

## Massive 6-to-1 Majority Favors Tougher Regulation of Wall Street

*Most Americans see Wall Street as essential but think the people who run it are dishonest and overpaid*

**New York, N.Y. — May 20, 2011** — An overwhelming 83% to 14% majority of adults think that recent events have shown that “Wall Street should be subject to tougher regulation”. At the same time, by almost 2-to-1, a strong 62% to 34% majority believes that “Wall Street is absolutely essential”. The problem is that few U.S. adults trust or have confidence in the people who run Wall Street, and think they are overpaid. By more than 2-to-1, they believe that most people on Wall Street would be willing to break the law if they could make a lot of money and get away with it, and that most successful people on Wall Street do not deserve to make the money they earn.

These are some of the results of ***The Harris Poll*** of 1,010 adults surveyed by telephone between April 12 and 18, 2011 by **Harris Interactive**.

Each year the Harris Poll asks a series of questions about Wall Street. The survey defines Wall Street to include “the nation’s largest banks, investment banks, stockbrokers and other financial institutions”. Some of the other main findings of this year’s poll are:

- By 55% to 39% most adults believe that Wall Street and what it does benefits the country;
- By 75% to 21% they believe that Wall Street firms should only pay bonuses when they are doing well and making good profits;
- By 64% to 31% they do *not* believe that what is good for Wall Street is good for the country;
- By 66% to 31% they do *not* believe most successful people on Wall Street deserve to make the kind of money they earn; and,
- By an even larger 70% to 26% majority they do *not* believe that people on Wall Street are as honest and moral as other people.

There is no sign of any recovery in Wall Street’s reputation. Most of these numbers are little changed from last year, and are substantially worse than they were before the financial crisis of 2008.

### So what?

While the nation’s financial institutions may have their friends on Capitol Hill, the great majority of the public is still highly critical of them and the people who run them. From a political point of view they are still an easy target for the Democrats. As next year’s elections get closer, Republicans will need to avoid being seen as the party of big business, big oil and, as this survey shows, big banks. To be seen as a friend of Wall Street may not sit well with the American voter.

**TABLE 1**  
**OVERALL IMPACT OF WALL STREET ON THE NATION**  
**TRENDS 1996 TO 2010**

“The words “WALL STREET” are often used to describe the nation’s largest banks, investment banks, stockbrokers and other financial institutions. Overall, would you say that Wall Street and what it does, benefits the country a lot, benefits it somewhat, harms it somewhat or harms the country a lot?”

Base: All adults

	1996	1997	1998	1999	2000	2002	2003	2006	2009	2010	2011
	%	%	%	%	%	%	%	%	%	%	%
<b>Benefits (Net)</b>	<b>70</b>	<b>80</b>	<b>73</b>	<b>72</b>	<b>69</b>	<b>66</b>	<b>68</b>	<b>73</b>	<b>54</b>	<b>56</b>	<b>55</b>
Benefits country a lot	19	27	22	24	22	23	24	22	17	11	11
Benefits country somewhat	51	53	51	48	47	43	44	51	37	44	43
<b>Harms (Net)</b>	<b>22</b>	<b>13</b>	<b>19</b>	<b>15</b>	<b>16</b>	<b>24</b>	<b>16</b>	<b>23</b>	<b>39</b>	<b>38</b>	<b>39</b>
Harms country somewhat	16	10	16	11	13	17	11	17	25	24	23
Harms country a lot	6	3	3	3	3	7	5	6	14	14	16
Neither benefits nor harms (vol.)	1	2	2	3	2	3	2	1	2	2	2
Not sure/Refused	7	5	6	10	13	7	13	4	5	4	4

Note: Percentages may not add up exactly to 100% due to rounding.

**TABLE 2**  
**AGREEMENT/DISAGREEMENT WITH SEVEN STATEMENTS ABOUT WALL STREET – TRENDS**  
 “Please say if you tend to agree or disagree with the following statements about Wall Street.”

Base: All adults

			Agree	Disagree	Not Sure/ Refused
Recent events have shown that Wall Street should be subject to tougher regulations	<b>2011</b>	%	<b>83</b>	<b>14</b>	<b>3</b>
	2010	%	82	14	4
	2009	%	87	10	3
Wall Street firms should only pay bonuses when they are doing well and making good profits	<b>2011</b>	%	<b>75</b>	<b>21</b>	<b>3</b>
	2010	%	75	21	4
	2009	%	78	20	2
Most people on Wall Street would be willing to break the law if they believed they could make a lot of money and get away with it	<b>2011</b>	%	<b>67</b>	<b>31</b>	<b>2</b>
	2010	%	66	29	5
	2009	%	71	27	2
	2006	%	63	35	3
	2003	%	54	34	11
	2002	%	61	34	5
	2000	%	60	33	6
	1999	%	60	34	7
	1998	%	56	41	2
Wall Street is absolutely essential because it provides the money businesses must have for investments	<b>2011</b>	%	<b>62</b>	<b>34</b>	<b>4</b>
	2010	%	59	34	7
	2009	%	62	32	5
	2006	%	71	25	4
	2003	%	62	24	13
	2002	%	66	26	8
	2000	%	72	21	8
	1999	%	69	23	7
	1998	%	73	24	3
1997	%	69	27	4	
1996	%	69	25	6	

Note: Percentages may not add up exactly to 100% due to rounding.

**TABLE 2 (CONT.)**  
**AGREEMENT/DISAGREEMENT WITH SEVEN STATEMENTS ABOUT WALL STREET – TRENDS**  
 “Please say if you tend to agree or disagree with the following statements about Wall Street.”

Base: All adults			Agree	Disagree	Not Sure/ Refused
In general, what is good for Wall Street is good for the country	<b>2011</b>	%	<b>31</b>	<b>64</b>	<b>5</b>
	2010	%	33	61	6
	2009	%	37	59	3
	2006	%	37	60	3
	2003	%	39	47	13
	2002	%	40	55	6
	2000	%	41	52	8
	1999	%	42	51	6
	1998	%	43	53	4
	1997	%	39	57	4
Most successful people on Wall Street deserve to make the kind of money they earn	<b>2011</b>	%	<b>31</b>	<b>66</b>	<b>3</b>
	2010	%	29	65	5
	2009	%	30	66	4
	2006	%	40	56	4
	2003	%	37	51	12
	2002	%	36	58	6
	2000	%	42	50	8
	1999	%	45	46	9
	1998	%	48	47	4
	1997	%	51	44	4
In general, people on Wall Street are as honest and moral as other people	<b>2011</b>	%	<b>26</b>	<b>70</b>	<b>4</b>
	2010	%	31	64	5
	2009	%	26	70	4
	2006	%	41	54	4
	2003	%	35	50	15
	2002	%	35	57	8
	2000	%	35	56	9
	1999	%	39	51	10
	1998	%	49	47	5
	1997	%	51	45	4
1996	%	43	52	5	

Note: Percentages may not add up exactly to 100% due to rounding.

### Methodology

This Harris Poll<sup>®</sup> was conducted by telephone within the United States between April 12 and 18, 2011 among 1,010 adults (aged 18 and over). Figures for age, sex, race/ethnicity, education, region, number of adults in the household, number of phone lines in the household were weighted where necessary to bring them into line with their actual proportions in the population.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words “margin of error” as they are

misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

***These statements conform to the principles of disclosure of the National Council on Public Polls.***

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By Humphrey Taylor, Chairman, The Harris Poll, Harris Interactive

### **About Harris Interactive**

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