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**BPS**

# *Business Policy Survey*

Third Quarter 2022 Report



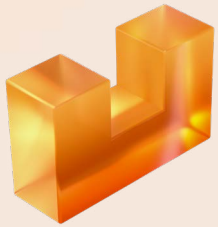
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# *Quarterly survey of US business stakeholders on key issues*

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Nationally distributed online survey of 1,200 US business stakeholders

Survey was fielded August 5 – 18, 2022



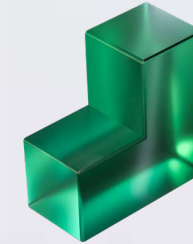
*400 Corporate  
Employees*

Individuals who work at for-profit  
companies with at least  
1,000 employees



*400 Business  
Decision-Makers* (BDMs)

Individuals who make hiring, purchasing or  
financial investment decisions on behalf of  
their companies



*400 Retail  
Investors*

Individuals with \$100K or more in  
securities investments who follow  
news about business and financial  
markets closely

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# Summary

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## Inflation concerns continue to increase.

- Inflation ranks first on the list of government priorities for the third quarter in a row.
- In addition to maintaining its number one position, the proportion of corporate stakeholders selecting inflation as a priority has grown since Q1.

## Business stakeholders are optimistic about the midterm elections, regardless of party affiliation.

- Both sides think they will win, and thus expect positive effects on business conditions.

## Cultural values are important to stakeholders.

- A majority of employees, business decision-makers, and investors want to work at, do business with, and invest in companies that share their social values.



# Inflation is still the top concern among business stakeholders

Government priorities ranked by top three choices.

		 Employees	 BDMs	 Investors
	All			
Inflation	1	1	1	1
Healthcare and drug prices	2	2	2	3
Federal budget deficit	3	4	6	2
Violent crime	4	3	5	5
Climate change	5	5	8	4
Cybersecurity	6	7	4	6
Diversity, equity, and inclusion	7	6	3	8
Big technology	8	8	7	7
Voting rights	9	9	9	10
China	10	10	10	10
Russian aggression	11	11	11	9

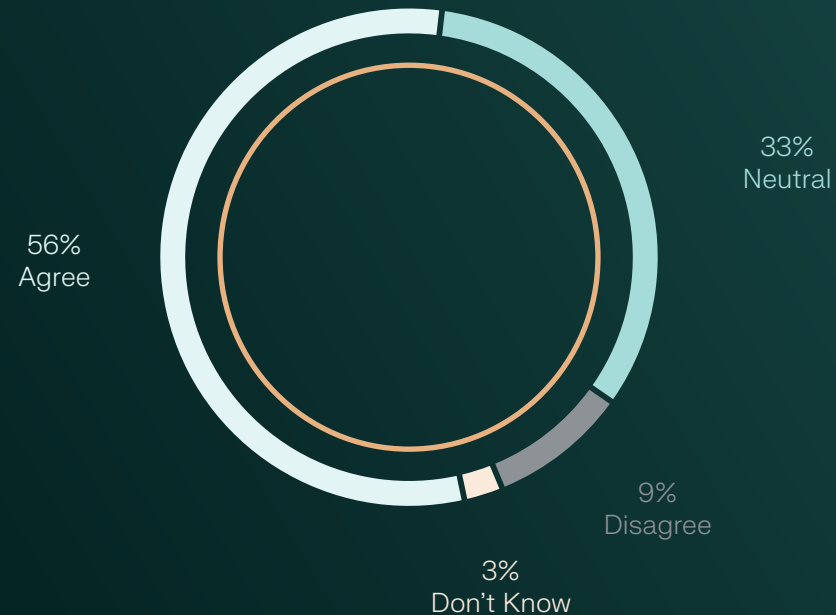
For the third quarter in a row, inflation ranks highest among priorities that stakeholders want the federal government to focus on.

The proportion of stakeholders selecting inflation as a priority has grown from 36% in Q1 to 47% in Q3.



# *Over half of stakeholders believe the economy is in recession*

"The US economy is currently in recession"

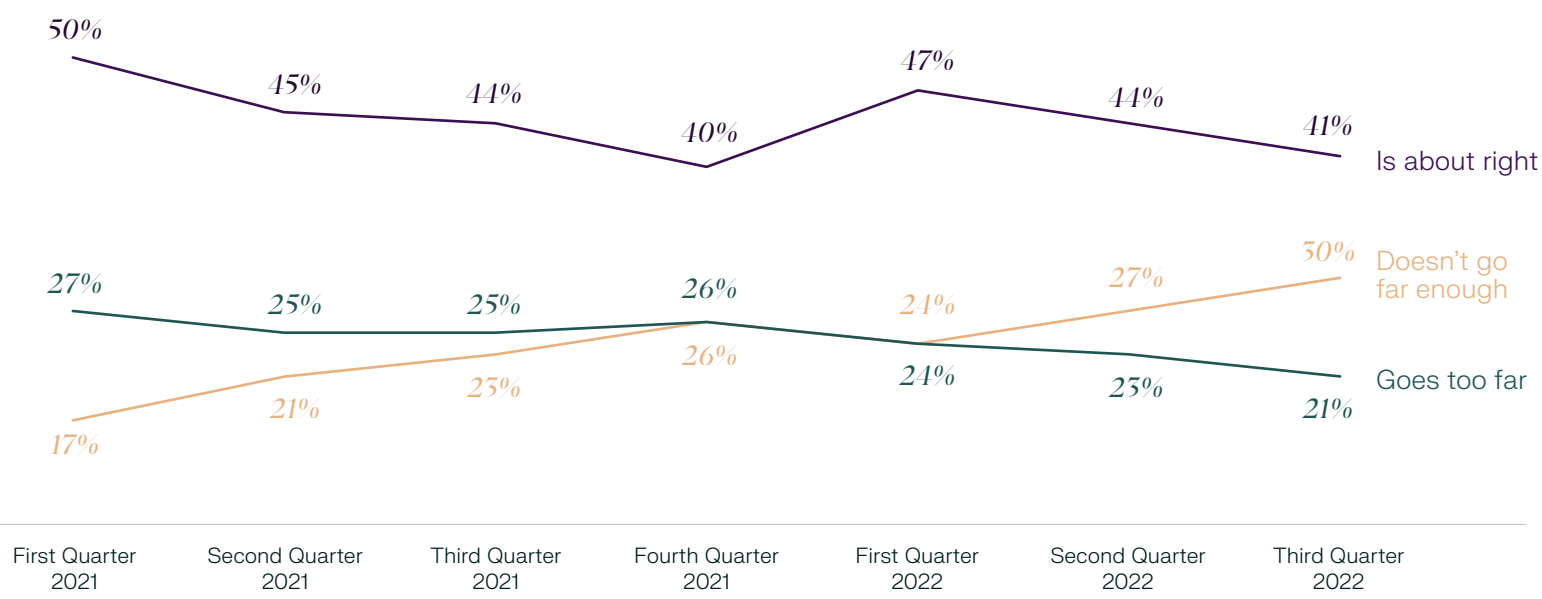


All three stakeholder groups are equally likely to feel that the economy is in recession.



# Growing share say Biden “doesn’t go far enough”

Based on what you have heard, do you think the Biden administration’s policy agenda... goes too far, doesn’t go far enough, or is about right?\*



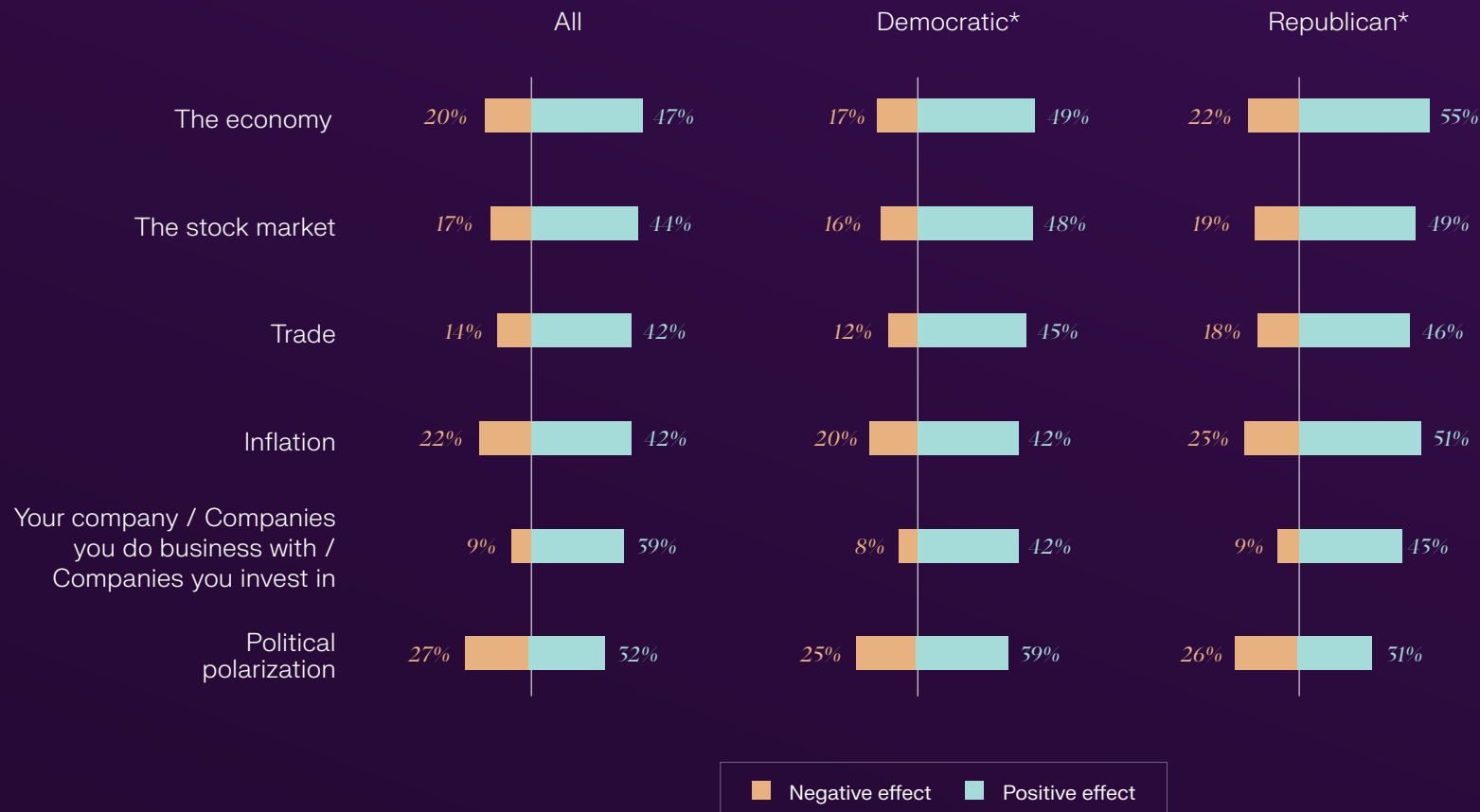
The percentage of stakeholders who feel Biden’s agenda “doesn’t go far enough” has increased considerably from 17% in Q1 of last year to 30% in Q3 of this year.

Note that most of the Q3 data were collected before the Inflation Reduction Act was signed.

\*Average of 6 policy agenda items: promoting DEI, reducing income and wealth inequality, regulation of financial markets, regulation of technology and social media, protecting workers/employees, combating climate change

# Business stakeholders optimistic about midterms

Effect of midterm elections on...

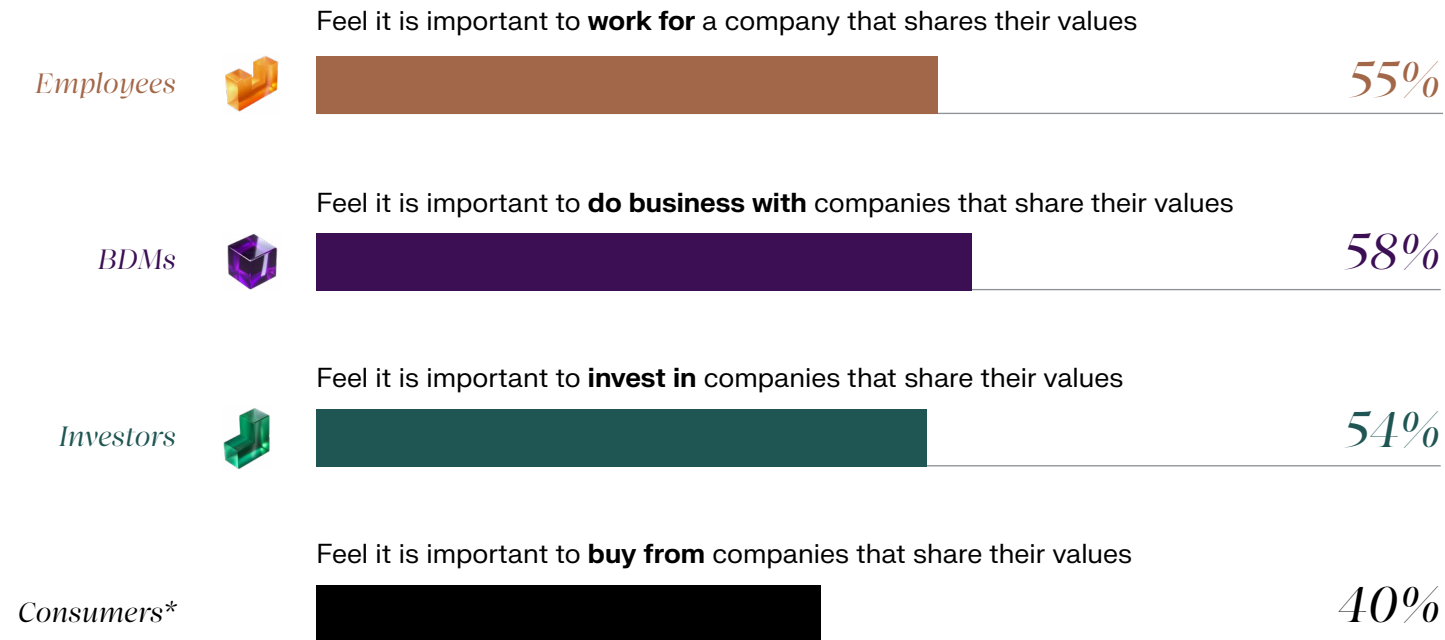


\*Note that the BPS sample consists of business stakeholders, therefore breakdowns by political party are NOT representative of Democratic or Republican voters as a whole.

Stakeholders are much more likely to think the election outcome will have a positive effect on business conditions than a negative one.

Business stakeholders on both sides of the aisle are similarly optimistic about the outcome of the midterms. Both sides think that they will win.

# *Alignment on cultural values is even more important to business stakeholders than consumers*



Majorities of employees, business decision-makers, and investors want companies to share their values on important cultural and societal issues.

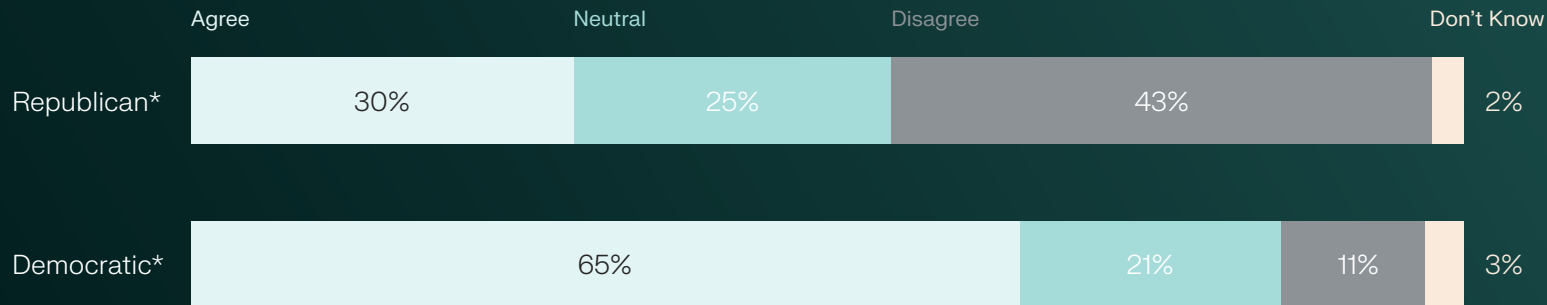
These percentages are even greater than among consumers,\* where two in five consider cultural values important in purchase decisions.

\*Based on a sample of n = 400 US adults 18 and older fielded simultaneously with the business stakeholder samples.



# Claims of election fraud divisive among Republican stakeholders

Companies should limit donations to elected officials or political groups who support Donald Trump's claims that the 2020 election was stolen



Republican business stakeholders are divided while a majority of Democrats feel corporations should not donate to supporters of election fraud claims.

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