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Preferences for income and wealth limits: Evidence from a survey experiment

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ABSTRACT

This paper investigates preferences for imposing maximum limits on top incomes and wealth through a survey-based experiment with a large sample of US and German participants (N = 3,954). We first find that a significant majority favor the introduction of limits to both the income of top executives and the wealth of entrepreneurs (have *limitarian preferences*). Raising awareness of possible efficiency costs has only a small effect on reducing support for limits, while allowing firms rather than governments to set limits has a larger significant positive impact in the support for income caps. Limitarian preferences are consistent across countries and predict actual voting behavior in a petition that required effort to sign. Then, using a revealed preferences approach, we show that many participants with limitarian preferences are motivated by inequality aversion (*weak limitarians*), consistent with social preference models. However, a sizable minority of participants support limits even when within-firm income (or within-country wealth) inequality is minimized (*strong limitarians*). We find that motives that do not usually feature in traditional models, such as the potential negative externalities created by income and wealth accumulation, may partly explain strong limitarian preferences. Interestingly, preferences for wealth caps are more polarized than for income limits, with a higher share of both strong limitarians and those who oppose limits in the wealth domain. Our findings provide new evidence on the structure and motivations behind public attitudes toward executive pay regulation and wealth taxation.

1. Introduction

In recent years, rising income and wealth inequality have become central issues in both public and academic debates. Significant attention has been directed toward the top "one percent" and the large gap between the compensation of top executives and that of ordinary workers (Piketty and Saez, 2003, 2006; Stiglitz, Joseph, 2011; Bell and Reenen, 2013; Mankiw, 2013; Atkinson, 2015; Saez and Zucman, 2019). Policy discussions targeting the top "one percent" have become prominent, with proposals such as implementing an executive-to-worker maximum pay ratio, capping executive pay, and imposing taxes or limits on wealth accumulation (e.g., CNN, 2019; Bloomberg, 2022; The Guardian, 2022, 2024; European Parliament, 2025). In response, some firms have introduced policies to constrain executive compensation (e.g., executive-to-worker maximum pay ratios at John Lewis and TSB Banking Group), some

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countries have held referenda on similar policies (BBC, 2013), and several other countries have implemented various forms of wealth taxes (e.g., Norway, Spain, Switzerland, France, and Italy; see Tax Foundation, 2023).

Despite the widespread interest in the topic, little empirical evidence exists on public preferences for imposing maximum limits on top incomes and wealth. To what extent do people actually support capping income and wealth accumulation? Are these preferences sensitive to important features of the environment, such as shifts in the median income or wealth level? Furthermore, do these preferences impact economic and political decision-making? In terms of motivations, are these preferences primarily driven by inequality aversion and thus accounted for by standard economic models of social preferences? Or are there other motivations at play that do not usually feature in traditional models? For instance, do these preferences stem from concerns about the potential negative externalities created by income and wealth accumulation on the environment, concerns about the moral implications of excessive income or wealth, or perhaps other considerations?

In this paper, we provide new empirical evidence on public preferences for imposing a maximum ceiling at the top of the distribution. We conduct a large-scale survey-based experiment involving 3954 participants in the US and Germany to elicit people's preferences for introducing a limit to top incomes and wealth (what we term **limitarian preferences**). In our baseline treatment, we present US participants with several hypothetical scenarios concerning the 500 largest US companies that differ only in the typical Chief Executive Officer (CEO) and employee compensation levels. For each scenario, participants are asked to indicate whether they favor or oppose a limit to CEOs' compensation.[1] Beyond our baseline treatment, our design includes between-subject treatments to estimate the causal effects of two factors on participants' limitarian preferences: concerns over potential efficiency losses from setting a limit on executive compensation (Treatment 2) and aversion to government intervention (Treatment 3). We also investigate whether our baseline findings extend to the context of limiting entrepreneurial wealth accumulation (Treatment 4) and whether these results generalize to other socio-political-cultural settings using a German sample (Treatment 5). Finally, to assess whether the preferences identified in our experiment predict voting behavior, we use a real petition that required effort to sign, similar to the approach used by Haaland and Roth (2020) and Dechezleprêtre et al. (2025).

We document three key findings. First, when examining top executive compensation, a strikingly large majority of participants have limitarian preferences. Interestingly, these preferences are not exclusively a left-wing phenomenon, as most Republicans in our sample also support income limits. Second, contextual features matter: participants are more supportive of caps imposed by firms than by the government, and support is generally higher for income caps than for wealth caps. Raising awareness of possible efficiency costs, by contrast, has no effect on the overall support for limits. Third, the share of limitarians is *not* statistically significantly different between the US and Germany.

To shed further light on the underlying motives behind limitarian preferences, we present the scenarios following a simple algorithm that allows us to categorize participants into three revealed preference types: (a) *strong limitarians*, who support limiting the top of the distribution even when within-firm income (or within-country wealth) inequality is minimized; (b) *weak limitarians*, who support limits because of inequality aversion (i.e., a preference to reduce within-firm pay or within-country wealth dispersion); and (c) *non-limitarians*, who oppose limits altogether. Note that strong limitarian preferences may still be motivated by concerns about the levels of inequality in society; the key distinction relative to weak limitarians is that their support for income and wealth limits does not appear to be driven by a desire to address within-firm income (or within-country wealth) inequality. Operationally, this means that while weak limitarians withdraw their support for caps when within-firm (or within-country) inequality is reduced or eliminated, strong limitarians do not.

When separating strong and weak limitarians in our baseline treatment, we find that a sizable minority of our US participants are strong limitarians, about half are weak limitarians, and only a small minority are non-limitarians. The share of strong limitarians is slightly lower when efficiency costs are highlighted, and unchanged when comparing government-imposed to firm-imposed caps. These patterns also hold in Germany, where we find no statistically significant differences in the distribution of limitarian types compared to the US. In the wealth domain, limitarian preferences are more polarized, with a higher proportion of both strong limitarians and those who oppose limits than in the income baseline. Reassuringly, the preference types uncovered in our survey-based experiment predict voting behavior in a real petition that required effort to sign. Taken together, our findings suggest that while a large share of limitarian preferences can be explained by inequality aversion (weak limitarians), a significant proportion of people hold limitarian preferences that appear to be partly driven by other motives (strong limitarians).[2]

What can explain strong limitarian preferences? To investigate underlying motives, we leverage a rich set of questions eliciting participants' attitudes and beliefs, as done in, for instance, Kuziemko et al. (2015) and Stantcheva (2021). We find that strong limitarianism is positively associated with preferences for redistribution and concerns about environmental degradation and corruption stemming from concentrated wealth. This supports our interpretation that strong limitarian preferences are *partly* driven by motives beyond direct inequality aversion. Conversely, strong limitarianism is negatively associated with positive perceptions of the merit of CEOs and their contributions to society.

Our findings have important implications for public policy, theories of social preferences, and organizational practices. From a public policy perspective, our results indicate that a large share of people who support the introduction of a maximum limit to

[1] Bakija et al. (2012) studied the occupational composition of top income earners in the US using tax return data. They find that executives, managers, supervisors, and financial professionals accounted for about 60 percent of the top 0.1 percent of income earners in the US in 2004 (see also Scheuer and Slemrod, 2020).

[2] Because type assignment depends on a finite, path-dependent sequence of choices and is subject to measurement error, we interpret type shares with caution. In Section 4.5, we show that trembling-hand errors likely inflate the proportion of weak limitarians (and underestimate the other two types) and estimate a lower bound of 17% for strong limitarians, reinforcing the robustness of this previously undocumented preference type.

income and wealth view these limits primarily as a means to address within-firm income or within-country wealth inequality and would not support caps if inequality were to be addressed through alternative policies, such as an executive-to-worker maximum pay ratio or wealth taxation. At the same time, we identify a significant proportion of people who support the introduction of maximum limits even when within-firm income or within-country wealth inequality is substantially reduced. This group seems to view limits to income and wealth partly as a means to address broader issues, such as the impact of wealth concentration on corruption and the environment. Standard survey instruments such as those used in the British Household Panel Survey (BHPS) or the General Social Survey (GSS) in the US, would overlook this critical nuance and could lead to misguided public policies. Our findings also present an opportunity to broaden and refine traditional models of social preferences. They suggest that some limitarians hold distributional preferences that traditional models based on inequality aversion and envy may not fully account for (see Related Literature below). Finally, our findings offer guidance for organizations in developing voluntary codes of practice for pay and employment, including whether to regulate executive compensation. Examples of such practices include the executive-to-worker maximum pay ratios adopted by John Lewis and TSB Banking Group. By aligning their compensation policies with the broader public concerns identified in our study, organizations can better address stakeholder expectations and improve their social responsibility strategies.

Related literature. Our study contributes to several strands of the literature. First, it adds to the growing literature eliciting distributional preferences through lab and survey-based experiments.[3] In particular, this paper most closely relates to studies focusing on the demand for redistribution and predistribution policies aimed at the top of the distribution (Burak, 2013; Kiatpongsan and Norton, 2014; Di Tella et al., 2021; Fisman et al., 2021; Engelmann et al., 2023; Hope et al., 2023; Khan et al., 2023; Bartling et al., 2024; Perez-Truglia and Yusof, 2024; François et al., 2025). We contribute to this literature by being the first to analyze — both conceptually and empirically — public preferences for imposing a maximum ceiling at the top of the distribution, offering novel empirical evidence on predistribution policies, a family of measures that have been largely overlooked in the economics literature (Bozio et al., 2024).

Second, we contribute to the literature examining the motives underlying social and distributional preferences (e.g., Cruces et al., 2013; Kuziemko et al., 2015; Fehr et al., 2020; Stantcheva, 2021; Hoy and Mager, 2021; Melkonyan et al., 2021; Fehr and Vollmann, 2025; Hope et al., 2023; Støstad and Lobeck, 2023; Douenne et al., 2024; Ferreira et al., 2025). We provide novel evidence on the underlying motives for different limitarian preferences. Using between-subject treatment variations, we show that two motives widely discussed in the literature — efficiency concerns (e.g., Engelmann and Strobel, 2004; Fehr et al., 2006; Almås et al., 2020; Andre, 2024) and aversion to/trust in government intervention (e.g., Kuziemko et al., 2015; Stantcheva, 2021; Pew Research Center, 2023) — causally influence these preferences. We also offer insights into potential mechanisms explaining these preferences, such as beliefs about the merit of CEOs and their contributions to prosperity or concerns about the effect of wealth concentration on corruption and the environment. This contributes new insights, for instance, to the literature looking at the link between preferences for redistribution and meritocratic preferences (e.g., Almås et al., 2020; Fehr and Vollmann, 2025). In addition, these findings highlight mechanisms that policymakers could focus on if they are interested in shaping public opinion on these issues.

From a theoretical standpoint, our study speaks to the extensive literature in economics modeling *social preferences*, such as inequality aversion and envy (e.g., Kirchsteiger, 1994; Levine, 1998; Fehr and Schmidt, 1999; Bolton and Ockenfels, 2000; Charness and Rabin, 2002; Fisman et al., 2021). In particular, we interpret our findings as an indication (not proof) that a significant proportion of people exhibit preferences that cannot be fully explained by traditional economic models of social preferences. In Appendix A, we present a parsimonious extension of these models that accommodates weak and strong limitarian preferences. We also show that while our preference types correlate with the meritocratic, egalitarian, and libertarian fairness views highlighted in Cappelen et al. (2007), they are not subsumed by these categories. Instead, other motives, such as the perceived impact of income and wealth concentration on corruption and environmental degradation, also appear to be necessary to explain limitarian preferences. This aligns with recent theoretical work by Støstad and Cowell (2024), who propose treating inequality as an externality and, in doing so, derive optimal top marginal tax rates exceeding 90%.[4]

Finally, our paper also contributes, both conceptually and empirically, to the growing literature in political philosophy studying theoretical arguments for and against "limitarianism" — the moral position that income and/or wealth should be capped (see, e.g., Robeyns, 2017, 2022, 2024; Timmer, 2021; Huseby, 2022; in economics, see Ferreira and Savva, 2025 for an axiomatic characterization of a social welfare criterion that includes a limitarian threshold).

The rest of the paper is organized as follows. In Section 2, we present our experimental design. Section 3 introduces our pre-registered hypotheses and Section 4 presents our main results. In Section 5, we examine the underlying motives for supporting limits to income and wealth accumulation. Section 6 concludes.

[3] See, for example, Beckman et al. (2002); Cappelen et al. (2007); Abbink and Sadrieh (2009); Balafoutas et al. (2013), Durante et al. (2014); Kuziemko et al. (2015); Karadja et al. (2017); Alesina et al. (2018); Almås et al. (2020); Fisman et al. (2020, 2021); Rowlingson et al. (2021); Stantcheva (2021); Charité et al. (2022); Fehr et al. (2022); Engelmann et al. (2023); Ferreira et al. (2023, 2025).

[4] Participants in our survey-based experiment are likely to use their country's current policy mix as a reference point in their responses. It remains an open empirical question whether they prefer limits on income and wealth to alternative policies, such as top marginal tax rates above 90%.

2. Experimental design

In this section, we present our experimental design. Survey-based experiments have gained popularity in economics, allowing researchers to unveil certain attitudes, perceptions, and beliefs that are difficult to reveal through choices made in the lab (see Gaertner and Schokkaert, 2012; Stantcheva, 2023; Haaland et al., 2023 for reviews). This aspect is particularly relevant to our research question, as we are interested in understanding people's attitudes toward capping income and wealth at levels that are unfeasible to replicate in the lab. There is also increasing evidence showing that survey-based studies can predict "real life" choices (see, e.g., Hainmueller et al., 2015; Stantcheva, 2023). We next explain the main elements of our experimental design.

2.1. The vignette

Participants are first presented with a short *vignette*, presenting a brief description of a hypothetical scenario, similar to the approach in, for instance, Ambuehl and Ockenfels (2017), Kübler et al. (2018), and Lane et al. (2023). Full instructions are provided in Appendix J, and the survey is available at this survey link. Specifically, in the baseline treatment, subjects are informed that they "will be presented with several hypothetical scenarios about the 500 largest companies in the U.S". that typically "have many shareholders and employees" and "a Chief Executive Officer (CEO) who is the main person responsible for managing the company". They are also advised that they "will be asked to give [their] opinion on whether [they] favor or oppose the government setting a limit on how much CEOs can earn per year", and that the "scenarios only differ in terms of the CEOs' typical earnings and the typical pay of the employees in these companies".

Participants are then instructed to consider the following information when evaluating the different scenarios: (i) "If the government sets a limit on CEOs' earnings, each shareholder receives no more than $1 from the money that is not paid to the CEOs (even if a shareholder holds multiple shares)", (ii) "employees' working conditions remain the same, regardless of whether the limit is implemented or not", and (iii) "when taking everything into consideration, the country's tax revenue is not impacted by this policy". These three pieces of information are provided to control for the main indirect channels through which a cap on income could impact inequality (besides the direct effect via salaries). This is important for distinguishing between strong and weak limitarians, as the former should *not* support a limit *because* it will directly or indirectly decrease within-firm inequality. Note also that we do not control for other potential consequences of setting a limit, such as CEOs' behavioral responses to a limit, because we want to study if certain underlying preferences and beliefs can explain participants' support/rejection of income caps.[5]

2.2. Hypothetical scenarios

Participants are then presented with a series of hypothetical scenarios that only differ in terms of the typical CEOs' and typical employees' salaries. A screenshot of one of these scenarios is shown in Fig. 1.

It is worth highlighting a few elements of the hypothetical scenarios. First, we followed best practices in survey question construction, as highlighted in Stantcheva (2023, Appendix A-3). For example, we used the phrase "do you favor or oppose" to avoid biasing responses toward one of the options (Stantcheva, 2023, p. A-27). Second, we randomly assigned participants to view the answer options as presented in Fig. 1 or presented in the reverse order, to address potential answer-order effects or effects from automatic answers (e.g., consistently choosing one option to finish the survey quickly). Third, we provided participants with two answer options in each direction to allow for a nuanced expression of their preferences. In our analysis, however, we aggregate "Strongly favor" with "Favor" and "Strongly oppose" with "Oppose" (as, e.g., in Kahneman et al., 1986).

2.3. Identification of limitarian types

To identify limitarian types, we presented the scenarios to participants using a simple algorithm designed to adjust parameters — salaries of the CEOs and/or employees — in a manner that allows us to distinguish between strong limitarians, weak limitarians, and non-limitarians.

We randomly assigned participants to one of four starting points, each defined by a combination of CEO and employee pay: (1) {$500k, $25k}, (2) {$500k, $45k}, (3) {$2M, $25k}, and (4) {$2M, $45k}. This approach allows us to test for potential "anchoring effects", i.e., whether participants' behavior is influenced by the initial levels of pay (see, e.g., Tversky and Kahneman, 1974; Choi et al., 2004; cf. Fudenberg et al., 2012; Maniadis et al., 2014). To make the sequence of scenarios feel natural to participants, we present the typical CEOs and employees' salaries in ascending order, one step at a time. The employees' pay values are {$25k, $45k, $85k, $125k, $250k, $500k}, while the CEOs' pay values are {$500k, $2M, $20M, $75M, $500M}. These values are selected to distinguish between limitarian types using a "semi-realistic" range of values that reflects pay levels in the 500 largest companies

[5] Subjects were required to respond correctly to a comprehension question testing their understanding of this information in order to participate in the experiment (see Section 2.8 for more details). The underlying rationale for statement (i) was to convey to participants that no party really benefits from the surplus created by the limit. We preferred this framing over the alternative of "burning money", as the latter could trigger moral or symbolic reactions that could be seen as a confound. Although statements (i), (ii), and (iii) control for redistribution effects, we acknowledge that in real-world settings preferences for income caps may be influenced by perceptions of rent-seeking behavior by CEOs. That is, a significant portion of top executive pay may stem from rent extraction (Piketty et al., 2014), which could lead participants to view income caps as indirectly benefiting other groups, such as employees or shareholders.

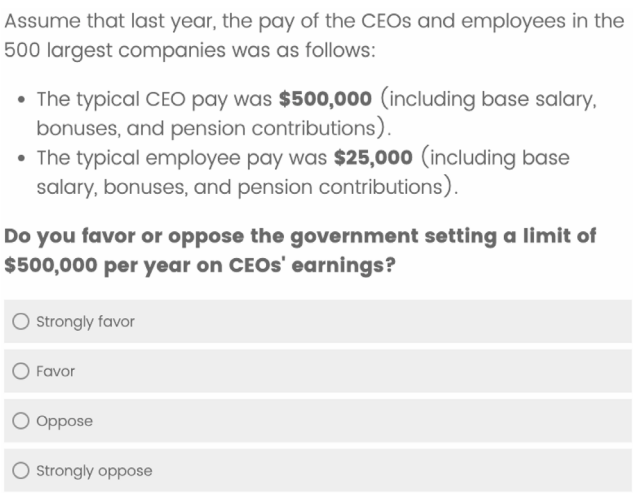

Fig. 1. Hypothetical scenario.

in the US, with a wide range of values to stress-test our classification of limitarian types (for data, see, e.g., EPI, 2019, 2023 and WSJ, 2021, 2022).

Fig. 2 illustrates our approach for identifying limitarian types. Consider a participant who begins with a scenario in which the CEOs' typical pay is $2M and the employees' typical pay is $25k. If the participant opposes a limit under these parameters, they are then presented with a scenario where the CEO pay is raised while the employee pay is kept constant. If the participant continues to oppose a limit in several iterations that raise the CEOs' pay (in the figure's simplified example, one iteration raising it to $500M), then we classify this participant as a non-limitarian. Essentially, a non-limitarian opposes a limit even when the typical CEO receives an extremely high salary.

If instead the participant favors a limit in the initial scenario, they are then presented with iterations in which the employees' pay is raised while the CEOs' pay is kept constant. In the simplified example shown in Fig. 2, this could lead to an iteration where the employees' pay reaches $500k. If a participant initially favors a limit but changes their stance when the employees' typical salary is raised, we classify them as a weak limitarian. The underlying idea is that their switch of preferences *reveals* that their initial support for a limit was driven by a concern for within-firm inequality (i.e., a preference to reduce within-firm pay dispersion), and that once within-firm inequality is reduced, they no longer support a cap.

Finally, if the participant favors a limit across all employee pay levels, then we classify them as a strong limitarian. In other words, a strong limitarian prefers a pay cap even when employees are extremely well paid and within-firm inequality is substantially reduced. For example, as illustrated in Fig. 2, a participant would be classified as a strong limitarian if they continue to support a $2M limit on CEO pay even when employee salaries are raised to $500k. Note that inequality aversion could still explain favoring a limit in this scenario, because both within-firm and within-country inequality remain. Indeed, our experimental design cannot exclude that support for pay limits is driven by country-wide inequality aversion, and our findings should be interpreted with this in mind. However, their consistent support for a limit, even as within-firm inequality is minimized, distinguishes them from weak limitarians whose preferences are sensitive to relative pay differences within the firm. We interpret this consistency as indicative that motives besides inequality aversion are likely to be *partially* driving their preferences for a limit.

We opted not to include scenarios in which the salaries of employees exceed $500k because we were concerned that such values might be considered as unrealistic by participants, which could impact the reliability of their responses. As a result, in many cases our identification of strong limitarianism may still be driven by within-firm inequality aversion. To mitigate this concern, we randomly assigned half of the participants to a starting point which could potentially lead to a scenario where both employees' and the CEOs' pay was set at $500k, representing a situation of full pay equality within the firm. Although this scenario is less realistic and within-country inequality remains, within-firm inequality aversion *cannot* explain a preference for a pay ceiling in this case. We therefore use participants' responses under this scenario to obtain a lower bound on the prevalence of strong limitarian preferences (see Section 4.5). We also present an upper bound for strong limitarianism and discuss the potential effects of measurement error in Section 4.5. Since type assignment depends on a finite, path-dependent sequence of choices and is subject to measurement error, we interpret type shares with caution.

2.4. Treatments

Participants in our US sample were randomly assigned to one of the following four treatments:

- **T1 (Baseline).** Subjects are asked if they favor or oppose the government setting a limit to CEOs' earnings in several hypothetical situations that differ in terms of the typical CEOs' and employees' pay. The design and instructions are as explained in the previous subsections.

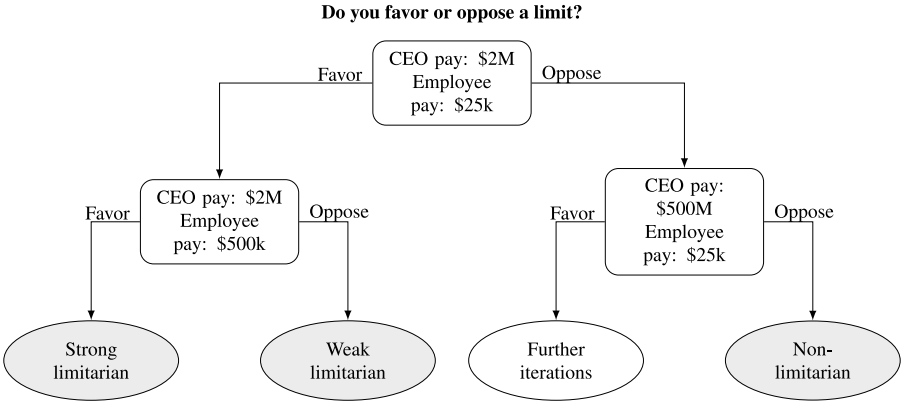

Fig. 2. Identification of limitarian types Simplified example with {$2M, $25k} starting point and one iteration.
Notes: In the experiment, participants are randomly assigned to one of four starting points for CEO and employee pay. We present the typical pay for CEOs and employees in ascending order, with four (five) iterations for CEO (employee) pay.

- **T2 (Efficiency).** Same as T1, with the exception that subjects are informed that a limit will have a negative impact on CEOs & firms' performance.[6]
- **T3 (Firm).** Same as T1, with the exception that subjects are asked if they favor or oppose the firms themselves (as opposed to the government) setting a common limit to the CEOs' earnings.[7]
- **T4 (Wealth).** Equivalent to T1, but here subjects are asked if they favor or oppose the government setting a limit on how much wealth can be accumulated by entrepreneurs in several hypothetical situations that differ in terms of the entrepreneurs' typical wealth and the typical wealth of the residents in the US.

In the Wealth treatment, participants are informed that the 500 wealthiest entrepreneurs in the US are individuals who, in general, "have accumulated most of their wealth by founding highly successful companies". The exact wording about the implementation of a limit is as follows: "For each hypothetical scenario, you will be asked to give your opinion on whether you favor or oppose the government setting a limit on how much wealth can be accumulated by entrepreneurs, using a 100% wealth tax for wealth above a certain limit". The residents' wealth values are {$65k, $125k, $250k, $450k, $850k, $5M}, while the entrepreneurs' wealth values are {$500M, $2B, $20B, $75B, $200B} with B for Billions. As with the CEO treatments, this is a semi-realistic range of values that reflects levels of wealth of the typical resident and the richest entrepreneurs in the US, with a wide range of values to stress-test our limitarian types (for data, see, e.g., Aladangady et al., 2023; Bloomberg, 2024; Forbes, 2024).[8]

In addition to these four treatments, we also conducted our baseline treatment with a sample from a different country.

- **T5 (Germany).** Same as T1, with a German sample.

This treatment enables us to test whether the results hold in a different socio-political-cultural background. We chose Germany for this cross-national comparison for three reasons. First, the European Union (EU) is a region of interest for our study because there are active public debates on the taxation of "ultra-high-net-worth individuals" and, more specifically, the regulation of executive compensation (e.g., BBC, 2013; Bloomberg, 2022; European Parliament, 2025). Second, Germany offers a distinct socio-political-cultural setting from the US, including different levels of CEO pay and inequality in society. Lastly, we chose Germany instead of other EU countries like France or Spain because our data provider had limited EU samples, and Germany provided the largest available EU sample at the time of data collection.

[6] This was included as one additional sentence within the pieces of information we asked participants to consider when evaluating the different hypothetical scenarios (see Section 2.1 for the other pieces of information). The exact wording was: "Setting a limit on CEOs' earnings will have a detrimental effect on their individual performance and, more broadly, on the overall performance of their companies". Compared to T1, T2 fixes beliefs in terms of the existence of efficiency losses due to the introduction of a limit (in T1, participants may or may not believe that there are efficiency losses).

[7] The exact wording was: "For each hypothetical scenario, you will be asked to give your opinion on whether you favor or oppose these companies setting a limit on how much CEOs can earn per year. This limit applies to all companies and it is set by the companies themselves without government intervention". The rest of the instructions are equivalent to T1 changing "government" to "companies".

[8] Both the CEO income and entrepreneurs' wealth values fall approximately in the 98–99 percentile of the overall income/wealth distribution. For the employee income and residents' wealth, our values are similarly comparable in terms of percentiles, ranging from the 22nd (33rd) to the 99th (96th) percentiles, respectively. Percentiles are based on DQYDJ calculators using data from the Current Population Survey and the Survey of Consumer Finances (DQYDJ, 2023a,b).

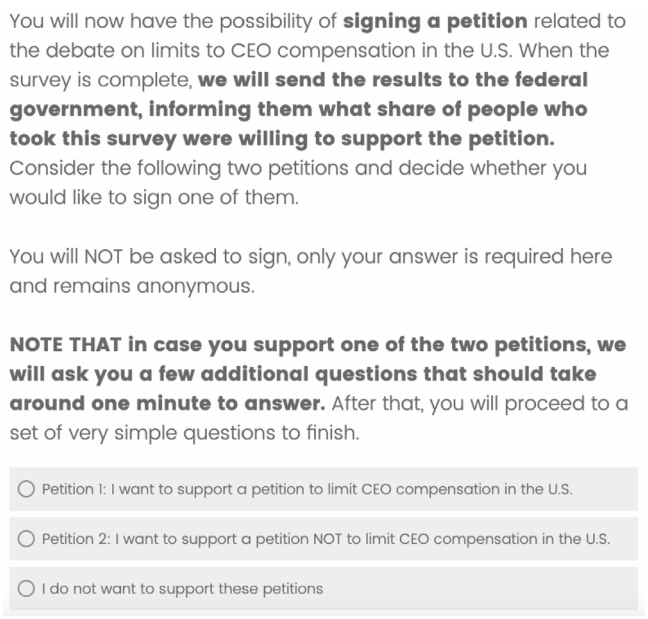

Fig. 3. Petition.

2.5. Underlying motives & direct policy questions

After responding to the hypothetical scenarios, participants were presented with a set of questions about potential underlying motives for supporting or opposing income (wealth) limits, as well as a set of direct policy questions about imposing caps on CEOs' compensation (wealth accumulation). The order of presentation of these two sets of questions was randomized.

The motives module consisted of 30 questions, which we mapped into 16 potential factors driving limitarian preferences.[9] Examples of these motives include support for government redistribution, belief in high social mobility, concern that a limit will hurt the economy, views on CEO (entrepreneur) merit, trust in government, and concerns about the environment and corruption. We pre-registered this rich list of potential motives based on literature exploring reasons for supporting income and wealth taxation (e.g., Stantcheva, 2021), defending top earnings (e.g., Mankiw, 2013), and supporting limits to income/wealth accumulation (e.g., Robeyns, 2024). While not exhaustive, our list is comprehensive, covering more motives than previous related studies, while keeping the survey relatively short to minimize cognitive load and survey fatigue.

The set of direct policy questions consisted of three components: (i) a direct multiple-choice question that mapped our definitions of strong limitarianism, weak limitarianism, and non-limitarianism to three options[10]; (ii) an open-ended question to describe their reasons for the view they expressed in the previous question; and (iii) a question in which subjects could use a slider to choose the income (wealth) threshold they thought there should be a limit to CEOs' salaries (wealth accumulation), with the option to select no limit.

2.6. Petition

Before the final set of questions, participants were asked if they wanted to sign two petitions related to the debate on limits to CEO compensation/wealth accumulation in the US/Germany. A screenshot of the petition for T1, T2, and T3 is shown in Fig. 3.

Signing a petition is a common method to test if survey-based responses can predict "real life" choices (e.g., Haaland and Roth, 2020; Roth et al., 2022; Dechezleprêtre et al., 2025). We follow the framing in Dechezleprêtre et al. (2025) and ask participants if they are willing to support a petition whose results will be shared with the relevant authorities. We allow participants to sign two opposing petitions to avoid biasing them in one direction, following Haaland and Roth (2020). Participants are randomly assigned to a screen as shown in Fig. 3, or a screen in which Petition 1 and 2 are presented in the reverse order.

Our petition task constitutes a "real stakes" decision for two reasons. First, it engages expressive and policy-influencing motives

[9] These 16 motives were elicited through either a single question *or* several questions addressing the same motive, aggregated into summary indices following the methodology in Kling et al. (2007). See Appendix H.1 for a detailed list and description of each motive.

[10] We asked participants the following question in T1-T3 and T5 (equivalent for wealth in T4): "Which of the following statements best describes your view about limiting CEO compensation in the US? (Please pick the one closest to your views, even if it does not match your view perfectly)" [Answer options: I am only in favor of limiting CEO compensation when workers are not paid well enough; I am in favor of limiting CEO compensation even if workers are paid well enough; I oppose limiting CEO compensation].

that are less prominent in the rest of the survey. In other words, compared to the other questions, participants are more likely to treat this petition as an opportunity to voice their opinions and potentially influence policy-making. Second, signing the petition is costly, as participants need to answer additional questions (i.e., exert effort) *only if* they sign one of the two petitions (see Bourgeois-Gironde and Ferreira, 2024 for a similar technique in a different setting).[11] This is clearly stated to subjects, as shown in Fig. 3.

2.7. Additional questions

In the motives module (but not counting as a motive), we included a multiple-choice question about people's fairness views, taken from Bhattacharya and Mollerstrom (2022), which distinguishes between *meritocratic*, *egalitarian*, and *libertarian* views *à la* (Cappelen et al., 2007). This allows us to study how limitarian preferences and these fairness views relate to each other. The survey ended with questions about the perceived difficulty of the survey, its perceived bias (left-wing, right-wing, or no bias), and various socio-demographic questions.

2.8. Procedures

Data collection took place via Prolific in July 2023. The experimental design, empirical analysis, and hypotheses were pre-registered before the data collection started (https://aspredicted.org/74F_CJH). Recruitment targeted a sample of US (German) nationals, currently residing in the US (Germany), with a minimum "approval rate" of 98% on Prolific. The sample is balanced in terms of gender for each country.

Our results are based on a sample of 3954 participants (859 T1, 852 T2, 853 T3, 859 T4, 531 T5).[12] We took several steps to ensure participants' comprehension, enhance data quality, and reduce noise. All 3954 participants completed the survey, responded correctly to 3 comprehension questions about the instructions (without failing any of the comprehension questions twice), and passed 2 attention checks. Other participants were excluded from the study.[13] The median completion time was approximately 15 min for all treatments and participants were paid £2.5 for their participation.

To ensure linguistic consistency between the US and German versions of the survey, the instructions in English were translated into German by a professional bilingual speaker and then cross-checked by another professional bilingual speaker. In addition, a colleague who is a native German speaker reviewed the German instructions to ensure the quality and neutrality of the language. Values for CEO and employee pay in Germany were calculated from US values using purchasing power parity (PPP).[14]

3. Hypotheses

In this section, we present our pre-registered hypotheses on potential treatment differences.

First, in line with economic theory and previous evidence (e.g., Engelmann and Strobel, 2004; Fehr et al., 2006; Almås et al., 2020), we hypothesized that highlighting efficiency losses would reduce the overall number of limitarians (strong plus weak limitarians) as well as the number of strong limitarians.

Hypothesis 1.1. The relative prevalence of limitarians is higher in T1 (Baseline) than in T2 (Efficiency).

Hypothesis 1.2. The relative prevalence of strong limitarians is higher in T1 (Baseline) than in T2 (Efficiency).

We also expected that the relative prevalence of limitarians would increase when firms set the limit instead of the government. Representative surveys in the US show that most Americans do not trust the federal government "to do what is right" and that a non-negligible number of Americans self-identify as *libertarians*, in the sense of "someone whose political views emphasize individual freedom by limiting the role of government" (Pew Research Center, 2014, 2023). We expected people with these attitudes to be more supportive of income caps if firms set the limit themselves. Therefore:

Hypothesis 2.1. The relative prevalence of limitarians is lower in T1 (Baseline) than in T3 (Firm).

Hypothesis 2.2. The relative prevalence of strong limitarians is lower in T1 (Baseline) than in T3 (Firm).

There is little evidence comparing distributional preferences across income and wealth. We conjectured, however, that limitarian preferences would be driven by underlying motives that are context-independent:

[11] These additional questions asked subjects their reasons for signing the petition, their prior experience of signing a petition, perceived value of signing petitions, and their state of residency.

[12] Our goal was to recruit 850 participants in T5 as well, but we were unable to recruit them in Prolific due to the size of their sample.

[13] Appendix J provides the comprehension questions and attention checks. Sample exclusion restrictions and attrition data is shown in Appendix F. We test our main results in a restricted sample of participants who passed stricter attention criteria in Appendix G.1.

[14] While the German survey used PPP-adjusted CEO compensation figures to align with US levels, it is important to acknowledge that actual CEO pay in Germany is typically lower than in the United States. This adjustment helps standardize values across countries, though the resulting scenarios may appear high in the German context. Nevertheless, since most participants who express limitarian preferences do so at relatively low levels of compensation, we consider this approach to be a reasonable basis for comparison.

Table 1
Summary statistics in our samples and the 2022 GSS.

	US					GER
	T1	T2	T3	T4	GSS	T5
Age	40.9	39.9	39.9	41.1	47.1	29.9
Female (fraction)	52.0	46.5	48.2	50.2	51.3	45.2
Education (1 Lower, 9 Upper)	5.3	5.3	5.3	5.3	13.9 yrs	4.4
2-year College Degree or ↑ (fraction)	66.4	63.7	65.4	68.1	52.7	55.9
White (fraction)	70.8	73.5	73.3	72.1	74.4	91.7
Household income (median $k US/€k GER)	50–75	50–75	50–75	50–75	50	35–55
Republican (fraction)	16.4	15.7	16.8	17.8	22.6	–
Political orientation (0 left, 10 right)	4.5	4.6	4.6	4.6	–	4.5
Gov't redistribution (1 support, 7 against)	3.0	3.0	2.9	3.1	3.5	2.6
Trust CEOs "a great deal" (fraction)	12.1	11.5	10.6	10.8	15.0	6.6
Luck more important to success than hard work (fraction)	21.4	20.4	20.4	25.3	13.9	21.3
Difficulty (1 very easy, 10 very difficult)	2.1	2.2	2.2	2.3	–	3.1
Bias (Fraction):						
Left-wing	11.4	10.9	9.6	10.9	–	16.6
Right-wing	3.3	9.4	4.0	5.9	–	1.7
No bias	85.3	79.7	86.4	83.1	–	81.7

Notes: Mean values for *Age*, *Education*, *Political orientation*, *Gov't redistribution*, and *Difficulty*. *Education* equal to 5 is equivalent to a 2-year College Degree in the US (T1-T4) and a Bachelor's degree or comparable in Germany (T5), where we used a 1 to 8 scale adapted to the German context. For *Household income*, $50–75k in the US is the PPP equivalent to 35–55k€ in Germany. *Republican* in our sample corresponds to a single "Republican" category, while in GSS corresponds to "strong" and "not very strong" Republicans. GSS survey weights are used in Column 5.

Hypothesis 3.1. The relative prevalence of limitarians is similar in T1 (Baseline) and T4 (Wealth).

Hypothesis 3.2. The relative prevalence of strong limitarians is similar in T1 (Baseline) and T4 (Wealth).

Since the US and Germany differ significantly in terms of inequality, the welfare state, and CEO-employee pay ratios, one could plausibly expect that these institutional differences could lead to cross-country variation in limitarian views. At the same time, recent research from cross-country surveys suggests that both countries have broadly comparable concerns about inequality and merit, with the US occupying a slightly more meritocratic (less egalitarian) position in the global distribution of redistributive preferences (Bonnet et al., 2025; Almås et al., 2025). Therefore, we also conjectured that, despite socio-political-cultural differences, these preferences would be similar across the two countries:

Hypothesis 4.1. The relative prevalence of limitarians is similar in T1 (Baseline/US) and T5 (Germany).

Hypothesis 4.2. The relative prevalence of strong limitarians is similar in T1 (Baseline/US) and T5 (Germany).

Following the pre-registration, we test our hypotheses using Pearson Chi-square tests and probit regressions with individual controls. For cross-country comparisons, since the participants from the two countries come from different samples, we rely on the latter test for statistical inference.

Finally, we conjectured that similar patterns would also be reflected in real-stakes political behavior, measured by whether participants signed a real petition that required effort to sign. For this analysis, and as pre-registered, we pool the data for CEO treatments in the US (T1 to T3), use probit regressions with individual controls to compare the likelihood of signing the petition across limitarian types, and use both Pearson Chi-square tests and probit regressions with individual controls to test treatment differences.

For the sake of concision, we report Pearson Chi-square tests in Appendix D. The results are consistent across both tests, unless otherwise stated.

4. Main results

4.1. Summary statistics

Subjects' characteristics across treatments are shown in Table 1. Column 5 of the table also shows summary statistics from the 2022 General Social Survey (GSS), which provides a benchmark for assessing if our US sample is representative of key socio-demographics and pertinent opinions of the US population. As shown in the table, our sample has a similar proportion of females and whites as the US population, is slightly younger on average, is slightly more educated, and has a similar income. Compared to the GSS, our sample also has a slightly smaller percentage of participants identifying as Republicans. Regarding opinions and beliefs, participants in our sample are somewhat more supportive of government redistribution, they trust less CEOs, and are more

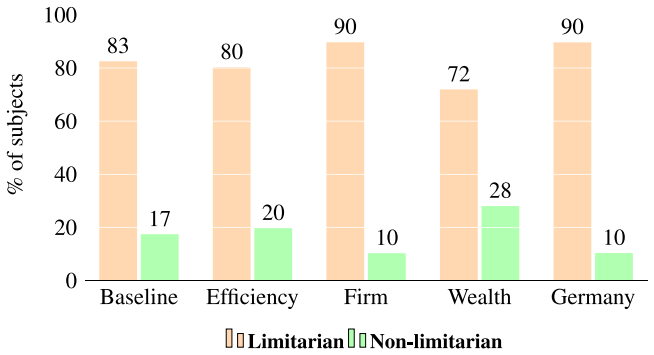

Fig. 4. Limitarian preferences per treatment.

likely to believe that luck is more important to success than hard work.[15] Overall, our sample is representative of the US population in important dimensions, while showing relevant differences in some other important dimensions. Moreover, as with most online survey platforms, selection into Prolific may introduce unobservable sources of bias. For that reason, we present below an analysis of heterogeneity by socio-demographics and we show that our main findings are robust when we re-weight our sample to be reflective of the US population on key characteristics (as done, e.g., in Fisman et al., 2020).

Table 1 also shows that our US and German samples differ in relevant characteristics. Consequently, we present our country comparison controlling for observable socio-demographics, including political orientation. Finally, the two bottom rows indicate that participants found the survey very easy to understand on average, and that the overwhelming majority did not perceived it as politically biased.

4.2. Limitarian preferences

To illuminate the hypotheses presented in Section 3, Fig. 4 shows limitarian preferences by treatment. We first observe that in the Baseline treatment, 83% of the sample displays limitarian preferences. In other words, an overwhelming majority of subjects favors implementing a limit to CEO pay for a given level of employee and CEO compensation.

- **Result 1.** In the Baseline treatment (T1), 83% of participants have limitarian preferences.

Does this hold across different conditions? Comparing T1 (Baseline) with T2 (Efficiency), we find no statistically significant difference in limitarian preferences across treatments, suggesting that efficiency costs alone do not reduce support for caps when CEO pay and inequality are high (see column 2 of Table 2; all Pearson Chi-square tests reported in Appendix D). This is *not* consistent with Hypothesis 1.1.

When comparing T1 (Baseline) with T3 (Firm), we find different results. We observe a larger fraction of limitarians in T3 than in T1, indicating that people are more willing to support a cap imposed by firms than by the government (90% vs 83%; $p < 0.001$, column 4 of Table 2). This is consistent with Hypothesis 2.1.[16]

Comparing Baseline (T1) with the Wealth treatment (T4), we observe that the share of limitarians in Baseline exceeds that in Wealth (83% versus 72%; $p < 0.001$, column 6 of Table 2). This contradicts Hypothesis 3.1.

To investigate whether limitarian preferences are specific to the US sample, we next examine the German sample (T5). Fig. 4 suggests that there is a larger fraction of limitarians in Germany than in the Baseline (90% versus 83%). This difference is statistically significant ($p < 0.001$, Pearson Chi-square test). However, once we control for individual characteristics, there are no statistically significant differences between countries (column 8 of Table 2). Since the participants from the two countries come from different samples, we rely on the regression analysis for inferences. The resulting finding is consistent with Hypothesis 4.1.

These results can be summarized as follows:

- **Result 2.** The fraction of limitarians is:
  - Similar in Baseline (T1) and Efficiency (T2);

[15] To gauge opinions on relevant dimensions in our setting, we asked our sample questions taken verbatim from the GSS. See questions Q5, Q7, and Q13 in Appendix J for precise wording. See Fisman et al. (2020) for a similar approach (see also Stantcheva, 2023, pp. 214–5).

[16] We are not aware of other survey-based experiments that identify "types" *and* compare the distribution of these types across multiple treatment arms. As such, establishing a direct benchmark is challenging. However, prior research consistently finds that, in response to information treatments like T2, effects on self-reported attitudes and behavioral outcomes tend to be considerably smaller than effects on belief updating. Several survey-based experiments report statistically significant changes in beliefs following information provision, yet often no average effect on policy preferences (e.g., Kuziemko et al., 2015; Alesina et al., 2018; see Haaland et al., 2023, p. 27, for a review). In this context, we consider small but statistically significant differences in types, such as a 7 percentage point increase in limitarians in T3 relative to T1, as indicative of an economically meaningful effect.

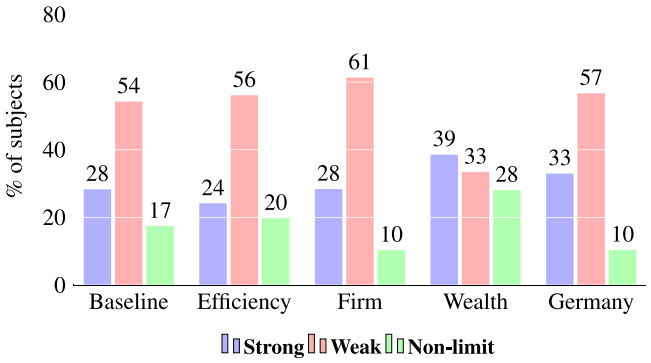

Fig. 5. Strong and weak limitarians per treatment.

- Smaller in Baseline (T1) than in Firm (T3);
- Larger in Baseline (T1) than in Wealth (T4);
- Similar in Baseline (T1) and Germany (T5).

What is the profile of limitarians? To gain further insight, we regress the likelihood of being a limitarian on various participant characteristics. Results by treatment are presented in Table B.1 in Appendix B. What emerges is that political affiliation is the only consistently significant correlate, with gender, age, ethnicity, income, and education not being significantly correlated to limitarian preferences. In terms of political affiliation, we observe, not surprisingly, that Democrats are more likely to have limitarian preferences than Republicans. However, somewhat surprisingly, a large share of Republicans in our sample support limits to CEO pay and wealth accumulation (62% in T1, 67% in T2, 80% in T3, and 48% in T4).

Finally, a natural question arises: at what level do limitarians believe income and wealth should be capped? While this is a valid question, our experimental design is not intended to directly answer it. Because the hypothetical scenarios presented to participants are path-dependent — shaped by both their initial scenarios and subsequent choices — individuals with different limitarian preferences will face different scenarios. Therefore, it is not straightforward to derive cap levels from the answers to the hypothetical scenarios.[17] To shed some light on this issue, however, we included a direct survey question asking participants to indicate their preferred maximum for CEO compensation and wealth accumulation. Using a slider ranging from $0 to $75 million, the median selected limit for CEO compensation was $15 million (among the 77% of participants who opted to set a limit rather than choose a "no limit" option in T1).[18] For wealth, the median selected limit was $5 billion (among the 68% of participants who opted to set a limit in T4).

4.3. Strong and weak limitarians

We now dig deeper into the roots of limitarian preferences by distinguishing between strong and weak limitarian types. Fig. 5 shows the distribution of limitarian types by treatment. In the Baseline treatment, the fraction of strong limitarians stands at 28%, with 54% revealing themselves to be weak limitarians and 17% as non-limitarians.

- **Result 3.** In the Baseline treatment (T1), 28% of participants are classified as strong limitarians and 54% as weak limitarians.

In terms of treatment differences, comparing T1 (Baseline) with T2 (Efficiency), we find a higher share of strong limitarians in T1 compared to T2 (28% vs 24%; $p = 0.033$, column 1 of Table 2; all Pearson Chi-square tests reported in Appendix D). This suggests that efficiency concerns are an important consideration for people who support caps irrespective of the observed within-firm inequality. This is consistent with Hypothesis 1.2.

When comparing T1 (Baseline) with T3 (Firm), we find no statistically significant difference in the share of strong limitarians across the two treatments (column 3 of Table 2). In other words, the "shift" in preferences observed between treatments is driven by people who are non-limitarians when the government sets the cap, but would support a cap if firms impose it. This is *not* consistent with Hypothesis 2.2.

Comparing Baseline (T1) with the Wealth treatment (T4), it is remarkable that in T4, strong limitarians is the most populous category, while — as shown above — the share of non-limitarians exceeds that in the Baseline. The difference in the share of strong

[17] See Appendix C for raw data on participants' preferences for caps across all hypothetical scenarios.

[18] The median ($15M) provides a more meaningful measure than the mean ($23.79M), given that the slider ranged from $0 to $75M and participants were instructed to select $75M if they supported "a limit of 75 million or more".

Table 2
Treatment differences of limitarian types.

	T1 vs T2		T1 vs T3		T1 vs T4		T1 vs T5	
	(1) Strong	(2) Weak + Strong	(3) Strong	(4) Weak + Strong	(5) Strong	(6) Weak + Strong	(7) Strong	(8) Weak + Strong
Efficiency (T2)	−0.141**	−0.108						
	(0.066)	(0.072)						
Firm (T3)			−0.005	0.327***				
			(0.065)	(0.078)				
Wealth (T4)					0.296***	−0.368***		
					(0.064)	(0.071)		
Germany (T5)							0.132	0.153
							(0.087)	(0.107)
Female	0.197***	0.089	0.173***	0.094	0.185***	0.129*	0.299***	0.078
	(0.067)	(0.073)	(0.065)	(0.079)	(0.064)	(0.071)	(0.074)	(0.089)
Age	−0.011***	−0.016***	−0.004	−0.008***	−0.014***	−0.019***	−0.002	−0.013***
	(0.003)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)	(0.003)	(0.004)
Republican	−0.287***	−0.560***	−0.381***	−0.652***	−0.568***	−0.711***		
	(0.097)	(0.090)	(0.093)	(0.093)	(0.096)	(0.086)		
White	0.068	−0.070	0.201***	0.038	0.144*	−0.102	0.007	−0.025
	(0.076)	(0.086)	(0.076)	(0.091)	(0.074)	(0.084)	(0.096)	(0.118)
Income	−0.044**	−0.037	−0.055***	−0.048*	−0.051**	−0.020	−0.047**	−0.003
	(0.021)	(0.023)	(0.021)	(0.026)	(0.021)	(0.023)	(0.024)	(0.029)
College degree	−0.009	0.115	−0.079	0.074	−0.035	0.167**	−0.005	0.045
	(0.072)	(0.081)	(0.071)	(0.087)	(0.071)	(0.078)	(0.079)	(0.097)
Political orientation							−0.137***	−0.172***
							(0.017)	(0.018)
Constant	−0.082	1.782***	−0.369***	1.450***	0.044	1.846***	0.063	2.324***
	(0.132)	(0.157)	(0.134)	(0.164)	(0.130)	(0.153)	(0.165)	(0.208)
Observations	1711	1711	1712	1712	1718	1718	1390	1390
Pseudo R^2	0.024	0.059	0.020	0.061	0.051	0.098	0.071	0.128

* Significant at 10% level, based on Probit regressions with clustered standard errors per subject.

** Significant at 5% level, based on Probit regressions with clustered standard errors per subject.

*** Significant at 1% level, based on Probit regressions with clustered standard errors per subject.

Notes: The table reports Probit coefficients, with standard errors in parentheses. Dependent variable is the probability of being the type in the columns' headings. Independent variables are fraction of females (*Female*), mean age (*Age*), fraction of self-described Republicans in the US (*Republican*), fraction of white participants (*White*), household income level (*Income*), fraction of participants with 2-year College Degree or higher in US and bachelor's degree or higher in Germany (*College degree*), and political orientation in a left (0) to right (10) likert scale in Germany (*Political orientation*). See Table 1 for summary statistics of independent variables.

limitarians is statistically significant ($p < 0.001$, column 5 of Table 2). This indicates that, in contradiction to Hypotheses 3.1 and 3.2, limits on wealth accumulation induce more polarized views than limits on income. In Section 5, we explore some potential explanations for this difference.

Comparing the US (T1) and Germany (T5), we find again that once we control for individual characteristics, there are no statistically significant differences in the share of strong limitarians across countries (column 7 of Table 2). This finding is consistent with Hypothesis 4.2.

These results can be summarized as follows:

- **Result 4.** The fraction of strong limitarians is:
  - Larger in Baseline (T1) than in Efficiency (T2);
  - Similar in Baseline (T1) and in Firm (T3);
  - Smaller in Baseline (T1) than in Wealth (T4);
  - Similar in Baseline (T1) and Germany (T5).

How does our classification of types derived from choices made in the experiment compare to the one obtained from the direct multiple-choice question that maps our definitions of strong limitarianism, weak limitarianism, and non-limitarianism to three options (see Section 2.5 for the precise question)? Table 3 provides the cross-referencing of the two methods of classifying

Table 3
Revealed preferences versus direct question (Baseline)

Revealed pref.	Direct question			
	Strong	Weak	Non-limit	% of total
Strong	170	67	6	28%
Weak	155	298	13	54%
Non-limit	9	23	118	17%
% of total	39%	45%	16%	

Table 4
Limitarian types and fairness views (Baseline)

Types	Fairness views			
	Meritocratic	Egalitarian	Libertarian	% of total
Strong	68	162	13	28%
Weak	183	244	39	54%
Non-limit	28	29	93	17%
% of total	32%	51%	17%	

participants into types. What emerges is that (i) there is a strong correlation of types across methods, but (ii) the direct method estimates a larger share of strong limitarians than our revealed preferences method. This provides support to our main classification and suggests that our main analysis relies on a conservative approach when classifying participants as strong limitarians.

We also note that our classification correlates with the meritocratic, egalitarian, and libertarian fairness views identified in Cappelen et al. (2007), without being subsumed by it. To elicit these fairness views, we used a multiple-choice question from Bhattacharya and Mollerstrom (2022) that matches three statements to the three distinct fairness views. Results are shown in Table 4. On the one hand, almost all participants classified as egalitarians exhibit limitarian preferences (either weak or strong), most meritocrats also have weak or strong limitarian preferences, and most libertarians are non-limitarians, with very few exhibiting strong limitarian views. This shows an expected correlation between the two classifications. On the other hand, we observe that both egalitarians and meritocrats can be either strong or weak limitarians. This suggests that while fairness views are closely linked to limitarian preferences, our behavioral types capture additional dimensions of preferences that are not fully accounted for by standard fairness norms.

4.4. Petition

To assess whether the type classification predicts actual behavior, Fig. 6 presents, for each type, the percentages of subjects who signed a real petition to limit income/wealth that demanded effort to sign (Petition 1 in Section 2.6). For this analysis, we pool the data for CEO treatments in the US (T1 to T3), as pre-registered.

As shown in the figure, a higher fraction of strong limitarians are willing to exert effort to support a real petition to limit CEO pay compared to weak limitarians and non-limitarians. Furthermore, weak limitarians are more likely to sign than non-limitarians. The differences between strong limitarians and others, and all limitarians and non-limitarians are statistically significant for the CEO, Wealth, and Germany treatments ($p < 0.001$ for all tests, probit regressions reported in Table E.1 of Appendix E). This provides reassurance that the elicitation of types obtained through our survey experiment is predictive of actual behavior.[19]

- **Result 5.** Strong limitarians are more likely to sign the petition than others, and all limitarians (strong plus weak) are more likely to sign than non-limitarians.

In terms of treatment differences, several observations are noteworthy. First, participants are slightly more likely to sign the petition in the Baseline than in the Efficiency treatment (44% vs 40%; $p = 0.071$, probit regression reported in Table E.2 of Appendix E; all Pearson Chi-square tests reported in Appendix D). This is consistent with the small differences in limitarian types observed across these treatments.

Second, there is no statistically significant difference between Baseline and Firm on the likelihood to sign the petition (probit regression reported in Appendix E, Table E.2). In other words, the observed difference in limitarian types between T1 and T3 does not translate into an overall higher likelihood to sign the petition.

[19] We communicated to participants that "in case you support one of the two petitions, we will ask you a few additional questions that should take around one minute to answer" (see Fig. 3). Median completion times for participants who signed Petition 1 were 959, 905, and 939 s in CEO, Wealth, and Germany treatments compared to 889, 845, and 884 for those who did not sign any petition. This additional effort of about one minute corresponds to approximately 7% of the median completion time and shows that participants who signed the petition were willing to exert a non-negligible effort to do so. Participants who signed the petition also seem to consider it to be a valuable action: From "Very important" (1) to "Not at all important" (4), they average approximately 2.2 in all treatments for their opinion on the *overall value and significance of petitions as a means of driving change or raising awareness*. We acknowledge, however, that a desire for consistency, if strong enough, could explain a higher fraction of signatures by limitarians with respect to non-limitarians.

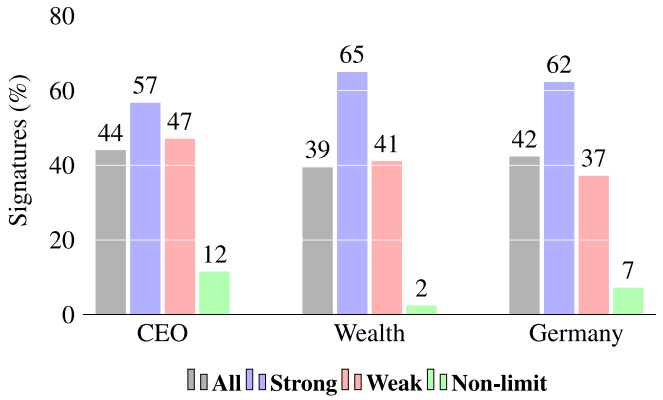

Fig. 6. Petition signatures to limit CEO pay per limitarian type and treatment.

Third, participants are more likely to sign the petition in the Baseline treatment than in the Wealth treatment (44% vs 39%; $p = 0.036$, probit regression in Appendix E, Table E.2). Note, however, that this difference is driven by weak limitarians (48% in T1 vs 41% in T4), since strong limitarians show a tendency in the opposite direction (59% in T1 vs 65% in T4).

Finally, there is no statistically significant difference between Baseline in the US and baseline in Germany in the likelihood of signing the petition (probit regression in Appendix E, Table E.2). This is again consistent with our previous results.

4.5. Robustness checks

Several checks reported in Appendix G provide further support to our results.

First, our results are very similar when we restrict our analysis to participants who passed stricter attention criteria (see Appendix G.1 for details). This indicates that our findings are not driven by participants who may have not fully engaged with the survey.

Second, our results are robust to potential "order effects" in the response options (strongly favor, favor, oppose, strongly oppose) that were available in the hypothetical scenarios presented to participants (see Appendix G.3 for results). This provides further reassurance that our classification is not driven by participants providing automatic answers. Similarly, our petition signature results are consistent irrespective of the order in which the set of direct policy questions *and* those probing potential underlying motives were asked, as well as the sequence of Petitions 1 and 2 in the petition question (see Appendix G.3 for results).

Third, our results are robust to anchoring effects (see Appendix G.3 for results). Although we do observe some variation in responses with respect to their starting points, our classification remains robust across different conditions.

These robustness checks provide strong evidence that measurement error is not driving our results. To further assess this possibility, we generated data for 5000 artificial subjects whose simulated responses were uniformly distributed across all answer options. The classification of these artificial subjects into limitarian types resulted in 5% being categorized as strong limitarians, 91% as weak limitarians, and 5% as non-limitarians. This demonstrates that (i) our observed classification patterns are not merely a result of random responses, and (ii) trembling-hand errors may potentially inflate the proportion of weak limitarians. However, given that our findings remain consistent under strict attention checks and various robustness tests previously discussed, it is unlikely that trembling-hand errors are heavily skewing our results. Additionally, these simulations suggest that we are not overestimating the share of strong limitarians, implying that the presence of this previously undocumented preference type is a robust phenomenon in the population.

To further assess the sensitivity of our main classification, we estimate lower and upper bounds for the share of strong limitarians using alternative definitions. For the lower bound, we focus on participants who could have faced scenarios in which both CEO and employee pay were set at $500k (full equality). Under this stricter definition, 17% of participants in Baseline supported a cap, indicating strong limitarian preferences even when within-firm inequality is fully eliminated (see Appendix G.4 for the full set of results). For the upper bound, we broaden the definition to include all participants who favored a cap in one of the scenarios when employee compensation was at its maximum of $500k. This yields a much higher share of strong limitarians (70% in Baseline), suggesting that support for limits is widespread, especially as CEO pay increases.

We also test whether our main classification holds in a counterfactual representative sample, designed to reflect the US population on the characteristics where our sample differs most from the 2022 GSS sample: age, Republican identification, having at least a 2-year college degree, and belief that luck matters more than hard work for success (see Table 1). As shown in Appendix G.2, our main results remain highly consistent in this counterfactual sample. Notably, our main classification in Baseline remains practically identical, with 27% strong limitarians, 52% weak limitarians, and 21% non-limitarians.

5. Underlying motives

This section examines the underlying motives for supporting a limit to income and wealth accumulation. This analysis is

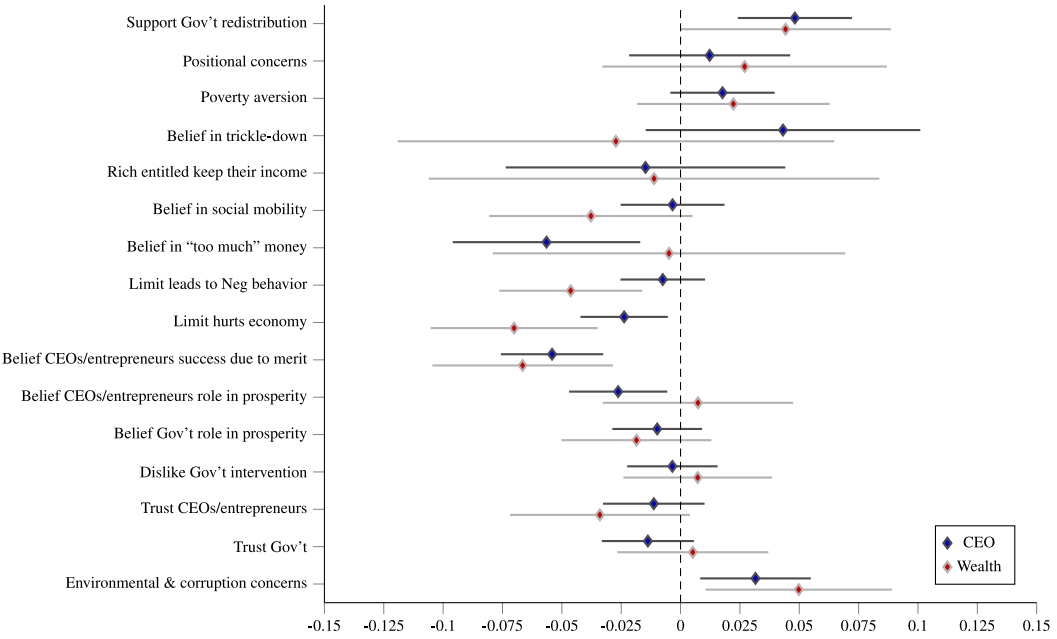

Fig. 7. Underlying motives for strong limitarianism (CEO treatments and Wealth).
Notes: Results are based on two OLS regressions with clustered standard errors per subject, as reported in Tables H.2 and H.3 of Appendix H.3. The dependent variable is being classified as strong limitarian. Independent variables include motives as described in Appendix H, treatment indicators, and individual characteristics. Bars show 95% confidence intervals.

particularly relevant for strong limitarians, whose support for limits seems to be partially driven by motives beyond within-firm income (within-country wealth) inequality aversion. To assess the relevance of various motives (Section 2.5), we estimate regressions of the likelihood of being a strong limitarian (limitarian) on these motives. We also control for the treatment group and various individual characteristics. Fig. 7 presents the estimated coefficients for each of the motives with 95% confidence intervals for the case of strong limitarians, for the CEO and Wealth treatments (see Table H.2 in Appendix H.3 for the underlying regression and results for limitarians overall).

We first examine the CEO treatments (T1 to T3), where several motives show statistically significant associations ($p < 0.05$) with strong limitarianism. Positive associations emerge for support for government redistribution as well as concerns about environmental degradation and corruption. In contrast, we find negative associations for beliefs in the role of CEOs in driving prosperity, the view that their success is based on merit, concerns that limits will harm the economy, and the belief that one can have "too much" money. These results reveal intuitive patterns: support for limits tends to align with redistributive preferences and worries about the broader consequences of wealth concentration, whereas opposition is linked to favorable views of CEOs and concerns about the economic harm of limits. This helps identify key mechanisms that are likely to influence limitarian preferences, particularly for strong limitarians, who are inclined to support limits even when within-firm inequalities are substantially reduced.

The only *a priori* counter-intuitive finding relates to the belief that one can have "too much" money. It suggests that people who think "there is a point when having additional money no longer contributes to the quality of one's life" (as opposed to "always contributes") are less likely to be strong limitarians. Note, however, that this could be explained by *envy* (i.e., outcome-based disadvantageous inequality aversion). Under this interpretation, it is more important for some people to impose a limit if the limit effectively stops people from enjoying additional money that contributes to the quality of their lives (see, e.g., Beckman et al., 2002 for related evidence). This is an interesting potential mechanism that deserves further investigation.

Fig. 7 also reports the results for the Wealth treatment (T4). Overall, the findings resemble those of the income (CEO) treatments, although, as expected, confidence intervals are wider. The *differences* are as follows: trust in entrepreneurs, belief in social mobility, and the perception that a pay limit will lead to "negative" behaviors from entrepreneurs are all negatively associated with strong limitarianism for wealth but not for income ($p < 0.1$, $p < 0.1$ and $p < 0.01$ respectively, regressions reported in Table H.2 of Appendix H.3). Conversely, the belief in the role of entrepreneurs in driving prosperity and the belief in "too much" money are not statistically significant for wealth. In other words, both efficiency considerations and beliefs about the merit and "virtues" of CEOs/entrepreneurs influence preferences for both income and wealth, albeit with some differences. Moreover, and intuitively, the belief in social mobility matters more in the national (wealth) context than in the firm (CEO) context. This belief, alongside heightened concerns about the potential economic harm and negative behaviors associated with wealth limits, may explain why the Wealth treatment has a higher share of non-limitarians compared to the Baseline. In the opposite direction, greater concerns over environmental degradation and corruption linked to concentrated wealth may partially account for the larger proportion of strong limitarians in Wealth (T4) than in Baseline (T1).

Finally, we note that the underlying motives that explain limitarian preferences also predict whether participants sign the petition (see Table H.3 of Appendix H.3). This provides further reassurance regarding the relevance of the mechanisms highlighted in this section.[20]

6. Concluding remarks

In recent years, there have been numerous calls from social movements, political discourse, academic literature, and public debate to limit the income of top executives and the wealth of the "one percent". Despite this widespread attention, there is little rigorous evidence on whether people support such policies and, more importantly, the underlying motivations for that support. This paper addresses these gaps through a survey-based experiment designed to elicit preferences for capping income and wealth (*limitarian preferences*).

We find that a strikingly large proportion of participants have limitarian preferences. Notably, raising awareness of potential efficiency costs does not reduce overall support for income limits, while participants are more supportive of caps imposed by firms than by the government. Preferences are more polarized in the domain of wealth than income, with a greater proportion of both strong opponents and strong supporters of wealth caps. Limitarian preferences are consistent across the US and Germany, and they predict actual voting behavior in a petition that required effort to sign.

In addition, we find that roughly half of our participants support limits on top incomes due to inequality aversion (weak limitarians). From an ethical standpoint, this position reflects an instrumental stance that focuses on the consequences of this policy to income inequality, as opposed to, for instance, deontological considerations about the moral implications of excessive income or wealth. At the same time, we find that a sizable minority supports income (wealth) limits even when within-firm income (or within-country wealth) inequality is minimized (strong limitarians). Their preferences appear to be partly driven by broader consequentialist motives unrelated to the reduction of within-firm income (or within-country wealth) inequality, namely, the perceived negative impact of income and wealth concentration on corruption and the environment.

Our findings can inform policy debates on the regulation of top income and wealth, such as CEO-to-worker maximum pay ratios, capping CEO compensation, and wealth taxation. By better understanding public preferences and the underlying motives driving the support for these policies, governments and companies will be better equipped to formulate policies that are responsive to public opinion. These insights are also valuable for organizations as they develop voluntary codes of practice for pay and employment. For instance, companies could consider implementing executive-to-worker pay ratios or other forms of compensation regulation that reflect broader societal concerns, as exemplified by practices at John Lewis and TSB Banking Group.

While our approach offers new empirical insights into the public support for such policies, several avenues remain open for future research. First, future work could further explore the desirability of these policies from a normative perspective.[21] Second, future research could examine how limitarian preferences interact with people's beliefs about actual income distributions in their country and with their economic reasoning. Another promising direction would be to assess whether limitarian preferences are causally influenced by common determinants of distributional preferences beyond concerns about efficiency and government intervention, by experimentally manipulating other drivers such as beliefs about the fairness of the income-generating process. It would also be valuable to investigate whether individuals would support limits over alternative redistribution or predistribution policy tools, such as higher taxation of top incomes, if explicitly presented with those options. Finally, future research could explore whether limitarian preferences relate to other-regarding preferences in incentivized environments, and whether they vary depending on factors such as the structure of CEO compensation packages or the sector in which firms or entrepreneurs operate.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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[20] We also explore which potential underlying motives are affected by the Efficiency and Firm treatments. Doing so allows us to test potential underlying drivers of treatment effects. See Appendix I for results.

[21] Timmer (2021), Robeyns (2022), and Huseby (2022) offer relevant discussions in political philosophy, while Ferreira and Savva (2025) provide an axiomatic characterization of a social welfare criterion that integrates limitarian principles.

Appendix A. Supplementary material

Supplementary material related to this article can be found online at https://doi.org/10.1016/j.euroecorev.2025.105231.

Data availability

The replication package for this article can be found online at https://reshare.ukdataservice.ac.uk/858217.

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