



Survey on Ethics Regulations Regarding Stock Trades made by Members of Congress - PENNSYLVANIA QUESTIONNAIRE -

Field Dates: July 10 – July 19, 2024
Sample Size: Pennsylvania: 603 Adults National: 1,195 Adults
Confidence Interval: Pennsylvania: +/- 4.5% National: +/- 3.2%
Sample Provided by: Multiple online opt-in panels, including Cint, Dynata and Prodege.
Sample collection and quality control was managed by QuantifyAI under the direction of the University of Maryland's Program for Public Consultation.

[Q1 – Q25 released separately]

Shifting gears now, we are now going to address one more topic, which is whether Members of Congress and other federal government officials should be able to hold or trade stocks in individual companies.

Currently, Members of Congress can do so. There has been concern this could create a conflict of interest. Members of Congress get information that the public does not get, that can have an impact on the value of stocks or assets they may trade. Members of Congress and other federal officials also make decisions that affect the business prospects of companies they may hold stock or assets in.

In 2012, a law was passed to address this concern. It requires Members of Congress to disclose all of their stock trades so that the public, ethics boards in Congress, and federal agencies can see if there is any conflict of interest and investigate any possible “insider trading.” Insider trading is when someone buys or sells stock based on information that is not available to the public and is a felony that comes with prison time.

There is currently a debate over whether it is enough to require just the disclosure of stock trading for Members of Congress, or if there should be greater restrictions.

A proposal has been put forward in Congress that would actually ban Members of Congress (and family members that live with them) from trading stocks in individual companies.¹

For any such stocks that they already own, they would have to either:

- Sell them, or
- Put them in a “blind trust,” which an independent person manages and decides which stocks to buy or sell.

However, Members of Congress would still be able to buy or sell shares of mutual funds or index funds that include stocks in numerous companies.

You will now get a chance to evaluate arguments for and against this proposal. In the end, you will be able to give your final recommendation.

Here is an argument in favor:

Q25. There are too many potential conflicts of interest when Members of Congress can hold and trade stocks in individual companies. Members often take actions that significantly affect companies and industries, which they may have stocks in. Banning stock trading would give the public greater trust that their officials are serving the interest of the nation, not their own wallet. This is an easy way to prevent corruption and restore trust in government.

¹ TRUST in Congress Act, [H.R. 345](#), Rep Spanberger; Ban Congressional Stock Trading Act, [S. 3494](#), Sen. Ossoff; [H.R. 3003](#), Bipartisan Restoring 5 Faith in Government Act, Rep. Fitzpatrick; Judicial Ethics and Anti-Corruption Act of 2023, [S. 1908](#), Sen Warren, [H.R. 3973](#), Rep. Jayapal;

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
Pennsylvania							
a	48.2%	36.8%	85.0%	9.1%	4.9%	14.0%	1.1%
GOP	49.3%	34.5%	83.8%	10.4%	5.1%	15.5%	0.7%
Dem.	49.9%	37.6%	87.5%	6.1%	4.9%	11.0%	1.6%
National	49.5%	35.8%	85.3%	11.0%	2.4%	13.4%	1.2%
GOP	45.2%	36.6%	81.8%	14.6%	2.7%	17.3%	0.8%
Dem.	55.0%	34.4%	89.4%	8.3%	1.1%	9.4%	1.2%
Indep.	44.2%	38.3%	82.5%	8.7%	6.1%	14.8%	2.7%

Here is an argument against:

Q26. This proposed legislation is not necessary. We already have laws against insider trading, and Members of Congress can be investigated and charged just like anyone else. Plus, there's already a law that requires Members of Congress to report all their stock trades, so everyone can see what they are doing. Since that law was passed, a major study found that Members don't do any better in the stock market than the general public.² Clearly, the law is working as intended and no more is needed.

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
Pennsylvania							
a	17.5%	30.5%	48.0%	28.0%	23.7%	51.7%	0.3%
GOP	19.1%	28.4%	47.5%	28.5%	23.3%	51.8%	0.7%
Dem.	17.1%	30.6%	47.7%	26.9%	25.5%	52.4%	0.0%
National	17.8%	32.3%	50.1%	27.0%	21.9%	48.9%	1.1%
GOP	18.7%	30.0%	48.7%	28.6%	21.9%	50.5%	0.8%
Dem.	17.3%	34.2%	51.5%	25.1%	22.7%	47.8%	0.7%
Indep.	16.3%	32.7%	49.0%	28.5%	18.9%	47.4%	3.6%

Here is another argument in favor:

Q27. The laws we have now are not enough. It's very difficult to prove insider trading, and it's even harder when the only people who know the private information that Members are getting are other high-level officials. And even if insider trading is rare, it's better to be safe and ban such stock trading. The public needs to know that Members could never use their position of power to gain an advantage.

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
Pennsylvania							
a	40.4%	38.5%	78.9%	14.2%	6.0%	20.2%	0.8%
GOP	42.9%	34.3%	77.2%	15.0%	6.8%	21.8%	1.0%
Dem.	39.9%	40.8%	80.7%	13.1%	5.5%	18.6%	0.7%
National	43.5%	37.9%	81.4%	12.6%	4.9%	17.5%	1.1%
GOP	40.6%	39.2%	79.8%	14.0%	5.3%	19.3%	0.9%
Dem.	48.8%	36.3%	85.1%	10.8%	3.4%	14.2%	0.8%
Indep.	34.5%	39.4%	73.9%	14.4%	9.0%	23.4%	2.7%

Here is another argument against:

Q28. These restrictions could deter many good people from becoming Members, especially people from the business community.³ Having to sell stocks or put them in a blind trust could cost them a significant amount of money or lose key opportunities. A person should not be banned from participating fully in the market just because of the job they have.

² NBER. (2020) [Relief Rally: Senators As Feckless As the Rest of Us at Stock Picking](#). Compare to previous findings which showed advantage to Members: SSRN. (2016) [Trading on Private Information: Evidence from Members of Congress](#)

³ WSJ. (2022) [The Misguided Rush to Ban Congress's Stock Trades](#)

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
Pennsylvania	17.3%	27.7%	45.0%	29.7%	24.3%	54.0%	0.9%
GOP	18.0%	26.4%	44.4%	28.2%	26.6%	54.8%	0.9%
Dem.	17.6%	28.2%	45.8%	29.0%	24.1%	53.1%	1.0%
National	16.6%	31.3%	47.9%	26.8%	24.4%	51.2%	0.9%
GOP	14.7%	35.6%	50.3%	25.7%	23.4%	49.1%	0.6%
Dem.	18.1%	26.8%	44.9%	28.1%	25.9%	54.0%	1.1%
Indep.	17.5%	33.0%	50.5%	25.8%	22.6%	48.4%	1.1%

Now that you have evaluated the arguments, here again is the proposal:

Q29. Prohibit Members of Congress (in the House and Senate) and the family that lives with them, from trading stocks in individual companies. They would still be allowed to buy or sell shares of mutual funds or index funds that include stocks in numerous companies.

How acceptable do you find this proposal on a scale of 0-10, where 0=Not at all acceptable, 5=Just tolerable and 10=very acceptable?

	(0-4)	5	(6-10)	Refused / DK
Pennsylvania	23.2%	14.9%	58.2%	3.6%
GOP	24.4%	13.5%	56.8%	5.3%
Dem.	21.6%	15.3%	60.8%	2.3%
National	22.8%	16.9%	57.9%	2.4%
GOP	20.5%	19.7%	57.1%	2.7%
Dem.	21.4%	12.9%	63.9%	1.8%
Indep.	35.1%	21.4%	39.7%	3.8%

Q30. In conclusion, do you favor or oppose this proposal?

	Favor	Oppose	Refused / DK
Pennsylvania	73.5%	25.9%	0.6%
GOP	70.1%	28.7%	1.2%
Dem.	77.4%	22.4%	0.2%
National	72.4%	26.7%	0.9%
GOP	70.6%	28.8%	0.6%
Dem.	78.3%	20.5%	1.1%
Indep.	57.1%	41.7%	1.2%

Demographic Results for Pennsylvania				
		Favor	Oppose	DK/Ref
Gender	Men	79.1%	20.4%	0.5%
	Women	68.2%	31.1%	0.7%
Age	18-29	66.6%	32.5%	0.9%
	30-49	72.7%	26.5%	0.8%

	50-64	73.6 %	25.6%	0.8%
	65 or older	79.9 %	20.1%	0.0%
Income	Less than \$50,000	62.1 %	36.7%	1.1%
	\$50-100,000	71.2 %	28.3%	0.5%
	\$100-150,000	73.3 %	26.7%	0.0%
	More than \$150,000	87.0 %	12.2%	0.7%
Education	High School or less	65.7 %	34.1%	0.2%
	Some college	77.7 %	21.1%	1.2%
	College degree	80.9 %	18.8%	0.4%

Another proposal is to prohibit the President, the Vice President,⁴ and Supreme Court Justices⁵ from trading stocks in individual companies.

Currently, these top-level officials are not required by law to disclose their stock trades. Many Presidents and Vice Presidents, though, have voluntarily disclosed their stock trading.

The proposal is for any stocks in individual companies that they already own, the President, the Vice President and Supreme Court Justices would have to either:

- Sell them, or
- Put them in a “blind trust” which an independent person manages and decides which stocks to buy or sell.

Q31. How acceptable do you find this proposal?

	(0-4)	5	(6-10)	Refused / DK
Pennsylvania				
a	20.2%	18.6%	60.0%	1.2%
GOP	25.0%	14.3%	59.3%	1.4%
Dem.	15.8%	19.2%	64.1%	0.9%
National	17.0%	20.9%	61.5%	0.6%
GOP	16.1%	24.3%	59.2%	0.4%
Dem.	15.0%	15.8%	68.6%	0.6%
Indep.	27.1%	27.8%	44.0%	1.0%

Q32. In conclusion, do you favor or oppose this proposal?

	Favor	Oppose	Refused / DK
Pennsylvania			
a	74.3%	25.2%	0.5%
GOP	72.4%	26.4%	1.2%
Dem.	78.6%	21.4%	0.0%
National	74.0%	25.3%	0.7%
GOP	71.4%	27.8%	0.8%
Dem.	80.0%	19.6%	0.5%

⁴ PORTFOLIO Act, [H.R. 389](#), Rep Schweikert.

⁵ Judicial Ethics and Anti-Corruption Act of 2023, [S. 1908](#), Sen Warren, [H.R. 3973](#), Rep. Jayapal

Indep.	61.9%	37.0%	1.1%
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Demographic Results for Pennsylvania				
		Favor	Oppose	DK/Ref
Gender	Men	74.8%	24.3%	1.0%
	Women	73.8%	26.0%	0.1%
Age	18-29	71.8%	27.9%	0.3%
	30-49	71.7%	26.8%	1.5%
	50-64	71.4%	28.6%	0.0%
	65 or older	82.6%	17.4%	0.0%
Income	Less than \$50,000	60.8%	38.5%	0.7%
	\$50-100,000	72.4%	27.2%	0.5%
	\$100-150,000	80.7%	19.3%	0.0%
	More than \$150,000	84.8%	14.4%	0.8%
Education	High School or less	67.7%	32.1%	0.2%
	Some college	70.8%	27.9%	1.3%
	College degree	86.0%	13.7%	0.4%

Methodology

Fielding and Sample Size

The survey was fielded online July 10 – July 19, 2024 by the Program for Public Consultation (PPC) at the University of Maryland's School of Public Policy, with a representative non-probability sample of 603 adults in Pennsylvania. Sample was obtained from multiple online opt-in panels, including Cint, Prodege and Dynata. The confidence interval is +/- 4.5%. The overall response rate was 4.69%.

Pre-Stratification and Weighting

The sample was pre-stratified and weighted by age, race, ethnicity, gender, education, household income, metro/non-metro status, marital status and home ownership using benchmarks from the Census Bureau's 2022 American Community Survey and 2023 Current Population Survey Annual Social and Economic Supplement. The sample was weighted to ensure a roughly equal distribution of Democrats and Republicans, including leaners, using benchmarks obtained from the Pennsylvania Department of State. The maximum weight applied was 4.4.

Sample Collection

Sample collection was managed by QuantifyAI with oversight from PPC. Samples were drawn from multiple large online panels, including Cint, Prodege, and Dynata, whose members are recruited using non-probability sampling methods. The selected sample was invited to participate via email invitation, push notification, or SMS for cell phone users. Respondents were offered cash or cash-equivalent incentives to participate in the survey.

Data Collection and Privacy

Survey responses were collected directly on the Alchemer platform. Only respondents with a provided link could take the survey, using their computer or mobile phone.

Alchemer ensures that data is collected in adherence to the European Union's General Data Protection Regulation policies for data privacy and security, as well as the California Consumer Privacy Act (CCPA).

Quality Control

Quality control measures in the sample collection process to disqualify duplicate respondents and survey bots included:

- checking respondents' IP addresses to determine if there are duplicate respondents
- employing an "operating system & Web browser check" to determine if there are any cross-panel duplicates
- using hCaptcha to detect and disqualify survey bots.

Quality control measures within the survey disqualify dishonest or mischievous respondents, as well as survey bots, included:

- an attention-check question, e.g. Select the word that does not belong. [Tuesday]; [Friday]; [April]; [Wednesday]
- an honesty question, e.g. What have you done in the past week? Select all that apply. [Won a gold medal at the Olympics]; [Watched TV]; [Got a license to operate a Class SSGN submarine]; [Read a book]
- a speed limit, which disqualified respondents who moved through the first quarter of the survey at a pace roughly triple the average reading speed.

Lastly, respondents were removed from the sample who answered less than half the substantive questions, or who engaged in straight-lining.