE = 0.016).

Finally, candidates who advocate for “standing up to the other party” are penalized relative to those who promise to “work for compromise across party lines.” The effects among Democrats (nine percentage points for donors, SE = 0.010; seven percentage points for public, SE = 0.011) are slightly stronger than among Republicans (four percentage points for donors, SE = 0.021; five percentage points for public, SE = 0.014), but we find no significant differences on compromise within either party.<sup>9</sup>

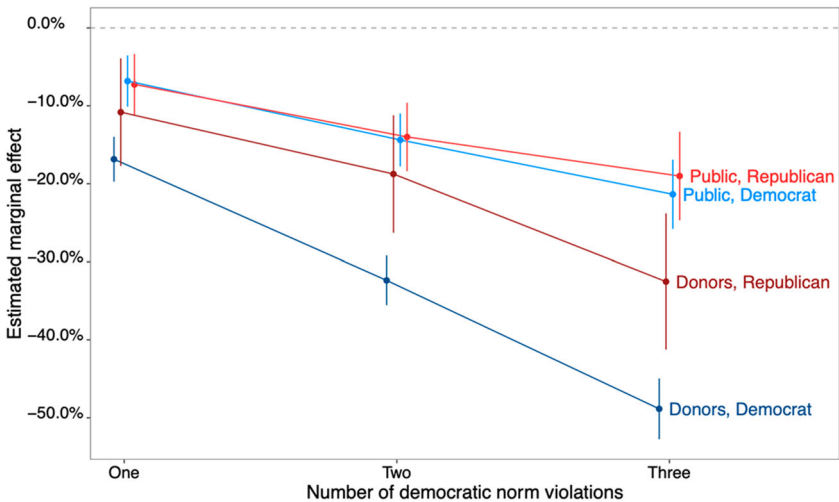
In contrast, we find party polarization on ballot access, the most controversial attribute related to democratic principles and the only one that was directly linked to a policy proposal. Candidates who favor “new legislation to require voters to show state-issued ID at the polls” attract a good deal more support from Republican voters (17 percentage points; SE = 0.017) and donors (16 percentage points; SE = 0.022). By contrast, expressed support for voter ID laws reduces Democratic donors’ support for the candidate by 20 percentage points (SE = 0.012). Among Democratic voters, the reduction of support is a mere four percentage points (SE = 0.012) and is not statistically significant.

To illustrate these marginal effects, we calculated predicted support probabilities for hypothetical candidates who violate democratic norms among voters who share their partisanship. We hold positions on ballot access fixed in line with the stance favored by each party because access to the ballot is the one democratic principle on which we found partisan polarization. We estimate the magnitude of punishment effects for transgressions of principles on which we found pro-democracy consensus across party lines only. Notably, although the effects are substantial among the public, they are not enough to erode majority support for a candidate among co-partisans. Among

Democrats, a white, male, Democratic candidate who holds traditionally liberal positions on discrimination, taxes, and ballot access and who does not transgress democratic norms on judicial deference, impartial investigations, or compromise has an 84 percent chance of being selected by a Democratic voter. If the candidate transgresses one norm, that likelihood drops to between 74 percent and 80 percent depending on which norm is excluded. If he transgresses two norms, the likelihood of selection drops to between 66 and 73 percent. Finally, if the liberal white male Democratic candidate transgresses all three democratic norms, the likelihood drops to 62 percent.

Turning to a traditional Republican candidate, the likelihood of garnering a Republican voter's support is 85 percent. This figure drops to 75–80 percent when he violates one norm (depending on which norm), to 70–75 percent when he violates two norms, and to 65 percent when he violates all three democratic norms. The equivalent marginal effects for donors (presented in the Online Appendix) are even larger than among the public, with net decreases in the likelihood of selection of 30–45 percentage points when moving from zero to three violations of democratic principles.

In sum, the results from our study suggest that democratic norm violations do not have diminishing marginal effects. We ran a linear regression model with indicators for whether a candidate violated one, two, or three of the aforementioned democratic norms and then separately estimated the marginal effect of one, two, or three norm violations (versus zero) on the



**Figure 2.** Norms violated and candidate choice among partisan donors and voters. This figure shows the estimated marginal effects of one, two, or three norm violations (versus zero) on the likelihood that a candidate is selected. Colors indicate each respondent subsample. Standard errors are clustered by respondent. The model includes covariates for age, gender, and education level.

likelihood of selection among Democrats and Republicans in the public and donor samples. The results, shown in [Figure 2](#), indicate that the marginal effects of democratic norm violations are approximately linear, meaning that the marginal punishment for an additional norm violation is roughly constant as transgressions accumulate. These reductions in support are of similar magnitude for Democratic and Republican voters, greater among Republican donors, and largest among Democratic donors.

In one respect, partisanship did not influence our respondents' reactions to hypothetical candidates. Partisans in our study were not more willing to forgive transgressions by co-partisan candidates than by those with the opposite partisanship of their own. We observed this finding among both voters and donors, and it holds for each democratic principle we considered (see the Online Appendix for details). These results contrast sharply with [Graham and Svobik \(2020\)](#), who identify a partisan double standard in which Republicans are willing to punish undemocratic behavior by Democratic candidates and vice versa.

## Conclusion

Our results provide both encouraging and sobering indications about support for democracy in the United States. We observe much common ground across parties in willingness to punish democratic transgressions that would undermine institutions of accountability and foreclose compromise among both voters and campaign donors. Voters are more likely to support candidates who promise to respect court decisions, back investigations into wrongdoing, and pursue compromise rather than confrontation across party lines. Moreover, the positive effects of pro-democracy positions are greater among donors than the public irrespective of candidate partisanship, which should assuage fears that elite donor influences necessarily undermine democracy (e.g. [Mayer 2017](#)). Future research should seek to explore why donors support these democratic norms more strongly despite higher levels of partisanship and polarization.

We urge caution, however, in interpreting these seemingly encouraging findings. Both Democratic and Republican voters, on average, favor candidates who support politically impartial investigations. But conceptions of impartiality may differ across parties. For instance, partisans diverged widely in their approval of Robert Mueller's investigation prior to the release of his report ([Mehta 2019](#)). Indeed, previous research has found consensus between supporters and opponents of President Trump that public officials should be punished for malfeasance, but those groups may have different officials or types of wrongdoing in mind ([Carey et al. 2019](#)). Other research has also shown that people are less willing to punish politicians from their own party than politicians from parties they opposed when these leaders violate democratic norms

(Graham and Svulik 2020; Svulik 2020). Our finding that Democratic and Republican voters are not different in this regard indicates the need for future research. Moreover, politicians' specific transgressions against democratic principles may be more narrowly tailored, and thus appear more justifiable, than the broad statements tested in our study.

We also find troubling levels of partisan polarization on the key democratic value of voter access. Republican voters in our study were more likely to support candidates who favored voter ID laws, whereas Democratic voters were less likely to support them. We find even greater polarization on this issue among top donors, who are much more divided than their parties' rank-and-file. Though scholarly debate continues about the effect of voter ID laws on turnout, the evidence is strong that racial and ethnic minorities are less likely than whites to have the documentation such laws require. Moreover, the problem such laws ostensibly address – election fraud by voter impersonation – is exceedingly rare (see the Online Appendix for a review of the relevant research).

Why do Democrats and Republicans in our sample converge on several democratic norms but diverge on ballot access? One possibility is that the pattern is an artifact of our experimental design. According to this view, we may observe polarization only on support for voter identification laws because it is the only attribute measuring a policy position rather than a broad statement of principle. Alternatively, the difference could be attributable to greater polarization among elites on voter fraud (e.g. Biggers and Hanmer 2017), which might then influence partisan voters' views (Zaller 1992). It is also the case that ballot access is the democratic principle we tested that has most direct implications for the parties' electoral prospects. By contrast, the other democratic principles tested remain largely mainstream views that politicians on both sides endorse at least in principle.

This latter interpretation is more worrisome. It suggests that each principle could become polarizing given sufficient partisan opposition or electoral incentives. Future research should evaluate these competing interpretations and test how vulnerable currently uncontested democratic principles are to elite politicization. More generally, it would be valuable to test the effect of violations of other democratic norms in addition to the four evaluated in this study (e.g. encouraging violence, using government power against the media, making false statements, etc.).

Ultimately, our study suggests that Americans do hold convergent views on democratic principles of accountability and compromise but can become deeply divided on the core democratic value of broad and equal access to the vote when it is attached to a specific policy, especially among donors. The development of this divide over access to the franchise highlights a fundamental vulnerability in America's democratic consensus.

## Notes

1. The experiments received approval from the Committee for the Protection of Human Subjects at Dartmouth College (STUDY00030030, MOD00008562).
2. More details on how we recruited our samples, as well as summary statistics (see Tables A1 and A2) and information on response rates, are included in the Online Appendix.
3. In October 2018, we conducted an identical conjoint candidate choice experiment on a representative sample of the American public only provided by YouGov. We preregistered hypotheses about trade-offs among partisanship, policy, and democratic values in this sample at EGAP (ID: 20181024AB). We did not preregister separate hypotheses for our March/April 2019 samples. Results for tests of our preregistered hypotheses are provided in the Online Appendix.
4. Candidate gender was randomized with probability 0.5. Candidate race/ethnicity was randomized to be white, black, or Hispanic with probabilities 0.6, 0.2, and 0.2, respectively, to approximate race/ethnicity in the general population and among candidates for public office.
5. Graham and Svobik (2020) include a very similar statement to ours in their recent conjoint experiment: "Said the [own party] governor should ignore unfavorable court rulings by [opposite party]-appointed judges."
6. See Mikelionis (2019), Brennan Center for Justice (2019), Siegel and Wiersema (2017), and Barr (2010).
7. Despite their contemporary relevance, we acknowledge potential differences in the relative salience and political valence of these principles, which are not necessarily universally endorsed among citizens. These differences may explain the differing results we observe in our empirical results below, which we discuss further in the conclusion along with the need for further research into the effects of other types of violations of democratic norms.
8. One other point of clarification in interpreting AMCEs is necessary. Both Clayton, Ferwerda, and Horiuchi (2019) and Leeper, Hobolt, and Tilley (2020) note that comparing AMCEs among different subgroups of respondents is sensitive to the baseline attribute level chosen for the analysis. Because our main attributes of interest are dichotomous, however, we can confidently compare AMCEs across various respondent subgroups without baseline attribute choices affecting our results. The race attribute, which has three levels, is an exception, but the AMCEs for race across all respondent subgroups are so small that there are no discernible effects regardless of which level is used as the baseline. To demonstrate these points, we have included plots using marginal means with substantively identical results in Figures A8 and A9 of the Online Appendix. We rely on the AMCE plots in the main text because we find them easier to interpret.
9. These results are comparable in magnitude to Graham and Svobik (2020), who find that anti-democratic positions also have a negative effect on a candidate's vote share that is roughly equal across partisan groups. The magnitude of the effects they observe among the public is slightly larger than ours (ranging from -10.2 per cent to -16.1 per cent versus -3 per cent to -10 per cent), including on the one principle that is similar to both studies: whether executives should obey unfavorable court rulings (-14.1 per cent in their study versus -10 per cent in our study).

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## Disclosure statement

No potential conflict of interest was reported by the author(s).

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