

MAD AS HELL, BUT STILL GOING TO TAKE IT?
MEDIA FRAMES, AFFECTIVE RESPONSE, AND THE LIMITS OF PUBLIC
OPINION ON FINANCIAL REGULATION IN THE UNITED STATES

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Abstract

The Dodd-Frank Act of 2010 is the most comprehensive reform of American finance since the Great Depression, and it is an ideal case to study how public opinion can counter the political power of finance. This article shows how pivotal congressional hearings created a clear story line for American media to follow, one built around the way in which the investment bank Goldman Sachs made money during the crisis. Using results from a 2016 online survey experiment, the article then examines whether episodic media frames, highlighting the personal role of Goldman CEO Lloyd Blankfein, activate public opinion differently than thematic frames foregrounding the structural features of how Goldman Sachs operates. Both frames move public opinion, but episodic framing usually trumps thematic narrative. Episodic focus on Blankfein as the face of banking triggers negative affective response, greater appetite for regulating markets, and greater likelihood of blaming banks for the financial crisis.

Key words: power, finance, media, political economy, financialization, USA

JEL Classification: D72 Political Processes, G18 Government Policy and Regulation, P16 Political Economy

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Money is influential, but votes will kick money's ass any time they come up against each other. In the Senate, once public opinion got engaged, it blew away the lobbyists, the money, the campaign contributions. Public opinion drove that bill.

Representative Barney Frank, analyzing the passage of the eponymous Dodd-Frank bill (Kaiser, 2013, p. 327)

1. Introduction

More than a decade has passed since the acute phase of the global financial crisis in 2008. Driven by public outrage at the bailouts of big banks, governments in many countries subsequently rewrote the rules governing large financial institutions, with the goal of shifting risk from the taxpayer back onto the banks themselves. These efforts are emblematic of a fundamental problem of regulatory reform in democratic societies: translating the “will of the people” into policy is notoriously difficult when the issues involved are highly complex and the reform proposals prompt opposition from powerful business interests (Pagliari and Young, 2015).

The Dodd-Frank Act of 2010 is the most comprehensive reform of American finance since the Great Depression. As the most important post-crisis reform of finance in the world's most important financial center – the United States – it is an ideal case to study the mechanisms through which majority opinion can overcome the political advantages held by large banks in capitalist democracies. Those political scientists who have studied this process of American financial reform have largely stressed the role of elite conflict in the policymaking arena, focusing on anti-bank lobbying by organized actors and their connections to policy entrepreneurs with expertise in the area (Ziegler and Wooley, 2016; Kastner, 2014; Kastner 2017). This elite perspective shows both the necessity of expertise for engaging with technical reforms and the importance of building broad coalitions at the elite level to counter the lobbying advantages of banks (Wooley and Ziegler 2012).

Expertise is surely an important part of the story of Dodd-Frank, but experts only win when they marshal broad political support behind them. To beat the opposition of big banks and the American Republican Party to the Dodd-Frank reform, advocates needed sustained popular attention and support. How did reformers draw public attention to this issue during the process of policymaking, given how hard it is for mass publics to understand the technical details of financial regulation? We start from the observation that the passage of the Dodd-Frank reform depended on a burst of media attention (Kaiser, 2013), prompted by the memorable question uttered repeatedly by Carl Levin at a congressional hearing in 2010: How much of that shitty deal did you sell to your client? Levin's recurrent use of the phrase “shitty deal” helped capture public attention while simultaneously cutting through the complexities surrounding conflict of interest in financial regulation. Levin's locution is an earthy reminder

that intensified issue salience is often key to reining in business power (Woll, 2013; Massoc, 2017; Kastner, 2018).

Carl Levin boiled down the complexities of financial regulation into a single, memorable expression, helping normally dry congressional hearings get wide media coverage (Kaiser, 2013). We posit that how mass publics are informed on a given issue – specifically, how media institutions frame their accounts of banks and bankers – will play a crucial role in whether and how an issue catches the public’s eye and influences their feelings and preferences about political issues. In this respect we follow other political economists in arguing the media is the critical relay connecting elite battles over policy to public opinion (Barnes and Hicks, 2018).

We use the policy history of Dodd-Frank to motivate a survey experimental inquiry into understanding how the public can be influenced politically by different sorts of media coverage of banks and financial regulation. In this article, we present the results of this media framing experiment, drawn from an online survey of respondents in the United States in 2016. Subjects in treatment conditions were asked to read one of four variants of a stylized news item on Goldman Sachs and its chief executive officer at the time, Lloyd Blankfein. Goldman Sachs is a well-known investment bank, and congressional testimony about the bank’s practices played a pivotal role in the legislative progress of Dodd-Frank.

The results show that media coverage in the American context has demonstrable effects on the public’s view of banks and bankers, financial regulation and Republicans. Levin’s use of straightforward language dealing with individual action gave media coverage a simple story line to follow, one built around the perception that Blankfein and Goldman were making money by betting against their own clients. The issue of his hearing was a complicated one, dealing with the potential for conflict of interest in market-making in investment banking. This difference between issue context and personal narratives recalls the distinction between “thematic” vs. “episodic” coverage of news stories (Iyengar, 1991; Gross, 2008). We used this distinction to structure our experimental manipulations, and we also included two versions of thematic coverage that cued respondents to a relevant institutional actor (either to labor unions or the Democrats, the party of the American center-left). Focus on personalized aspects of Lloyd Blankfein as the face of big money banking, as in our episodic treatment and in Levin’s questioning of Blankfein before the Congress, triggers a broadly negative affective response, a greater appetite for regulating private markets, and a greater likelihood of blaming banks for the financial crisis.

In the next section we position our work on the role of media framing in the passage of Dodd-Frank within the broader literature on post-crisis financial policymaking, financialization, and public opinion. We motivate our focus on the role of the media through two different empirical avenues. Turning first to quantitative survey evidence from the period *before* the passage of Dodd Frank legislation, we explore American public opinion during the heat of the financial crisis to show the important role that the media appeared to play in forming

views about business leaders. We move then to qualitative research of the legislative process, highlighting the role of the media in the passage of Dodd-Frank from the perspective of how it escaped a parliamentary procedural motion (the filibuster). We then present the results of our survey experiment. We conclude with some thoughts on limitations and implications of our research.

2. Public Opinion and Business Power

The post-crisis era has witnessed the emergence of a vibrant scholarly literature on the struggles between governments and banks over public policy (Pagliari and Young, 2014; Howarth and Quaglia, 2016; Massoc, 2019). Scholars studying a variety of countries have demonstrated that the bailouts of large banks during the crisis were products of the structural power of banks in their political economies (Woll, 2014; Bell and Hindmoor, 2015). In much of the literature on financial power, the broader public is largely absent: bystanders in the conflict between states and banks. Yet what research exists suggests that public outrage can, at least in certain times and places, persuade policymakers to ignore the substantial political power of big banks and impose restrictive new policies on them (Woolley and Ziegler 2012; James, 2016; Bell and Hindmoor, 2017; Massoc, 2019).

This disagreement as to whether voters matter in the political economy of policymaking has a distinguished pedigree in social science. Political economists tell us that business wins predictably and regularly, as a beneficiary of the twin forces of instrumental and structural power (Lindblom, 1977). Public opinion scholars long sang a different tune, asserting that democratically elected legislators are in general responsive to movements in public opinion (Bartels, 1991; Page and Shapiro, 1992; Erikson *et al.*, 2002). More recently, studies have found that policy responsiveness to majority opinion often occurs in areas where the interests of business elites are anyway aligned with the interests of ordinary citizens (Gilens, 2014), and responsiveness applies only in specific policy domains (Bartels, 2016; Achen and Bartels, 2016). Moreover, Jacobs and Shapiro (2002) argue that the links between elites and masses are co-constructed through “crafted talk,” while Druckman and Jacobs (2015) add that the nature of this crafting rather consistently works against the interests of the public.

The financial crisis of 2008 and the recession that followed in its wake certainly captured public attention in the United States. We build on previous studies which find that issue salience is a key lever to democratic responsiveness (Downs, 1972; Franklin and Wlezien, 1997; Cook *et al.*, 2002). To wit, the political influence of business and of moneyed interests is especially likely to prevail when an issue has low salience with the public (Jones and Baumgartner, 2005). The open question of financial regulation in the United States was how keep the public gaze concentrated on reform solutions, when those solutions were intrinsically less interesting than the near-collapse of the global financial system in 2008. Absent public attention, politicians have every incentive to remain beholden to business interests, who monitor them closely, contribute disproportionately to their campaign coffers, and offer their policy expertise in their putative role as engines of economic growth. Lindblom (1977) describes

these advantages as constitutive elements of the privileged position of business in capitalist democracies.

Raising the political salience of financial regulation is only likely to be a check on bank power to the extent that the preferences of the mass public are in conflict with those of financial institutions. The financialization of the American economy (Krippner, 2005) has the capacity to lead members of the voting public – many of whose retirement plans are tied up in stock market investments – to have preferences that are not wildly dissimilar from those of banking institutions (cf. Chwiero and Walter, 2019). Indeed, in a recent article Pagliari et al. (2018) find that individual financial asset ownership makes Americans more likely to oppose more stringent financial sector regulation and to favor bank bailouts, consistent with the financialization hypothesis.

Yet attitudes towards bank regulation are not only products of asset ownership; they may also be products of political ideology and the partisan cueing of political elites. Yagci and Young (2018) show that political ideology is an important factor in American attitudes toward financial reform. They report findings from a series of different American public opinion surveys, which clearly show that a majority of Americans consistently favored stricter financial regulation between 2008 and 2011. This view was not, however, shared across party lines: professed conservatives and likely Republican voters were consistent opponents of financial reform throughout 2010, when Dodd Frank was being debated in the Senate and passed (Yagci and Young, 2018, pp. 7-9). If likely Republican voters are generally opposed to financial regulation, supra-majoritarian features of the American legislative system – notably, the filibuster in the Senate – create a difficult environment for passing extensive reform of financial regulation.

Historical work on the evolution of political salience provides support for both financialized and partisan framing effects around the political salience of financial issues. Callaghan's (2015) research on takeover regulation in the UK has shown that there are feedback loops between the financialization of the economy and the likelihood that political issues of deregulation become salient. As more people in the economy become invested in financialization, there becomes a larger coalition of potential supporters for financial interests, making it less likely that regulatory changes favoring financialization will become focal points for political contestation. Massoc's (2017, p. 9) comparative historical research on the salience of taxing stock transfers (STT) in the US and France, however, stresses that the construction of salience is not merely a bottom-up *reaction* of public opinion to policies, but that political leaders actively *construct* and *advocate* for particular frames:

No policy becomes popular if the generally accepted conclusion about it is that 'it is complicated'. In the two cases where it was adopted, the STT was presented as a Manichean issue: endorsing it meant standing up for the weak against the powerful.

In both American and French cases studied by Massoc, party-political motivations led politicians to choose this simple framing to justify their view and

to score points against political competitors, by mobilizing public opinion against financial institutions.

We build on this work on issue salience to try to understand the institutional mechanisms by which issues lie dormant or come to be activated. Specifically, we consider how issues evoke a public response through variations in media content. Following the media framing literature, we consider whether simplifying the complexity of banking as an issue by highlighting certain aspects of a news story – as Carl Levin did – is more or less likely to evoke a public response. Using a survey experimental design, we ask whether foregrounding the personal role of bankers like Lloyd Blankfein activates public opinion differently than foregrounding the structural features of how banks like Goldman Sachs operate (cf. Iyengar, 1991, 1996; Gross, 2008; Aarøe, 2011; Aarøe and Petersen, 2018).

The next two sections provide empirical justification for why we invest such effort in the study of media in the case of American financial regulatory reform. The first examines how media consumption interacted with perceptions of business in American public opinion during the financial crisis. The second addresses how Goldman Sachs came to be a central player in the drama of the Dodd-Frank Act, and how that drama came to be a media event.

3. The Crisis in Public Opinion

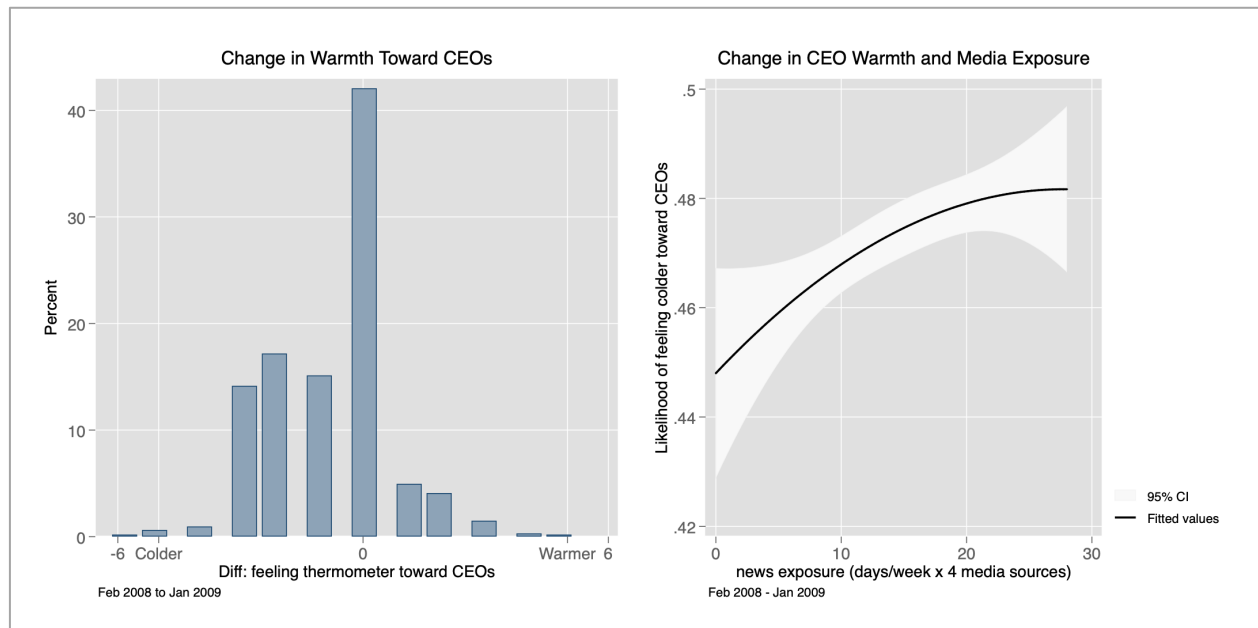
To assess the mechanisms through which public opinion can act as a democratic counterpoise to banking influence, we first look for a most-likely moment where we might find the American public stirred to demand legislative action: that is, we examine the period from 2008 to 2009, years in which financial markets were in crisis and national economies were in tumult. How does public opinion respond during such a moment? This period, which occurred before the legislative process of Dodd-Frank actually began may provide us with an empirical roadmap for the sort of political and policy views that reactions to the excesses of the financial crisis were likely to prompt. We examine this question by analyzing data from the 2008-2009 ANES Panel Study (henceforth, the ANES Panel). This study was a series of monthly web-based surveys of a representative sample of registered voters in the United States fielded from January 2008 through September 2009.¹ The availability of panel data collected in the period prior to and after the 2008 financial crisis is especially fortuitous, as it provides an especially strong means of determining change over time.

The first finding of note from the ANES Panel is the constancy of certain public beliefs. There is no visible evidence of a shift in the public's attitudes on government's role in regulating business. Respondents were asked, "Do you think the U.S. federal government should do more to influence how businesses operate in this country, should the federal government do less to influence businesses, or should the government do about what it's doing now to influence businesses?" Between February 2008 and November 2008, there was no notable change in this view. Thus, in terms of general views on inequality or regulating private markets, even an epochal event like the financial crisis appears to have no immediate effect on public opinion.

There is one aspect, however, in which public opinion changed markedly in the United States. ANES Panel respondents were asked, "Do you feel warm, cold, or neither warm nor cold toward the people who are in charge of big companies?" Here the ANES Panel finds a strikingly strong affective response.

On a 7-point scale from “extremely warm” to “extremely cold,” the mean response of -0.59 in February 2008 fell to -1.40 by January 2009. In raw percentages, fully 48 percent of the panel respondents turned colder toward CEOs over this 11-month period. As of 2009, it would appear that the American public did not change its preferences about regulation. It merely became much colder toward the leaders of large corporations.

Figure 1. Affect toward CEOs and Media Exposure



Further analysis of this change in warmth towards the heads of big companies shows a key factor in play: media consumption, especially moderated by partisanship. As a “first-cut” analysis of this change over time, we estimated a simple logistic regression model, where respondents who turned colder toward CEOs were coded as 1 and all others were coded 0.² The main effect of news consumption is a moderate increase between those who regularly consume news via TV, radio, newspapers and the Internet and those who do not, with an eight point difference between those at the extremes of this news variable.

These analyses of survey data in 2008 and 2009 give us some initial leads. Even in this period of financial crisis, when the salience of these issues was likely at a peak, the American public’s general background beliefs on economic regulation remained unchanged. At the same time, mass opinion did shift in one important respect, namely in public sentiments that turn dramatically downward against business leaders. Furthermore, institutionalized sources of political information, such as television news, have a mediating effect on this downward turn. Of course, as Figure 1 shows, the affective turn against business leaders is present even among those Americans who pay no heed to TV news, so media coverage and consumption are only part of the story here. Nevertheless, this exploration of crisis-period data suggests we should focus our experimental inquiry on affect and exposure to media when looking for likely political reactions to financial politics. Before doing so, we detail in the next section how public outrage propelled Dodd-Frank over legislative hurdles put up by the opposition of Republican lawmakers and the interests of large banks.

4. Media and the Passage of Dodd-Frank

The Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law on July 21, 2010 as a response to systemic failures of the nation's financial services industry leading up to the Great Recession. Widely viewed as the most sweeping financial regulation enacted since the aftermath of the Great Depression, Dodd-Frank among other things established a Consumer Financial Protection Bureau, a Financial Stability Oversight Council and included a Title VI provision in the act (the "Volcker Rule") that aimed to limit speculative trading, end proprietary trading, and set new restrictions on banks, placing sharper boundaries between the investment and commercial functions of banks.

In the decade since the Great Recession, Dodd-Frank's passage has been the subject of intensive journalistic and scholarly investigation (Wooley and Ziegler 2012; Kaiser, 2013; Kastner, 2014; Ziegler and Wooley, 2016). A common thread in these accounts is the surprising ability of legislators to resist the entreaties of big banks and pass a law that imposed real constraints on them, even if it did not fundamentally restructure the American financial landscape (Drutman, 2015). What led legislators, in this notable instance, to defy business interests?

We follow the analysis of Wooley and Ziegler (2012: 33), who emphasize what they call the two-tier politics of Dodd-Frank, pulled between elite-level compromise and a seething but unstable public opinion:

At the same time they cultivated [the] Wall Street elite, Washington leaders wanted to accommodate the popular backlash against precisely the closed elite politics that had dominated financial regulation.... The unavoidable tension in this strategy created unusual openness that perturbed [the] legislative process.... Congressional outcomes frequently turned on unpredictable electoral contingencies and rapid shifts in public opinion.

As Wooley and Ziegler emphasize, this two-tier politics created the space for *policy entrepreneurs*, such as Elizabeth Warren and Paul Volcker, to play a prominent role in the outcomes of legislation. But without an act of *political entrepreneurship* led by Carl Levin, that policy opening might not have happened.

How could public opinion engage with the details of financial regulation? Dodd-Frank, after all, was an 848-page piece of legislation on the arcane subject of financial regulation. In the events leading up to the enactment of Dodd-Frank, a key juncture in its passage was the collapse of the Republican-led filibuster that had stalled the bill in Senate in April, 2010. Alongside the negotiations over financial reform, the Senate's Permanent Subcommittee on Investigations (PSI) held a series of hearings on causes of the financial crisis. The PSI, unlike much of Congress, worked in a substantially bipartisan fashion (Bean 2018), with the chair of the PSI, Senator Carl Levin, working closely with the ranking Republican member, Senator Tom Coburn, to create a set of bipartisan hearings

that shined a light on the clearest instances of failures that had led to the financial crisis.

In its inquiry into the sources of the financial crisis, the PSI staff eventually turned their focus to four questions. Each question was associated with a particular case, as a way to examine the question of what went wrong in the crisis. For the question of why banks turned to high-risk mortgages, the PSI examined Washington Mutual, including the role of federal entities Fannie Mae and Freddie Mac, which were of particular interest to Republican members of the subcommittee. To explore the failure of federal regulators to address the growth of high-risk mortgages, the PSI looked at the Office of Thrift Supervision. The role of credit ratings agencies was examined through the major ratings agencies Moody's and Standard and Poor's. The fourth case study involved the role of investment banks. PSI staffers recommended an inquiry into Goldman Sachs, because "Goldman Sachs was rumored to have made billions of dollars building up and then betting against the mortgage market" (Bean 2018: 262).

The hearings on Goldman Sachs focused on the problem of conflict of interest regulation inherent in such "betting against the mortgage market." Making a bet against the mortgage market requires that someone take the other side of that bet; those on the other side of some of Goldman's bets were its own clients. Levin called several employees of Goldman Sachs, including its CEO Lloyd Blankfein, to testify before the subcommittee about whether this created an inherent conflict of interest in investment banking. The long-running investigation happened to coincide with the decision of the American securities regulator (SEC) to sue Goldman for fraud in relation to one of its mortgage securitization products, shortly before the hearings were to begin. According to Kaiser (2013: 281),

Neither senators nor staff had known that the SEC would sue Goldman for fraud just a fortnight before their big hearing, or that the financial regulatory reform legislation would be the pending business on the floor of the Senate the day the hearing occurred. Thanks to those two coincidences, Levin's hearing got extensive coverage on television and newspapers. It was a Grade A media event.

Levin's staff had prepared for the media event. Before the hearing, Levin approached one of the Republican Senators on the PSI, Susan Collins, about using the phrase "shitty deal." Collins indicated "she saw no problem with using it" (Bean 2018: 280). Levin then seized the moment. In the hearings, Levin repeated the off-color phrase "shitty deal" a number of times in referring to subpoenaed emails from Goldman in which one employee remarked about selling off toxic mortgage-backed securities to a client of the bank, "Boy, that Timberwolf was one shitty deal." "How much of that shitty deal did you sell to your client?," Levin asked one of the Goldman executives. When Lloyd Blankfein himself took the stand, Levin asked him "Is there not a conflict when you sell something to somebody, and then you are determined to bet against that same security, and you don't disclose that to the person you're selling it to? Do you see

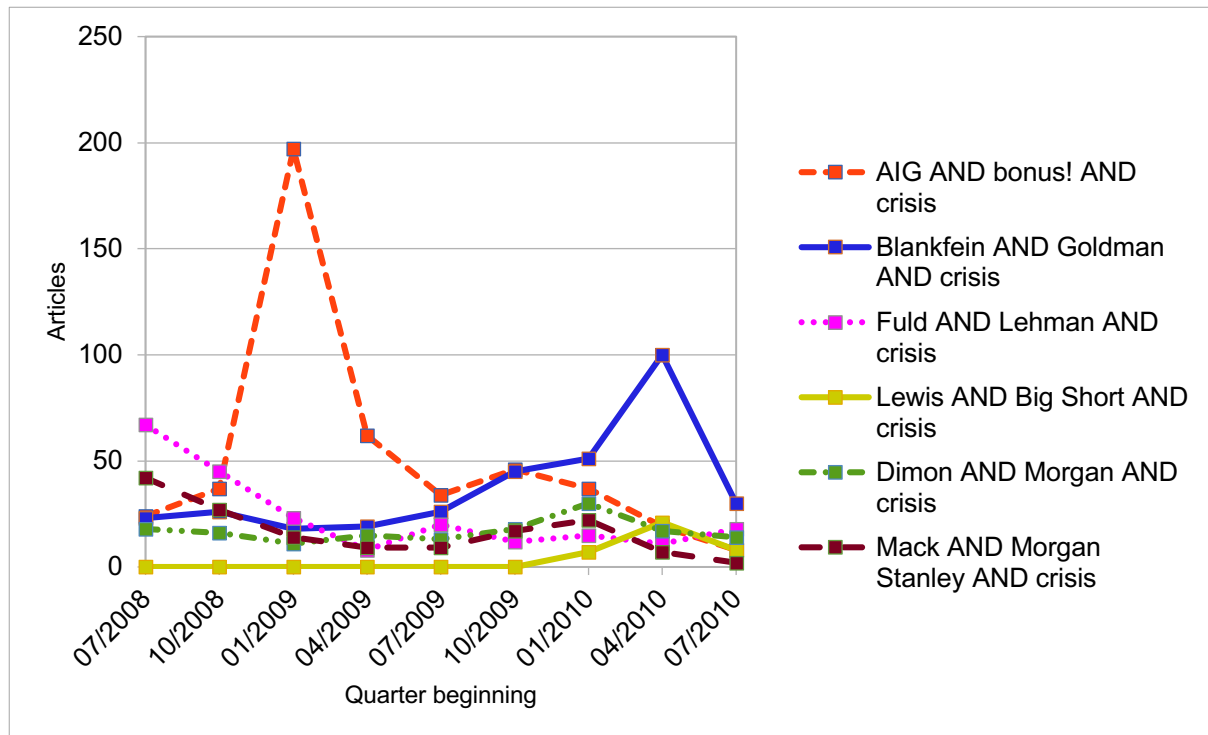
a problem?” To which Blankfein’s response was, “In the context of market-making, that’s not a conflict.”

The Levin hearings were covered live on CSPAN and suddenly became must-watch TV in the US. Using the name of one of the complicated financial products associated with the financial crisis, the *New York Times* reported the next day that senior Democrats thought the hearings “helped to put a face on an economic calamity that is as complicated as a synthetic collateralized debt obligation” (Hulse 2010). Their political effect was electric. The morning after the Goldman hearing, Senator Collins, one of the Republicans on the PSI who had herself complained about the recalcitrance of Goldman employees to answer the subcommittee’s questions, was pressed on NBC about how she could simultaneously observe a major problem in the way Goldman Sachs did business and then vote to filibuster financial regulation (Kaiser, 2013, p. 281). As one staffer involved with the drafting of the bill told us,

The drumbeat really hit its peak with the Goldman Sachs conflict-of-interest investigation. You know, ‘it’s a shitty deal’ and you had Lloyd Blankfein there. Republicans who were on this committee, like Susan Collins, they couldn’t defend that stuff. And the Republicans were filibustering Dodd Frank until that hearing. After that hearing the filibuster broke. So it was that level of centerpiece theatre, the center of the national conversation – that made it so you couldn’t hold it up.

An examination of the coverage of major American newspapers supports the claim that Goldman Sachs and Lloyd Blankfein had become a central feature of news coverage. To understand how the media had focused on individuals at particular moments in the course of the crisis and post-crisis period, we conducted a Lexis-Nexis search of three broadsheet newspapers (*New York Times*, *Washington Post*, *USA Today*) and two tabloids (*New York Post*, *New York Daily News*). We examined the coverage of four banking CEOs in conjunction with their banks: Jamie Dimon with JP Morgan; John Mack with Morgan Stanley; Richard Fuld with Lehman Brothers (whose failure set off the most intense moment of the crisis); and Blankfein with Goldman Sachs. We also looked at the bonus controversy of the giant insurance company AIG and the publication of Michael Lewis’ book about the crisis, *The Big Short*. This allows us to look at the issue of political salience of particular firms (and their leaders) over time, from the middle of 2008 to July 2010, just after the passage of Dodd-Frank.

Figure 2. Media Coverage of the Faces of Finance Post-Crisis



Source: Lexis-Nexis.

As the data in Figure 2 make clear, there were two media faces of the crisis: AIG and Goldman Sachs. AIG shot to prominence in the news late in 2008 because of the bonuses it had paid to its executives even after the firm had been bailed out by the Federal Reserve. The AIG bonus crisis dominated the media narrative for the first several months of the Obama Administration in 2009. However, by the middle of 2009, Goldman Sachs – which, unlike AIG, actually posted a healthy profit of more than \$13 billion in 2009 – became the new face of the scandal (Nicol, 2016, p. 88). A July 2009 article in *Rolling Stone* famously described Goldman Sachs as “a great vampire squid wrapped around the face of humanity”. But even starting from such public prominence, the joint mentions of Blankfein and his firm continued to increase, reaching their peak with the Levin hearings. Goldman and its CEO Lloyd Blankfein had become the media villains of the moment.

The key ingredients to the drama and ensuing political pressure on legislators in the bipartisan PSI hearings include a sense of crisis and scandal (the failure of financial markets to protect the interests of consumers) coupled with high publicity. Media content analysis suggests that press coverage during the critical phase of legislative debate on Dodd-Frank not only intensified, but also reframed the issue in terms of culpability and accountability. Nicol (2016) finds that at about the time of the “centerpiece theater” of the Levin hearings and the bringing of the SEC’s fraud case against Goldman, the character of blame attribution for the financial crisis in the US press changed dramatically. Her content analysis of major American newspapers showed that between March 2009 and March 2010, there was a roughly equal likelihood that the press coverage would blame government (40%) as it would blame financial institutions (44%). In the wake of the Levin hearings, between April and June 2010 – the

period when the Dodd-Frank Act was finalized and passed – this changed dramatically: the proportion of blame attributed to financial institutions jumps to 64%, while it falls to only 27% for the government.

5. Survey Experimental Evidence

This review of the PSI hearings in 2010 suggests that publicity plays a key role in activating the kind of broad-based response that can countervail the interests of business elites, in part by shifting the attribution of blame for an epochal crisis. The fact that legislative subcommittee hearings, often invisible to all but the pundit class and policy wonks, were in themselves newsworthy points us to the news media as a key intermediary between an uninformed or uninterested electorate and activated voters ready to hold their politicians accountable. To more precisely discern how public opinion on economic policy and, more narrowly, financial regulation is activated, we designed a study that aimed to replicate the content and characteristics of news coverage on bankers and banking practices in a survey experimental setting.

Specifically, we fielded an online survey of 1,000 representative adults in the United States between May 3rd and May 18th, 2016. Respondents were asked several pre-treatment items on general issue salience, salience in the domain of economic policy, retrospective and prospective economic assessments, political interest, and attentiveness to news about the economy. Then, respondents were randomly assigned to either a control group or one of four treatment conditions, which were manipulations on a stylized news article about Lloyd Blankfein and Goldman Sachs. Post-treatment measures included items on affect toward individuals and institutions, preferences on a range of economic policy proposals, attributions of blame for and beliefs about inequality, general predispositions on egalitarianism, and a racial/immigrant resentment scale.³

Our treatment conditions vary in the framing of the stylized news item on Blankfein and Goldman Sachs. We follow Entman's view that "[t]o frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described (1993, p. 52)."⁴ In order to understand how the media focus on Lloyd Blankfein and the deal-making of Goldman Sachs could have influenced mass opinion, we follow Iyengar (1991) in distinguishing between two ways that texts select on and shape perceived reality: episodic and thematic. As Iyengar describes it, episodic frames are notable for their portrayal of issues in terms of the specificity of an individual and an event, while thematic frames cover the same issue in terms of structural contexts and environmental circumstances in which those individuals and events are situated. For instance, on the issue of welfare policy in the 1980s, an episodic story might recount anecdotes of "welfare moms" driving around in Cadillacs and exploiting the benefits of social safety nets. A thematic framing of the same issue, by contrast, might emphasize the broader context and background of labor-skills mismatches, the hollowing out of jobs in the American Rustbelt, and so on.

The potential political consequences of framing an issue in episodic or thematic terms are, per Iyengar, considerable. At least in the United States, mass publics are more eager to consume episodic content, and thus mass media are likelier to lead with episodic framing. The upshot, in terms of policy and politics, is that episodic frames tend to strengthen attributions of individual responsibility and weaken attributions of government responsibility, according to Iyengar (1991, 1996). Thematic frames by contrast tend to strengthen attributions of societal or structural responsibility and fortify a view of government's role on a given issue.

A key implication that Iyengar draws by distinguishing episodic from thematic framing of news stories is that the specificity of episodic framing is likely to compel viewers and readers. The Levin subcommittee hearings are a quite like an episodic framing, in that they highlighted specific instances of individual employees talking about the selling of a “shitty deal.” Hearing Lloyd Blankfein give live testimony before a Senate subcommittee and dryly acknowledge how matter-of-factly bankers failed to safeguard clients' interests and investments is high drama. This leads to our first hypothesis from these experimental treatments:

H1: episodic frames should evoke a stronger emotional response than thematic frames (Gross, 2008, Aarøe 2011).

By the same token, Iyengar also finds that while episodic framing of policy issues is generally likelier to find airtime than thematic structural accounts of those same issues, the thematic frames are likelier to inform any changes to policy preferences. From this finding, we might expect that thematic frames should be likelier to generate a shift in policy preferences. More recent research, however, suggests that when media information is mediated by affect, episodic frames can evoke a powerful response on political views (Aarøe, 2011), and that the vivid information characteristic of episodic frames may be more reliably recalled and passed on through social networks than the abstract information of thematic frames (Aarøe and Petersen, 2018). Specifically, episodic content on the excessive wealth and amoral deal-making behavior of bankers might focus readers on attributions of individual responsibility that evoke strong feelings of anger and contempt. That affective response then might mediate a pronounced shift in attributions of blame for the financial crisis and mass preferences on issues dealing with economic and financial regulation. These dynamics are, in effect, what the Levin subcommittee hearings appear to have set in motion. Thus, we might expect:

H2: episodic frames should instead be likelier to generate a shift in policy preferences.

What then about thematic frames and informing citizens with the relevant contextual background to a complex policy area like financial regulation? To the extent that frames operate at a cognitive level, we might expect contextual background information on banking in thematic frames to have little effect on

emotions, but to shift public opinion in favor of greater government intervention and more vigorous regulatory response. To this expectation, we note a marked evolution in American politics and opinion formation that has only become more pronounced since the time of Iyengar's initial study in 1991. Namely, politics in the United States has become inextricably tied up with party polarization (Hetherington, 2001; Levendusky, 2009; Iyengar *et al.*, 2012). Polarization not only shapes the content and effects of elite cues in top-down flows of communication (Prior, 2013); it also leads to the public's reliance on party endorsements rather than substantive information on a given issue (Druckman *et al.*, 2013). This leads us to expect that thematic frames might be especially consequential in shaping policy preferences when accompanied by partisan cues.

H3: thematic frames are likelier to generate effects when accompanied with a partisan cue than when not.

For our study, we aimed to reproduce the kind of news story about the financial crisis that might have spurred the ill feeling against business leaders seen in our analysis of the ANES Panel Study data. Thus, the experimental manipulation is a stylized story about the investment bank Goldman Sachs and its CEO, Lloyd Blankfein. Both episodic and thematic treatments included identical information on Lloyd Blankfein's 2015 income, his personal wealth and the fact that he was a billionaire, and on the average salaries of Goldman Sachs employees, which are the highest in the investment banking industry. All articles featured the same photo of Blankfein testifying before Congress. All the information reported in all treatment conditions was factually accurate.

To focus on an individual and an event for our episodic framing, we led the article with personal characteristics of Blankfein (his multiple houses in expensive locales), and identified him as the face of big money banking. The event with which we associated him was the testimony of Goldman Sachs employees to Congress in 2010 in which Senator Levin accused the firm of peddling a "shitty deal" to some of its clients during the run-up to the financial crisis. The thematic frame, in contrast, noted the economic challenges of regulating conflict of interest for investment bankers, in an atmosphere of political concern about inequality and high bankers' pay (articles available in the appendix as Figures A2 and A3). We added to a generic thematic framing of our media account on Goldman Sachs two institutional cues, one in which readers are tipped to the likelihood of regulatory response from Democratic party leaders; the other in which an active response from labor leaders is insinuated (the wording of the two cues is otherwise identical; see appendix Figures A4 and A5).

The question immediately following these manipulations asks, "People have different sorts of reactions to things they read about in the paper. After reading this story, how much does it make you feel?" The affective responses that we focus on in this paper are whether the article they read made them "angry" or "contemptuous."⁵ Survey respondents in the baseline control condition are not prompted to read any story. Rather, the baseline is a "mere mention" condition in which respondents are asked about their emotional response when "investment banks and the CEOs who run them" are mentioned. This control has two strengths, for our perspective. First, it takes a reading of the ambient level of emotional response to bankers; thus any additional anger or anxiety would be a response specifically to the framing of our articles and presumably not to the attitudes toward investment banking generally. Second, in using this baseline, we bias the causal effect of our treatments toward zero, if we assume that

investment banks and their CEOs carry additional (negative) emotive baggage for readers beyond simply thinking about an anodyne issue like “the economy in general.” With this conservative posture, we focus attention on the framing of the information received. Following this one variation between control and treatment conditions on affect, the remaining items on the survey are identical.

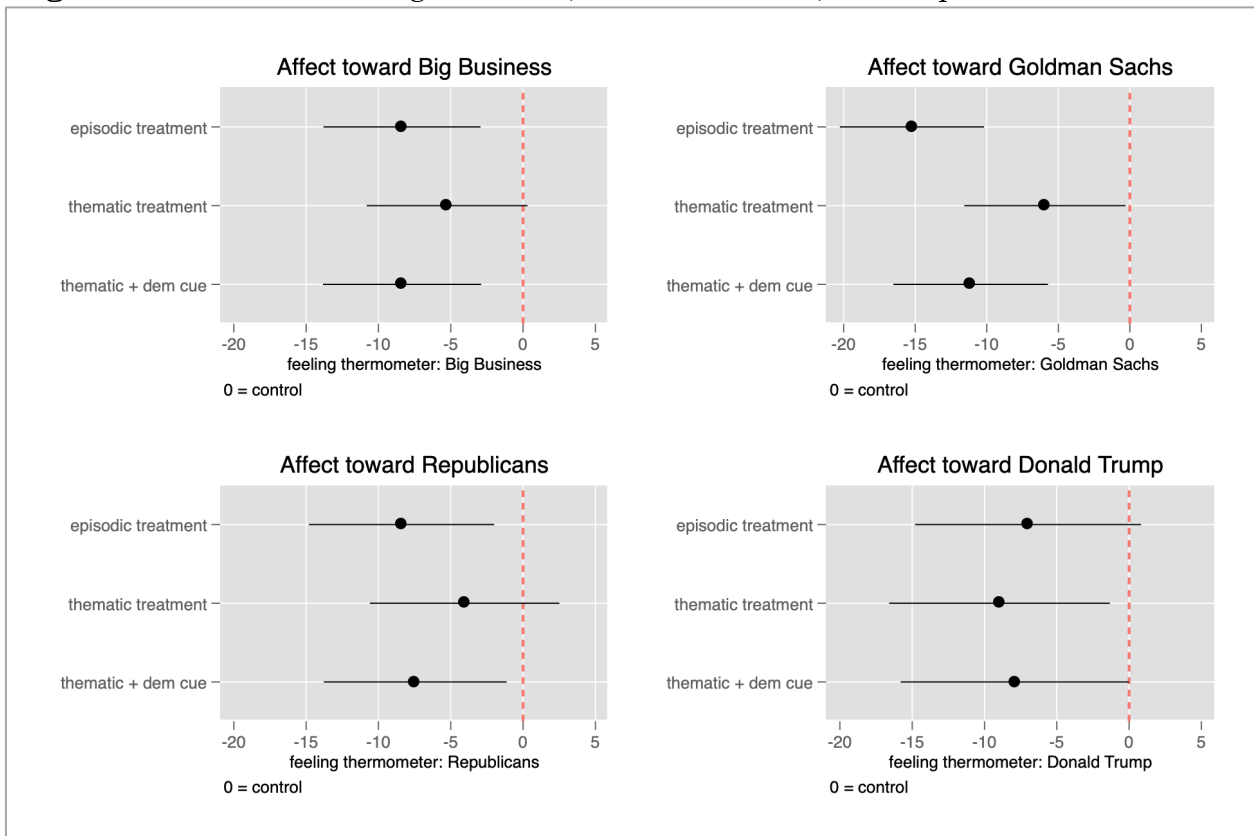
6. Results

6.1 Affective Response

As noted above, the first response we measure to the stimulus of reading a framed news story about Goldman Sachs and its CEO is affect. There is now a vast and growing literature in political psychology demonstrating that emotions can move us to reassess our policy preferences and stir us to political action (e.g., Abelson *et al.*, 1982; Marcus *et al.*, 2000; Brader, 2006; Redlawsk, 2006). Recall that, using the ANES Panel Study, we saw earlier that the American public, during the midst of a ruinous financial crisis, turned markedly colder toward “people who are in charge of big companies.” Can our stylized media accounts of Lloyd Blankfein and Goldman Sachs, which recalls the Levin moment, generate a similar response?

To see if the ANES results are reproducible, we asked respondents about their affective response to individuals or groups using the standard ANES “feeling thermometer.” The ANES feeling thermometer asked respondents to say on a 100-point scale whether they felt warm or cold toward a number of actors in society, where 50 equals neither hot nor cold, 100 equals very hot, and 0 equals very cold. Note that this is a variant on the wording in ANES Panel Study where respondents are asked if they “feel warm, cold, or neither warm nor cold” toward “people who are in charge of big companies” on a 7-point scale. In our survey, we modified the referent target from heads of major companies to ask about “big business” and “Goldman Sachs.” That is, we wanted to see if respondents reacted both to the specific company covered in the news story, Goldman Sachs, and to big business in general.

Figure 3. Affect toward Big Business, Goldman Sachs, and Republicans



As Figure 3 shows, exposure to the varying news frames has a discernible effect on whether Americans warm up to or turn cold against “big business” in general. Respondents grew colder toward big business by somewhere between 5-8 degrees across the experimental treatments. The most significant and sizeable effects here are for the episodic treatment and the thematic frame with a partisan cue. When asked about Goldman Sachs specifically, these effects become even more pronounced. In all three cases, respondents grow colder toward Goldman than those in the control group who are not given a stylized article to read. On average, the episodic frame drops warmth toward Goldman Sachs by a whopping 15 degrees. With Goldman, exposing respondents to a thematic frame (with and without a partisan cue) also leads them to be significantly likelier to feel cold towards the bank.

It is striking to us that a short news article of fewer than 300 words can have such significant effects on Americans’ feelings toward big business and a major bank. What is more noteworthy is that this affective response spills over into respondents’ partisan sentiments. We find strong and significant treatment effects on affect toward the Republican Party and toward Donald Trump, the presumptive Republican presidential candidate at the time of our survey. In the case of affect toward Republicans, the effect is strong and significant in the episodic frame and the thematic frame with a Democratic party cue; with the cue-less thematic frame, the effect is not statistically significant. In degrees, the episodic frame drops warmth towards Republicans by 8 degrees. When asked

how they feel about Donald Trump, respondents in all treatment groups are colder than those in the control by 7-9 degrees.

These partisan effects of our media frames were notably one-sided. On the feeling thermometer items, there were no statistically significant effects on how Americans felt about the Democratic Party or its most prominent leaders at the time, Hillary Clinton, Bernie Sanders, and Barack Obama. These findings might be interpreted as evidence that attributions of responsibility for banking practices and financial regulation are one-sided (e.g., Hacker and Pierson, 2006). When respondents read any version of a stylized news story about conflicts of interest and banking deal-making practices, they not only turn against the specific bank in the story and against big business in generally; they also hold the Republican Party and its leadership accountable, but not their Democratic counterparts.

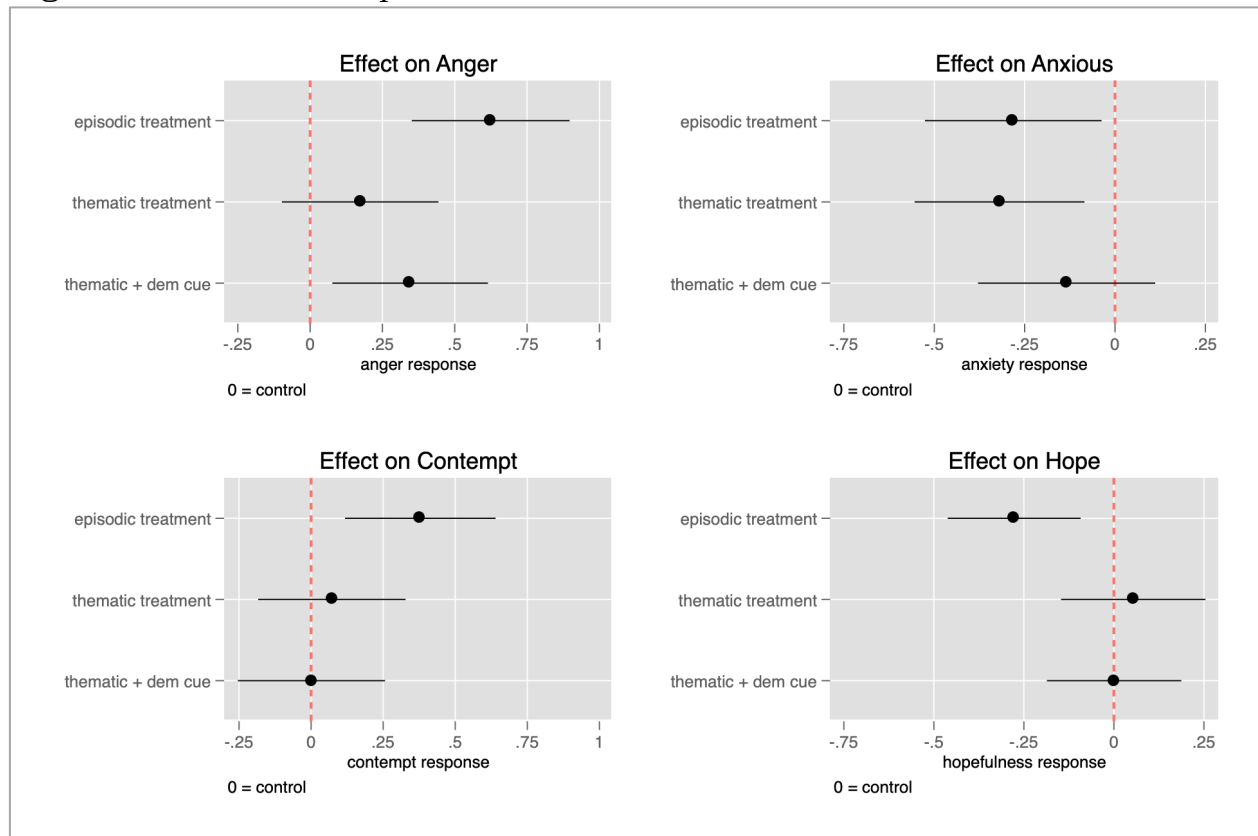
These findings recall our findings in the observational data from the ANES Panel Study. The feeling thermometer, however, has both an obvious benefit and obvious limitation. As a single item, it extracts a global summary measure of affective evaluations (Greene, 2002; Rahn *et al.*, 1990). Yet as a single item, it also confounds what is surely a more differentiated, heterogeneous emotional response (Marcus, 1988; Marcus *et al.*, 2006). In addition to the generalized sentiments measured by a feeling thermometer, we also asked respondents about direct and discrete affective responses to reading our article. Given the particular episodic framing of Goldman Sachs and its CEO in our treatments, we asked about two negative emotions that express political aversion: anger and contempt (Marcus *et al.*, 2006).

From the literature on politics and the emotions, our specific expectations about these negative emotions were straightforward:

H4: The episodic frame is especially likely to increase aversion toward banks and bankers, as measured by anger and contempt, given that the frame's targeted emphasis on individual bankers.

Consistent with our expectations, the results show a differentiated, heterogeneous response to our media frame treatments. Compared to respondents in the "mere mention" control group who are asked what they feel when they think about banks and bankers, respondents generally become angrier and more contemptuous when given a short news story to read about Lloyd Blankfein and Goldman Sachs. In specifics, the episodic frame increases anger by roughly half a point on a five-point scale. This is by far the biggest effect among all the emotions we measured. Reading a similar story with a thematic framing of the issue, by contrast, evokes smaller increases in anger. The general thematic frame effect is not statistically significant, but the effect of thematic frame with a partisan cue to Democratic leadership action on financial regulation is significant.

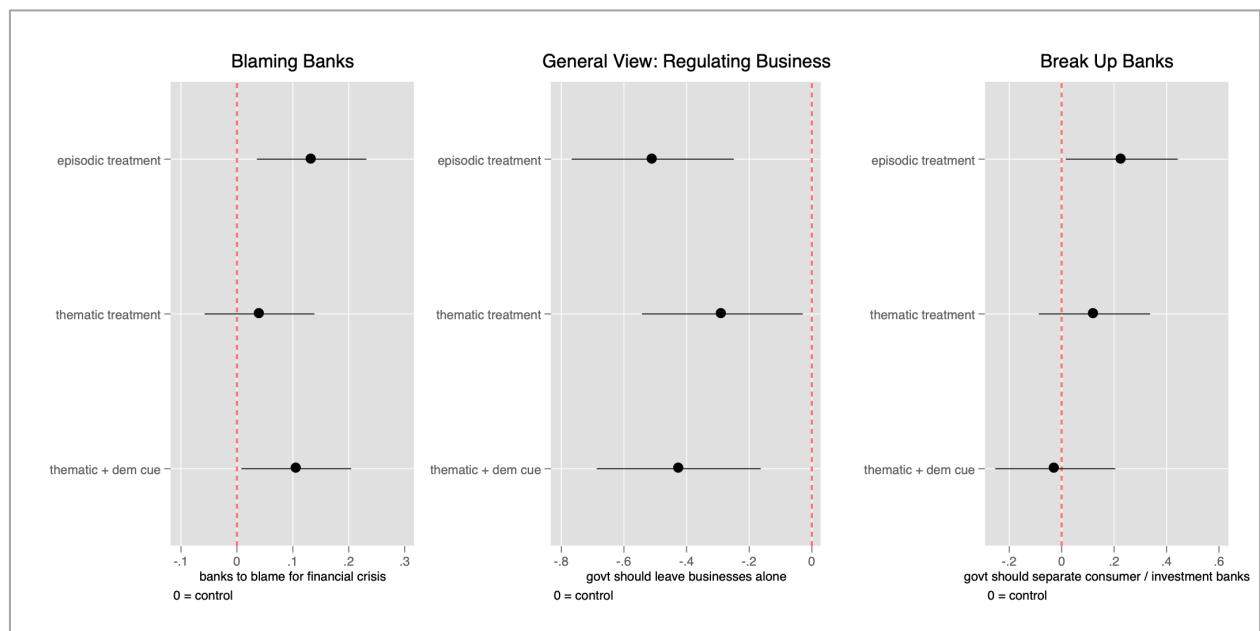
Figure 4. Emotional Responses to Media Frames



6.2 Policy Response

Can reading news coverage of banks and bankers do more than evoke an emotional response? In this section, we examine the ability of media frames to inform two aspects of policy response: how mass publics assign responsibility for the financial crisis, and their views on policy proposals. On the first, while it is notable that stylized news accounts of banking practices can evoke an emotional response from the public, neither banks nor the governments that wield regulatory power over them have any incentive to respond unless those stories somehow connect to attributions of responsibility for negative outcomes and preferences over how to address them through policy. New Orleans residents may be angry and hopeless in the aftermath of Hurricane Katrina, but that affective response is likelier to be met with changes in policy and governance if they are accompanied by clear attributions of blame and well-defined policy preferences (Malhotra and Kuo, 2008; Gomez and Wilson, 2008). Causal attributions generally play a key role in shaping policy judgments (Kluegel and Smith, 1986; Iyengar, 1989; Stone, 1989; Baumgartner and Jones, 1993), so we examined the effect of media framing on the causal stories Americans tell about the financial crisis. As we move from the terrain of visceral emotions to the more cognitively demanding questions of blame attribution and policy views, we would naturally expect to find somewhat more muted effects.

Figure 5. Attitudes on Blame for the Financial Crisis and on Policy Preferences



Specifically, we asked respondents the question, “Which of the following groups do you think has the greatest responsibility for the financial crisis of 2008?” with banks, government, the housing industry, and individual borrowers as possible responses. Overall, 48 percent of respondents agreed that banks bore the greatest responsibility for the crisis, with 39 percent pointing the finger at government and modest numbers blaming the housing industry (7 percent) and individual borrowers themselves (5 percent). Our media frame treatments find that respondents are significantly likelier to find banks at fault for the crisis when they are exposed to an episodic framing than in the control group (52 percent vs. 42 percent). They are also somewhat likelier to fault the big banks when shown a thematic framing with a partisan cue. The general thematic framing on banks and their structural incentives, however – arguably the most diagnostic account of the actual basis for the crisis – has no discernibly different effect on the likelihood of blaming banks than respondents in the control group who were merely cued to think about banks and bankers.

With respect to regulation, we find significant effects of all treatments on the general willingness to regulate markets. This is not a policy attitude per se, but rather what we might think of as a *laissez-faire* predisposition (the exact wording of the question is, “The U.S. federal government should leave businesses alone and not over-regulate the marketplace”). The question of a general propensity toward government regulation was also noteworthy in that it was the only question in which our thematic treatment plus a cue from labor leaders of the AFL-CIO triggered a response that reached conventional levels of statistical significance.⁶ When we move to the much more targeted issue of structural reform on banks – “Investment banks, which raise capital for corporate clients, should be entirely separate from ordinary banks” – we are moving from blame and general predispositions to the complex, technical questions of how policymakers should deal with “too big to fail” banks (James 2016; Massoc 2019). With regard to the specific question about bank regulation, the episodic article

was the only one to reach conventional levels of significance in its effects on opinions about structural reform of banks. Neither the information-rich thematic article, nor the thematic article with a cue from a Democratic member of Congress to regulate banks more tightly, had any effect on this policy position.

7. Conclusion

The media plays a fundamental role in providing citizens with information about politics. As a result, how the media frames stories is likely to have a strong influence on how the public perceives political issues (Barnes and Hicks, 2018). For those scholars interested in the general problem of how public preferences can triumph over those of politically powerful financial interests, the role of the media as an informational relay remains underexplored. The passage of the Dodd-Frank reform in the United States put large banks, the Republican Party, and a veto-point laden institutional environment all on the side of the prediction that reform would fail, or that it would be watered down beyond recognition. Instead, the law passed, imposing real costs on large banks, even if it did not reinstate the Glass-Steagall separation between investment and commercial banks (Drutman 2015; Ziegler and Wooley, 2016). Journalistic and policymaker accounts of the passage of the law have given much credit to the role of the media in overcoming the entrenched advantages of financial interests in the legislative battle (Kaiser, 2013; Bean, 2018).

Motivated by these accounts to bring the tools of social science to bear on this question, we have used an online survey experiment to shine a spotlight on the effect that different sorts of media coverage can have on affective responses to political actors, emotions in general, attributions of blame, and policy preferences. Our media treatments focused on the sort of information that was generated by the Levin hearings in 2010. The episodic treatment focused on the personal role of Blankfein, linking him to the “shitty deal” email and the deal-making practices of Goldman Sachs. The thematic treatments all conveyed the structural context of conflict of interest regulation, including Blankfein’s (depersonalized) claim that betting against clients in the context of market-making did not constitute a conflict of interest. These treatments give us valuable insight into the way that Carl Levin’s questioning of Lloyd Blankfein may have affected views about bankers, Republicans, and the Dodd-Frank legislation. They also allow us to connect to the theoretical debates around episodic versus thematic framing, with the important caveat that our treatments did not have identical information across the two frames.

In understanding the passage of landmark financial regulation in the United States, our survey experiment adds important detail to elite-based accounts focused on the role of policy entrepreneurs such as Paul Volcker, the former chairman of the American Federal Reserve. Woolley and Ziegler (2012: 51) observe that political momentum swung behind the Volcker Rule, and the general program of financial reform embodied in Dodd-Frank, in April 2010. This momentum swing owes much to the intervention of Carl Levin and the way that his “shitty deal” hearings captivated public attention and made it politically

costly for Republican senators to continue supporting the filibuster of Dodd-Frank. The shifting momentum was the fundamental moment in allowing the American financial reform bill to overcome the veto-points of the American political system.

We readily acknowledge the importance of policy entrepreneurs in the determining the ultimate content of specific elements of the bill, which Woolley and Ziegler call “two-tier politics”. The public momentum generated the force that got the bill moving again, but it is clear that the general movements in public opinion acquire force by creating political openings for policy entrepreneurs who have acquired policy expertise. The view of a Senate Banking staff member we interviewed on the role and limits of public opinion nicely summarizes the way that two-tier politics works in a complex policy area such as financial regulation:

I don't think the public really understands the Volcker rule, I think members of Congress had a hard time understanding the Volcker rule, it was really hard putting the Volcker rule together, and it's still hard implementing the Volcker rule.... So, I don't think that had anything to do with public opinion.

Political entrepreneurs like Carl Levin marshal the force of public opinion by clarifying and drawing attention to the political stakes of issues such as financial regulation. Policy entrepreneurs like Paul Volcker seize these opportunities to push forward reforms congruent with the general public mood.

With respect to the general implications of our work for episodic and thematic frames in the media, we admit that caution is in order about drawing broader conclusions, given that the two frames did convey slightly different information. Even so, it is worth noting how our results differ from Iyengar's work, which showed that episodic framing, built around personal cases, had the effect of reducing governmental accountability and – in the case of welfare recipients in the United States – leading to a preference among Americans for a limited role for government. Thematic framing, which embedded these stories in a structural political context, allowed for better public reasoning about policy consequences, but was less prevalent in the American context, at least in Iyengar's research.

In contrast, structural accounts of conflict of interest regulation in finance did not seize the attention of our readers. This was not true of our episodic frames, which in Iyengar's telling serve as the ‘bad guy’ that distracts public opinion from the important policy issues. It is not clear to us that the press is failing the public when it supplies stories based around evocative individual cases and events that highlight disconnects between perceived legitimacy and existing policy practice. Where we see an effect on policy preferences in our survey experiment, we observe this largely in conjunction with the episodic frame. While some may be tempted to read these results as a refutation of Iyengar's claims about episodic and thematic frames, we are more inclined to see it as a qualification about the relevance of issue contexts. Iyengar's archetypal

issue domain is welfare policy, which Carmines and Stimson (1980) would likely classify as an “easy” issue in terms of voter sophistication; financial regulation, by contrast, is likelier to be a “hard” issue. The structural characteristics of banking may simply be too complex to easily foreground in a thematic frame in a comparable way to an episodic frame of corporate greed.

In the American case, our results suggest that a media dominated by episodic coverage can permit citizens to hold their political leaders accountable for the regulation of large banks. And indeed, these findings of exposure to our episodic frame, which emphasized amoral deal-making in the private sector, had the effect of increasing preferences for government regulation. Our conjecture is that the episodic frame in the US has consistent effects not because it gives voters detailed information about financial regulation – which our episodically framed article did not do – but because it clarifies for readers the stakes and actors in financial policymaking. While the details of policy may be mind-numbingly boring, even to experts, episodic coverage may have the effect of Lupia’s (1994) informational cues: voters may oppose laissez-faire regulation because the actors toward whom they feel cold – Goldman Sachs and business generally – are on the other side of the argument.

However consistent its findings, the results of a survey experiment on media effects are just that – an experiment. We have no way of knowing whether the effects we have observed endure beyond the immediate survey context in which we collected them. Nor do we know how the effect of a single article translates into the mix of traditional and social media consumption that voters in the real world confront every day. These are important questions future research should investigate. The lesson of Carl Levin’s “shitty deal” metaphor suggests that frames can play a powerful role in concentrating public attention, shaping public views and breaking through the complexity associated with modern financial regulation. If that is right, the media and the way it covers issues deserves an important place on the research agenda of political economists trying to understand the balance of power between large banks and the disorganized public.

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Appendix

Figure A1. ANES Panel – Affect Toward CEOs, News Exposure, and Partisanship

Logit Models: DV = 1 if The Thermometer Score Moved in the Colder Direction

Party	-0.084 (1.10)	-0.179 (1.57)	-0.185 (1.62)	-0.185 (1.61)	-0.175 (1.52)	-0.223 (1.74)*	-0.217 (1.67)*	0.097 (1.17)
News	-0.111 (1.58)	-0.176 (1.70)*	-0.196 (1.88)*	-0.178 (1.72)*	-0.187 (1.82)*	-0.219 (1.99)**	-0.260 (2.34)**	
News x Party	0.036 (1.96)*	0.058 (2.17)**	0.058 (2.18)**	0.056 (2.07)**	0.057 (2.11)**	0.062 (2.18)**	0.063 (2.20)**	
State Fixed Effects	X	--	--	--	--	--	--	--
Class2								
Income			-0.130 (1.53)					
Education				0.040 (1.76)*				
Ideology					0.144 (1.77)*	0.145 (1.71)*	0.142 (1.66)*	0.153 (1.72)*
Male						-0.019 (0.28)	-0.032 (0.46)	-0.039 (0.54)
Anglo						-0.008 (0.05)	-0.048 (0.26)	-0.055 (0.30)
Married						0.411 (1.49)	0.346 (1.23)	0.337 (1.20)
Age						0.057 (0.26)	-0.025 (0.12)	-0.014 (0.07)
Pol. Int.							0.011 (1.73)*	0.009 (1.37)
Interest x Party								0.239 (1.29)
Constant								-0.057 (1.26)
	0.399 (0.38)	0.332 (0.77)	0.560 (1.25)	-0.068 (0.14)	0.103 (0.22)	-0.002 (0.00)	-0.024 (0.04)	-1.266 (2.40)**
N	1,183	1,045	1,045	1,037	1,045	970	970	973

* $p < 0.10$; ** $p < 0.05$; **** $p < 0.01$

Figure A2. Episodic Frame Treatment

Investment Banker Cashes in for Doing “God’s Work”

MARCH 21, 2016

New York

Lloyd Blankfein, chief executive officer of investment bank giant Goldman Sachs, has apartments in Manhattan and Miami and an 8000 square-foot beach mansion in the Hamptons. Last year, Blankfein officially became a billionaire, with a net worth of \$1.1 billion. His overall pay package in 2015 was worth \$23 million.



Lloyd Blankfein, chief executive of Goldman Sachs

Blankfein has been the face of big money banking since the financial crisis, when Goldman took substantial heat from public authorities for some of its deal-making practices. Employees of Goldman Sachs, including Blankfein, were called to testify before Congress in 2010. The charge: they were packaging toxic mortgage-linked securities and unloading them on clients, even as the bank itself was reducing its exposure to such poisonous assets.

In one case, a client of the investment bank was even betting against the securities that Goldman sold to other customers. In an email message, a Goldman employee called one transaction a “shitty deal.” Goldman managers congratulated the team that put the deal together for making “lemonade from some big old lemons.” Blankfein famously noted during the crisis that the bank was “doing God’s work.”

God’s work has certainly been well paid, and not just for Blankfein. Goldman Sachs in 2015 once again led all investment banks in the generosity of its bonuses, with an average payout of \$299,000.

Figure A3. Thematic Frame Treatment

Regulators to Investment Banks: Work for Your Clients

MARCH 21, 2016

New York

Entering a politically charged period in which voters remain concerned about inequality and the level of bankers' pay, financial regulation remains a touchy issue for policymakers. The Treasury needs investment banks to promote economic growth. At the same time, regulators want to prevent clear conflicts of interest, such as high bonuses to bank employees for actions that may not be in the best interest of the banks' clients.

Investment banks like Goldman Sachs see the issue differently. They use performance-based bonuses to create incentives for their employees to take risks that make money for the banks. The banks claim that conflict of interest rules should not include a legal requirement to act in the best interest of their clients. The job of an investment bank is to help companies trying to manage their financial portfolios or raise capital, not to be their risk advisers.

Certainly no bank has succeeded like Goldman, which last year led all investment banks in the generosity of its bonuses, with an average payout of \$299,000. That generosity starts at the top: Lloyd Blankfein, Goldman's chief executive officer, became a billionaire

in 2015, with a net worth of \$1.1 billion. His overall pay package in 2015 was worth \$23 million.



[caption: Lloyd Blankfein, chief executive of Goldman Sachs]

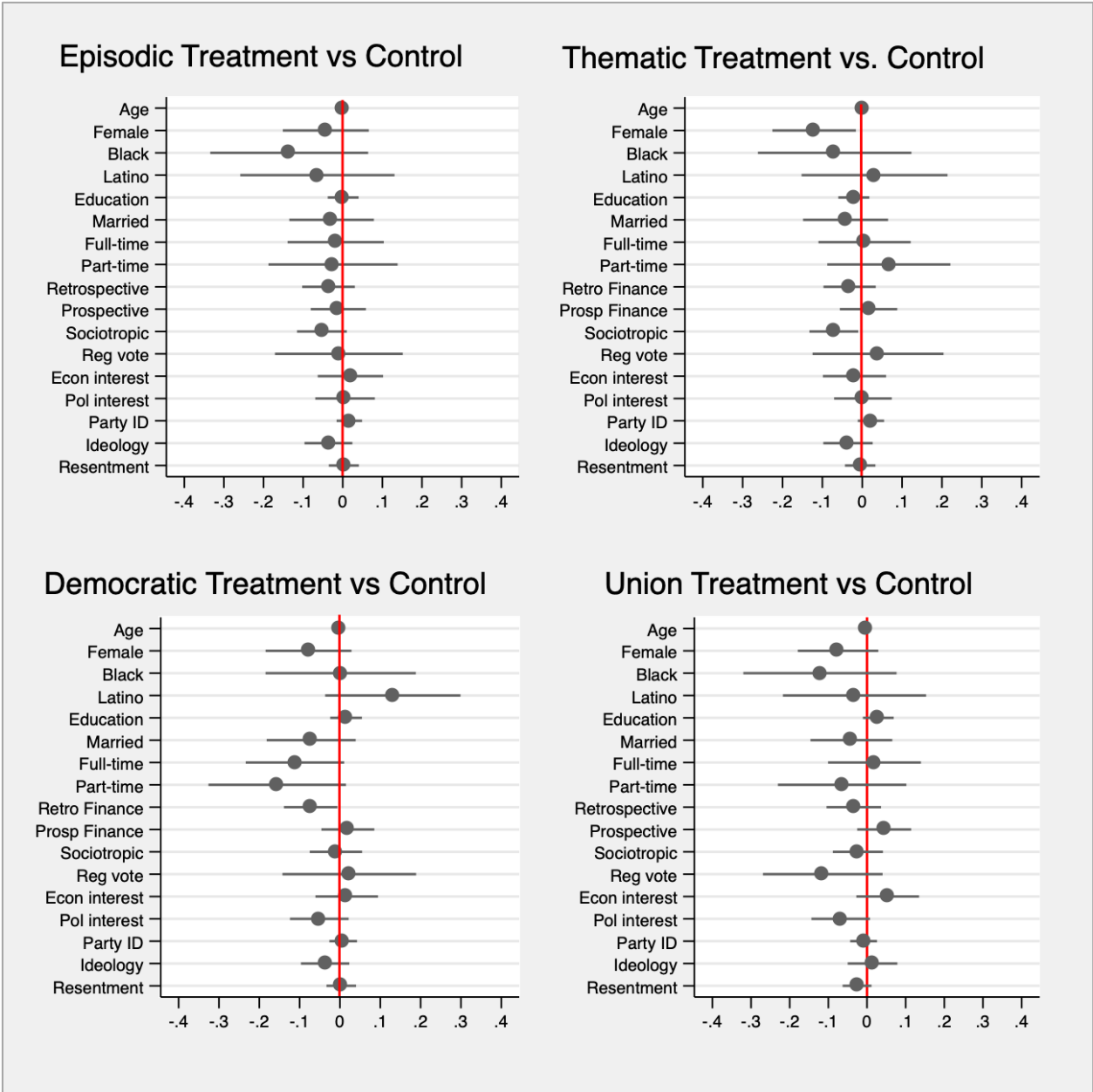
Figure A4. Thematic + Party Treatment

Democrats in Congress appear ready to propose new regulations this year. Speaking anonymously, a Democratic member of the House Financial Services Committee warned that “the financial crisis resulted from banks blindly seeking profit, knowing taxpayers would bail them out. Without tough rules on conflict of interest, they will gamble again with taxpayer’s money.”

Figure A5. Thematic + Unions Treatment

Labor unions appear ready to pressure Congress to pass new regulations this year. Speaking anonymously, a representative of the AFL-CIO warned that “the financial crisis resulted from banks blindly seeking profit, knowing taxpayers would bail them out. Without tough rules on conflict of interest, they will gamble again with taxpayer’s money.”

Figure A6. Balance Plots



Endnotes

¹ The 2008-2009 ANES Panel is a wholly separate study from the 2008 ANES Times Series Study. While the general substantive interest in understanding U.S. elections is the same, the sample design, mode of interview, and most (but not all) of the questionnaire are different.

² The covariates in this logistic regression are mass media news consumption, partisanship, ideology, demographic background markers (age, education, family income, race, and gender), and an interactive term by news consumption and partisanship. Full regression results are in the appendix (Figure A1).

³ Question wording for items used in this paper is available upon request.

⁴ There are myriad different definitions of “frame” (Druckman, 2001 enumerates no fewer than seven) and several different fields of social science inquiry that adopt the concept of framing (for overviews, see e.g., Entman, 1993; Benford and Snow, 2000; Chong and Druckman, 2007; Cienki, 2007; Scheufele and Iyengar, 2017; van Hulst and Yanow, 2016). Moreover, framing is often associated with the cognate concepts of agenda setting, priming, and opinion cues, leading yet others to write about how these differ (Druckman *et al.*, 2010).

⁵ In the full survey, we also asked about whether the article made respondents “anxious,” “fearful,” and “hopeful.”

⁶ The absence of consistent treatment effects in response to our thematic frame with a union cue merits a longer discussion, but we note here that one possible reason for the null effects is that the treatment may tap into distinct and potentially off-setting attitude objects (“banks/bankers” and “unions”).