

Attitudes to Work and International-Economy Preferences

Abstract

Many debates about international political economy revolve around jobs, employment, and inequality. The same beliefs about work that influence opinions about domestic work-related policies such as the welfare state will thus likely also affect thoughts about cross-border economic flows. Those who emphasize personal effort as the foundation of life success may for example tend towards protectionism regarding international economic exchange. Moreover, perception of work as particularly important may spur particular preference for job-creating international interactions, such as inward foreign direct investment that builds a new enterprise rather than buying a preexisting one. Pew survey data from 44 countries affirms that those who say success in life comes from hard work report more favorable views of international economic links and that, while greenfield investments are generally more popular than mergers and acquisitions, this preference is especially pronounced among those who believe that work is important to life success.

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Willingness to put in effort is central to a wide swathe of political questions. Collective-action problems often turn on whether actors will exert themselves rather than free ride, while theoretical conceptions of fairness and meritocracy hinge on industriousness (Roex, Huijts and Sieben, 2019). Feelings about work, in consequence, are fundamental to views about policy and politics, and this is especially true in studies of political economy. Those who stress the importance of hard work in life are less favorable to expansive social-welfare policies (Alesina and Giuliano, 2011; Linos and West, 2003) and, especially if they are well-off, progressive taxation (Ballard-Rosa, Martin and Scheve, 2017; Karadja, Mollerstrom and Seim, 2017), while being more concerned about fraud (Knechel and Mintchik, 2022).¹

Connecting effort and the economy makes sense—“effort” is synonymous with political-economy mainstays like “labor” and “work” for a reason—yet attitudes about work and luck have received much less attention in the sphere of international economic relations, beyond occasional mention as a background control variable (such as in Nair, 2018). This is especially curious because jobs and job creation are a central component of discourse about the international economy. Feelings about work would then seem a natural place to turn in examining how the public views cross-border economic flows of inputs and outputs, yet the connection has received relatively little scholarly attention.

As a first step toward providing that attention, this article considers how views about work relate to opinions about international economic flows. Belief that putting in effort can make a difference in life outcomes chimes with openness to competition and the pursuit of efficiency, classic consequences of cross-border exchanges. Conversely, a demand for protectionism among those skeptical of work’s contribution to success echoes the frequent finding in comparative political economy that those who believe outcomes mostly reflect luck tend to prefer more expansive government intervention in the economy.

¹ Those who assert that effort, not mere luck, determines life success make different career choices: they are less likely to end up employed in the public sector (Bullock, Wenger and Wilkins, 2014).

However, not all cross-border flows are the same. Even if perceiving work to have more importance tends to lead to more openness to international exchange, some economic transactions have more immediate returns to work than do others. Consider foreign direct investment (FDI). FDI is a major force in the world economy, an instrument for economic growth, knowledge transfer, and even environmental regulation, and is particularly pivotal for developing countries (Borensztein, De Gregorio and Lee, 1998; Bannister, 2006; Demena and Afesorgbor, 2020). While its political salience can be more fitful than that for other international economic flows such as trade or migration, it has in recent years frequently flared up in consequential ways, as public revulsion has helped stymie various potential cross-border investments (Mostaghel, 2006; Wan and Wong, 2009; Yiu et al., 2022). Such spasms of opposition to inflows of FDI, though, sit alongside democratically elected governments in other circumstances encouraging or even actively subsidizing capital inflows (Jensen et al., 2014; Thomas, 2010): public responses to FDI starkly vary, a phenomenon that calls for explanation. One feature particularly relevant for popular intuitions about work is FDI's entry mode (Greaney and Tanaka, 2021; Lee, Biglaiser and Staats, 2014; Samant, Thakur-Wernz and Hatfield, 2021), whether it represents greenfield investment (the construction of a new enterprise) or merger with or acquisition of a preexisting business (M&A). Greenfield investment, by manifestly creating jobs that were not there before, is likely not just to be more broadly popular than is M&A but to be especially popular among those who feel that work is important.

This analysis thus hopes to make two contributions: to connect beliefs about work to the international economic arena, and to provide new evidence on public discrimination across FDI on the basis of whether or not the investments in question are greenfield inflows. To do so, it draws on responses to Pew's Spring 2014 Global Attitudes survey, fielded in more than forty countries around the world, to see how attitudes about the importance of work in life relate to those concerning the international economy. Feeling that work is important for success proves to correlate with greater enthusiasm for international trade and business

links, as well as with intensification of the general public preference for greenfield rather than M&A investment.

Work and International Political Economy

Classical models of attitudes toward international economic integration, such as the factorial (Heckscher-Ohlin) and sectoral (Ricardo-Viner) models, start from the premise that people's feelings about political-economy outcomes reflect the pecuniary returns those people experience: individuals will favor any policy or exchange that provides net positive returns to their personal income—that is, has greater benefits than costs—and oppose any policy or exchange where the personal net returns are instead negative (Lee and Liou, 2022; Mansfield and Mutz, 2009; Mayda and Rodrik, 2005). This framework can accommodate many consequences of cross-border trade and factor flows. For example, people might react to transactions that do not affect their own livelihoods but do affect the local community because they fear or enjoy the transactions' effect on local house prices (Scheve and Slaughter, 2001).

But pocketbook effects are not the only interpretation of this sort of phenomenon. People might think that what happens to their community is as important as their immediate self-interest (Mansfield and Mutz, 2009), or even possibly care about their neighbors as human beings. That is, popular responses to markets, and to international political economy questions in particular, often reflect a range of individuals' fundamental normative values and social concerns, not knee-jerk self-interest (Kuo and Naoi, 2015, 104–105).

Much political rhetoric about trade, migration, and international investment explicitly focuses on “job creation” (Eliasson and Huet, 2019). Think of the “giant sucking sound” frequently invoked in discussing international economic policy (Chantarasawat et al., 2004; Meunier, 2014; Thorbecke and Eigen-Zucchi, 2002): what was being sucked was jobs.² The

² So much so that sucking sounds entered political economy via a United States presidential

public seems acutely sensitive to the potential for job losses and gains, which may reflect not only potential wage effects but also a direct concern for jobs and work as crucial components of life and social organization. The centrality of new-job creation in the public's imagination about the economy hints that popular reactions to the perceived distinctive employment prospects from different modes of FDI may hinge on the same ideas about work and its role in life that, as noted in the introduction, pervade attitudes about other dimensions of economic politics and policy.

One of the most important such ideas holds that hard work is a major determinant of success in life.³ This belief contrasts most frequently with explanations for success based on luck: people may attribute good outcomes to chance instead of personal effort.⁴ The prevalence of the idea that work is central to success, though typically high, varies along many important dimensions. It has fluctuated over time and across cultures (Mijs, 2018). Its differences across those cultures can contribute to divergent outcomes even within unified national institutional contexts (Hsin and Xie, 2014), as can differences along individual-level features such as demographic characteristics: women are less likely than men are to believe in the importance of effort (Daniels and Wang, 2019; Fisman and O'Neill, 2009).

debate where the official transcript records the speaker, H. Ross Perot, as having said “job-sucking sound” (Commission on Public Debates, 1992), even though “giant sucking sound” was the more widely heard rendition of his statement.

³ The belief that effort determines life outcomes is sometimes called the “Protestant work ethic,” hearkening back to the theories of the eminent Belle Époque sociologist Max Weber, though the relevant beliefs about work’s importance are by no means restricted to Protestants (McCoy and Major, 2007; Rosenthal, Levy and Moyer, 2011). Closely related ideas appear under several other names as well, such as “growth mindset” or “belief in meritocracy.”

⁴ Talent or ability can appear as a source of success, but it ultimately derives either from effort or luck.

Belief in the efficacy of hard work has several corollaries. It pushes away from fatalism toward a sense of individual responsibility, for one; throughout the social sciences and policy studies, the idea that life rewards effort shows up underpinning personal performance in a wide variety of realms (Duda and Nicholls, 1992). For this and other reasons, it has relevance for many political questions, even feeding into broad political ideologies such as left-right positions (Bryan et al., 2009). Indeed, opinions about the relative importance of work rather than luck in determining outcomes connect to profound opinions about life's major philosophical debates. Is the world a fundamentally just place where virtues like diligence are rewarded, or instead one dominated by randomness? Do we have control over our fate, or is it essentially determined by factors outside our control? By linking both to these sorts of fundamental existential questions and to more down-to-earth issues of labor and economic policy, the issue of how far work determines life success potentially offers insights into some of the deeper roots of feelings about international political economy, where many policies and debates aim directly at employment, labor, and work.

Belief that one can shape one's own fate through effort and hard work is a key component of economic individualism, the idea that people are personally responsible for their own economic fortunes (Cheng and Ngok, 2020). In turn, individualism tends to predict greater support for using market-based mechanisms rather than government intervention to achieve social outcomes (Landier and Thesmar, 2022). A stronger belief that work pays off, that is, relates to greater enjoyment of economic competition (Kirkcaldy and Furnham, 1993) of the sort that international markets and exchange provide.

The other side of this link between individualism and openness is the sense that people are at the mercy of random shocks buffeting the economy. While this sort of feeling has been most explored in the context of welfare-state policy and other dimensions of comparative political economy, the perception that interaction with the international economy increases volatility and reduces individual control is widespread (Scheve and Slaughter, 2004); policies that limit cross-border exposure are called "protectionist," since they protect individuals from

these forces.⁵ Extending internationally the logic leading those unconvinced that people have control of their own destinies to support social protections in the domestic realm suggests then they will also tend to prefer insulation from the international economy.

Hypothesis 1: Individuals who think work is more central to life outcomes will be more open to international economic integration.

Attitudes to FDI by Modes of Entry: Traditional Models

Within the broad-brush tendency for belief in work's value to lead to more support for cross-border economic integration, there is likely to be variation across different types of integration. Notably, general international-economic models like the sectoral and factorial models do not fully translate to the world of FDI, which tends to rely on firm-specific assets of a sort glossed over by models assuming homogeneity within factors of production or within industries (Pandya, 2014). Still, though the boundaries of what constitutes FDI can be fuzzy (Wellhausen, 2021), it at heart represents an inflow of capital into an economy, likely along with other intangible assets (Pandya, 2010), and the fundamental insight that international flows can provide opportunities and hence positive returns carries over to the context of FDI. In particular, even if the firm-specific capital and skilled labor entangled with FDI are not freely interchangeable with other capital and labor, the ways that FDI affects the demand for labor and thus provides jobs and higher wages are likely to be central considerations.

Not all FDI is likely to be equal in this respect, though. Analysts increasingly seek to understand how public views vary across different categories of FDI (Andrews, Leblang and Pandya, 2018; Chilton, Milner and Tingley, 2020; Li and Zeng, 2017), recognizing that investments are not a monolith. While much of the study of public discrimination between cases of FDI has focused on the question of the nation of origin of the investors involved, the

⁵ Openness to the world economy can in fact motivate expansion of social protections because people fear it makes economic outcomes more precarious (Desai and Rudra, 2019).

field has recently also turned to the question of the mode of investment (Ito, Tanaka and Jinji, 2022; Pandya and Leblang, 2017). There is much reason to suspect that people's preferences might vary along this dimension. While any inward⁶ direct investment has some similarities, whether that investment involves the creation of a new enterprise or the acquisition of a preexisting one has important consequences both economically and politically. The two processes are so distinctive that several theories are specific to greenfield investment (e.g., Jung, Owen and Shim, 2021, which focuses on location choices where greenfield investments have freer rein) or to M&A (e.g., Betz and Pond, 2019, which focuses on the property-rights benefits domestic firms might gain with a treaty-protected foreign acquirer).

Evidence on the relative value for host countries of greenfield rather than acquisition-based FDI is mixed; each mode of FDI may create distinct costs and benefits for hosts (Wes and Lankes, 2001). The construction of a new enterprise implied by greenfield investment may for instance have particularly high environmental costs (Ashraf, Doytch and Uctum, 2021; Bialek and Weichenrieder, 2021). Both theoretical (Kim, 2009) and empirical (Harms and Méon, 2014) models nevertheless tend to suggest that greenfield investment is likelier preferable for laborers and hence for most people in a society.⁷ Greenfield investment straightforwardly promises to create jobs that did not previously exist, where M&A will less obviously do so (it may instead increase the productivity of already-working labor: Ashraf, Herzer and Nunnenkamp, 2016). M&A may in fact lead to job loss as the investors seek efficiencies (Jude and Pop Silaghi, 2016). While either sort of FDI might have the potential to increase domestic output, then, the employment benefits of greenfield investment can often be clearer and more immediate.

⁶ People can, and do, have preferences over outward investments as well (Kim, Lee and Huffmon, 2022), but these preferences may reflect distinct considerations rather than being purely symmetrical with attitudes toward inward investments.

⁷ Benefits for hosts need not align with the potentially idiosyncratic preferences of investors (Herrmann and Datta, 2006).

But not everyone is likely to equally value these incremental benefits of greenfield investment. That is, the distinctions between greenfield and M&A FDI have distributional implications alongside their consequences for aggregate economic welfare. A foreign investor who builds a new widget factory in a country will need not only to fully staff their new facility, but to locally construct it—rich sources of multiple types of new job that largely must be performed in-country. A foreign investor who buys an extant widget factory, by contrast, may not require any new construction and can rely on already-hired labor for ongoing production purposes. These labor-side effects are likely to increase local average wages (especially given the firm-specific skills and training often embedded in direct investment; Girma and Görg, 2007; Martins, 2011), a prospect that host-country capitalists or landowners may find actively threatening: the very employment benefits that laborers derive from greenfield investment are instead, for owners of other factors of production, a cost. Nor are higher wage costs the only blowback that domestic capitalists may suffer from the creation of a new greenfield enterprise. For example, market-seeking FDI that competes in local product markets will benefit local consumers but depress returns for competing producers who try to sell in-country. These consequences, though they may potentially benefit the host country in the aggregate, all particularly hurt the returns of host-country capitalists. With M&A investment, by contrast, the owners of the acquired or merged-with firm were willing to accept the investment offer, suggesting that they at least may get a positive payoff from the investment (although competing capitalists need not be as pleased as the acquired firm by the M&A).

These distributional differences emphasize the possibility that even within any given society, variation is likely in attitudes toward the two modes of FDI. But they are not the only likely reason why people’s evaluations of greenfield investments might diverge from their feelings about M&A.

Attitudes toward Work as a Source for FDI Discrimination

FDI implicates many outcomes beyond the purely economic—the greater labor power in greenfield investments can translate not only into economic rewards but also to political gains such as improved human-rights protections (Biglaiser and Lee, 2019), for example. Reactions to FDI therefore extend beyond a simple calculus of monetary gains or losses, just as they do for cross-border markets more broadly. While acknowledging the important role for classical, pocketbook factors in mass preferences over FDI, analysts have consequently called for more examination of how nonmaterial factors and sentiments relate to FDI preferences (Pandya, 2016, 458).

The recent range of inquiries into how, for example, nationality of investor plays into public responses to investment speak to one dimension of this call, focusing attention on how national identities and rivalries refract popular feelings about investment. FDI's foreignness—its “F”—is not, however, its only salient feature. The fact that much of the economic and social impact of foreign investment, including key differences in impact by mode of entry, stems from its effect on labor markets suggests that attitudes about work are also likely to play an important role in shaping reactions to FDI.⁸ Faith that work matters for life is a case in point.

The belief that work is important suggests that the arrival of more work opportunities, including with a foreign direct investment, will better reward the deserving and potentially create the chances for more people to be successful. Greater availability of jobs, or of better jobs,⁹ provides new opportunities for the industrious to earn a living. A situation of high

⁸ Mode of entry may also correlate with other non-pecuniary FDI characteristics that the public may care about. For example, Johns and Wellhausen (2021, 231) argue that greenfield FDI may be more likely to involve 100% foreign ownership. To the extent that people are suspicious of foreigners unmonitored by domestic partners, this may provoke greater resistance to greenfield investments.

⁹ Foreign investors may not always create better jobs than those available from other employ-

unemployment may, by contrast, leave some who are willing to work unable to support themselves or earn a living. Such a situation might cause cognitive dissonance to those who think diligence pays. As people generally enjoy affirmation of their beliefs about how the world works and seek to avoid situations that counter their beliefs (Harmon-Jones and Harmon-Jones, 2007; Nickerson, 1998), job creation has extra value for those who think work matters in life, who will moreover likelier think the new jobs would go to the meritorious rather than to random layabouts for an extra fillip of value reinforcement.

As the previous section noted, greenfield FDI on its face creates more opportunities for labor. Researchers in fact often take it as axiomatic that greenfield investments involve more job creation than do M&A investments (e.g., Antalóczy and Sass, 2001; Roberto, 2004; UNCTAD, 2000), and empirical studies confirm this intuition (Zhuang and Griffith, 2013). As such, if personal philosophies emphasizing the importance of work would more highly value jobs even if they came with a loss of national sovereignty (a key trade-off in the calculus of foreign direct investment: Hedley, 1999; Moehlecke and Wellhausen, 2022), people who think highly of the role of work would be even likelier than are others to find inward greenfield investment particularly attractive relative to M&A.

Hypothesis 2: Individuals who think work is more central to life outcomes will be more likely to prefer greenfield investment to M&A.

ers (Beesley, 2020), nor need any spillovers they create for local suppliers be particularly enticing for workers. Still, the mere presence of more alternatives and competition for labor may improve local jobs. Even if it does not, a laborer can simply ignore the worse new jobs available without suffering harm, unless the investment creating the new worse jobs destroys previously extant local jobs.

Data: Pew's Spring 2014 Global Attitudes Survey

To test the hypothesis about work attitudes relating to international political economy views, this paper draws on responses from Pew's Spring 2014 Global Attitudes survey (Pew Research Center, 2014). This survey, with data from 44 countries,¹⁰ includes questions relating to both dependent variables, attitudes toward international economic ties in general and about different types of FDI more specifically. It also provides information about the key independent variable of feelings about the role of work in life. It thus complements other widely used cross-national surveys relevant for international political economy, both by having a distinct set of countries covered and for allowing examination of attitudes toward multiple modes of FDI.

One question asks the respondents' opinion of "international trade and business ties," with the response options being that such ties are "Very good" (coded low), "Somewhat good," "Somewhat bad," or "Very bad" (coded high) for the respondent's country. Higher values of the measure thus indicate greater pessimism about the respondent's country benefiting from cross-border economic linkages, and hence a more protectionist worldview. Responses to this question serve as the measure of attitudes towards international exchange in general.

Regarding FDI in particular, the survey asked about the impact on the respondent's country when foreign companies build new factories there, and, in a separate question, the impact on the respondent's country when foreign companies buy local enterprises. Responses to these questions are respectively taken to summarize respondents' views on greenfield and M&A FDI, though the greenfield question's explicit reference to "factories" may bring in feelings about manufacturing rather than about other potential sorts of investments, such as in farms or in service firms. If manufacturing is especially popular or unpopular, this connotation may contaminate the measure of greenfield-investment opinions with some

¹⁰ Page 2 of the online supplemental information lists the surveyed countries, which are also made explicit in Figure 2 below.

Figure 1: Distribution of attitudes regarding two types of potential inward FDI flows. Darker shading indicates more-prevalent attitude.

Inward M&A FDI is...	Very good	122	205	1439	5270
Somewhat good	210	1202	9938	3676	
Somewhat bad	758	4158	6291	2237	
Very bad	2181	1369	2665	2649	
Inward greenfield FDI is...		Very bad	Somewhat bad	Somewhat good	Very good

Source: Pew Spring 2014 Global Attitudes Survey.

spillover from attitudes about manufacturing. This is a drawback of the Pew survey for this purpose, but the question does also clearly the sense of asking about greenfield investment, especially when juxtaposed in the survey with the question about M&A inflows.

The questions about both types of FDI are on the same four-point scale of potential good-to-bad consequences for the respondent's country. The modal respondent is cautiously positive about both types of inflow; Figure 1 shows the joint distribution of answers across the two questions for the 44,370 survey respondents who provided answers to both questions. Unsurprisingly, the two opinions track each other closely, with 49% of respondents expressing the same opinion about either type of FDI. In the cases where the answers did diverge, they as expected overwhelmingly tended to favor greenfield investment: 43% of the respondents overall expressed such a preference, while only 8% preferred M&A. The average response is then roughly a half-point more positive toward greenfield investment than toward M&A when it comes to inward FDI, by this measure.

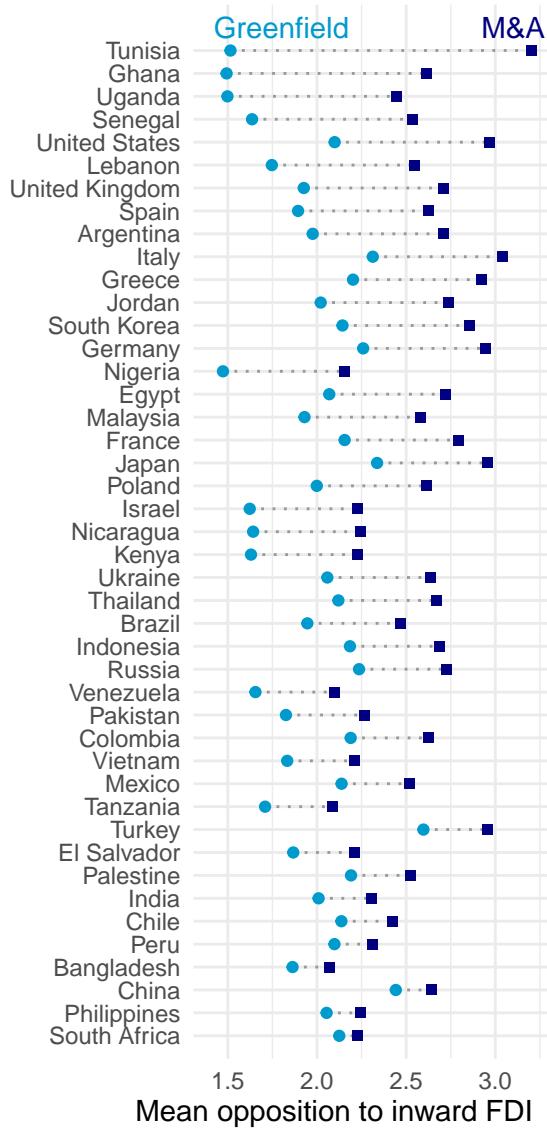
The difference in opinion between these two measures, generated by subtracting one of the implied one-to-four scores from the other, thus potentially ranges from -3 to $+3$, with higher values indicating a relative preference for greenfield investment and lower scores more preference for M&A. For example, the rare respondents in the upper-left cell of Figure 1, who

deplore greenfield investment while championing M&A, would receive the minimum value of -3 , while those on the diagonal running from the lower left to the upper right, having provided identical answers to the two questions, would have a relative greenfield preference coded as 0 .

In a cross-national survey, variation like that seen in Figure 1 may derive from cross-country differences from one society to the next as well as from within-society differences between individuals. As Figure 2 shows, the degree of discrimination between the two modes of FDI indeed varies substantially across countries, although in every case M&A investments are regarded with more hostility than are greenfield investments. Tunisians were overwhelmingly enthusiastic about greenfield investment—an average response value of 1.5 , quite close to the end of the one-to-four scale for a society-wide average—while being more skeptical about M&A on average than were respondents from any other country in the survey. Conversely, on average South Africans barely distinguished between greenfield and M&A investment. Nor are these cross-national differences simply a mechanical function of societies' overall attitudes to FDI. Respondents in the United States were more than a half-point more skeptical on this four-point scale about either M&A or greenfield investment than were Ugandans, even though the two countries had very similar differences between the average response over the two modes of investment. Meanwhile, attitudes in Chile regarding greenfield investment looked like those in the United States while those regarding M&A investment closely resembled opinions in Uganda. Likewise, Germans and Nigerians had very similar differences in their attitudes toward greenfield and M&A investment, but Nigerians were actually more welcoming to M&A FDI than Germans were even to greenfield investment. Besides providing examples of varying cross-national differences, these examples illustrate the general trend that richer societies, where capital is after all more abundant domestically, tend to be more dubious about foreign investment inflows.

Even countries with similar cultural backgrounds can diverge in how much they distinguish the desirability of the modes of inward investment. The Levantine Arabic societies

Figure 2: Average positions on greenfield (circles) and M&A (squares) inward FDI, by country, 2014.



Source: Pew Spring 2014 Global Attitudes Survey.

of Lebanon and Palestine show very similar average attitudes toward M&A, even as the Lebanese are more relaxed about greenfield investment; meanwhile, both the Lebanese and the Palestinians are less suspicious on average of M&A than are Jordanians. This variation hints that features of national culture or experience beyond the usual suspects of religious tradition or colonial history shape the national relative openness to greenfield investment,

and suggests accounting for country-specific factors in testing hypotheses cross-nationally.

The survey's question relevant to the role of work in life—the key independent variable—asks respondents to rate, on a 0-to-10 scale, how important it is “to work hard” to get ahead in life. This is one of a battery of similar questions about what is important for getting ahead, which also ask about six other pathways to success.¹¹ This suggests two alternative codings for the variable, both the direct response to the question about working hard and that response as a fraction of the total value of responses across the seven questions. The latter measure would account for some people simply rating everything as more or less important: someone who rates all factors' importance as 5 may not be clearly expressing any less role for work specifically than does someone who rates all factors' importance as 10. Figure 3 shows the distributions of both these conceptions of the importance of work.¹² The raw responses about work's importance prove left-skewed: almost half (46%) of respondents who answered the question gave the maximum possible value.¹³ The relative value of hard work as a share of all importance avoids this leftward skew.

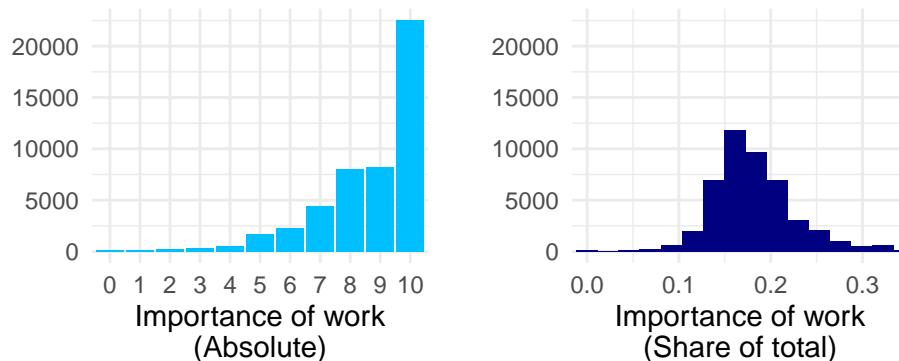
As a first-cut test—and check against potential attenuation bias (Lenz and Sahn, 2021)—simple bivariate correlations show that greater valuation of the role of work by either of these measures associates, as hypothesized, with openness to international ties and a preference for

¹¹ The other six are “to have a good education,” “to know the right people,” “to give bribes,” “to be a male,” “to belong to a wealthy family,” and “to be lucky.”

¹² For readability, Figure 3’s right panel omits the outlying 1% respondents who assigned more than one third of the importance to hard work; the maximum observed value was 2/3. Reported regression results do include these respondents.

¹³ This may reflect some social-desirability bias from respondents seeking to present themselves as upstandingly diligent to the survey-takers, but since such misleading answers would not obviously correlate with a preference for greenfield investment, they are likely to if anything inject standard-error-inflating noise into the measurement and thereby bias results against supporting the hypotheses.

Figure 3: Distributions of answers regarding the importance of hard work in getting ahead, 2014.



Source: Pew Spring 2014 Global Attitudes Survey.

greenfield rather than M&A FDI. But the Pew survey also includes several control variables worth accounting for (alongside country fixed effects, as suggested by Figure 2; country-level random effects produce very similar results, as pp. 13–16 of the online supplemental information reports). Some control variables are fundamental demographic characteristics that shape many attitudes about politics, society, and the economy, such as sex and year of birth (i.e., age), the latter of which is included alongside its quadratic term. The survey also includes a measure of years of formal education,¹⁴ a hugely important variable in determining many attitudes about international economic flows (Hainmueller and Hiscox, 2006; Mansfield and Mutz, 2009; Margalit, 2012; Mayda and Rodrik, 2005; Pandya, 2010). Being unemployed also has relevance for attitudes about the economy, international exchange, and work (Ehrlich and Maestas, 2010; Giuliano and Spilimbergo, 2014); it is measured here with an indicator variable for the 10% of respondents who identified themselves as out of work but looking for a job. Income or wealth also matters centrally to perceptions of how the economy works. Direct measures of income are difficult to compare across the countries in the survey, but questions are available regarding household ownership of various consumer goods, such as a

¹⁴ This is mostly a count variable, although one respondent punctiliously claims 12.5 years' education.

bicycle, a radio, or a computer. An index combining these into a measure of the fraction of items the respondent claims to have provides a rough index of material prosperity as a way of considering wealth-related effects on predictions, though concededly some households may not have the relevant items out of lack of interest rather than lack of ability to pay.

The survey also includes several other attitudinal variables that may influence attitudes surrounding work, international economic integration, and FDI. Several of these concern the current state of the economy: questions about the state of their countries' national economic situations on the same four-point scale used for the FDI questions, and about how problematic are the unavailability of employment opportunities and, separately, the gap between the rich and the poor (with each of these on a four-point scale from "not a problem at all" to "a very big problem"). Given the particular value that jobs might have during economic hard times (Heffington, Park and Williams, 2019), more pessimistic evaluations of these conditions might lead to relatively strong interest in greenfield investment with its obvious employment returns if people feel that the economy is struggling and unemployment or limited opportunities are major issues. However, a dismal job-market situation could also make it seem like effort is less likely to be rewarded, as major life outcomes like mass layoffs reduce the sense that success stems from individual rather than large-scale structural factors. Models of preferences over FDI types also include as a predictor variable the general attitudes toward international trade and business ties, since being open to cross-border connections in general may be a precondition for preferring greenfield investment: someone who rejects international economic integration out of hand may be less likely to share any social preference for greenfield inflows.

Results

Regressions including the above-listed variables serve as the central, baseline models, but pp. 5–12 of the online supplemental information presents several alternative specifications as

robustness tests.¹⁵ The direction of causation is necessarily tangled among attitudes relating to politics and the economy. It is difficult to be certain that beliefs about, for example, how difficult it is to find a job are a cause rather than a consequence of beliefs about the role of work in life success, in which case models including opinions about how big a problem lack of employment opportunities is may induce endogeneity bias. One alternative model accordingly sets aside all the attitudinal control variables, focusing only on the demographic controls and the independent variable of interest. Other specification-check models add variables to the baseline, such as respondents' subjective evaluation of their current economic situations (not available in all survey countries), or their level of concern for economic problems more tenuously connected to work-related issues, such as rising prices or government debt. Results are qualitatively similar in these alternative models, or in models (as reported in pp. 17–20 of the supplemental information) using ordered-logistic models in place of the ordinary least squares models.

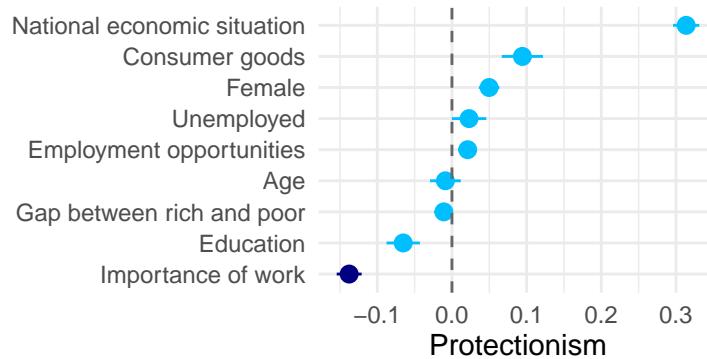
Work and International Economic Integration

Figure 4 presents the results of the model connecting the survey's original, 0-to-10 measure of belief in effort's contribution to life success to overall attitudes to international economic ties.¹⁶ To scale the effect in a comparable way across variables, the figure displays the estimated difference in outcome between respondents at the 90th percentile of the observed distribution for the relevant variable compared to respondents at the 10th percentile. For the key variable of interest here, belief in the importance of effort for success, the 10th percentile is at 6 on the 0-to-10 scale while the 90th percentile is at 10, reflecting the skew shown in Figure 3. Figure 5 presents the same information for the model of international economic

¹⁵ The supplemental information also reports summary statistics for variables appearing in the models on page 4.

¹⁶ Page 5 of the supplemental information provides the full regression table underlying the model presented.

Figure 4: Predictors of opposition to international economic interconnection in model using absolute, 0-to-10 measure of importance of hard work, 2014.



Note: Country fixed effects unreported. Figure shows predicted difference between positions at the observed 10th and 90th percentiles of the associated predictor variable.

ties using the relative measure of work importance as the key independent variable; for that measure, the 10th percentile is at 0.13 (i.e., the 10th percentile respondent attributed to hard work slightly less than 1/7 of the total importance assigned to all seven queried contributors to life success) and the 90th percentile is at 0.24.¹⁷

A stronger sense that work drives life outcomes associates with much more openness to international trade and business ties, regardless of which measure is used. This effect is both statistically significant and substantial in magnitude, although it is somewhat smaller when using the measure weighing importance of work against other potential sources of success in life. With either measure, the difference between someone at the 10th and the 90th percentile of the measures substantially exceeds the well-attested gender gap in protectionism, for example, or the predicted effect of being unemployed. In fact, work attitudes by this benchmark have a larger predicted effect on protectionism than almost any of the other variables, although pessimism about the national economic situation's association with protectionism is even greater.

Control-variable coefficients generally conform to findings from previous studies. Like

¹⁷ The associated regression table is presented on p. 7 of the supplemental information.

Figure 5: Predictors of opposition to international economic interconnection in model using relative, share-of-summed-importances measure of importance of hard work, 2014.



Note: Country fixed effects unreported. Figure shows predicted difference between positions at the observed 10th and 90th percentiles of the associated predictor variable.

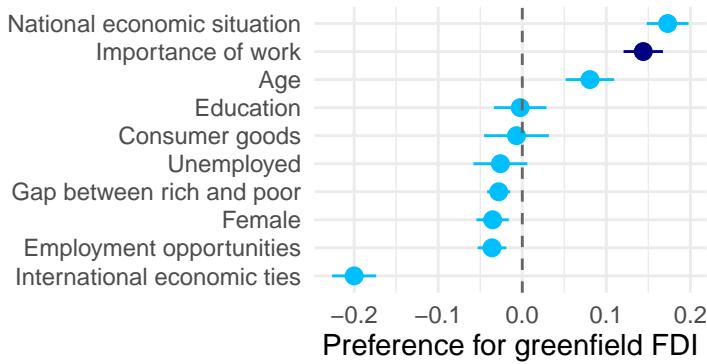
pessimism about the national economy and unemployment, concern about the lack of job opportunities bolsters protectionist sentiment, albeit with a much lesser magnitude when those related variables are controlled for. By contrast, concern about economic equality pairs with slightly greater openness to free economic exchange. Nor is the tendency for women to be more protectionist than men the only demographic background factor that the model suggests matters; the more educated and those owning fewer of the queried consumer are less protectionist, as are the middle-aged compared to either the elderly or to young adults.

Types of FDI

Figures 6 and 7 present results paralleling those in Figures 4 and 5, but with the dependent variable being preference for greenfield FDI. That is, more-positive estimates indicate that higher values of the independent variable associate with a stronger preference for greenfield FDI than for M&A.¹⁸

¹⁸ Page 9 of the supplemental information provides Figure 6's regression table, and page 11 provides Figure 7's.

Figure 6: Predictors of preference for greenfield over M&A inward FDI in model using absolute, 0-to-10 measure of importance of hard work, 2014.

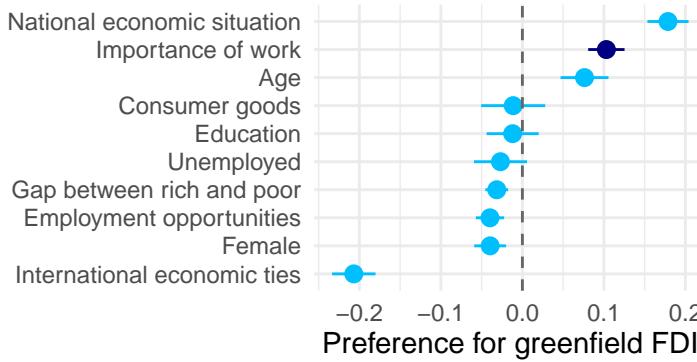


Note: Country fixed effects unreported. Figure shows predicted difference between positions at the observed 10th and 90th percentiles of the associated predictor variable.

Asserting that hard work is important for getting ahead consistently associates with greater preference for greenfield investment over M&A. The predicted effect is once again somewhat muted when considering the relative rather than absolute measure of attitudes about work, though it remains well above standard thresholds for statistical significance. As with the results relating to overall protectionism, work attitudes' predicted effects comfortably exceed the effects of variables like sex, with the difference between the 10th- and the 90th-percentile level of belief in work's importance associating with a difference of around 0.1 points in the relative preference for greenfield investment.

Several of the control variables also prove to associate with preferring greenfield investment, although the smaller literature evaluating attitudes toward types of FDI provide less clear expectations. People who are enthusiastic about international economic ties in general tend toward especial fondness for those ties in greenfield form. Despair about the current national economic situation associates with much greater preference for greenfield investment, as does thinking that international economic ties in general are good. Older respondents and men were more likely to prefer greenfield investment. More surprisingly, perceiving the lack of employment opportunities to be problem has an association, if a small one, with reduced

Figure 7: Predictors of preference for greenfield over M&A inward FDI in model using relative, share-of-summed-importances measure of importance of hard work, 2014.



Note: Country fixed effects unreported. Figure shows predicted difference between positions at the observed 10th and 90th percentiles of the associated predictor variable.

preference for greenfield investment, at least when opinion of the national economic situation is accounted for.

Conclusion

Employment and labor are central preoccupations of discussions of international political economy, in the scholarly as well as the popular realm. They also frequently feature in findings about major topics in comparative political economy, such as welfare-state policies. Yet models of public preferences over cross-border economic flows, or over policies regulating those flows, rarely concentrate on what people think about work. Such neglect is all the more noticeable as work attitudes vary in many ways—across countries, across genders, across socioeconomic strata—that international economic preferences do as well. This note hoped to shine more light on the topic, using data from a 44-nation survey to show that belief that success in life depends on working hard associates with greater appreciation of international economic ties. It also links to a preference for cross-border connections that promise to create more jobs, namely greenfield rather than M&A investments.

This role for work-related attitudes highlights the ways that beliefs and normative sen-

timents can play into feelings about international markets. Folk views, including intuitions about where success comes from, are potentially important both for their own sake and because they may help explain other findings about political-economy attitudes. Cross-cultural variation in feelings about work potentially shapes policy environments for would-be international traders and investors, as well as the likely public reaction to a particular type of economic inflow into a given society. Feelings about work, or other philosophical concerns, may also contribute to other puzzles about international economic policy, such as the widespread gender gaps in favorability toward cross-border flows of factors of production, goods, and services.

The analysis here also emphasizes the potential value of exploring differences between modes of international investment. The results above suggest that some sources of public openness toward one type of FDI may not readily generalize to other modes of FDI: the public is quite capable of discriminating across investments, just as across immigrants with different skill profiles or across exports from different countries. Many studies have drawn on data sources specific to greenfield or to M&A investment, but the differences observed here may suggest that results may at times diverge when looking at greenfield-only cases rather than M&A or FDI as a whole. For instance, the near-universal greater popularity for greenfield investment shown in Figures 1 and 2 may mean that findings that greenfield investment aids incumbents' reelection prospects (Owen, 2019) might not imply that attracting M&A would be similarly beneficial for the popularity of those in power.

A single article intrinsically has shortcomings and cannot fully address all questions about topics as protean as work-related attitudes and openness to the world economy. Various features of the data source could potentially limit generalizability. The survey used specific question wordings that may not perfectly capture the concepts at issue, especially with the nonparallelism where the greenfield investment question but not the M&A question specifically invokes "factories" and so may differentially lead respondents to think about manufacturing. And by using data from a particular historical moment (2014) and a broad

but not universal set of countries, the resulting analysis gives a clearer snapshot of those times and places than of other circumstances. Most fundamentally, an observational survey of attitudes cannot prove a causal connection between the variables here, or show which direction any causal linkage runs. Future research might surmount these limitations by asking related questions in other contexts, and by experimentally manipulating attitudes toward work to assess how more cleanly isolated work-related beliefs shape reactions to transnational economic phenomena. Such further exploration would help additionally illuminate the role played by people's perspectives on how the world works, or should work, in determining their preferences over international political economy.

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