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The Political Behavior of Wealthy Americans: Evidence from Technology Entrepreneurs

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American politics overrepresents the wealthy. But what policies do the wealthy support? Many accounts implicitly assume the wealthy are monolithically conservative and that increases in their political power will increase inequality. Instead, we argue there is substantial heterogeneity by industry, wherein the wealthy from an industry can share a distinctive set of political preferences. Consequently, how increases in the wealthy's influence affect inequality depends on which industries' rich are gaining influence and which issues are at stake. We demonstrate our argument with three original surveys, including the two largest surveys of wealthy Americans to date: one of technology entrepreneurs—a burgeoning wealthy demographic—and another of political campaign donors. We show that technology entrepreneurs support liberal redistributive, social, and globalistic policies but conservative regulatory policies—a bundle of preferences rare among other wealthy individuals. Consistent with our theoretical argument, we also present evidence that suggests these differences arise from their distinctive predispositions.