

ARTICLE

## The Effects of Political Polarization on Financial Decision Making

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### Abstract

Political polarization significantly impacts financial decision-making, affecting both individual investors and broader financial markets. As political divisions deepen, individuals' financial choices increasingly reflect their partisan beliefs, often leading to biased investment behaviors. Investors may favor companies or sectors perceived as aligned with their political views, potentially overlooking objective financial metrics. This bias can result in suboptimal investment portfolios, higher risk exposure, and lower returns. Polarization also influences market sentiment and volatility. Politically charged events, such as elections or policy announcements, can lead to heightened uncertainty and market fluctuations. Investors react not only to the economic implications of policies but also to their alignment with personal beliefs, exacerbating market instability. For example, differing expectations about regulatory changes can cause significant swings in stock prices, particularly in industries like healthcare, energy, and finance. Furthermore, political polarization affects policymakers' ability to implement consistent economic policies, creating an unpredictable regulatory environment. This uncertainty can deter long-term investments and hinder economic growth. Companies may delay expansion or innovation plans due to unclear future regulations, impacting overall market performance. Understanding the effects of political polarization on financial decision-making is crucial for developing strategies to mitigate its impact. Financial advisors and investors must navigate these biases and uncertainties to make more informed, objective decisions.

**Keywords:** Bias; Decision Making; Financial Markets; Investor Behavior; Partisanship; Political Polarization; Risk Perception

**Abbreviations:** CoK: Curse of Knowledge, R&D: Research and Development

## 1. Introduction

The rise of political polarization has far-reaching consequences that extend beyond the realm of governance and civil rights. Its divisive effects permeate various aspects of society, including financial decision-making. Recent studies unveil a concerning trend of partisanship influencing investment choices and corporate coverage, potentially fueling cognitive dissonance and exacerbating existing divisiveness. This article delves into the intricate interplay between political polarization and financial decision-making. It explores the impact on real estate transactions, the role of political activity in shaping investment strategies, and the psychological factors that drive partisan financial choices. Additionally, it examines the economic implications of this phenomenon and proposes mitigation strategies to promote impartial and informed decision-making, supported by insightful case studies [1, 2, 3, 4, 5, 6].

## 1.1 Background on Political Polarization

Political polarization refers to the divergence of political attitudes towards ideological extremes, often in the context of political parties and democratic systems. This phenomenon can manifest in various forms [7, 8, 9]:

- **Mass or Popular Polarization:** This occurs when the electorate's attitudes towards political issues, policies, and figures are neatly divided along party lines, with little overlap or common ground between the two sides.
- **Elite Polarization:** This focuses on the polarization of political elites, such as party organizers, elected officials, and influential figures within the political sphere. Elite polarization is often seen as a precursor to and a driving force behind popular polarization.
- **Affective Polarization:** This refers to the phenomenon where individuals' feelings and emotions towards their own political party become more positive, while their feelings towards the opposing party become more negative. This can lead to a heightened sense of "us vs. them" mentality.

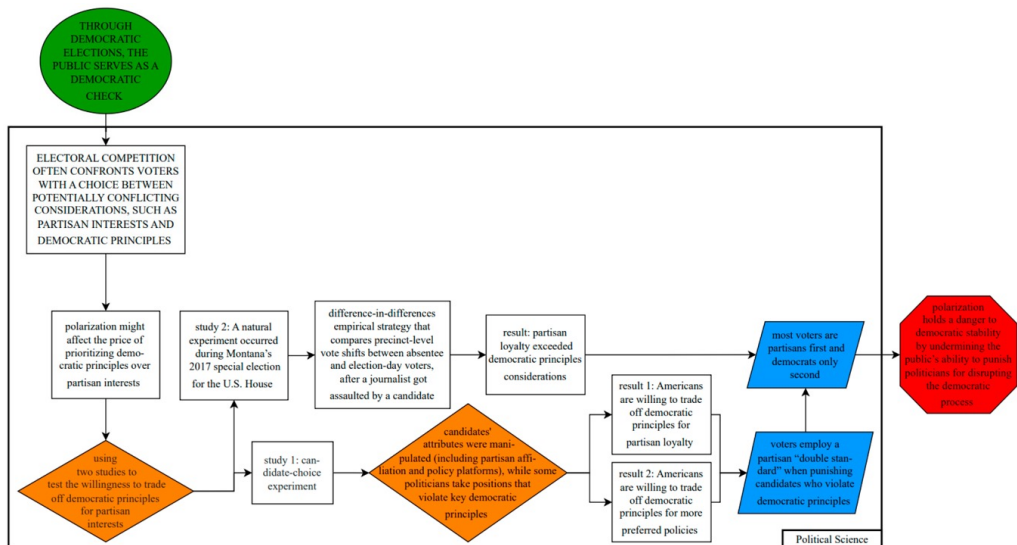


Figure 1. Representation of the article's central finding.

Several factors contribute to the rise of political polarization (Fig. 1):

1. **Party Polarization:** Diverging policy platforms and ideological stances of political parties can lead to polarization among both elites and the electorate.
2. **The Media:** The fragmentation and personalization of media content can contribute to the creation of "filter bubbles" and increased polarization, as individuals are exposed to content that reinforces their existing beliefs and biases.
3. **Socioeconomic Factors:** Economic difficulties, ethnic rivalries, the refugee crisis, and geopolitical tensions can exacerbate polarization by fueling resentment and divisiveness.
4. **Populist Movements:** In some regions, "polarizing populism" has emerged, with populist figures leveraging anti-systemic appeals to advance radical policy agendas, enabled by state crises and conditions favoring outsider coalitions.

Polarization can have significant consequences for democracy, such as:

- Undermining consensus and compromise

- Promoting the rise of strongman leaders
- Reducing space for diversity and alternative viewpoints
- Weakening respect for democratic norms and institutions

## 2. Impact on Real Estate Transactions

A recent study [10] has shed light on the far-reaching consequences of political polarization, extending beyond the realm of governance and civil rights. The research reveals a concerning trend where affective polarization – the animosity between political parties – can influence significant household financial decisions, such as real estate transactions.

- The study analyzed deeds records and voter rolls to investigate how political polarization affects home sales.
- It found that current residents are more likely to sell their homes when opposite-party neighbors move in nearby, compared to when unaffiliated or same-party neighbors move in.
- This effect is particularly pronounced when the new opposite-party neighbors are politically active, suggesting that heightened political engagement exacerbates the impact of polarization on real estate decisions.

The findings suggest that the divisive effects of political polarization extend far beyond political settings, permeating into personal spheres and shaping crucial financial choices. The study concludes that affective polarization can significantly influence one of the most substantial financial decisions for households – their home transactions.

Effects of political polarization and the['code of conduct', 'cognitive dissonance', 'conspiracy theories', 'civil rights', 'divisiveness', 'content moderation', 'partisanship', 'political polarization'] have become increasingly relevant in various aspects of society, including financial decision-making [11, 12, 13, 10, 14, 15, 16, 17].

### 2.1 Role of Political Activity

Political polarization has far-reaching impacts that extend beyond the political arena, affecting consumer welfare, financial well-being, relationships, and societal interests. One significant area of concern is the role of political activity in shaping financial decisions and consumer behavior [18].

- Polarization can make it more challenging for elected officials to govern effectively due to factors such as a lack of trust in scientists and policymakers, as well as the prevalence of misinformation.
- Politically polarized consumers tend to connect with brands that reflect their values and beliefs, and may boycott or promote brands based on the political views of the company's leadership.

Furthermore, polarization can negatively impact personal finances in several ways:

1. Individuals may sacrifice wages or lose jobs to work for politically like-minded entities, prioritizing ideological alignment over financial considerations.
2. Consumers may make suboptimal purchasing decisions based on political affiliations rather than objective assessments of product quality or value.
3. Polarization can harm interpersonal relationships, preventing individuals with opposing political views from developing friendships and depriving them of intellectual diversity.

To mitigate the effects of polarization, potential measures include:

- Reducing the spread of misinformation and promoting media literacy.

- Employing messaging techniques that bridge liberal and conservative values, fostering common ground.
- Limiting the length of political campaigns, which can contribute to heightened polarization over extended periods.

Political activity and polarization also intersect with broader economic and societal considerations. Table 1 shows an explanation.

**Table 1.** Feature engineering selection techniques

| Consideration                  | Impact                                                                                                                                                                         |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Campaign Finance               | A majority of Americans (72%) support limiting the amount of money individuals and organizations can spend on political campaigns, with comparable majorities in both parties. |
| Influence of Special Interests | Many Americans believe that major political donors and special interests have too much influence on politics, while ordinary people have too little influence.                 |
| Efficacy of Voting             | Voting in elections is seen as the most effective way for average Americans to influence the country's direction, with over 4 in 10 saying it is extremely or very effective   |

The COVID-19 pandemic serves as a recent example of the intersection between politics, economics, and other considerations, where policymakers must balance public health recommendations, economic impacts, and political constraints in their response [19, 20, 21, 22]. effects of political polarization and the['code of conduct', 'cognitive dissonance', 'conspiracy theories', 'civil rights', 'divisiveness', 'content moderation', 'partisanship', 'political polarization'] have become increasingly relevant in various aspects of society, including financial decision-making [23, 24].

### 3. Other Financial Decisions Affected

Political polarization can influence various aspects of financial decision-making beyond real estate transactions and the role of political activity. Here are some key areas where its effects are observed (Fig. 2):

#### 1. Corporate Policies and Strategies:

- Politically conservative managers tend to make more conservative business decisions, potentially impacting product/service offerings, research and development (R&D) investments, and advertising strategies [25].
- Corporate policies and strategies may align with the political ideology of top management, shaping the organization's overall direction.

#### 2. Consumer Preferences and Behaviors:

- Consumers' political identity and ideology can influence their preferences, attitudes, and behaviors towards brands and products.
- Liberals and conservatives may exhibit different preferences and reactions to products and marketing campaigns, impacting purchasing decisions and brand loyalty.

#### 3. Investment Decisions and Information Processing:

- Politically polarized individuals may exhibit biased information processing and decision-making, including in investment decisions.

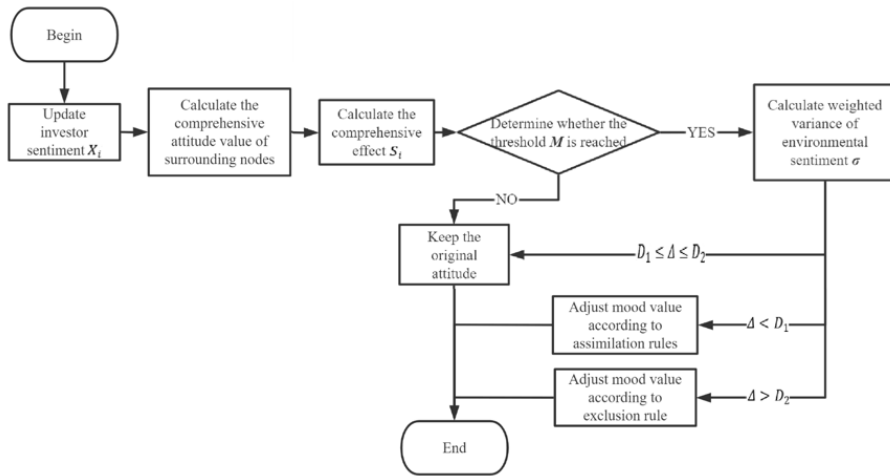


Figure 2. Investor sentiment polarization model.

- They may be more likely to seek out and believe information that aligns with their political views, potentially leading to suboptimal investment choices.
- Financial Market Uncertainty and Volatility:**
    - Increased political polarization can contribute to greater uncertainty and volatility in financial markets.
    - Investors may react differently to political and economic news based on their ideological leanings, leading to market fluctuations.
  - Corporate Investment and Economic Impact:**
    - Empirical research has shown that political polarization has a persistent negative relationship with aggregate investment in the United States.
    - For instance, polarization accounted for approximately 27% of the decline in corporate investment between 2007 and 2009.
  - Household Spending and Economic Perceptions:**
    - While some studies suggest partisan bias in economic optimism, there is conflicting evidence on whether partisan affiliation directly influences households' spending patterns.
    - The relationship between political polarization, economic perceptions, and household spending requires further investigation.

It is important to note that the effects of political polarization on financial decision-making are complex and multifaceted, with various factors and nuances at play. Ongoing research and analysis are necessary to fully understand and mitigate the potential negative impacts on economic and financial well-being [26, 27, 28, 29].

### 3.1 Psychological Factors

A recent study examining the relationship between political polarization and health outcomes among Americans provides valuable insights into the psychological factors at play. The research, based on survey data from 2,752 US residents collected in late 2019 and early 2020, utilized the 'perceived polarization' as the main independent variable. This was measured as the absolute difference between the respondent's political views and the average voter in their state, as well as the average US voter.

The findings reveal a statistically significant relationship between state-level perceived polarization

and worse physical health outcomes:

- For each 1 unit increase in state-level perceived polarization (on a 0-10 scale), the chances of an extra day of poor physical health per month increase by 1.03 times.
- The negative association between polarization and physical health is stronger for those with worse physical health to begin with. For those reporting above-median days of poor physical health, a 1 unit increase in state-level polarization is associated with a 3.71 day increase in poor physical health per month.

These results suggest that the psychological stress and strain associated with perceived polarization can manifest in tangible physical health consequences, particularly for individuals already grappling with health challenges. Furthermore, the research [30] highlights the potential role of the 'curse of knowledge' (CoK) in contributing to political polarization. The CoK refers to the tendency to overestimate what others know, leading partisans to judge opponents more harshly due to overestimating the extent to which opponents share their knowledge. This cognitive bias can exacerbate polarization by fostering a lack of understanding and empathy between opposing sides as given in Table 2.

**Table 2.** Feature engineering selection techniques

| Psychological Factor     | Impact                                                                                                                                                                      |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Perceived Polarization   | Increased perceived polarization is associated with worse physical health outcomes, particularly for those with existing health issues.                                     |
| Curse of Knowledge (CoK) | The tendency to overestimate others' knowledge can lead partisans to judge opponents more harshly, fueling polarization and a lack of understanding between opposing sides. |

These psychological factors underscore the complex interplay between political polarization, cognitive biases, and individual well-being, highlighting the need for strategies to mitigate their negative impacts on decision-making and societal cohesion.

### 3.2 Economic Implications

The economic implications of political polarization are multifaceted and far-reaching. One notable trend is the divergence in economic growth and real estate dynamics between Republican-leaning ("Red") states and Democratic-leaning ("Blue") states [31, 32, 33]:

- Red states have generally experienced stronger economic growth and job growth over the past two decades compared to Blue states, leading to higher real estate demand and appreciation.
- Red states typically offer more affordable home prices, around 50% lower on average compared to Blue states, and also experienced milder home price declines during the 2007-2012 housing downturn.

This combination of higher growth and affordability makes Red states more attractive for real estate investment, while Blue states with lower growth and higher prices are seen as riskier real estate markets. However, extremely liberal local politics in some cities (e.g., San Francisco, Seattle, Portland) can also negatively impact real estate growth and values through policies that deter businesses and residents as mentioned in Table 3.

The ideal real estate investment location is considered to be a city with moderate political leanings, located within a conservative-leaning state, as this provides the best balance of pro-growth policies

and affordability.

**Table 3.** Feature engineering selection techniques

| Factor                                | Red States           | Blue States           |
|---------------------------------------|----------------------|-----------------------|
| Economic Growth                       | Generally stronger   | Generally weaker      |
| Job Growth                            | Generally stronger   | Generally weaker      |
| Home Prices                           | 50% lower on average | 50% higher on average |
| Real Estate Investment Attractiveness | Higher               | Lower                 |

At a broader level, there is clear evidence that political polarization has a negative impact on corporate investment and employment growth. Estimates suggest that around 27% of the decline in corporate investment between 2007-2009 can be attributed to rising partisan conflict. Additionally, a one standard deviation increase in political polarization results in a 1% decline in investment or a 16% reduction relative to the mean investment rate at the state level. The significant increase in political polarization in the US in recent decades is seen as an economic concern, as it can lead to short-term policymaking, political gridlock, and increased policy uncertainty, all of which can negatively impact economic activity and investment. Furthermore, political polarization can contribute to a breakdown in social cohesion, trust, and willingness to compromise, which can have broader negative impacts on the economy and society [34, 35].

#### 4. Mitigation Strategies

Mitigating the effects of political polarization on financial decision-making requires a multifaceted approach that addresses the underlying psychological, social, and economic factors contributing to this phenomenon. Here are some potential strategies (Fig. 3):

##### 1. Promoting Media Literacy and Critical Thinking:

- Educating individuals on media literacy and critical thinking skills can help them navigate the information landscape more effectively, reducing the impact of misinformation and echo chambers.
- Encouraging the consumption of diverse and reputable sources can broaden perspectives and foster a more nuanced understanding of complex issues.

##### 2. Fostering Dialogue and Understanding:

- Creating platforms for open and respectful dialogue between individuals with different political ideologies can help bridge divides and promote empathy.
- Facilitating discussions that focus on shared values and common ground, rather than divisive rhetoric, can foster a sense of unity and cooperation.

##### 3. Enhancing Transparency and Accountability:

- Promoting transparency in political processes, campaign financing, and corporate governance can help build trust and reduce the influence of special interests.
- Implementing robust conflict-of-interest policies and ethical guidelines can mitigate the impact of partisan influences on financial decision-making.

##### 4. Encouraging Diversity and Inclusion:

- Promoting diversity and inclusion within organizations, including in leadership roles, can help counteract the effects of polarization by bringing together diverse perspectives and experiences.

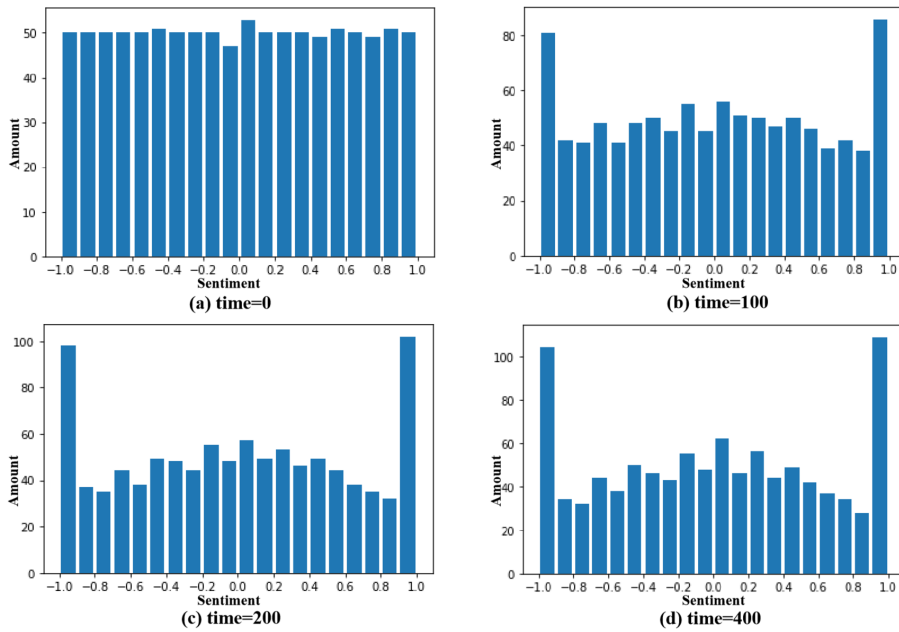


Figure 3. Distribution of emotion values under different times of interaction.

- Fostering an environment that values and respects different viewpoints can lead to more balanced and informed decision-making processes.
5. **Strengthening Civic Education and Engagement:**
- Enhancing civic education programs can equip individuals with a deeper understanding of democratic principles, the importance of compromise, and the role of civil discourse in a healthy society.
  - Encouraging active and informed civic engagement can help counteract the negative effects of polarization by promoting a shared sense of responsibility and investment in the well-being of the community.
6. **Implementing Regulatory Measures:**
- Implementing regulations and policies that discourage the spread of misinformation, hate speech, and divisive rhetoric can help create a more constructive and fact-based public discourse.
  - Establishing clear guidelines and oversight mechanisms for political advertising and campaign financing can help mitigate the influence of special interests and partisan agendas.

It is important to note that addressing the effects of political polarization on financial decision-making is a complex challenge that requires a multidisciplinary approach involving policymakers, educators, media organizations, and individuals themselves. By fostering critical thinking, promoting understanding, and strengthening democratic institutions, we can work towards a more informed and impartial financial decision-making process [36, 37, 38, 39, 40].

## 5. Case Studies

Here are some relevant case studies that illustrate the effects of political polarization on financial decision-making (Fig. 4):

**Case Study 1: Partisan Investing** A study by Gallup [41] revealed that investors' political leanings



significantly influence their investment decisions. The study found that:

- 65% of Republican investors prefer to invest in companies that align with their political values, compared to 35% of Democratic investors.

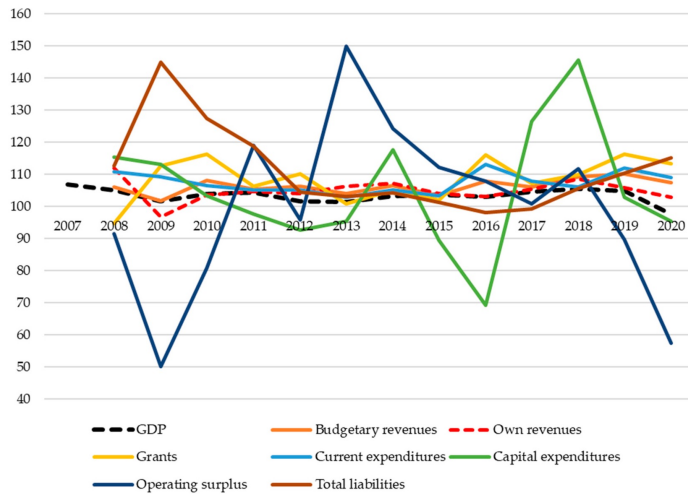


Figure 4. Changes in the main budget variables.

- 50% of Democratic investors actively avoid investing in companies that conflict with their political beliefs, while only 19% of Republicans do the same.

This partisan investing behavior can lead to suboptimal investment decisions, as investors may prioritize political alignment over financial considerations, potentially compromising their long-term returns.

**Case Study 2: Corporate Political Contributions** Research by Hutton et al. [42] examined the impact of corporate political contributions on firm value and investment decisions. The study found that:

- Firms with higher levels of political contributions experience lower stock returns and higher risk, suggesting that political expenditures may not be in the best interests of shareholders.
- Politically active firms tend to invest less in capital expenditures and research and development (R&D), potentially hindering long-term growth and innovation.

These findings suggest that political polarization can influence corporate decision-making, leading to suboptimal investment strategies and potential conflicts of interest between management and shareholders.

**Case Study 3: Partisan Consumer Behavior** A study, [43, 44] explored the role of political polarization in consumer behavior, focusing on the ride-sharing industry. The researchers found that:

- During politically charged events, such as the 2017 travel ban, consumers exhibited strong partisan behavior in their choice of ride-sharing services.
- Democratic consumers were more likely to use Lyft, perceived as a liberal-leaning company, while Republican consumers favored Uber, seen as more conservative-leaning.
- This partisan consumer behavior led to significant shifts in market share and revenue for the two companies during the studied period.

This case study highlights how political polarization can influence consumer preferences and purchasing decisions, potentially impacting the financial performance of companies across various industries. These case studies illustrate the far-reaching consequences of political polarization on financial decision-making, from individual investment choices to corporate strategies and consumer behavior. They underscore the importance of recognizing and mitigating the effects of polarization to promote more informed and impartial financial decision-making processes.

## 6. Conclusion

The increasing political polarization in society has significant ramifications that extend well beyond the realm of governance and civil rights. As this article has illustrated, the divisive effects of polarization can permeate various aspects of financial decision-making, influencing everything from real estate transactions and investment strategies to consumer behavior and corporate policies. The psychological factors, such as perceived polarization and cognitive biases, further exacerbate the issue, leading to potential negative impacts on individual well-being and economic growth. While mitigating the effects of political polarization on financial decision-making is a complex challenge, a multifaceted approach involving efforts from various stakeholders is crucial. Promoting media literacy, fostering dialogue, enhancing transparency, and strengthening civic engagement are some of the key strategies that can help counteract the negative consequences of polarization. Ultimately, recognizing and addressing this issue is essential for promoting informed and impartial financial decision-making processes, which are vital for economic stability and societal well-being.

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