Partisan Preferences for Antitrust Policy

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Abstract

Industrial concentration has increased in recent years with large companies consolidating their dominant positions. Concentrated markets are thought to benefit large firms as they earn elevated profits and gain political influence. Antitrust law is the main policy tool to reduce concentration. Calls to strengthen antitrust have come from the political left and the right, yet we know little about public support for such policies. We test how economic, moral, and democratic concerns influence support for antitrust. We find that the public does not respond to the consumer price benefits of antitrust, but is moved by arguments invoking concerns for fairness and the importance of maintaining democratic institutions. We find that Republicans and Democrats often respond in divergent ways, with Republicans being less supportive of antitrust when informed that it could punish successful companies, whereas Democrats are more concerned about using antitrust to curb corporate influence. The findings accord with a general concern on the left for limiting business influence in politics and a concern on the right for maintaining business growth.

Competing Interests: The authors have no competing interests to declare that are relevant to the content of this article.

A Appendix

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A.1 Module 1 and 2 Demographics

Lucid provides an online survey panel, where respondents opt into the panel. Lucid then uses quotas to target a diverse national sample. Since our study was fielded during the Covid-19 pandemic, we are sensitive to how the pandemic could affect our results. Scholarship examining the effects of the pandemic on survey quality and generalizability shows that respondent attentiveness declined during the pandemic among online sample populations, and researchers are advised to use attention checks to screen for quality respondents (Aronow et al., 2020). That said, Peyton, Huber and Coppock (2020) find that studies conducted during the pandemic consistently replicate pre-pandemic studies, though for some the effect sizes are smaller, which suggests that the timing of our study may yield more conservative estimates than if we had conducted the same study before the pandemic.

Prior to beginning the survey, all respondents were provided with an informed consent form and had the option to opt-out of the study. Consistent with best practices for data quality (Burleigh, Kennedy and Clifford, 2018), respondents were blocked from participating

if they were located outside of the U.S. or were flagged for using a Virtual Private Server (VPS). We also evaluated the quality of our responses using an attention check that was unrelated to our antitrust questions.[12] We dropped the results from all respondents who failed the attention check, which resulted in a sample of 3,539 respondents in our first module. This provides a diverse sample of the U.S. population for many key demographics.[13]

Module 1 Study Demographics

Demographic	Portion of Sample	U.S. Population
Age 18 to 24	0.120	0.132
Age 25 to 39	0.262	0.266
Age 40 to 59	0.357	0.325
Age >50	0.261	0.293
Female	0.523	0.510
Household income $0 to $50,000	0.449	0.371
Household income $50,001 to $100,000	0.328	0.288
Household income $100,001 to $150,000	0.140	0.156
Household income >$150,000	0.082	0.185
Attended college	0.536	0.611

U.S. population information on age, sex, income, and education are from the Census Bureau and are for 2019. Partisan identification is from Pew and covers registered voters for 2018/19.

[12]The attention check asked "If a president is 50 years old when elected, how old are they 10 years later?"

[13]The quality check and consent measures resulted in 29.5 percent of initial respondents being excluded in the first experiment and 29 percent of potential respondents were screened out in the second experiment, which is consistent with similar studies run around the same time (Aronow et al., 2020).

Module 2 Study Demographics

Demographic	Portion of Sample	U.S. Population
Age 18 to 24	0.118	0.132
Age 25 to 39	0.269	0.266
Age 40 to 59	0.346	0.325
Age >50	0.266	0.293
Female	0.514	0.510
Household income $0 to $50,000	0.446	0.371
Household income $50,001 to $100,000	0.330	0.288
Household income $100,001 to $150,000	0.137	0.156
Household income >$150,000	0.087	0.185
Attended college	0.544	0.611

U.S. population information on age, sex, income, and education are from the Census Bureau and are for 2019. Partisan identification is from Pew and covers registered voters for 2018/19.

A.2 Module 2 - Additional Information

In addition to the treatments described fully in the text, our second module also included a Negative-Equity and Negative-Equality treatment. These treatments were designed to invoke concerns about equity and equality, but rather than antitrust enhancing fairness on these dimensions, these treatments were designed to invoke concerns that antitrust laws increase unfairness on these dimensions. The treatment wordings are as follows:

> Negative-Equity: Antitrust laws can also make it more likely that those who work hardest are less likely to succeed in the economy. By limiting the growth of some domestic companies, antitrust laws limit the potential success of hard-working entrepreneurs.

> Negative-Equality: Antitrust laws can also make it more likely that not everyone has an equal chance to succeed in the economy. By limiting the growth of some domestic companies, antitrust laws may reduce some people's chance to compete and succeed.

The effects of our pro-fairness and democracy treatments are reported in the main text of the paper, but we include the full regression tables for the main effects and the partisan interaction effects in A1 and A2 respectively.

Table A1: Full Results - Main Effects of Fairness and Democracy on Support for Antitrust Laws

	Support Strengthening Antitrust Laws	
	(1)	(2)
Equal Chance	0.095*	0.097*
	(0.041)	(0.041)
Hard Work	0.099*	0.104*
	(0.041)	(0.041)
Democracy	0.070†	0.075†
	(0.041)	(0.041)
Negative-Equality	−0.164**	−0.167**
	(0.041)	(0.041)
Negative-Equity	−0.126**	−0.122**
	(0.041)	(0.041)
Republican		−0.038
		(0.025)
College		0.102**
		(0.026)
Male		0.148**
		(0.024)
Household Income		0.013*
		(0.006)
Constant	3.611**	3.452**
	(0.029)	(0.037)
Observations	5,472	5,465
Note:		†p<0.1; *p<0.05; **p<0.01

The dependent variable is a 5-point measure ranging from 1 to 5 with higher values associated with greater support for strengthening antitrust laws.

Table A2: Full Results - Republican Interaction Effects of Fairness and Democracy on Support for Antitrust Laws

	Support Strengthening Antitrust Laws	
	(1)	(2)
Equal Chance	0.111	$0.115^{\dagger}$
	(0.069)	(0.069)
Hard Work	0.112	0.111
	(0.068)	(0.068)
Democracy	0.161^{*}	0.155^{*}
	(0.069)	(0.069)
Negative-Equality	$-0.133^{\dagger}$	-0.141^{*}
	(0.071)	(0.070)
Negative-Equity	−0.034	−0.039
	(0.070)	(0.070)
Republican	0.009	−0.015
	(0.070)	(0.070)
College		0.074^{*}
		(0.031)
Male		0.153^{**}
		(0.029)
Household Income		0.020^{**}
		(0.008)
Equal Chance×Republican	−0.157	$-0.171^{\dagger}$
	(0.100)	(0.099)
Hard Work×Republican	−0.129	−0.122
	(0.099)	(0.098)
Democracy×Republican	-0.252^{*}	-0.245^{*}
	(0.100)	(0.099)
Negative-Equality×Republican	−0.099	−0.099
	(0.100)	(0.099)
Negative-Equity×Republican	−0.163	−0.156
	(0.100)	(0.100)
Constant	3.685^{**}	3.514^{**}
	(0.048)	(0.054)
Observations	3,745	3,741
Note:		†p<0.1; *p<0.05; **p<0.01

The dependent variable is a 5-point measure ranging from 1 to 5 with higher values associated with greater support for strengthening antitrust laws.

A.3 Evaluating the Domestic/Foreign Wording

The United States has a history of using antitrust laws against both domestic and foreign firms, so this inclusion provides a realistic presentation of antitrust enforcement in the U.S. Since the domestic and foreign wordings are analyzed extensively in another project, we do not focus on them in this paper. However, for those who are interested, Table A3 reports the results of our main treatments when we limit the sample to only those presented with the domestic wording. As shown below, the results when limiting to the domestic only treatment are consistent with the results for the full sample.

A.4 Interactions for Those Focusing on Technology Companies

In recent years much of the public and political discussion about antitrust in the United States has focused on large technology companies. To examine whether respondents react differently to our treatments if they are focusing on tech companies, we leverage the free responses to the question "When thinking about the previous questions about antitrust laws, what were your thoughts or considerations?" We coded all free responses that mentioned tech†, Amazon, Twitter, Facebook, Microsoft, and/or Apple as being focused on tech companies. In Table A4 we show the results of our interactions between the indicator for those thinking about tech and our treatments. We do not find there are any significant interactions, nor do the main effects substantively change.

Table A3: Domestic Only Wording - Main Effects of Treatments on Support for Antitrust Laws

	Support Strengthening Antitrust Laws	
	(1)	(2)
Prices	0.032	0.028
	(0.061)	(0.061)
Small Businesses	−0.002	−0.004
	(0.061)	(0.061)
Punish Companies	−0.207**	−0.203**
	(0.053)	(0.053)
Republican		−0.103*
		(0.041)
College		0.135**
		(0.042)
Male		0.123**
		(0.039)
Household Income		0.017
		(0.010)
Constant	3.676**	3.525**
	(0.043)	(0.058)
Observations	2,220	2,187
Note:		†p<0.1; *p<0.05; **p<0.01

The dependent variable is a 5-point measure ranging from 1 to 5 with higher values associated with greater support for strengthening antitrust laws.

Table A4: Technology Interaction with Treatments on Support for Antitrust Laws

	Support Strengthening Antitrust Laws	
	(1)	(2)
Prices	0.004	0.006
	(0.044)	(0.044)
Tech	0.304†	0.273†
	(0.165)	(0.165)
Small Businesses	−0.017	−0.020
	(0.043)	(0.044)
Punish Companies	−0.241**	−0.237**
	(0.044)	(0.044)
College		0.124**
		(0.033)
Male		0.075*
		(0.031)
Household Income		0.005
		(0.008)
Prices×Tech	0.035	0.032
	(0.245)	(0.244)
Small Businesses×Tech	0.283	0.270
	(0.288)	(0.287)
Punish Companies×Tech	0.167	0.167
	(0.242)	(0.241)
Constant	3.696**	3.578**
	(0.031)	(0.042)
Observations	3,536	3,487
Note:		†p<0.1; *p<0.05; **p<0.01

The dependent variable is a 5-point measure ranging from 1 to 5 with higher values associated with greater support for strengthening antitrust laws.

A.5 Education and Political Knowledge

It is possible that the public is already aware of the price effects of antitrust policies and benefits to small businesses, which could contribute to the null effects of the Prices and Small Businesses treatments. If this is the case, we expect that individuals who are highly educated and/or those who are the most politically savvy would be the most likely to already be aware of the effects of antitrust laws on prices and small businesses. We test this expectation by interacting our treatments with an indicator for those who have earned a college degree (Table A5) and for those with high political knowledge (Table A6). As shown below, we do not find that education or political knowledge have significant interactions with our treatments.

Table A5: Education Interaction with Treatments on Support for Antitrust Laws

	Support Strengthening Antitrust Laws	
	(1)	(2)
Prices	0.039	0.041
	(0.064)	(0.064)
Small Businesses	−0.003	0.001
	(0.064)	(0.064)
Punish Companies	−0.282**	−0.283**
	(0.063)	(0.063)
College	0.145*	0.131*
	(0.061)	(0.062)
Male		0.080*
		(0.031)
Household Income		0.006
		(0.008)
Prices×College	−0.062	−0.066
	(0.086)	(0.086)
Small Businesses×College	−0.038	−0.039
	(0.087)	(0.087)
Punish Companies×College	0.096	0.096
	(0.087)	(0.087)
Constant	3.627**	3.577**
	(0.045)	(0.051)
Observations	3,491	3,487
Note:		†p<0.1; *p<0.05; **p<0.01

The dependent variable is a 5-point measure ranging from 1 to 5 with higher values associated with greater support for strengthening antitrust laws.

Table A6: Political Knowledge Interaction with Treatments on Support for Antitrust Laws

	Support Strengthening Antitrust Laws	
	(1)	(2)
Prices	0.020	0.015
	(0.052)	(0.052)
Small Businesses	−0.001	−0.015
	(0.052)	(0.052)
Punish Companies	−0.237**	−0.243**
	(0.052)	(0.052)
Political Knowledge	0.161*	0.115†
	(0.064)	(0.064)
College		0.120**
		(0.033)
Male		0.067*
		(0.031)
Household Income		0.003
		(0.008)
Prices×Political Knowledge	−0.039	−0.018
	(0.092)	(0.092)
Small Businesses×Political Knowledge	−0.037	−0.007
	(0.093)	(0.093)
Punish Companies×Political Knowledge	0.017	0.047
	(0.092)	(0.092)
Constant	3.653**	3.559**
	(0.037)	(0.046)
Observations	3,532	3,483
Note:		†p<0.1; *p<0.05; **p<0.01

A.6 Media Analysis

For our coded media analysis we used NexisUni to search for news stories about antitrust policies between January 1, 1990 through August 31, 2021. Our search sought to identify news stories related to antitrust policies and enforcement, so we queried "antitrust AND policy OR enforcement". We limited our search to the 25 US newspapers with the highest digital and print distribution, and then searched those that were available through NexisUni. This resulted in the following newspapers:

- The New York Times
- New York Times Abstracts
- New York Daily News
- Philadelphia Inquirer
- The Atlanta Journal-Constitution
- Los Angeles Times
- Los Angeles Times Online
- USA Today
- The Wall Street Journal Abstracts

NexisUni organizes its search results based on the "relevance" of the article to the search, and within the first 1,000 search results we randomly selected 525 stories which we then coded. The coding was done manually by the author and research assistants. We began with multiple readers coding each article, identifying prominent themes in the headlines and text of the articles. We compared the coding results and found the inter-coder reliability to

be 98 percent. We then proceeded to have one coder per document, with the research team regularly meeting to flag and discuss any coding decisions that were not obvious.

The coding rules for the themes discussed asked the coders to select a 1 if the specific theme/topic was mentioned, and a 0 otherwise.

- Competition: Article mentions antitrust laws promoting competition

- Prices: Article mentions antitrust laws reducing prices of products

- Small Business: Article mentions antitrust laws helping smaller businesses compete or protecting smaller businesses (other reference to small/new businesses, such as "startup" counts as well)

- Punishes Firms: Article mentions antitrust laws harming/punishing large firms and/or reducing incentives to be a large successful business (This is distinct than mentioning enforcement against large firms... the language must be about punishing or harming success of big firms

- Political Power: Article mentions antitrust laws constraining/limiting the political power of large companies

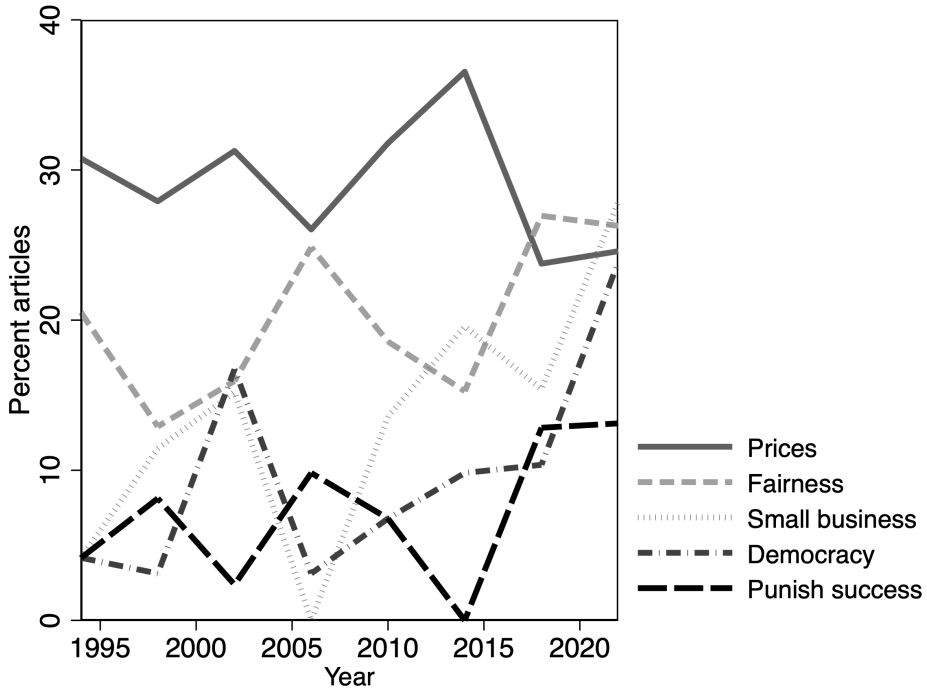
- Democracy: Article mentions antitrust laws being important for democracy and/or helping democracy function (promoting representation in government of the masses or public interest)

- Fairness: Article mentions how antitrust laws affect equity, equality, or other language about fairness (could be toward businesses, business owners, consumers, etc)

- The coders were also told "If you're unsure about a variable, get a second opinion. If still unsure, leave the box empty and highlight it yellow."

Figure A1 displays the information from Figure 1 in the text, which is broken up into different panels for each issue area, in a single figure where lines instead capture each issue area.

Figure A1: Composition of Antitrust Media Coverage: 1990-2021



Note: Line values represent averages over four-year periods. Each period is displayed on the last year included in the period (e.g., the plot begins with 1990 to 1994, which is depicted in 1994). The y-axis captures the percent of articles in a given period that focused on each topic.