



**Mostly Red, Mostly White, and a Little Blue:  
An Analysis of Corporate Executive Political Ideology  
Through the Lens of Social Dominance Theory**

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## **Abstract**

As we continue to experience the effects of corporate conglomeration, money in politics, the rise of far-right and far-left candidates from either major political party, one element has largely been ignored in corporate governance literature: corporate executive political ideologies and determinants. This study examines these political ideologies through the lens of social dominance theory, a theoretical framework stipulating that with increased social dominance and power, individuals stand to become more conservative in order to maintain the status quo. Several determinants of these ideologies are identified and studied among corporate executives, including gender, age, race, education, sector of board position, and sector of industry experience. Ideologies were measured using independent political contributions among the Fortune 500 directors and CEOs from 2012, including a subset of data analysis on the Fortune 500 from the same year. Results show a statistically significant relationship between conservative political ideology and both white and men corporate executives. Extraction and industrial-related sectors are also significantly associated with conservative political ideologies. Finally, board members with more education are less conservative than those with less education. This study contributes to corporate governance, political ideology, and board diversity literature.

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# Background

## Political Ideology and its Determinants

Political scientists have spent centuries uncovering the main determinants of political ideology, or a “set of beliefs about the proper order of society and how it can be achieved” (Erikson & Tedon, 2003). Due to its wide-ranging focus, another definition of political ideology states that it “consists of a set of interconnected and stable beliefs that describe an individual's general political worldview” (Campbell et. al, 1960). However, using these definitions to establish this concept must also include two ideological dimensions often cited as shaping the basis of political ideology: economic and social conservatism. Specifically, economic conservatism relates to issues like taxation and welfare programs while social conservatism can be used to forecast stances on religion, traditional family values, and same-sex marriage (Claessens et. al, 2019).

Notably different, these dimensions are often used to determine how liberal or conservative one is regarding fiscal and social policy, but on a deeper level have been linked to evolutionary human drives for cooperation and group conformity (Claessens et. al, 2019). As such, the determinants of political ideology are posited to follow from both the evolutionary and biological foundations of homo sapiens, meaning our basis for political thought is built on learned and adapted behaviors over hundreds of thousands of years. In a study conducted on twins, this biological linkage to political ideology was confirmed. In their study, Hatemi et. al (2010) identified a link between twins’ genetics and their political behaviors over time, suggesting a genetic linkage to political activity. This trend held similar results for ideology in addition to voter turnout and party affiliation.

Beyond evolutionary and genetic determinants of political ideology, it has often been cited that one's socialization and environment is key to understanding their political identity, particularly at an early age (Easton & Dennis, 1969). Because young Americans do not have fully developed political attitudes or ideas, they are particularly susceptible to "personal, social, cultural, political, and historical changes, thus creating generational differences in patterns of political attitudes and behavior" (Neundorf & Smets, 2017). Further, socialization can occur from interactions with agents like parents, friends, peers, school, the media, and others who "can influence, encourage, or discourage our behavior" (Neundorf & Smets, 2017). Specifically, parents are known to influence their childrens' political ideology through both direct communication of political beliefs and their socio-economic status (Beck & Jennings, 1982). Similarly, peer-to-peer interaction helps confirm or challenge political beliefs and attitudes at an early age, further crystallizing political ideology at school or on social media (Tedin, 1980). Therefore, there are several determinants posited to affect the political ideology of humans, all of which are either based in nature (evolution of homosapiens and genetics) or nurture (socialization and lived environment). For the purposes of this study, both are studied from the lens of determinants like race and gender.

Since this concept of nurture and socialization is an important contributor to political ideology, determinants like age, gender, board sector, career sector, race, and education must also be important in understanding the political ideology of certain actors, including the focus of this study: corporate board members and executives.

### **Corporate Political Ideology**

At a high level, corporate boards of directors comprise a group of individuals elected by company shareholders to represent their interests to a company's leadership. Each public

company is required by law to have a board of directors and these individuals are often in charge of hiring and firing decisions regarding senior executives, dividend and options policies, and executive compensation (Chen, 2020). Emerging research on the political ideologies of these individuals suggest a measurable effect on decision-making in the boardroom, including on matters like hiring and executive compensation as mentioned above. As such, understanding the determinants of corporate political ideology in the boardroom can allow us to understand the extent to which social identities like gender, age, race, education-status, and worker industry-affiliation.

Academics have researched these effects and determinants on both corporate executives and board members in detail. Past research includes associations between political ideologies of these groups and outcomes like CEO dismissal (Park et. al, 2019), CEO pay (Gupta & Wowak, 2016), firm performance (Kim et. al, 2013), corporate social responsibility (CSR) (Gupta et. al, 2016), and others. Overall, trends in corporate political ideology suggest liberal leaders favor attention to social issues and equality, whereas conservative leaders emphasize individualism and free market principles in their attention to corporate matters (Hutton et. al, 2015). Due to the increased polarization of the American political climate in the last fifty years and this vast difference in priorities between liberals and conservatives (Pew Research Center, 2020), political ideology has become an important aspect of evaluating decision-making, behaviors, and attitudes. This is especially true in corporations where the political ideologies of the few, including boards of directors and executives, are likely to impact outcomes for employees at large. Therefore, an analysis of the determinants of corporate political ideology is important in understanding which groups and identities are likely to produce the outcomes discussed above.

This research study focuses on 5 of these determinants discussed in the literature: age, gender, race, education, and industry.

In the corporate governance literature, CEO political ideology is discussed in-depth due to its effects on corporate performance, culture, and reputation. According to Gupta et. al., CEOs with more liberal values (determined by individual political contributions) are more likely to support CSR initiatives than their conservative counterparts (Gupta et. al, 2016). In their research, employee-at-large political contributions were also liberally-associated with CSR initiatives, whereas conservative executives and employees were more likely to focus on activities directly related to creating stockholder value (Gupta et. al, 2016). Another study found a positive relationship between the diversity of corporate boards' political ideologies and firm performance, establishing political ideology of corporate actors as relevant to firms' bottom lines (Kim et. al, 2013). Therefore, political ideologies of corporate stakeholders are relevant to a firm's success, social activity, and a number of other activities.

Additional research into this relationship establishes partisan and ideological trends in CEO pay and dismissal among corporate boards of directors. Specifically, Gupta & Wowak (2016) found that conservative ideologies among corporate board members are linked to higher pay for CEOs, whereas liberal political values of board members are linked to lower CEO pay. In another study, it was found that CEO dismissals amid corruption scandals is higher in companies with more conservative directors and lower among companies with more liberal board members (Park et. al, 2019). These results again suggest that corporate governance decisions are susceptible to ideological bias along the liberalism-conservatism spectrum, meaning that it is important to understand the underlying determinants of these ideologies to avoid unfavorable business outcomes or one ideology having outsized power as it relates to decisions.



In recent political ideology studies of CEOs, researchers have found that the CEOs of the Standard & Poor's (S&P) 1500 companies are largely Republican by a factor of 2:1 (Cohen et. al, 2019; Kim et. al, 2013). In their study, Cohen et. al determined that CEO support for Republicans is closely correlated with large corporations (as measured by assets), heavily regulated industries like manufacturing and energy, and identifying as a man. For industries that are less regulated and more public facing, like bus-equipment, this link to conservatism was less pronounced. Additionally, women CEOs are less likely than men to be conservative, though this group is still found to be conservative overall (Cohen et. al, 2019). In sum, this research provides insight into the determinants of corporate political identity at the individual level, data that can be used to inform hypotheses for this study on age, gender, race, education, and industry as associated with board of director political ideologies.

### **Contributions and Political Ideology**

In order to understand the political ideologies of corporate board members, it is important to first understand the topic of campaign finance and individual contributions. Broadly, campaign finance refers to the “raising and spending of money intended to influence a political vote” (Munro, 2021). Within the world of campaign finance, there are several mechanisms through which money can be raised and contributed to candidates, parties, and campaigns in order to influence political votes. The most common form of political giving, contributions, include “anything of value given, loaned or advanced to influence a federal election” (Federal Election Commission, 2021). More specifically, individual contributions represent the contributions made by individuals, including corporate elite and executives such as those studied in this research.

In recent campaign finance literature, there have been a number of studies confirming the ideological nature of these independent contributions as opposed to other forms of political

giving. According to Bonica (2017), independent contributions by corporate executives reflect an interest in ideology over legislative power and are done in a manner consistent with personal ideological values. Extreme ideologically-motivated candidates are also more likely to rely on independent contributions than their moderate counterparts (Johnson, 2010), further asserting the role independent contributions play in confirming ideological preferences. Therefore, the proportion of donations to Republicans and Democrats will be used to establish each board member's political ideology. For example, if a board member gives \$750 to Republicans and \$250 to Democrats, they will be coded at 75% Republican (25% Democratic) and therefore 75% conservative (25% liberal).

As opposed to lobbying efforts and PAC contributions that are more based in corporate strategy and corporate legislative objectives (Bonica, 2017), independent contributions also make up a smaller percentage of total political expenditures by corporations: the United States Chamber of Commerce (a business-oriented American lobbying group) spent \$81.9 million in lobbying efforts, \$771,522 in PAC contributions, and \$134,658 in independent contributions in 2020 (Center for Responsive Politics, 2020). This again confirms the relationship between independent contributions and ideological preference by executives, as these expenditures make up a small percentage of total corporate giving and are thus less regulated and controlled by firm policies (Bonica, 2017).

Another link between independent contributions and policy outcomes confirms this trend. In research conducted on U.S. Senate voting records in 2019, it was found that Senators' voting behavior leading up to elections have a significant effect on small donor contributions (Keena & Knight-Finley, 2019), meaning that ideology again plays a strong and consistent role in these types of contributions. Therefore, independent contributions by corporate board members will be

used to signal their political ideologies in this study. More information on how this break-down in political ideologies will be measured can be found in the Methods Section.

## **Literature Review**

### **Theoretical Framework: Social Dominance Theory and Orientation**

In literature surrounding political ideology, social dominance theory (SDT) is referred to often. Specifically, social dominance theory refers to the extent to which human societies organize themselves based on group-based hierarchies (Sidanius & Pratto, 1999). This means that in general, dominant groups in society will hold a disproportionate share of privilege while subordinate groups hold a disproportionate share of disfranchisement and exclusion. In 1978, this theory was amended by Pierre van den Berghe to include three group-based systems: an age system, gender/patriarchal system, and arbitrary-set system. In short, those of older ages hold more power than those who are younger, those who are men have disproportionately more power than women, and those with special arbitrary and culture-based attributes important to their respective societies hold more power than those without (van den Berghe, 1978). Based on these differences, societies across the globe organize themselves based on social dominance, contributing to attitudes, beliefs, and values including political ideology and preference for government intervention.

These ideologies are studied in-depth in recent literature surrounding gender and politics. According to Pratto et al. (2011), preference for inequality among social groups is linked to gender differences while support for conservative ideology and punitive policies are highly correlated with men as opposed to women. In this research, social dominance orientation (SDO) was also a significant predictor of candidate choice in the 1992 presidential election - men were more likely to support Republican George H.W. Bush whereas women were more likely to support Democrat Bill Clinton. Therefore, because men have higher levels of SDO than women (Mebane et al. 2020), SDT can be used as a significant predictor of political ideology.

Specifically, those with higher a SDO are more likely to be conservative, whereas those with less SDO are more likely to be liberal.

Additional research confirms this relationship beyond gender, including the difference in support for high and low-pitch candidates by political ideology (Laustsen et al. 2015), representing an application of the arbitrary-set system of social dominance theory where those in American society prefer candidates with low-pitch voices due to their perceived social dominance. SDO has also been shown to predict conservative ideology, authoritarianism, and extreme right-wing voting among individuals using a predictive validity test (Van Hiel & Mervielde, 2006). Therefore, I will use the SDO framework to predict support for conservative political ideology in this research.

### **Age and Political Ideology**

In the mid-1800s, French Monarchist François Guizot was quoted, “not to be a Republican at 20 is proof of want of heart; to be one at 30 is proof of want of head” (Guizot, 1875). Famously, Guizot recognized a dissonance between those who are younger and older as it relates to political ideology and their respective social and financial priorities. Today, this relationship between age and political ideology remains strong, as younger Americans are more likely to be liberal and older Americans are more likely to be conservative (DeSilver, 2014). In their 2014 analysis, Pew Research documented that Americans aged 18-29 are 54% liberal and 29% conservative. For those aged 65+, however, 41% of Americans are conservative while 55% are liberal. While the percentage of Americans who are liberal increased slightly for this age bracket, the amount of Americans identifying as conservatives increased by 12% (DeSilver, 2014). Therefore, a political shift by age is noticeable for older generations, attributable to both

the number of non-involved Americans who now identify as conservative and a shift among some liberal voters to conservative ideologies.

Further research into this topic confirms an age-related shift in political ideology, with the number of liberal and moderate-identifying Americans shifting to conservative support from age 25 to 75 in a University of Chicago study (Peltzman, 2019). In this study, Peltzman (2019) found this trend to be steady over a 40-year period with little variation, suggesting that the current population of young Americans are likely to become more conservative just as their parents did in previous generations. Additionally, the study's results also suggest that age 45, on average, is when most liberal-identifying Americans shift far enough right to lose their liberal titles. However, other studies claim this shift is insignificant, as the lifelong persistence model posits that political ideology is shaped in the early years of one's life and remains stable over time (Campbell et al. 1960). Therefore, it is important to discuss the various theories on political ideology formation as it relates to age for a better understanding of why this trend holds according to the above studies.

The most widely accepted theory for political ideology's relationship to one's age is that in general, political beliefs are stable long-term (Peterson et al. 2020). In their study, however, Peterson et al. (2020) found a modest relationship between age and political ideology, documenting that when political beliefs shift, liberals are more likely to become conservatives than conservatives are to become liberals. Therefore, there is at least some basis for the assumption that age contributes to one's level of conservatism and that in general, the older the board member, the more conservative. This position is backed by literature finding a relationship between age and preference for stability, uncertainty avoidance, family and personal concerns, and reduced idealism (Jost et al. 2007; Srivastava et al. 2003; Glenn, 1974). Empirically,

these priorities are closely related to a preference for both social dominance and conservatism, further solidifying the assumption that conservatism grows with age. Finally, financial concerns are stronger among older Americans due to the higher likelihood of wealth accumulation at older ages, further reinforcing conservative policy preferences like lower taxation, decreased regulation, and less government spending (Angel & Setterson, 2012). Therefore, I expect age to be a primary determinant of conservatism in my study as it relates to both social dominance hierarchy and empirical studies of conservatism by reputable sources.

### **Gender and Political Ideology**

Since the early days of gender-based political surveying, differences in what can be referred to as gender ideology were not significant, meaning men and women held relatively stable and similar political views as a whole (Shapiro & Mahajan, 1986). However, starting in 1980, the gender ideology gap began to widen and is now well-defined, as women are now more likely than men to support the poor, unemployed, sick, and general well-being of society through welfare programs and initiatives (Barnes & Cassese, 2016). Such differences have been attributed both to the rise of political consciousness among women amid the Women's Movement in addition to the psychological effects of gendered societal expectations that women serve as caretakers and stay-at-home mothers (Gilligan, 1982). Though differences in political ideology among women are also confounded by factors such as race, socioeconomic status, and nationality in the United States, these socialized factors remain significant enough to yield the gender gap in politics that is prevalent today, even among corporate directors and elites (Cohen et. al, 2019).

This difference between the political ideologies of men and women has been well documented in political ideology literature, as men are consistently proven to be more

conservative than women. Overall, research on gender and ideology confirms that social dominance theory - “the extent to which one desires that one's in-group dominate and be superior to outgroups” (Pratto et. al, 1994) - is stronger among men than women. Essentially, men are more likely than women to prefer hierarchical relations as opposed to equal relations, meaning that on average, men hold greater support for conservatism, interpersonal dominance, and authoritarianism than women. According to Pratto et. al (1994), this is because men are more likely to hold leadership roles and have attitudes that fall in line with social dominance orientation like support for capitalism (Murray, 2019), racism, and ethnic prejudice (Sidanius & Ekehammar, 1980). A different study by Pratto et. al (2011) also confirm men more strongly support right-wing political parties than their women counterparts, a trend confirmed in several other political ideology studies regarding gender. Overall, their results replicate findings that men hold greater support for “conservative ideology, military programs, and punitive policies” whereas women are more likely to reflect “support of social programmes and equal rights” (Pratto et. al, 2011).

Another study related to gender and political ideology confirms these results, citing that the increased liberal support among women as compared to men comes from 3 factors: (1) women are becoming conservative at a slower rate than men, (2) women are becoming moderate less often than men, and (3) that women are more likely than men to form ideological beliefs over time (Norrander & Wilcox, 2008). Though these factors are not significant alone, together they contribute to this political ideology gap.

Recent research has also found that divorced women are more likely to be Democrats while those who are married are less likely to be Democrats (Edlund & Pande, 2002). These views are consistent with social dominance theory, as married women are more likely to hold



higher levels of privilege and wealth than their divorced counterparts, meaning they may be more likely to support the status-quo and hierarchical mechanisms. Additionally, as divorce rates in the U.S. increase, Edlund & Pande (2002) posit that this trend in liberalization among women will grow. However, divorce is likely to be only one of many determinants for this gender ideology gap and thus aspects like political consciousness and gendered socialization are also relevant.

Finally, in line with recent research concerning transgender, gender non-conforming, and non-binary individuals, the trend in liberal support is even more stark: according to a study by the National Center for Transgender Equality (NCTE), 82% of transgender/non-binary people surveyed identified as “very liberal” or “liberal” (James et al., 2016). Though the dataset being investigated only includes men and women as corporate directors, genderqueer identities are relevant to discussion of political ideology and gender for future studies should corporate boards become more inclusive of these identities.

### **Sector and Political Ideology**

There is also a documented relationship between sector type and social dominance. According to Mizuchi (2013), there are 4 mechanisms through which corporations have historically created and maintained corporate dominance: face-to-face communication between diverse stakeholder groups and representatives, wide information reach and spread, politically active and connected business leadership, and the ability to sanction unfavorable behavior. As such, the 15-20% of board directors that sit on more than one board (Useem, 1984) are more likely than their peer board members to display mimetic isomorphism, the ability to diffuse information to several boards and industries at a time (DiMaggio & Powell, 1983) and thus social dominance. These multiple directors are more than twice as likely to be in an elite social

club, attend a prestigious private school, or be in the Social Register than single directors (Ackerman, 2000). Thus, we may expect multiple directors to have more conservative political ideologies than their single director colleagues given their higher social dominance orientation (SDO). However, research also shows that multiple directors may be more likely than their single director peers to be more open-minded and moderate given their socialization with several industries. This analysis will seek to understand that relationship in-depth through a comparison between multiple and single director political giving and thus political ideologies. However, by using the social dominance theory framework, I will assume multiple directors to be more conservative than single directors given their increased social dominance orientation.

As it relates to sectors more broadly, firms in the banking and finance sector are theorized to display more SDO than peer institutions given their reach along the 4 mechanisms important for corporate dominance. According to Murray & Jordan (2019), financial institution boards like J.P. Morgan & Company and Citibank are known for their interlocking of representatives from different industries, positioning them strategically for increased face-to-face interactions between corporate executives that lead to increased political cohesion and class-focused priorities. With this increased cohesion, board members sitting on financials sector boards take similar positions in Congressional hearings (Mizruchi, 1989) and give to the same Congressional candidates through corporate PACs (Mizruchi, 1992). Thus, with similar reach and class socialization, directors of firms in the financials sector can be expected to display more social dominance than their peers and take on more conservative political ideologies in line with SDT. This social dominance derived from multiple director board diversity is also likely to apply to sectors beyond financials and will be tested in the regression analysis.

Another factor that impacts political ideology of sectors includes the extent to which firms in an industry deal with the production of goods and products as opposed to services. In a 2020 analysis of partisan-leaning industries, Agriculture, Mining, Oil and Gas, Automotive, and Building Materials-focused industries were reported as overwhelmingly Republican. For Democrats, support was tied closely to Education, Technology, Media, Law, and Public Services-focused industries (Center for Responsive Politics, 2020). Therefore, while it is hard to draw concrete conclusions regarding the political ideologies of each sector, it appears that extraction and industrial-facing sectors are more conservative, whereas more consumer-facing sectors like entertainment are more liberal.

A final factor that affects sector social dominance is the level of government regulation imposed on an industry. According to the McLaughlin-Sherehouse List, the most regulated industries are manufacturing, financial services, transportation, and natural resources-related (McLaughlin & Sherehouse, 2014). While some scholars argue against regulation given its upward effect on prices and negative impact on profitability given adaptation costs, the economic benefits of federal regulation from 2005-2015 exceeded costs; benefits were \$269-872 billion while costs ranged from \$74-110 billion in 2014 dollars (Office of Management and Budget, 2016). However, regulation has also historically limited dominance of corporations and industries, namely the taxi industry.

In a case study on the Washington, D.C. taxi market, the regulatory burden of 33 regulatory procedures has overwhelmed would-be taxi drivers and customers, leading to higher prices and decreased customer satisfaction that threaten to shutter the industry (Mitchell & Farren, 2016). This means that if regulatory burden is too high, the social and corporate dominance of industries and sectors is likely to decrease. Contrastingly, since firms that are more

highly regulated may have directors that find policies or provisions unnecessary or burdensome, high regulation may also account for increased donations to Republicans that are historically against government intervention in the free market (Huntington, 1957). Therefore, sector-level government regulation will not be considered given these conflicting forces and the lack of information on the systematic regulatory burden on each sector considered.

### **Race and Political Ideology**

Racial identities of Americans have also been tied to polarization of political ideology, especially in more recent general elections. When then-Senator and presidential candidate Barack Obama ran for president in 2008, he led Senator John McCain by 86 points among Black Americans, making race the biggest factor in Obama's approval nationally (Harvard Institute of Politics, 2020). This trend continues today, with 84% of African Americans, 63% of Hispanic Americans, and 65% of Asian Americans identifying themselves as or leaning toward identification with the Democratic Party (Pew Research Center, 2018). In addition, 51% of white Americans affiliate in some way with Republicans, while 43% affiliate in some way with Democrats. This trend has become more pronounced following the 2020 presidential election, with former President Donald Trump leading President Joe Biden by 8 points among white voters and President Biden leading former President Trump 75 points among Black Americans, 33 points among Latinx Americans, and 27 points among Asian Americans (Mayes et al. 2020). As the data suggests, there is a partisan divide among whites and non-whites in America.

To understand why the differences in political ideologies of whites and non-whites exist, it is important to first understand the history of the United States as a white-supremacist society dating back to its founding. Until 1865, the institution of human chattel slavery was used to enslave African Americans and Africans as a means of production in the South (Kolchin, 2005).

This was after European whites had colonized North America and declared manifest destiny to expand across the continent at the expense of an estimated 100 million Native American lives (Stannard, 2006). After slavery ended in the U.S., reconstruction presented an opportunity for freed Blacks to gain opportunity and begin building wealth. However, because of the racism that persisted in the Southern states and the growth of Jim Crow laws meant to disenfranchise Black Americans regarding access to welfare programs, voting, education, and work (Brewer & Stonecash, 2001), reconstruction offered little hope to Black Americans hoping to gain equal protection under the law.

Despite President Abraham Lincoln, a Republican, freeing the slaves in 1865 under the Emancipation Proclamation, the Republican Party of the South later employed the Southern Strategy to build political support among whites (Walton, 1973). This entailed appealing to racism against Black Americans in order to build a political coalition of racially conservative whites, a strategy that has been used often over history and against multiple communities of color (Frymer, 1999). As a result, and with the passage of the 13th, 14th, and 15th Amendments in 1965 under Democratic president Lyndon B. Johnson, Ziblatt and Levitsky (2018) posit that the Republican Party thereafter became the party of white evangelical Christians while the Democratic Party became a coalition for people of color and the working class. Today, this trend continues and is evident in recent policies regarding voting access, immigration, and climate change among others. However, it is also important to note that communities of color are not monolithic and that despite the Democratic Party's support for issues more aligned with diversity and equity than the Republican Party, some non-white demographic groups of America hold conservative political ideologies. An example includes the Cuban American community, a

demographic that tends to support Republican candidates given their perceived stronger stance against the Cuban government and communism (Perez, 1992).

According to recent literature investigating race's relationship to political ideology, socioeconomic status is a crucial link. In fact, Brewer and Stonecash (2001) discovered that socioeconomic status plays a larger role in determining political ideology than most other determinants, especially when paired with race. Specifically, higher socioeconomic status is correlated with more conservative beliefs for every racial group while non-white racial identities are correlated with more liberal beliefs and support. In my study, socioeconomic status is not studied due to the presumed high socioeconomic status of Fortune 500 company directors given their average compensation of more than \$300,000 in addition to stock options and prior wealth (McLaughlin, 2019). Therefore, it can be assumed that board directors are more likely to be conservative than the average American, though their differences in social identities like race and gender are likely to account for variations within the group itself. Accordingly, we may assume non-white directors are less conservative than their white counterparts, though they may still be more conservative than the average American given their SDO and higher socioeconomic status.

### **Education and Political Ideology**

Another significant contributor to political ideology and preferences is one's education. However, theorists and past research convey mixed results regarding the direction education has on political ideology, specifically along the left-right spectrum. Primarily, there are three theories that dominate the literature surrounding this topic, namely self-interest, developmental, and socialization theses (Dunn, 2011). Specifically, self-interest theory refers to the traditional association between wealth and education, thus indicating a more right-wing lean as one completes more years of education. Contrastingly, developmental theory theorizes that education

contributes to one's world view and expands their perspectives on a range of issues, indicating a more liberal relationship between education and political ideology. Finally, socialization theory suggests that political ideologies come as a result of the social environment afforded by educational attainment, meaning education could lead to more liberal or conservative views depending on the political leanings of those in a given educational setting. Based on these three theses, Dunn (2011) identified a fourth connection between political ideology and education: that context and personality interact to form ideological views under a modified core values thesis. Put simply, there are many ways in which the self, social environments, length of schooling, and field of study influence political attitudes in education.

Past research on education confirms self-interest theory, especially in Europe. For example, Meyer (2017) found that on average, an extra year of education moved Europeans of 11 countries 5-6% to the right when overcoming the endogeneity of education by analyzing political ideology changes following compulsory education enactment across Europe. However, the same study finds that when education is treated as exogenous, meaning it develops from external factors, there is a significant association between education and left-wing affiliation. As stated by Meyer, this thesis conforms with the self-interest and socialization theses and disproves the developmental thesis. In a different study, the link between education and political ideology was also observed as leaning toward a more right-wing political ideology when accounting for both education and income. Specifically, Morton et al. (2011) find that the indirect effects of education, such as the increased likelihood of accruing more income over time as a result of a higher degree, led to a heightened preference for right-wing policies and ideology. Therefore, this second study again conforms with the self-interest and socialization theses presented by Dunn (2016).

Still, other studies reflect a preference for the developmental thesis presented by Dunn. In an international study, increased education was associated with less trust in institutions and increased individualism students (Weakliem, 2002). Here, association along right-left political ideology was affected significantly by economic development, suggesting support for the socialization thesis discussed above. Specifically, as economic development increases, views on a number of political issues like social welfare programs shift to the left. Therefore, in highly developed countries like the United States, we might assume a leftward shift in ideology as education levels increase. However, in Dunn's (2011) analysis, both the self-interest and developmental theses were disproved in favor of a more nuanced socialization thesis stating that both openness and core values of a given society are crucial in establishing political ideology.

Therefore, and given the conflicting results with regard to education and political ideology, there can be no direct link between higher educational attainment and a left or right-wing ideology. Instead, educational settings may contribute to worldviews of corporate executives in this analysis, but without an understanding of other social identities held by these individuals, we cannot postulate a direct correlation between higher educational attainment and a specific leaning in political ideology. As such, we may assume increased identification with either political ideology according to the interaction between education and factors like race, gender, and age. In accordance with the socialization theory, higher education may act as a multiplier for political ideology when paired with identities that would empirically demonstrate a left or right-wing relationship, such as non-white identification and a more liberal political ideology.



## Hypotheses

After a careful review of the expected results from previous research studies and existing literature, there emerge a number of hypotheses I will use to guide my research. Specifically, the social dominance of corporate directors seems to be a guiding force in political ideology along the left-right ideological spectrum. Ahead of conducting the analysis, the following hypotheses were made:

**H1:** The higher a director or CEO's age, the more conservative they will be.

**H2:** Men directors and CEOs are more conservative than women directors.

**H3:** Sectors with more industrial and extraction-related activities are more conservative than others.

**H4:** Multiple directors are more conservative than single directors.

**H5:** White directors and CEOs are more likely than their non-white counterparts to be conservative.

**H6:** Directors and CEOs with more years of education are no more likely than other directors and CEOs to be conservative.

The hypotheses above will guide my quantitative analysis. In it, I will analyze the effect of social dominance (as measured by age, gender, race, education and sector) on political ideology, then segment my research further to understand the relationship between each of the dependent variables on the independent variable separately. Specifically, each hypothesis is guided by understanding of the social dominance theory, stating that those with more privilege and hierarchy are more likely than the average person to be conservative because of their vested interest in supporting a system that works for them.

## Methodology

In this quantitative analysis, I collect information on Fortune 500 director and CEO independent contributions by party in addition to their corresponding age, gender, race, educational attainment, sector, and home sector using the Stanford Database on Ideology, Money in Politics, and Elections (DIME) from 2002-2012. This database has been independently validated and cited in several research studies regarding political behavior of corporate executives (Bonica, 2017). I use a simple linear regression model to test whether the independent variables of interest (age, gender, race, educational attainment, and sectors of directors) predict the political ideologies of board members as more or less conservative based on their social dominance orientation (SDO). Additionally, I test the effect of these same variables on CEO political ideologies. Finally, I test whether multiple directors have more conservative political ideologies than single directors. As discussed in the literature review, percent of donations to Republicans is calculated based on donations given to Republicans divided by donations to both Republicans and Democrats. The equation below further details this calculation:

$$\textit{Percent to Republicans} = \frac{\textit{Donations to Republicans}}{\textit{Donations to Republicans} + \textit{Donations to Democrats}}$$

Additionally, the equation for the simple linear regression models will follow the following notation where “x” represents the independent variable being tested:

$$\textit{Percent to Republicans} = \beta_0 + \beta_1 x + \beta_2 x \dots + \varepsilon$$

## **Primary Analysis: Age, Gender, Sector, and Directorship(s)**

**Age:** The first independent variable used in the analysis is age. In the original Stanford DIME, Bonica (2017) includes age for most directors and CEOs of the 2012 Fortune 500 companies. Ages that are omitted from the dataset, 457 in total, were not included due to the lack of public information regarding these director and CEO ages. Age is measured on a continuous basis and then as a categorical variable thereafter, the youngest director being 28 and the oldest being 95. The average age for directors is around 62 whereas the average age for CEOs is 57. Categories for the main analysis of age include “young” (28-64 years old) and “old” (65+ years old).

**Gender:** Similar to age, the genders of corporate executives are provided by the Stanford DIME as either “M” or “F”, signifying man or woman. There are 21 missing gender data points in this dataset due to unavailability of this information in the public domain (Bonica, 2017). Gender is measured as a categorical variable in the analysis.

**Board Sector:** Sectors corresponding to Fortune 500 companies were also provided in the Stanford DIME, though they were independently re-coded prior to analysis using the Global Industry Classification Standard (GICS). Specifically, Board Sector refers to the sectors corresponding to a director’s board appointment. For example, a director on the board of General Motors would get the classification “Consumer Discretionary” in accordance with GICS classification standards. These sectors include Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Information Technology, Communication Services, Utilities, and Real Estate. Due to overlap and similar political positioning according to the Center for Responsive Politics (2021), the Utilities sector is omitted

and instead combined with the Energy sector. Sectors were also verified using S&P Dow Jones Indices.

Using the original dataset information, the following changes were made:

- Consumer Goods re-classified as Consumer Discretionary
- Consumer Non-Cyclical re-classified as Consumer Staples
- Consumer Cyclical re-classified as Consumer Discretionary
- Services re-classified according to GICS classifications
- Transportation reclassified as Industrials
- Industrial goods re-classified as Industrials
- Basic Materials re-classified as Materials
- Conglomerate (Textron, Inc. alone) re-classified as Industrials
- Utilities re-classified as Energy
- Sectors labeled “NA” re-classified according to GICS classifications

**Directorship(s):** The number of boards each director belongs to is also considered in the analysis using dummy variables. Importantly, all directors on 2 or more boards are considered “multiple directors” while those with only one board affiliation are considered “single directors”. By segmenting the Board of Director (BOD) dataset in this way, a more in-depth understanding of social dominance theory can be established.

### **Sub-Analysis Independent Variables: Career Sector, Education, and Race**

**Career Sector:** For a subset of the 50 largest Fortune 500 companies in 2012, information on board member home sector was collected to further test the validity of social dominance theory (SDT). Similar to Board Sector, Career Sector classifications are based on the GICS with

additional sectors of “Law and Public Service” and “Education Services” to account for those on Fortune 500 boards without formal industry affiliation. Home Sector specifically refers to the industries executives and board directors come from as opposed to the sectors of the boards they sit on. For example, a director who serves as a professor at the University of Michigan would get the classification of “Education Services” in accordance with GICS classification standards. Utilities are again omitted and re-classified as Energy. Data on board member and CEO career sector was collected using company Board of Director web pages and Google search.

**Race:** For a subset of the 50 largest Fortune 500 companies, information on board member race was collected to further test the validity of social dominance theory (SDT). Specifically, “White” and “Not White” are used as classifiers for race. Data on board member and CEO race was collected using company Board of Director web pages and Google search.

**Education:** For a subset of the 50 largest Fortune 500 companies, information on board member education was collected to further test the validity of social dominance theory (SDT). Specifically, educational attainment is segmented into Bachelors, Masters, and Advanced degrees (MD, JD, PhD). The remaining Fortune 50 directors and CEOs (7 in total) dropped out of college or gained Associates degrees and are classified as “Less than Bachelors” in the dataset. After the initial analysis of the Educational attainment of directors and CEOs, education was grouped into two categories: Bachelors or Lower and Masters or Higher. Data on board member and CEO education was collected using company Board of Director web pages and Google search.

### **Dependent Variable: Director and CEO Political Ideology**

The dependent variable being tested for in this study is the political ideology of corporate executives and directors using independent contributions as a proxy. As provided in the Stanford DIME, proportions of corporate executive and director independent contributions by political party (Democrat and Republican) are provided as a function of political giving over the 10-year period between 2002 and 2012. This timespan covers 3 presidential elections and 6 congressional elections, a period of time wide enough for meaningful interpretation of political giving given several political climates (Chin et al. 2013).

As explained in the literature review and confirmed by Bonica (2017), independent contributions by corporate executives can be used as a proxy for political ideology. Though not a perfect measure given the varying motivations for making contributions, independent contributions have been used by Cohen et al. (2019), Chin et al. (2013), and Bonica (2017). On average, directors donate 56.75% of their independent contributions to Republicans and 43.25% to Democrats. Similarly, CEOs contribute 64.13% to Republicans and 35.87% to Democrats. In the dataset reflecting percentages of donations to either party, 1,165 values are missing and ignored in the analysis.

## **Controls, Assumptions, and Limitations**

### **Controls**

Throughout this quantitative study, several control variables are used to prevent confounding variables from overwhelming results. In the primary regression, controls for gender, age, sector, education, race, and board appointment status were used. In addition, CEO and director datasets were kept separate in order to more fully understand the political contributions and subsequent ideologies of these members. This also allowed a more in-depth analysis of social dominance theory when comparing the two groups' respective social dominance.

### **Assumptions**

Several assumptions were made in the scope of this research study. The first and main assumption is that the data provided in the original Stanford DIME is accurate as of 2012. Another assumption made is that the zero values and “-” values in the dataset reflect 0 donations tracked or no record obtained, as mentioned in the Stanford DIME database codebook. Another assumption made is that total donations from 2002-2012 (including 3 general elections and 6 federal elections) is a sufficient period of time to observe political ideologies. Finally, I make the assumption that independent contributions are a valid proxy for observing political ideology when comparing donations to Republicans to donations to Democrats. This is confirmed by Bonica (2017).

### **Limitations:**

There are several limitations to this research. First, because the analysis is quantitative in nature, results are based on values provided by the Stanford DIME and manual data coding of race, education, and career sector from extensive Google search and company research. Next,

because the Stanford DIME did not include Valero, the 12th largest Fortune 500 company in 2012, Intel Corporation (#51 in 2012) was included to complete a full analysis of 50 companies in the sub-analysis including manual scrubbing of education, race, and career sectors of corporate executives.

There are additional limitations with the accuracy of the dataset used. Some ages, genders, and political donations of corporate executives are not online or publicly available. The same goes for the race, education, and career sector of a select few Fortune 50 board members. However, these limitations did not pose any significant challenges in obtaining statistically significant results, so their effect is negligible. Finally, the independent variables used do not fully account for all of the determinants of one's political ideology and additional research would need to be done to fully understand how both socialization and genetics play a role in their formation, including socioeconomic status which is not accounted for in this model.



## Data Analysis

I begin by showing summary statistics for the collected data, separately for boards of directors (BOD) and chief executive officers (CEO). The following tables present the percentages of corporate executives in each categorization, as specified in the Methodology section. Note that n changes for Education and Race, as this represents a subset of the Fortune 500 companies.

**Table 1: Gender of Fortune 500 BOD and CEOs**

Gender	BOD %	CEO %
Men	82%	96%
Women	18%	4%
n	4,916	475

**Table 2: Age of Fortune 500 BOD and CEOs**

Age	BOD %	CEO %
< 65	61%	93%
65+	39%	7%
n	4,507	448

**Table 3: Directorship(s) of Fortune 500 BOD**

Board Appointment(s)	BOD %
Single (1)	70%
Multiple (2+)	30%
n	4,934

**Table 4: Education of Fortune 50 BOD and CEOs**

Education	BOD %	CEO %
Bachelors or Less	27%	32%
Masters or More	73%	68%
n	523	50

**Table 5: Racer of Fortune 50 BOD and CEOs**

Race	BOD %	CEO %
White	81%	96%
Not White	19%	4%
n	529	50

**Table 6: Sectors in F500 and F50 Analysis**

Sector Type	Sectors Considered
Board Sector (F500)	9
Career Sector (F50)	11

In the analysis, two sets of data are run: age, gender, and sector data on all Fortune 500 company executives and another including these three in addition to race, education, and career

sector for all Fortune 50 companies. Information on race, education, and career sector were collected manually. After running two sets of data with a simple linear regression, data is shown using the equation below:

$$\% \text{ to Republicans} = \beta_0 + \beta_1 \text{Age} + \beta_2 \text{Gender} + \beta_3 \text{Race} + \beta_4 \text{Education} + \beta_5 \text{Directorship} + \beta_6 \text{Sector}$$

**Table 7: Primary Regression with All Determinants**

Independent Variables (Determinants)	Board of Directors (500)	CEO (500)	BOD (50)	CEO (50)
Age	0.001	0.005	-0.001	0.00002
Gender (M)	0.232***	0.260***	0.191***	-0.11
Race (White)	N/A	N/A	0.323***	-0.377
Education	N/A	N/A	-0.081**	0.158
Directorship (Multiple)	0.001	N/A	0.032	N/A
Consumer Discretionary	0.178***	0.236***	0.198**	0.266
Consumer Staples	0.185***	0.233***	0.078	0.236
Energy	0.219***	0.247***	0.135	0.549*
Financials	0.165***	0.082	0.107	0.104
Healthcare	0.133***	0.109	0.087	0.223
Industrials	0.206***	0.203**	0.321***	0.375
Information Technology	0.136***	0.246***	0.009	0.312
Materials	0.274***	0.282***	0.109	0.103
Real Estate	0.212**	0.32	N/A	N/A
Constant	0.161***	0.171	0.128	0.761
Observations	3534	381	434	44
R2	0.076	0.079	0.227	0.222
Note: * $p < 0.1$ ; ** $p < 0.05$ ; *** $p < 0.01$				

As reflected in this initial regression and with all else equal, several significant results are present. The first is that **H1** appears to be disproven. Due to the lack of significance associated

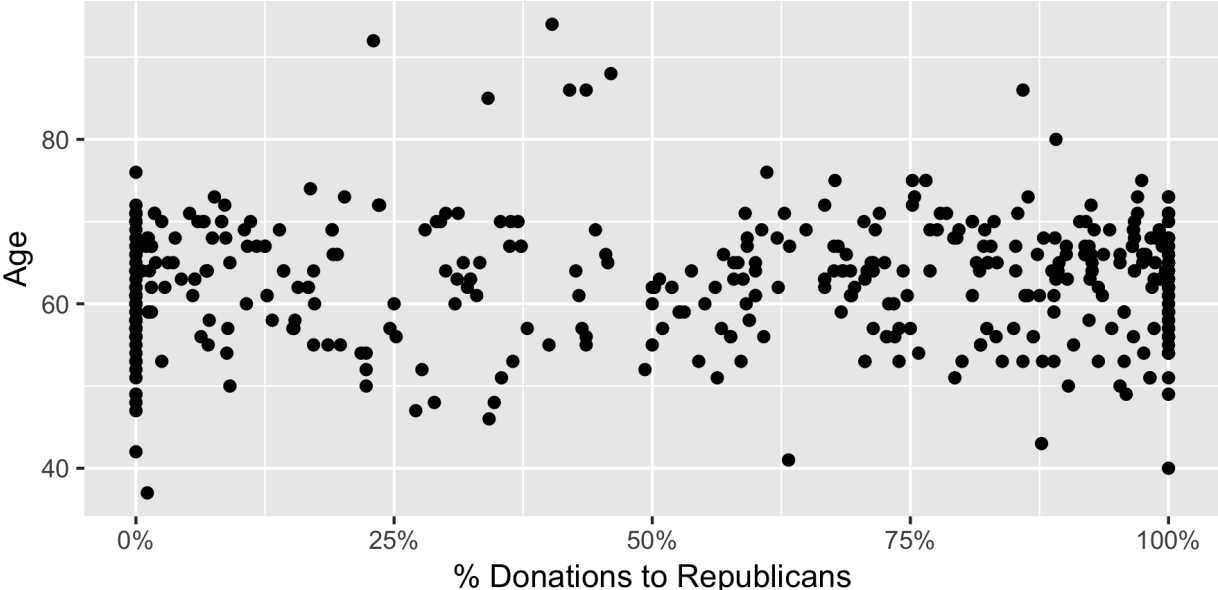
with its values and the varying sign changes in each study, age as a continuous variable does not seem to predict any changes in political ideology among corporate executives. However, when grouping ages into those older and younger than age 65, the traditional year of retirement (Social Security Agency, 2021), some significant results are shown:

**Table 8:** Regression with Age as Categorical Variable

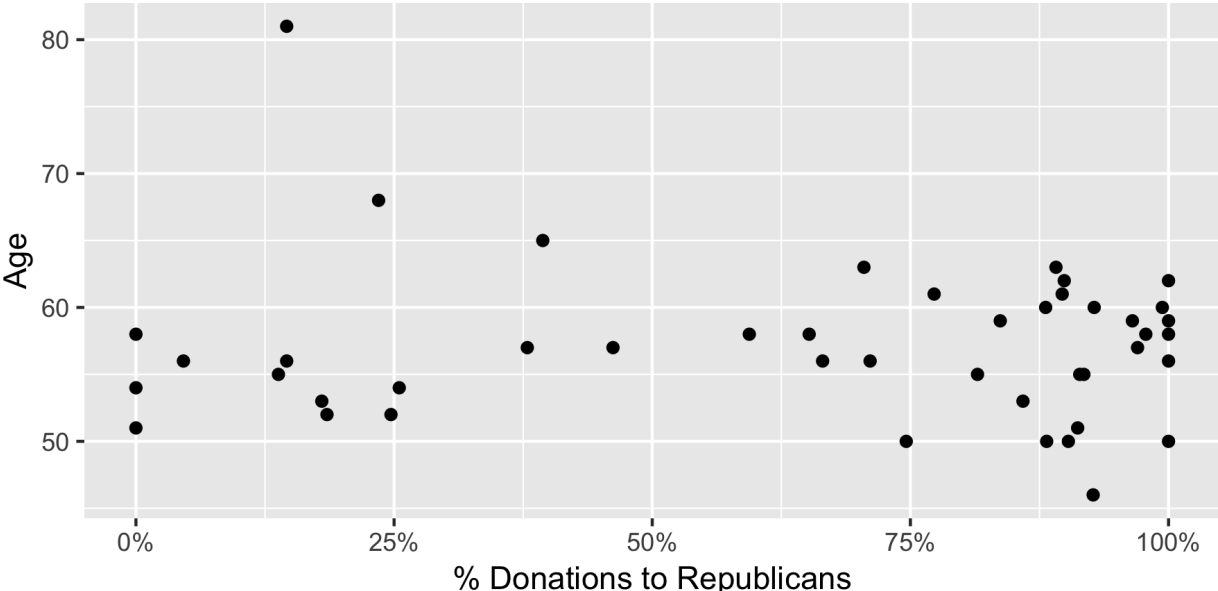
Determinants	Board of Directors (500)	CEO (500)
Age (65+)	0.031**	-0.036
Constant	0.555***	0.644***
Observations	3,536	382
R2	0.002	0.001
<i>Note: *p&lt;0.1; **p&lt;0.05; ***p&lt;0.01</i>		

Specifically, this regression shows that all else equal, those age 65 and older give 3.1% more to Republicans than those who are 64 or younger. Thus, **H1** can be partially proved using this categorical classification. Additional information is also provided by the below plots illustrating the % of donations to Republicans based on age as a continuous variable.

**Plot 1:** Fortune 500 Director Age and Independent Contribution Mix



**Plot 2:** Fortune 500 CEOs Age and Independent Contribution Mix

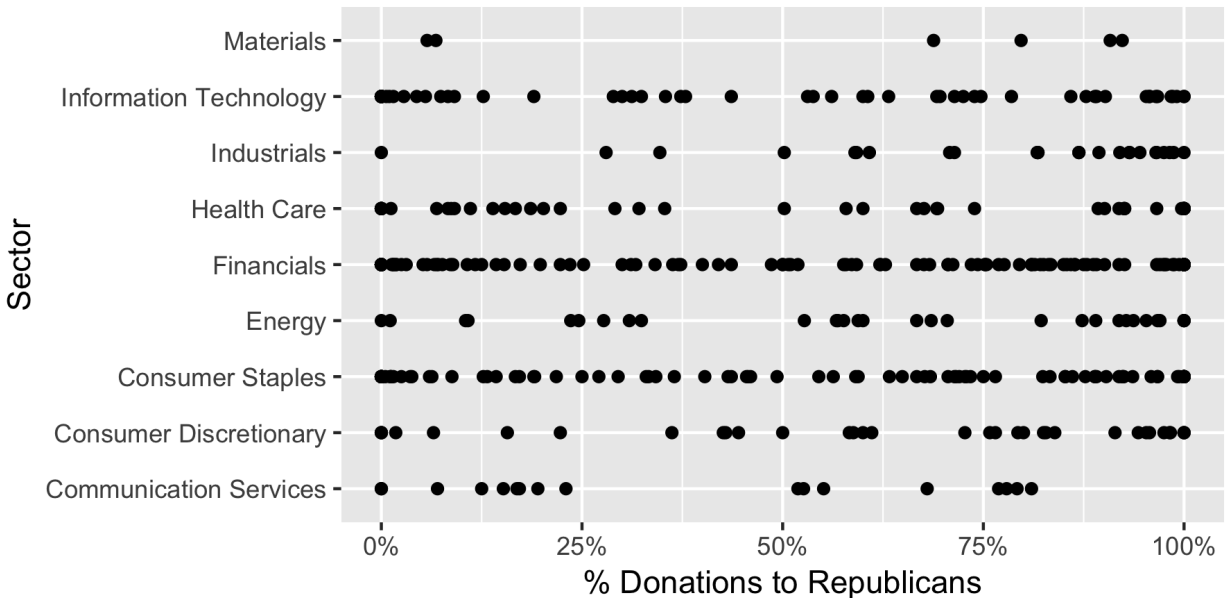


As can be seen in the plots above, age does not appear to vary significantly with % donations to Republicans. Thus, **H1** can be rejected; age is not an important factor in determining corporate executive political ideologies according to the data used.

Next, gender appears to be an important indicator of political ideology. In Table 7 and using women directors and CEOs as the reference category, men directors and CEOs appear to give significantly more in donations to Republicans. Specifically, Fortune 500 men directors give 23.2% more to Republicans than Fortune 500 women directors and Fortune 500 men CEOs give 26% more to Republicans than Fortune 500 women CEOs. These values are statistically significant and indicate that **H2** is valid. Therefore, we can conclude that **H2** is correct; men in the Fortune 500 are more conservative than women and their social dominance orientation (SDO) appears to solidify their ideology. However, it is important to note the large difference between men and women in these positions: in the Fortune 500, 82% of directors and 96% of CEOs are men. Thus, given the small sample size of women in this group, additional analysis should be conducted regarding the political contributions of women as more join the ranks of the Fortune 500.

Sector also shows some significant results; directors in the Materials, Energy, Industrials, and Real Estate sectors all reflect more donations to Republicans than their counterparts, especially with regard to the reference category Communication Services. As such, and because these four sectors are the extraction and industrial-related sectors considered in the analysis, **H3** appears to be proven. Additionally, Communication Services (including entertainment and telecommunications), Information Technology, Healthcare, and Financials appear to be more liberal than their sector counterparts, indicating directors from these sectors donate less to Republicans than their counterparts in the Fortune 500. Plot 3 below illustrates these results.

**Plot 3: Fortune 500 Director Sector and Independent Contribution Mix**



While the information provided in the above plot is busy, a number of trends can be identified. Specifically, directors in most industries appear to be somewhat polarized outside of the Consumer Staples, Consumer Discretionary, and Information Technology, and Financials sector. Additional analysis into this polarization can identify the extent of this polarization, its root causes, and the effect individual sectors or industries have on political ideology as measured by independent contributions or other proxies.

With regard to Fortune 500 CEOs, a number of significant results show a competing factor at play. Those in the Materials and Energy sectors are again reflected as donating more to Republicans than their counterparts, though CEOs in Information Technology, Consumer Staples, and Consumer Discretionary sectors also donate to Republicans at similar rates. However, this is likely due to the fact that Fortune 500 CEOs are more likely than Fortune 500 directors to reflect conservative political ideology through independent contributions. In fact, holding all else equal, CEOs in the Fortune 500 donate approximately 7.4% more to Republicans

than their director counterparts. Though not tested as its own hypothesis, this again confirms the relationship between social dominance orientation (SDO) and a conservative political ideology. Because Fortune 500 CEOs can be postulated to hold more social dominance and thus increased group-based social hierarchy than their director colleagues, they are more likely to support said hierarchy. Table 9 below reflects these findings.

**Table 9:** Fortune 500 CEO Status and Independent Contributions

Determinants	F500 Dataset
CEO	0.074***
Constant	0.555***
Observations	4,247
R2	0.003
<i>Note: *p&lt;0.1; **p&lt;0.05; ***p&lt;0.01</i>	

In the sub-analysis conducted using career sector, or the sector directors spent the majority of their careers working in, additional insight is provided regarding the relationship between sector and political ideology for those in the Fortune 50. Holding all else equal, directors on the boards of Fortune 50 corporations donate less to Republicans if they spent their career experience in Education, Public Service, or Law though it is unclear why through the lens of social dominance theory (SDT). Specifically, this analysis was conducted with sole regard to career sector, meaning that the results control for career sector among directors of the Fortune 50 companies. Results are shown below in Table 10.

**Table 10:** Fortune 50 Career Sector and Independent Contributions

Sectors	Board of Directors (50)
Education Services	-0.234***
Law and Public Services	-0.407***
Constant	0.617***
Observations	435
R2	0.1
<i>Note: *p&lt;0.1; **p&lt;0.05; ***p&lt;0.01</i>	

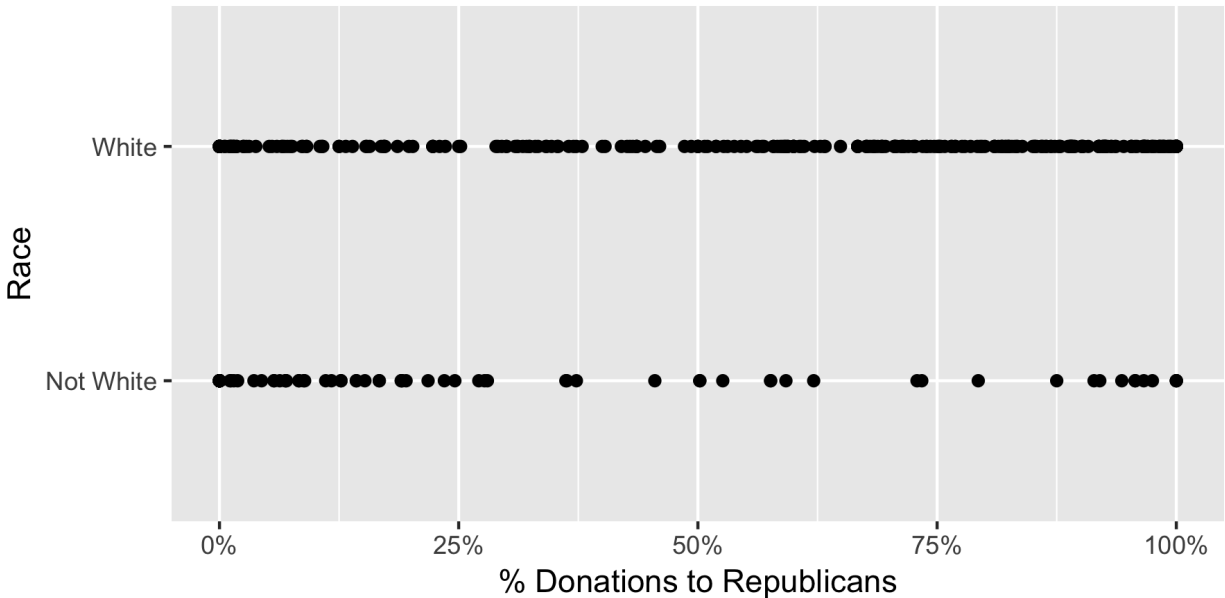
The next hypothesis, **H4**, is not supported by the data and yields no significant relationship to political ideology. As discussed in the literature review, the mimetic isomorphism experienced by directors sitting on several boards may have competing effects: with increased social dominance, these directors are also exposed to more perspectives given their multiple appointments. As such, it may be difficult to understand the relationship between board appointments and political ideology using a simple linear regression. Further analysis can be done to understand the effect these multiple appointments have on these directors, political ideology or otherwise.

Next in the regression, white directors appear to reflect more contributions to Republicans than their non-white counterparts, again confirming social dominance theory (SDT) according to race. Specifically, white directors of Fortune 50 corporations donate 32.3% more to Republicans than their non-white colleagues, indicating a significant difference between white and non-white political ideologies as it relates to this group. This confirms **H5**, that white directors donate more to Republicans than their non-white colleagues and are thus more conservative in their political ideologies. Another aspect of this group as it relates to political



ideology is that giving to either party is more polarized for non-white directors. As reflected in Plot 4, non-white directors choose to give to one party at higher rates than white directors.

**Plot 4:** Fortune 50 Director Race and Independent Contribution Mix



Finally, the last hypothesis, **H6**, is disproven by the primary linear regression model. As posited before the analysis and based on the literature review, it was assumed that as directors and CEOs experience more years in formal education, their political ideologies would not change significantly. However, according to the regression, directors who have higher education (Masters, JD, MD, and PhD) give less to Republicans than their counterparts with a Bachelors degree or lower. As such, the developmental theory presented in the literature is proved. Therefore, as it relates to social dominance theory, dominance in education does not equate to higher degrees of conservative political ideology and self-interest theory as it relates to education is disproven.

**Table 11:** Summary of Results

Hypothesis	Prediction	BOD	CEO
1. Age	Age ↑, Conservative Ideology ↑	?	?
2. Gender	Men → Conservative Ideology	+	+
3. Sector	Extraction/Industrial Sector → Conservative Ideology	+	?
4. Race	White → Conservative Ideology	+	?
5. Education	No effect	-	?
6. Directorship	Appointments ↑, Conservative Ideology ↑	?	?

+	<b>Hypothesis Accepted</b>
-	<b>Hypothesis Rejected</b>
?	<b>Indeterminate Result</b>

## Discussion

The analysis above confirms social dominance theory to an extent, that as corporate executives hold more privilege as a result of their identities, they are more conservative in their political ideologies. In the data analyzed, the average corporate executive (including CEOs and boards of directors) gives 57.45% of their political contributions to Republicans, meaning the group is more conservative than average as expected using the social dominance theory framework presented in the literature review. However, as indicated in the linear regression results, certain attributes of executives make them more or less likely to contribute to Republicans, including facets of their social identities and socialization like gender, race, and sector-affiliation. Using these findings, we can extrapolate how other identities, institutions, and the relationship between nature and nurture contribute not only to our collective political ideologies, but who and what our values are given the world around us.

Primarily, this study seeks to contribute to discussion surrounding diversity on boards of directors and in senior leadership at large corporations in the United States. As noted in the results, having a “less” diverse board with predominantly white or men executives contributes to outsized representation of those with conservative ideologies. As studied previously, the political ideologies of corporate executives contribute to differences in executive pay, hiring and firing decisions, and the like. Therefore, being mindful of how aspects of someone’s identity affects their political ideology is important should boards seek to have truly diverse boards with healthy debate and differing perspectives. Using the results of this study, adding a non-white woman to a board of directors or as CEO may contribute to lessening this polarization among boards and increasing representation of those who donate to Democrats over Republicans. Due to the

disproportionate support for Republicans among corporate executives, this would introduce increased ideological diversity to a company's toolkit.

In future iterations of similar research, researchers can dive deeper into several facets of how our identities and environments affect our political beliefs. For example, once representation of non-binary and gender non-conforming becomes commonplace in corporate America, we can run further analyses looking at how this new representation affects the partisan tilt of a given board. Similarly, understanding not just how many years of education, but what type of education and where a student is socialized, can help us understand more about how political belief systems are both built and maintained throughout the course of our lives. With regard to institutions - like the sectors analyzed in this study - additional analysis can be conducted in order to understand why extraction, energy, and industrials-related sectors are more conservative than others despite the burden of regulations. Do these sectors attract more conservative applicants? Do they retain them at higher rates than other sectors? Are the managers of these institutions more conservative than in others? With the increasing volume, velocity, and variety of big data now available in the 21st century, these questions can begin to get answered, at least to an extent. In short, we can get closer to understand what it is, specifically, that makes our beliefs our own. Is it just our friends, family, the media we consume? What aren't we considering that may play a large role?

Finally, it is important to discuss why this group, Fortune 500 and Fortune 50 CEOs and directors, are disproportionately in support of Republicans. This may be due to these individuals' high wealth or the mindset they have developed while climbing the corporate ladder. In addition, this could be due to their identities and their social dominance as reflected in this research. This support for Republicans may also be due to intervening factors such as family, childhood

experiences, or education. Additional analysis can be done to further understand why this disproportionate support for Republicans exists, and further, whether or not increases in ethnic, racial, gender, sexual orientation, and socioeconomic diversity could offset this tilt completely. While it is hard to say what truly originates and sustains the political beliefs of these executives, these questions are essential in contributing to political ideology and corporate governance literature.

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