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European Green Industrial Policy at a Crossroads? A Pilot Set of Conjoint Experiments Among Policy Experts

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ABSTRACT

This paper explores experts' opinions towards EU industrial and climate policy amidst significant geopolitical and economic challenges. Utilizing a twin conjoint experiment, we investigate policy preferences among experts attending the Bruegel Annual Meetings in 2024, focusing on industrial and climate policy trade-offs. The paper addresses critical issues such as fiscal discipline, market competition, the formation of European champions, and supply chain strategies, particularly in the context of competition with the United States and China. We find a mild consensus among experts for a policy mix that includes increased investment in strategic industries, market competition, and a shift toward "friendshoring" supply chains, favoring countries with aligned political interests. Climate policy preferences reveal stronger support for decarbonization, with experts favoring policies that prioritize environmental goals over firm competitiveness and fiscal discipline. The paper's contribution is twofold. First-off, we pilot and demonstrate the feasibility of exploiting professional gatherings to deploy small-scale conjoint experiments. Hence, we contribute in advancing the study of expert preferences, demonstrating the (qualified) feasibility of experimental methods by means of one of the first conjoint experiments conducted among EU policy experts, providing insights into their preferences regarding policy trade-offs. Second, we are able to identify clear expert preferences in both industrial and climate policy, despite the low sample size. While the results indicate preferences for compromise solutions in industrial policy, climate policy preferences appear more coherent and climate-oriented.

1 | Introduction

On the onset of Ursula Von Der Leyen's second term, the European Union (EU) is confronted with a disheartening array of external and internal challenges. Externally, the Russian invasion of Ukraine continues unabated, and while the EU sees Ukraine's resistance and eventual victory as critical, the political appetite to sustain the war effort begins to flicker. The second Trump Presidency carries further security risks, given that both Trump and his vice-president have made clear not only that they will force an unfavourable settlement on Ukraine, but also that they will not hesitate to exploit the reliance of the EU on the American security guarantee to blackmail the continent into allowing trade, regulatory and fiscal concessions. The EU's once burgeoning industries are now struggling against competition coming from both China and the United States, while facing domestic challenges due to the changing regulatory environment, the uncertainty surrounding their globally extended supply chains, and a generalized struggle to mobilize capital towards marketable innovation. Against this bleak backdrop, some in the EU are pushing to pursue 'strategic autonomy' (see Macron 2023), and the EU has initiated an ambitious and controversial programme of industrial renewal, which started during the first Von Der Leyen term as a response to the American Inflation Reduction Act (IRA) and aims at securing Europe's role in the global supply chain of technologies deemed critical for the economy of tomorrow, especially in light of the green transition.

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Two recent reports co-authored respectively by Enrico Letta (2024) and Mario Draghi (2024) have put into focus the need for the EU to strike a delicate balance between using public funding to lead industrial policy and ensure the global competitiveness of European companies, on the one hand, and ensure that European markets remain internally competitive and contestable, on the other. Similarly, these reports identify a trade-off between accelerating a 'fair' green transition and ensuring that European businesses are not burdened with excessive regulatory and fiscal burden, ultimately harming their competitiveness and therefore their capacity to generate high quality jobs for Europeans. In sum, while a generalized political consensus exists on the headline objective of a competitive, green, open, and secure European economy, these objectives present many trade-offs which European policymakers will have to tackle to formulate a credible policy mix. Any such plan needs to be consistent in the policy combinations it puts forward, as well as politically sustainable, both among member states and among the population at large.

For this to happen, the EU needs to develop an understanding of where public preferences stand with regard to such trade-offs. While large N survey research has developed tools to experimentally assess where the public opinion stands with regard to trade-offs, identifying specific causal links between certain policy choices and support or opposition for reform, achieving the same level of understanding among experts and national élites is notoriously harder, because experts are typically not surveyed on policy preferences, their time is limited, and their numbers are often not large enough to use the typical survey instruments deployed in population studies to identify causal patterns. To address this, we exploit a 'natural' expert gathering, the Bruegel Annual Meeting (BAM) that takes place once a year in Brussels, to reach a large number of experts, policymakers and national negotiators with a short experimental survey focusing on climate and industrial policy trade-offs.

We do so by means of two conjoint experiments. The first conjoint experiment focuses on green industrial policy. To make sure that we do not capture general trends in industrial policy positions, we compare these results with those of a second conjoint experiment, focused on industrial policy more broadly. Our experiment shows that Brussels policy circles, approximated by the BAM audience, share a mild consensus towards an overall policy mix that includes loosening fiscal discipline, strengthening climate regulation, and reconfiguring global supply chains so to shift dependence towards friendlier countries. Far from being optimal, our explorative results provide, to our knowledge, the first-ever conjoint experiment administered to high level experts from a large number of countries and fields; our results provide a very preliminary indication on the 'policy mood' among Brussels-based economic policy experts, and may contribute in shedding light on the possible avenues to resolve the inherent tensions faced by the EU in the near future. Against this backdrop, this paper is structured as follows: Section 2 provides an overview of the literature pertaining expert surveys on political economy subjects; Section 3 formulates hypothesis and contextualizes our survey questions, Section 4 discusses the design and fielding of the experiment; Section 5 provides descriptive statistics; Section 6 provides analytical results on our policy vignettes; Section 7 concludes.

2 | What to Expect About Experts' Policy Preferences?

Expert surveys are a common tool in political sciences and economics to assess a variety of factors. Many expert surveys seem to focus on extracting descriptive information, rather than obtaining normative evaluations on policies.

In political science, expert surveys often focus on assessing party positions and broader political trends. A prominent example of such a survey is the Chapel Hill expert survey (Jolly et al. 2022). In this survey, political scientists are asked to assess national party positioning on a variety of EU issues, which helps to create a descriptive overview of current party positioning and trends. Another example includes a survey of policy experts which aim to examine the scope of the EU portfolio and the overall strength of the EU in policy-making (Nanou et al. 2017) or to assess the degree to which certain institutions retain power in the EU economic governance (Nicoli 2019). In economics, expert surveys are often relied on in the context of forecasting or sentiment evaluation. One of the most prominent surveys are Consensus Economics forecasts[1], which collect expert forecasts of macroeconomic measures, such as bank forecasters and universities. Another example includes business climate or consumer confidence measures, such as the Purchasing Managers Index[2].

While expert opinions on climate change have been essential in creating momentum for action, they often yielded contrasting results (see foundational work by Nordhaus 1994). This is likely due to the fact that, even among experts, climate and industrial policies are relatively politicized, and seen increasingly so by the public (Anderegg et al. 2010). Yet, surprisingly, surveys on policy preferences of experts are limited. One example is the European Green Deal Barometer by the Institute for European Environmental Policy which surveys 300 environmental and sustainability experts about their assessment of the European Green Deal (IEEP 2024). While largest parts of the survey again cover the experts' descriptive assessments around the European Green Deal, it also includes their opinion on what EU policy should focus on, with 63% indicating a preference for focusing on adaptation, 47% a preference for greening industrial policy, and 45% for increasing private investment into the green transition. By contrast, cost of living for citizens and competitiveness for companies are among the least important priorities identified by climate experts. This survey, while large (nearly 300 experts) is not experimental, and it is therefore ill-suited to capture trade-offs. Furthermore, it focuses explicitly on climate experts, possibly introducing a bias. However, its findings contribute to shape our expectations of Brussel's expert preferences, even though we draw from a population of experts not only focusing on climate, but also competitiveness, as discussed below. This said, the great majority of expert surveys often avoids including explicit trade-offs, and the lack of experimental methods typically harms the casual inferences that can be drawn from expert surveys, which remain mostly a descriptive tool. Using a conjoint experiment set-up can help to apply inference on policy preferences, but to our best knowledge all conjoint experiments so far have been carried out among samples drawn from the general public, for example voter policy preferences and election outcomes (see e.g., Matsuo and

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Lee (2018) for the UK and Horiuchi et al. (2018) for Japan). Similarly, conjoints have been widely used in the context of assessing preferences for EU policies (see Beetsma et al. 2021; Beetsma et al. 2022; Burgoon et al. 2022; Bremer et al. 2022) but never, to our knowledge, among panels of experts. We contribute to the literature on the causal impact of policy designs on preferences by conducting the first conjoint survey experiment among experts, focusing on industrial policy and on climate policy, as detailed below. In particular, the set-up of the experiment presents experts with a combination of different policies, examining which policy designs (in form of the combination of policies) are preferred by experts.

3 | A Current Review of Policy Proposals and Hypotheses on Preferences

The trade-offs we are exploring in this paper are reflective of current policy discussions. These are subject to external and internal pressures resulting from geopolitical shifts, sways in public opinion and lobbying efforts. We will explore all trade-offs regarding the current policy stance by EU policy makers, as well as potential factors influencing trade-off considerations. In particular, we will draw upon descriptive expert surveys and, in general, the recent developments in the EU's legislative policy circles, including the Draghi Report to form a number of hypotheses.

As a first trade-off we explore whether the cost of the green transition should be borne by businesses or households. While current Commission proposals seem to primarily focus on boosting competitiveness for businesses, it is also important to note that the Commission holds less competencies in the realm of reducing burdens on households. The Social Climate Fund as one policy instrument aims to reduce the cost impact on the extension of the EU ETS on buildings and transport for the most vulnerable households. We expect, in particular, that in the aftermaths of the 2024 EU elections climate-oriented industrial policy packages will be preferred if they allocate green industrial policy costs to businesses rather than citizens to ensure political sustainability (H1). This is particularly realistic, given the backlash observed at national and European level against incumbent governments, which has been empirically linked to the raising costs of living associated with the 2022/2023 energy crisis and the Russian invasion of Ukraine (Grecu et al. 2025; Eurobarometer 2024). At the same time, these priorities could however change, if the industrial sector in a country is under pressure. This pressure could either result from external geopolitical pressures or internal pressures where sectors linked to a large number of jobs require particular support for firms. This is evident in the most recent German governments budget plans which includes cutting electricity costs for selected sectors—specifically excluding households, contrary to the initial coalitions agreement, which included households. However, this announcement has been met with a lot of backlash causing the German chancellor to put current plans into question.[3]

Second, we expect that experts will prefer policies focusing the budgetary effort towards decarbonization rather than towards competitiveness per se (H2). The motivation driving this expectation is both the general consensus among experts regarding the importance of climate action, but also the fact that financing decarbonization may help making the EU industries more efficient and competitive through lower energy prices (Heussaff 2024). In contrast, financing competitiveness is unlikely to have side effects on decarbonization. The current European Commission aims to focus its industrial policy in combination with the green transition as evidenced by the Clean Industrial Deal, which supports our hypothesis. However, there is a potential risk of increased private sector pressure on governments to prevent a shift from non-climate spending towards decarbonisation efforts. For instance, the 2023/2024 EU farmer's protests arose as a response of the desire to increase climate conditionality of Common Agricultural Policy, that is, linking currently unconditional income support of farmers to more sustainable practices. As a consequence, the EU severely watered down their plans (Finger et al. 2024). The impact of perceived costs on sustainability of climate policies, however, is not limited to businesses, but often touches upon the population at large, and is well documented in empirical work (e.g., Van der Duin et al. 2023; Colantone et al. 2024; Baute 2024). In turn, this creates important dilemmas vis à vis who has ultimately to bear the costs of decarbonisation, as discussed earlier.

Third, we expect that experts will favour additional regulatory instruments such as green procurement (H3). Procurement is seen by many (e.g., Nicoli and Beetsma 2024) as a key to shape supply chains. The importance of green regulations and green procurement was displayed during the 2024 parliamentary hearings for perspective Commissioners, with many questions raised by the MEPs on the issue (Lappe and Nicoli 2024). Hence, in line with these observations, we expect that experts will favour additional regulation for green procurement (see e.g., IEEP 2024). In contrast, potential external pressures resulting from less regulated sectors abroad could exert potential pressure on the EU. Current political preferences by the EU are evident of the trade-off associated with the question of regulatory burden and effective climate policy: the most recent Omnibus proposal will cut regulatory requirements, for example, for sustainable finance (Merler 2025). We nonetheless expect expert opinions to remain in favour of additional regulation, in particular for green procurement as the agenda for public procurement in particular has not been affected by such considerations.

Next, we do not have a strong expectation when it comes to the interaction between climate policy and fiscal policy. On the one hand, Brussels-based economists are likely to be in favour of fiscal sustainability and compliance with EU rules on the matter, given how complicated the reform of the EU's stability and growth pact had been (Pench 2023). On the other hand, both the influential reports by Draghi (2024) and Letta (2024) have repeatedly stressed out the need for increasing all sorts of public investment on climate, and these contributions are likely to have a strong impact on expert preferences. For the same reasons we do not hold a strong expectation with regard to the fiscal sustainability and industrial investment in the second investment on industrial policy. A shift towards fiscal sustainability could be sparked by competing spending needs such as most recently on defence. This could crowd out investment in either of these policy areas. On the other hand, if the EU finds efficient ways to provide funding for defence that will have no

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(or only limited) impact on national budgets, this risk could be reduced (see e.g., proposals for joint procurement in Nicoli and Beetsma 2024).

Our fourth hypothesis pertains instead the industrial policy trade-off between the formation of large industry champions, on the one hand, and ensuring market competition, on the other. Given that competition policy remains one of the strongest and most appreciated tools that the EU has its disposal. And given the lack of any specific recommendations towards the formation of industry champions in the Draghi report or the Von der Leyen electoral programme, our expectation here is that experts will favour industrial policy packages prioritizing competition (H4). This is further supported by the ECB president Christine Largarde[4]. Similarly to previous hypothesis, this assessment might change if external pressures from China and the US on European companies continues to mount.

Finally, the relationship between industrial policy and trade, given that free trade plays a fundamental role in the EU external policy, we expect that free trade and global markets integration will be preferred to both alternatives, that is, protectionism and 'friendshoring' (H5). This preference has come increasingly under pressure, given Donald Trump's increasing defiance to international rule-based systems and geopolitical pressures. However, given the general consensus in the academic literature that open trade policy is most beneficial on a global scale, we assume this sentiment to hold among policy experts.

4 | Design and Methods

We exploit the gathering of a large number of experts in EU economics and politics which took place in early September 2024 in occasion of the 2024 Bruegel Annual Meeting (BAM). The BAM is one of the recurring, major policy-oriented events taking place in Brussels every the year. It is organized exclusively by the prominent Brussels-based think tank Bruegel, which has a nearly exclusive focus on economic affairs. Participation is upon invitation only; invitees include a selected number of academics and think-tankers, economic policy experts, functionaries in the EU institutions and national ministries, members of government and of EU and national parliaments, as well as a small number of corporate representatives and field journalists. In 2024, about 700 people attended the BAM, either online or in person.

4.1 | Survey Routine

In the follow-up email thanking attendees, we invited them to participate in the survey. The survey is by necessity very short (about 6 min on average among respondents) and it is composed of three specific modules. In module 1, basic demographic information is provided. Respondents are then offered a choice whether to proceed towards an industrial policy scenario or a climate policy scenario, both provided in the second module of the survey. In the second module, respondents are administered either a conjoint experiment on climate policy, or on industrial policy, depending on their choice. These are introduced by a short text (Appendix 1, Figures A1.1 and A1.2). Each experiment is repeated three times, as typical in conjoint experiments. Finally, respondents are offered the opportunity to take the remaining experiment (the one they originally excluded) or to conclude the survey.

4.2 | Conjoint Experiments

Conjoint experiments are increasingly considered the state of the art in quantitative social sciences to identify the causal effect of policy designs on preferences (Bansak et al. 2021). Using conjoint experiments allows us to estimate a causal effect of multiple attributes of a policy packages on preferences. A conjoint experiment set-up helps to apply inference on policy preferences, as evidenced by literature on voter policy preferences and election outcomes (see e.g., Matsuo and Lee (2018) for the UK and Horiuchi et al. (2018) for Japan). Similarly, conjoints have been widely used in the context of assessing preferences for EU policies (see Beetsma et al. 2021; Beetsma et al. 2022; Burgoon et al. 2022; Bremer et al. 2022). In this context, conjoints are very widely adopted to assess how policy design influences political sustainability, because they allow a very large number of varying policy characteristics, which in turn helps both determining their causal impact on preferences in isolation and experimentally controlling for every other characteristic, and collectively as "policy packages". Moreover, some of these experiments make use of split-sample designs, where respondents are randomly assigned to comparable but distinct scenarios (e.g., Beetsma et al. 2023; De Vries et al. 2025) or policy areas (e.g., Nicoli et al. 2023, Nicoli, Burgoon, et al. 2025), although, to our knowledge, only Nicoli, Sacchi, et al. (2025) apply sequential framings rather than randomly assigned framings, which is closer to what we adopt in this article.

Typically, a broad policy area is divided in 'dimensions' (or characteristics). For each dimension, different alternatives may be available. These alternatives (or levels, or attributes) are then assigned to policy packages, so that each policy package has one specific level per dimension. As a result, a single policy area is modelled by a very large number of incrementally different policy packages.

In the survey, respondents are assigned two randomly picked policy packages side-by-side. Respondents will indicate which package they prefer, and how much they like or dislike each package independently from the alternative. Typically, this pairwise comparison is repeated three times, so that each individual respondent sees six different packages. The full random assignment of the attributes ensures that, regardless of the external validity of the experiment which largely depends on sample properties, the experiment is internally valid, and the effects identified can be interpreted causally. We are therefore able to assess to what extent, within the sample, a certain policy feature is causally associated with higher or lower support for a specific policy combination.

4.3 | The Climate Policy Experiment

The first experiment pertains the future of climate-oriented industrial policy (see Table 1), in the context of a struggling

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TABLE 1 | Design of the climate policy experiment.

Policy question (dimensions)	Policy levels
D1. *On what should the next MFF primarily focus, between competitiveness and decarbonization?*	**Option 1:** Primarily focus on competitiveness **Option 2:** Primarily focus on decarbonization
D2. *In the medium term, who should primarily bear the cost of the energy transition?*	**Option 1:** Households **Option 2:** Businesses
D3. *In case of a clash, should states prioritize the energy transition or fiscal discipline?*	**Option 1:** The energy transition, even at the expense of fiscal discipline **Option 2:** Fiscal discipline, even at the expense of the energy transition
D4. *Should green market regulations tighten, for instance for public procurement?*	**Option 1:** yes **Option 2:** no

energy transition, of interactions between industrial policy and climate policy, and tensions with fiscal discipline. Like in the case of industrial policy, we decided to focus on a small number of fundamental trade-offs, four in the case of climate policy. The first trade-off pertains the overall objective of the future Multiannual Financial Framework (MFF), pitching competitiveness against decarbonization. The second trade-off captures instead the long-term distribution of costs of the energy transition, that is, who ultimately has to bear the costs of the transition. Since costs are expected to be carried by consumers, the cost-bearing will likely have to occur at a household or company level (Heusaff et al. 2025). In addition, any government spending supporting the green transition will, debt-financed or not, be ultimately borne by taxpayers, that is, either households or businesses. As discussed in Van der Duin et al. (2023), Colantone et al. (2024) as well as Furceri et al. (2024) public support for the green transition faces substantial political risks if people suffer negative income effects, but at the same time businesses may face further difficulties in remaining competitive if they have to bear the costs of decarbonization. In this dimension, we provide a simplified but direct trade-off between households, on the one hand, and businesses on the other.

The third dimension focuses on the issue of fiscal space, that is whether expenses related to the energy transition should override concerns over fiscal stability. Here, we depict two opposite alternatives, one where fiscal discipline takes precedence, and one where the energy transition takes precedence. Finally, we tackle the idea of additional green regulations affecting the functioning of markets, as suggested in the Draghi Report (Draghi 2024), using as a leading example the introduction of green conditions in public procurement. All in all, the energy and climate transition experiment presents a total of 16 combinations, two of which are 'pure' and fully consistent policy stances, while the other 14 are hybrid or compromise policies. The first pure policy stance is a fully *environmentalis*t stance, combining a MFF focused on decarbonization, businesses taking care of financing the transition, which should overrule concerns over fiscal space, and be accompanied by additional regulatory measures. On the opposite side of the spectrum, we find a *'frugal'* (or market-oriented) approach, that sees competitiveness as the main focus of the next MFF, assigns the green transition costs to households to avoid overburden firms, prioritises fiscal discipline, and prefers no additional regulatory burden (see Figure 3 for the levels of support).

4.4 | The Industrial Policy Experiment

The second experiment pertains the fundamental trade-offs in the future of EU industrial policy, broadly speaking (see Table 2). To maintain this extremely complicated issue within manageable parameters, also given the small *N* we expected to take part in the survey, we decided to focus on three fundamental trade-offs: whether to maintain fiscal discipline or provide financial support to strategic industries, for instance for batteries, semiconductors or solar panels (McWilliams et al. 2024); whether to focus on ensuring market competition through competition and merger policy or allow and stimulate the formation of large 'European champions' (see Midões and Heim (2019) for a review of this debate; see also Maincent and Navarro 2006 for early considerations); and whether to maintain the markets fully open on the global scale or protect them more to ensure that EU companies in strategic sectors could thrive with limited outside interference (Posaner et al. 2023), or finally to adopt a moderate protectionist policy aiming at keeping the markets open, but favouring politically aligned countries (Attinasi et al. 2023; Rizzi 2023; see Bosone et al. (2024) for an empirical analysis).

All in all, this simple experiment includes 12 possible combinations of industrial policy alternatives, a comparatively low number when assessed against other conjoint experiments which often have hundreds of combinations (e.g., Burgoon et al. 2022). Since the number of combinations is a function of how numerous and detailed the dimensions and the attributes are, the implication is that our experiment remains relatively generic, without delving into the details of the various policy options. Despite the simple design in terms of dimensions and options, we received some feedback of respondents that the different options posed too complex. This likely related to complex underlying implications of managing policy trade-offs, leading to a prolonged time spent on each survey question. This can lead to respondents being more likely to abandon the survey half-way through and thus lower the response rate; for those respondents that remained in the survey (and who, therefore, have their preferences assessed in this study) the main implication of complexity is likely the reduced external validity of the experiment.[5] In an attempt to anticipate this, the low number of expected participants, and the need to maintain survey time as short as possible, led us to opt for a design that

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TABLE 2 | Design of the industrial policy experiment.

Policy question (dimensions)	Policy levels
D1. In case of a clash, should the EU and the states prioritize support for strategic industries or fiscal discipline?	**Option 1:** Support for strategic industries, even at the expense of fiscal discipline **Option 2:** Fiscal discipline, even at the expense of support for strategic industries
D2. in strategic industries, should the EU prioritize the formation of large 'European champions' or should it prioritize market competition?	**Option 1:** prioritize the formation of "European champions", **Option 2:** Prioritize market competition
D3. In the supply chain of strategic industries, should the EU pursue global market integration or domestic industrial build-up?	**Option 1:** Domestic industrial build-up, **Option 2:** Global market integration, **Option 3:** Global market integration, but only with friendly/aligned countries (e.g., 'friendshoring')

was as simple as possible given the complex underlying issue. Of the twelve combinations possible, two highly consistent policy combinations exist. The first is a *'digirist'* economic plan, including support for industries, priority to the formation of European champions, and protectionism to support domestic industrial build-up. The second is the *'frugal'* package, which priorities fiscal discipline, market competition, and global market openness. All other packages are combinations of these different 'pure' policy stances (see Figure 4).

5 | Descriptive and Introductory Results

5.1 | Sample Properties

Our sample across both experiments consists of 49 individual participants. Since many opted in to respond to both experiments, we have 35 responses on the industrial policy experiment and 38 on the climate and energy policy experiment, with 24 individuals who answered both surveys. Given a BAM attendance of about 700 people in total across 2 days, this corresponds to an approximate response rate of 7%. By comparison, similar published expert surveys on climate have slightly larger N (e.g., Sovacool et al. 2022 have about 70 respondents, while Gooyert et al. 2024 have 14 experts; larger institutional efforts, like the IEEP survey, reach nearly 300 experts). Differently from these observational studies, however, our work is primarily experimental. Conjoint experiments are particularly suited for smaller N-studies, because every respondent sees and rates multiple packages (six packages in our case); yielding an effective N of 196 for the industrial policy experiment, and of 208 for the climate and energy policy experiment, since some respondents only completed one or two iterations. From a statistical standpoint, this means that our experimental dimensions are—as expected—somewhat underpowered, but not dramatically so, with the exception of the third dimension of the industrial policy experiment. In any event, the effect sizes identified are sufficiently large to identify most effects with a power of 0.7, which is below, but close, to the conventional threshold of 0.8. We provide some descriptive statistics of our sample in the following. Importantly, while these descriptive statistics provide information about the respondents of the experiment, we have no indication of whether our underlying sample population accurately represents the general policy expert population, which weakens the implications of our results below somewhat. Given Bruegel's background, the BAM attendance is typically skewed towards experts in international economics, climate and energy, representing the core constituencies of the think tank surveyed. Furtheremore, our data show a strong imbalance in gender across respondents: around 70% of participants are male (Figure A1.3 in Appendix 1). The age distribution is more balanced. Most male participants fall in the age range of 35–46, though higher age ranges are also represented well by the sample. Within female participants the age distribution is skewed towards lower ranges compared to male participants. Both gender and age distributions across subsamples resemble the overall sample (Figure A1.3 in Appendix 1). In sum, while our results maintain their causal inference properties within sample thanks to randomization, they should be considered strictly exploratory, since the experimental power is low and the sample skewed towards economists and climate experts.

In terms of geographical representation (Figure A1.4 in Appendix) the sample is also well distributed across EU nations, which consist of about 73% of the sample. Italian respondents make up the largest part of the survey at a share of 16%. The overall distribution of nationalities is similar across the two experiments, with some exceptions. Participants taking part in the industrial policy survey consist of a larger share of German respondents (11%). Respondents of the climate and energy policy part of the survey show a larger share of respondents from the Iberian Peninsula (20% with 15% Spain and 5% Portugal). The right panel of the chart depicts the affiliation of respondents. Almost 30% of respondents are affiliated with the private sector, which includes both for profit and non-profit organizations. Respondents from EU institutions and academia make up around one-fifth of the sample, respectively. The distribution is again comparable across the different survey topics, where respondents affiliated with think tanks and EU institutions make up a slightly larger share in the industrial policy survey (14% and 20%) with less respondents from the private sector (23%). The climate and energy policy part of the survey shows similar shares to the overall sample.

5.2 | Descriptive Results

Before delving into the experimental effects, it is worth discussing the general level of support for policy packages

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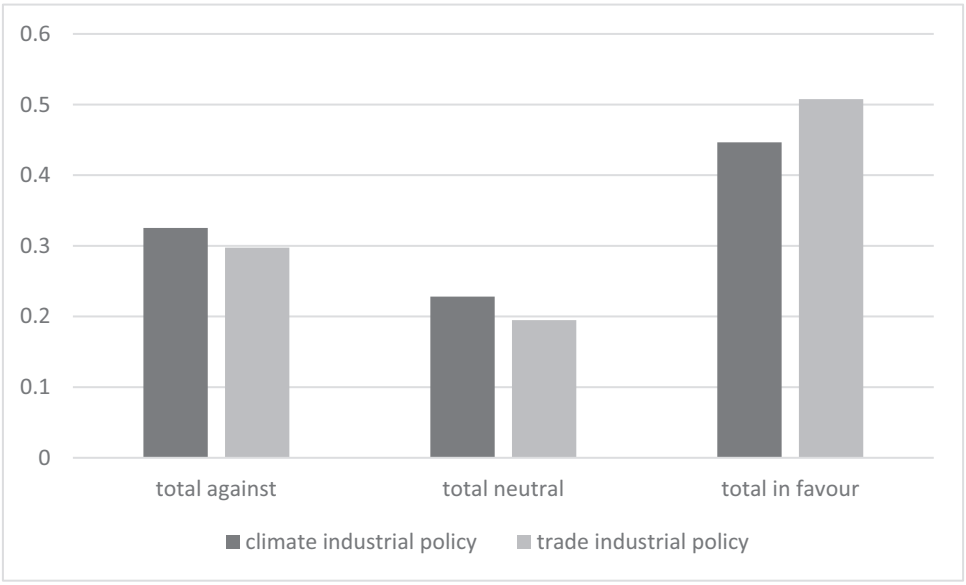


FIGURE 1 | Support or opposition for industrial policy actions, regardless policy content.

addressing climate industrial policy as well as industrial policy more in general. We determine these levels of support by looking at whether experts supported or rejected the packages they saw, regardless- for now—of their policy content (Figure 1). Experts could rate packages on a 5-points scale from "very much in favour" to "very much against". In Figure 1, we aggregate results for the two categories indicating support, and the two categories indicating rejection. All in all, experts tend to be relatively supportive for industrial policy actions, slightly more so when these take a more generalist turn rather than focusing on climate policy. In a striking difference from population-based conjoint experiments on EU policies (e.g., Burgoon et al. 2022; Beetsma et al. 2021, 2022, Bremer et al. 2022; Nicoli et al. 2023 on issues related with climate) in both experiments display a relatively low level of "neutral" assessments. This is striking as -typically- population-based survey experiments return a share of neutral assessments that is very often between 30% and 50% of the distribution. These results signal a degree of confidence and strong opinions among experts and suggest that high-levels of neutral evaluations in population-based conjoint experiments are rather a function of lack of expertise or knowledge in the matter, rather than an issue of attention, as sometimes alleged.

6 | Experimental Results

6.1 | Environmental and Climate Policy

In our research design, we start by looking at industrial policy with a climate focus, and then we compare these results with more broad industrial policy actions. The climate industrial policy experiment contained a total of 16 different vignettes which could randomly contain all possible combinations of policy packages. In estimating the causal effect associated with certain policy dimensions, we conduct experimental regression analysis to determine the *independent* effects of dimensions. In conjoint experiments, randomization of the attributes ensures that OLS coefficients for the randomized policy dimensions can be interpreted causally, as they represent the Average Marginal Component Effect—AMCE—of the regression. We report the AMCE plot for climate industrial policy in Figure 2 (see Table A2.1 in Appendix 2 for tabulated results).[6]

The first attribute reflects the trade-off of focusing on decarbonisation vs. competitiveness in setting the EU budget, and helps us testing H2. In this experiment, both components receive a similar rating. This could imply two things: firstly, opinions among policy experts are mixed and to equal parts either prefer decarbonisation or competitiveness for a given set of other attributes. Alternatively, it could imply that respondents show an indifference to the topic, possibly due to the lack of recognition that there is a trade-off in the first place. Importantly, unawareness of policy trade-offs could potentially lead to inconsistent policy choices. Either way, the null result for the first dimension amounts to a rejection of our H2, since we had expected a clear preference for decarbonization.

The second attribute asks the question of cost-bearing between households and businesses: here there seems to be a preference for protecting households over businesses from the cost of the energy transition, though the result is only significant at 10% level. This is aligned with our initial expectations, since in H1 we had expected—for political feasibility reasons—experts to prefer the green transition not to bear directly and visibly on households.

The third attribute concerns itself with the trade-off whether fiscal discipline or the energy transition should be prioritised. Similar to the experiment in industrial policy discussed below, fiscal discipline seems to be around 18% less favoured over investment in the respective policy. We did not formally raise a hypothesis in this context, as we expected that expert opinion could go either way. However, the results clearly support the view that the surveyed experts favour moving beyond the Stability and Growth Pact when the situation requires it. Apart from a potential deterioration of public finances if fiscal rules are disregarded, this could also lead to an impaired trust in the

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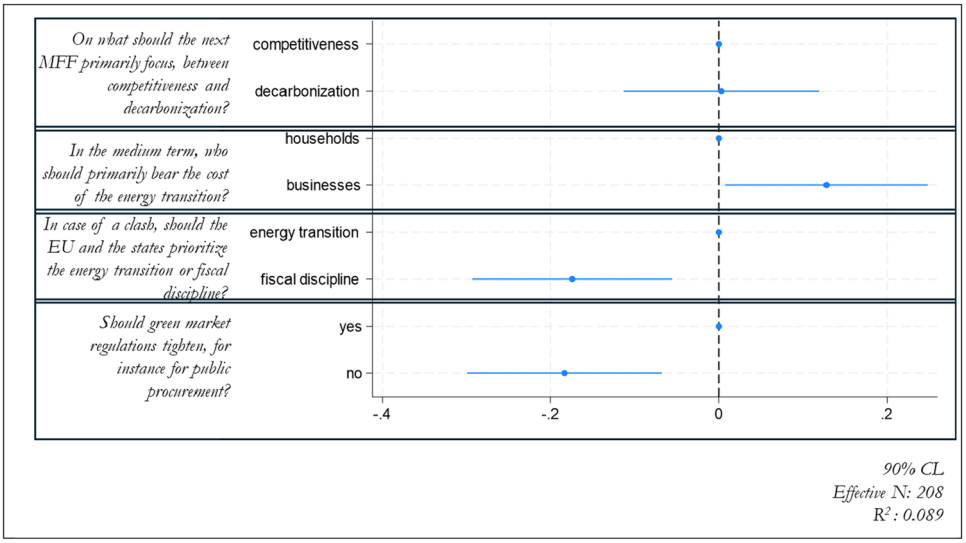


FIGURE 2 | Average marginal components effects for environmental and climate policy designs.

Stability and Growth Pact itself, leading to reduced compliance—which the Commission had hoped to prevent by reforming EU fiscal rules in the first place. On the other hand, this is a strong sign in favour of climate policy support—showing that its implementation supersedes important fiscal considerations. This could be the result of an underestimation of costs (and thus a perceived weaker impact on public finances), in which case the conclusion for strong climate policy support might be weakened.

The last attribute tests our hypothesis H3 suggesting experts think that regulation should tighten, with the example of public procurement being mentioned. Here there is a clear preference for tighter regulation, while decreasing the regulatory footprint is significantly less supported; this, again, goes in the direction of what we expected under H3. As discussed, the implications are standing against Commission efforts to reduce regulatory complexity, potentially leading to inconsistent policy outcomes.

The Average Marginal Component Effect tells only a part of the story: while it is useful to understand which dimensions drive support or opposition to policy packages, they do not, on their own, tell us the levels of support for specific combinations. To do so, we use marginal analysis to identify packages that would get the highest or lowest level of support. We do so in Figure 3: as it turns out, the most and least preferred packages are strictly associated with the most and least climate-oriented packages. In other words, a clear preference for a *'climate-oriented'* package emerges: the prioritization of decarbonisation is favoured above over firm competitiveness and fiscal discipline while additional regulatory steps are also included and cost bearing done by firms over households, and the regulatory environment should tighten. This stands in contrast to the least supported package, the *'frugal'* package which shows the opposite of the most favoured package.

While the reasons for this are likely varied, a potential explanation might be relatively clear implications of failure to combat climate change. Climate change and its effects are well documented, with detrimental effects in case of inaction. This might potentially speak in favour of a clear policy direction. Alternatively, this might also be driven by a potential selection bias in the BAM audience, given the organisers general advocation for climate action.

Climate policy heterogeneous treatment effects. Before comparing the results for climate-oriented industrial policy with more broader industrial policy, we complement our research design with tentative Heterogenous Treatment Effects (HTEs) for age groups, affiliation (10 categories) and broad nationality group (Northwestern Europe, Southern Europe, Eastern Europe, and other). Nationality groups return nearly no significant interactions; only northwestern European respondents are marginally more supportive than climate policy without additional regulations than their southern counterparts, suggesting that preferences for climate policy are otherwise not strongly influenced by the expert's national background. On the other hand, professional affiliation does matter on occasion, returning significant interactions: in particular, respondents from the private sector are twice more likely than the base category (academics) to support packages inclusive of fiscal discipline rather than prioritizing the climate transition; respondents from think-tanks and other nonacademic research institutions are nearly 50% more likely than academics to support business rather than household taxation; and functionnaires from the EU institutions are approximately 40% less likely than academics to support policy packages without additional regulatory measures, indicating a significantly stronger preference for regulation among civil servants of EU institutions. If one assumes that respondents from academia are generally more evidence-based in their opinion formation, this potentially implicates a bias in regulators for more regulation rather than less. Finally, when it comes to age, we find some limited significant interactions. For instance, people in their 40s are significantly more in favour of fiscal discipline than younger experts in their 20s and 30s; while experts in their 60s are significantly less in favour of taxing businesses rather than households than younger experts in their 20s and 30s. All in all, these results indicate that the patterns of experts' opinions does not differ dramatically from the general population when it comes to age, with older respondents

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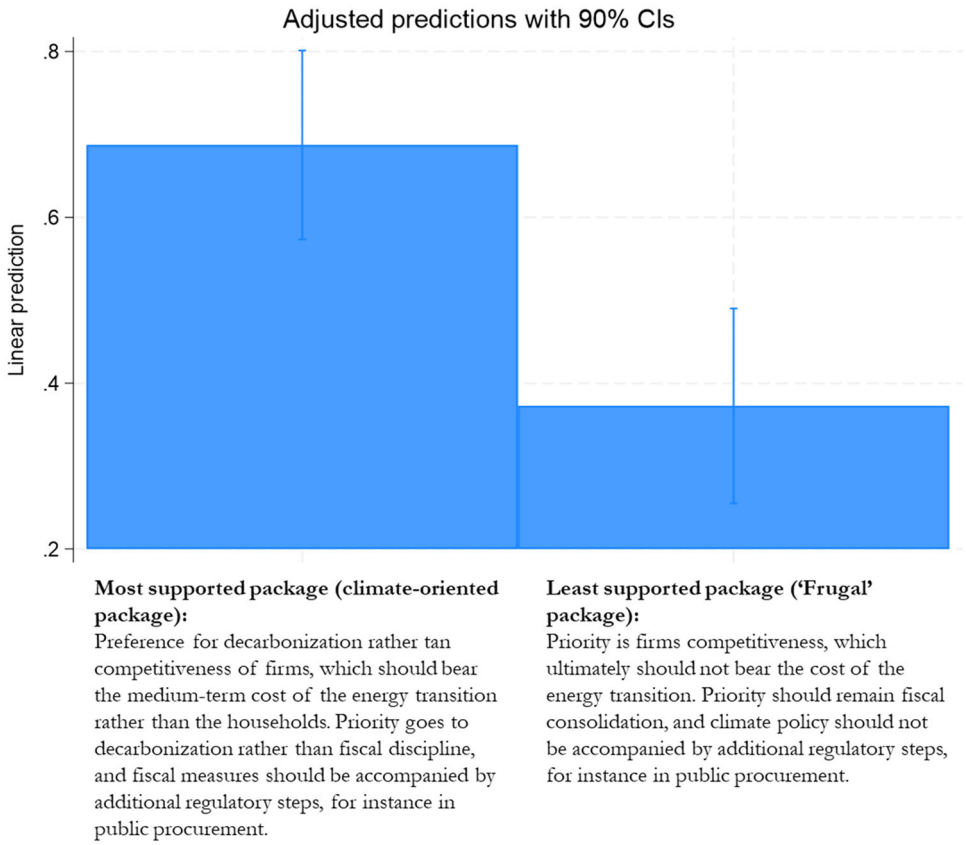


FIGURE 3 | Level of support for specific combinations of environmental and climate policy packages.

becoming fiscally more conservative, while differently from the general population, nationality plays a much weaker role in determining experts' opinions on climate policy than what is likely among the general population.

6.2 | Industrial Policy

Next, we compare our climate-oriented industrial policy experiment with broader industrial policy designs, to determine whether we find the same low level of expert polarization. The industrial policy experiment includes a total of 12 different vignettes which could randomly contain all possible combinations of policy packages around industrial policy. As typical in conjoint experiments, we run a linear regression with a binary transformation of package support as dependent variable, and the randomly assigned policy attributes as independent variables. Given the experimental context, the effect produced by these can be understood in a causal inference framework, as discussed earlier. The results are documented in Figure 4 (see Table A2.2 in Appendix 2 for tabulated results).

Respondents were faced with three attributes: the first attribute regarding government spending either advocated for prioritising support for strategic industries or fiscal discipline. Respondents were about 20% less likely to favour fiscal discipline over the investment in strategic industries; even if we did not have a specific hypothesis on this dimension, this result is highly consistent with the outcomes of the climate industrial policy experiment. In combination with our result above, this potentially points into the direction of a general disregard for fiscal rules when faced with important investment. The second attribute on domestic competition policy dealt with the question whether the EU should prioritise the formation of 'European champions' or market competition in strategic industries. Here, support for market competition was on average about 11% higher than for advocating for European champions. This is aligned with our hypothesis H4, and corroborates the perception that Brussels-based experts and policymakers continue to see a dynamic single market with strong competition policies as the cornerstone of European growth. Both these effects were statistically significant at 5% level, indicating a clear preference in the sample. The last attribute focused on supply chains of strategic industries. Differently from the previous cases, here respondents were relatively split, marginally (but not statistically significantly so) favouring 'friendshoring' relative to domestic industrial build-up or global market integration. Under H5, we had expected a clear preference for global market integration; even assuming that the lack of statistical significance of the effects here is due to sample size, it is clear that 'friendshoring' is the preferred option, leading us to reject H5 and suggesting that the 'free-trade' consensus among EU experts and policymakers may shifting towards taking into account novel geopolitical realities. Apart from underlining geopolitical realities, this result also shows that experts are willing to divert from (seemingly) consensus findings, if external factors severely change.

These effects are to be understood in isolation, that is, experimentally controlling for all other characteristics. However, the

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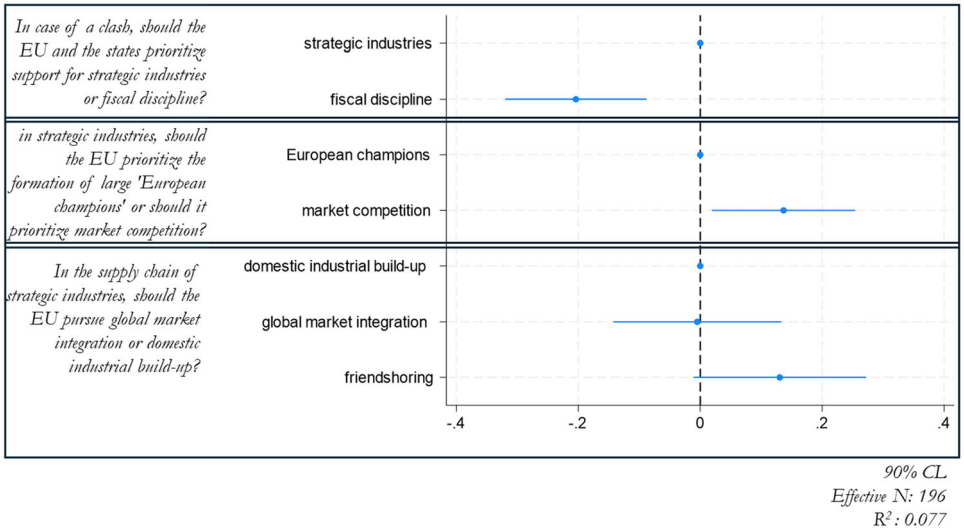


FIGURE 4 | Average marginal components effects for industrial policy designs. *Source:* Bruegel.

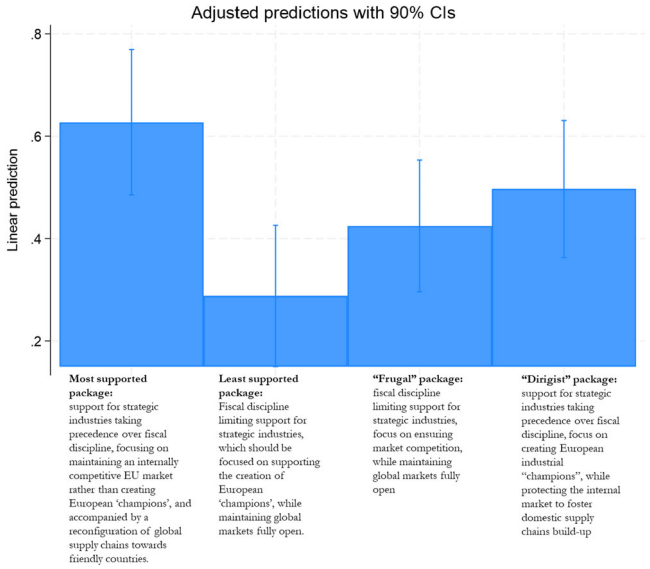


FIGURE 5 | Level of support for specific combinations of industrial policy packages. *Source:* Bruegel.

question of the most and least preferred combinations is as important as the individual effects of the dimensions. Figure 5 provides the level of support for said *'ideal'* packages. Interestingly, the most supported package is not a 'pure' package (as discussed earlier) but rather a compromise solution, whereby industry investment takes precedent over fiscal discipline, domestic competition remains in focus, and trade policy should be used to refocus the supply chain of strategic industries towards friendly countries. Experts seem to prefer a 'middle-ground' solution regarding industrial policy, whereby a managed level of global openness is matched with protection of competition culture and robust investment. It is to no surprise that the least supported package contains opposite components for the first two binary options, with global integration as the last component of the package—though the same package with a domestic industrial build-up yields very similar results. An interesting picture emerges when examining other policy packages: where a *'dirigiste'* package—a package that maximises fiscal and regulatory intervention—is favoured over a more laissez-faire version the *'frugal'* package.

All in all, the main industrial policy direction to be taken was sufficiently controversial among participants that the most preferred combination is not a perfectly coherent plan (like the *'dirigist'* or the *'frugal'* plans would be), but rather an upward compromise mixing characteristics of both approaches. Similarly, the least preferred package also constitutes a downward compromise of sorts, equally mixing policy features which do not, however, encounter widespread support among participants. When comparing these packages to the Draghi Report (Draghi 2024), the demands for trade-offs and a more nuanced approach become clear. While the report advocates for fiscal discipline on a member state level, it still acknowledges the need for massive fiscal support on an EU-level, indicating a balance of fiscal discipline at national level, while still aiming to support strategic industries. Regarding the second dimension, Draghi's recommendations reflect the conflict of our respondents. Trying to summarise the recommendations he makes in his report, this reflects the most supported package relatively well—Draghi argues for more investment to strengthen European competitiveness, as well reforming competition policy to strengthen innovation. He also advocates for geopolitical considerations and deepen cooperation with friendlier countries, aligning with the 'friendshoring' option. Despite the rising popularity of political extremes in the general public, policy experts seem to agree with a nuanced approach of industrial policy, which will likely also be reflected in the upcoming term of the Commission, which will likely be influenced by Draghi's balanced recommendations.

Industrial policy heterogenous treatment effects. To complete our analysis, we complement our research design with tentative Heterogenous Treatment Effects (HTEs) for age groups, affiliation (10 categories) and broad nationality group (Northwestern Europe, Southern Europe, Eastern Europe, and other). These are tentative as the very small sample sizes do not give us much confidence that the patterns we find are really due to the

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characteristics we find, rather than to the particular preferences of the specific individuals that enter each group. Hence, these results are likely to be nonsignificant, and even when they are, they must be considered very carefully. We begin by looking at nationality groups, finding that expert respondents from Eastern European countries are significantly less supportive of open trade policy, be it towards the world as a whole or even towards friendly countries. In both cases, Eastern European experts interviewed are significantly more likely to prefer protectionism over alternative options, than their southern European counterparts. Next, we look at professional affiliations, which displays interesting results. On trade, think-tankers are significantly more supportive of global openness than the base category (academics), while experts from the private sector support instead policy packages with 'friendshoring' rather than global openness; private sector respondents are also much more likely to support fiscal discipline than academics, along with those experts who preferred not to disclose their affiliation. Finally, when it comes to age, respondents in their 70s are the only group to significantly support the construction of European industrial champions over market competition, in respect to their younger counterparts in their 20s and 30s; and respondents in their late 30s-early 40s are the only group to significantly support global market integration than the alternative options, when compared with younger respondents. All in all, we do not find strong and significant patters across the board, although this is very likely due to the minimal sample size. However, some indications on the effect of age, nationality and professional affiliation can still be gathered, especially when it comes to older northern-European experts employed in the private sector.

Generally, these results seem to show that fiscal discipline across policies is favoured less over implementing industrial and climate policy. Arguably, when examining the opinions of policy experts, this might not come as a surprise. Policy experts, as the name would already suggest, specialize in the design and implementation of policy—when being faced with implementing policy over fiscal discipline, their choice is not surprising. While the trade-offs in industrial policy seem to show a more nuanced approach and many of the results do not seem clear-cut, results on climate policies seem to reflect a clear preference.

Generally, this points to a state-dependency of expert preferences. Climate policies, where negative outcomes due to inaction are well understood, simultaneously lead to a more consistent policy preference among experts. For more complex interactions of policy, as is the case in industrial policy packages, expert opinions diverge. This speaks in favour of the Brussels policy expert group, indicating diversity of opinion which is likely to lead to more nuanced policy outcomes. On the other hand, diverging or unclear policy preferences can potentially lead to inconsistent policy outcomes, weakening the overall effectiveness of public policy.

7 | Conclusions, Limitations, Implications

In this paper, we conduct, to our knowledge, one first expert-based conjoint experiments to identify preferences of policy experts regarding trade-offs in industrial and climate policy. We exploit the Bruegel Annual Meetings as a pool of respondents to try and capture a general 'policy-mood' in Brussels. We identify clear patterns for both policy areas. In climate-oriented industrial policy, preferences seem more straightforward in that a coherent *'climate-focused'* plan, which prioritises decarbonisation over firm competitiveness and fiscal discipline, and including additional regulatory steps and favouring cost bearing done by firms over households. This seems clearly favoured over the alternative. Conversely, expert opinions in industrial policy more broadly seem to be more polarized. This implies that in industrial policy, compromise solutions seem more attractive than 'pure' packages. The most preferred package combines industry investment taking precedent over fiscal discipline, domestic competition remaining in focus over creating 'European champions', and trade policy aiming to be used to refocus the supply chain of strategic industries towards friendly countries. Through the experiment, we tested a number of hypotheses, rejecting two of them (H2 and H5) while finding some validation for H1, H3, and H4. Across the two experiments, the common trait remains the shifting priority from fiscal stability to industrial policy financing, which is in line with the main recommendations of the Draghi report. We conclude that climate policy, where results are more tangible, tends to lead to a stronger consensus among policy experts. For industrial policy, where policy outcomes are much more dependent on a variety of factors and the desirable outcome can be more diverse, consensus is not as strong. This has implications for the potential effectiveness of policy occurring at an EU level, where industrial policy might be more prone to inconsistent policy choices, and might also point to a lower political resilience of these agendas. Our pilot results seem to suggest that the lack of consensus among policy experts on the broad direction of European industrial policy could mean that preferences are less anchored, and therefore exogenous events or crises, political developments within certain countries, and changes in trade preferences might lead to relatively profound shifts in expert preferences. Conversely, climate policy preferences appear quite more anchored in our sample, indicating that the broader direction of climate policy (as preferred by the interviewed experts) is probably less sensitive to exogenous change and more resilient in front of political turmoil.

7.1 | Limitations

While this approach has yielded some clear results, it suffers from a number of limitations. Firstly, the number of respondents is relatively low, resulting in an experiments suffering from low power. Our results can only reach a power level of 70%, below the conventional threshold of 80%, and can only identify effects with a minimum effect size of 10%, with a statistical significance of 90% (i.e., $\alpha = 0.1$). All this indicates that, despite the clear directions of the effects found in the experiment, these are not as precise as we would have wanted them to be. However, it is also surprising to find significant effects among such a small number of experts in the first place, suggesting that experts tend indeed to have more clear-cut and consistent ideas than the population at large, where typically conjoint experiments yield effects of much smaller scale. This also indicates that conjoint experiments may be a very strong tool to assess experts' opinions, provided a sample size large enough can be conjured.

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The second main limitation, as introduced, pertains the representativeness of the sample. To start with, the respondents who participated in the survey may not fully represent the Bruegel Annual Meeting attendance: since the survey invitation was linked in the 'thank-you' email for attending the event, and no follow-up invitation was sent, it is likely that only those particularly attentive attendees who read the thank-you email properly participated in the survey. Second, the BAM attendants as such are a selected crowd, skewed towards the economic profession, academia and the institutions; these might not fully represent the general policy expert population with a professional interest in industrial and climate policy. While the experiment remains internally valid, therefore, its external validity is limited. Thirdly, we focus on relatively simple experiments with few dimensions and combinations compared to other conjoint experiments, while still containing complex issues which might have hampered overall understanding by respondents. These limitations are, indeed, indicative of the challenge of conducting survey experiments among experts, and concerns over these issues have most likely prevented the implementation of 'expert' conjoint experiments in past. Future research could aim at aiming for either larger events, or simpler survey design to increase the response rate, strengthening the internal validity of the experiment.

7.2 | Concluding Remarks

Again, we invite the reader to exert much caution in generalizing these results. What we can learn from them is limited, and they should be considered more as a faint snapshot of a particular section of Brussel's diverse policy pulse rather than a comprehensive overview of EU experts' opinions. Not only our results are under-powered within the sample, but also the sample itself is reflective of a peculiar public, characterized primarily by economists, climate experts, and policymakers in the European institutions attending the Bruegel Annual Meeting. Nonetheless, we consider the contributions of this article twofold:-it constitutes both a path-opening exercise and a picturing exercise. As a path-opening effort, this small pilot study illustrates ways through which large professional gatherings can be exploited to sense the pulse of expert opinion. This is a methodological innovation piloted in this study, which could be replicated at a larger scale (for instance, across several gatherings) and even at academic conferences, possibly yielding substantial cost reductions vis à vis more traditional expert surveys. Second, as a picturing exercise, we offer a snapshot—albeit incomplete and hardly generalizable beyond the BAM public—of the policy mood of some segments of Brussel's policy bubble. Our results reflect an intuitive indication of the overall direction of parts of the Brussels' policy mood: ambition on climate policies, while opting for compromises in the industrial policy discussion, reflecting a lack of coherence and clarity of the subject. As discussed, one implication of these results is that expert's standpoint on the industrial policy debate is less anchored and potentially prone to change in front of global events and domestic political shifts, while climate policy ambition seems well anchored among the surveyed experts, and unlikely to be fundamentally affected by political developments.

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Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author.

Peer Review

The peer review history for this article is available at https://www.webofscience.com/api/gateway/wos/peer-review/10.1002/cep4.70022.

Endnotes

[1]For more information see: https://www.consensuseconomics.com/

[2]For more information see: https://www.spglobal.com/marketintelligence/en/mi/products/pmi.html

[3]See for example, Die Zeit, "Friedrich Merz deutet Entlastung beim Strompreis für Haushalte an", accessed on 09 July 2025, available at https://www.zeit.de/wirtschaft/2025-07/kanzler-friedrich-merz-koalitionsausschuss-strompreis-entlastung-haushalte-andeutung

[4]See "Speech by Christine Lagarde, President of the ECB, at an event to mark the 15th anniversary of the Autorité de la concurrence", 5 November 2024, available at https://www.ecb.europa.eu/press/key/date/2024/html/ecb.sp241105~c488bdbb64.en.html

[5]It should be noted, however, that this is a very simple conjoint experiment, with only 3 or 4 dimensions, and furthermore distributed among experts. Typical conjoint experiments can have many more dimensions and are administered to non-experts.

[6]Alternative estimates using Marginal Means which are fully consistent with the AMCE estimates, are available upon request.

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Appendix 1

Text of introductory texts

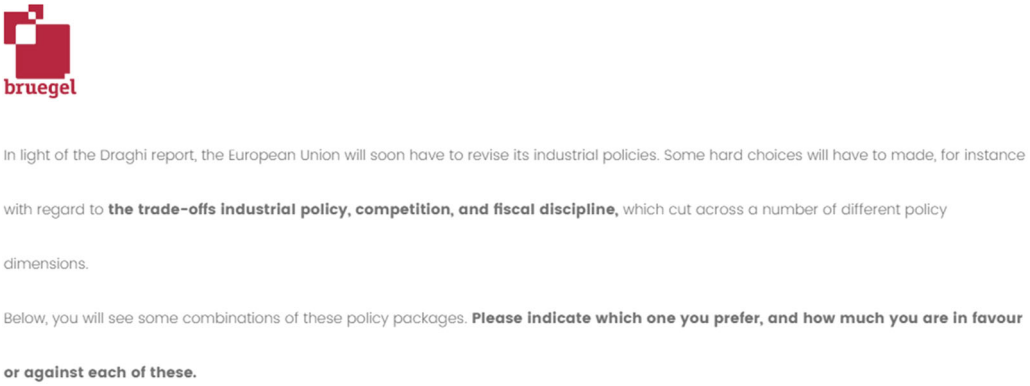


FIGURE A1.1 | Introduction to the industrial policy experiment.

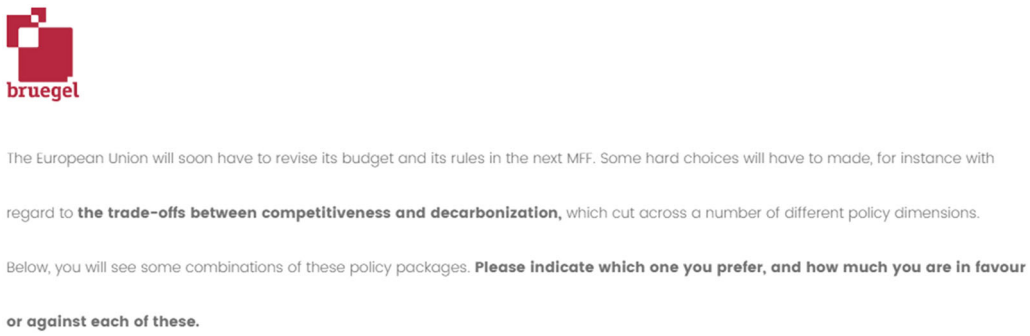


FIGURE A1.2 | Introduction to the climate policy experiment.

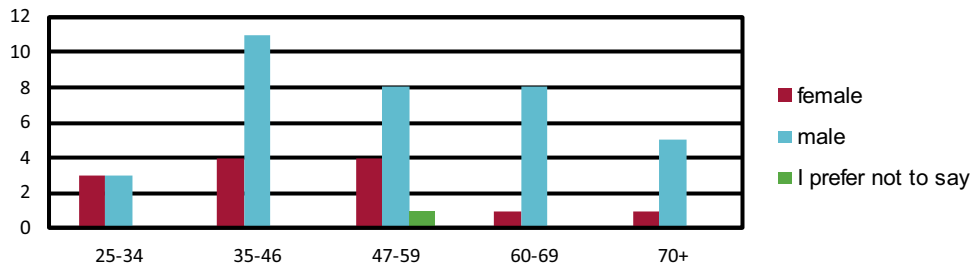


FIGURE A1.3 | Gender and age distribution (in absolute terms). *Total: 49 participants. Source:* Bruegel.

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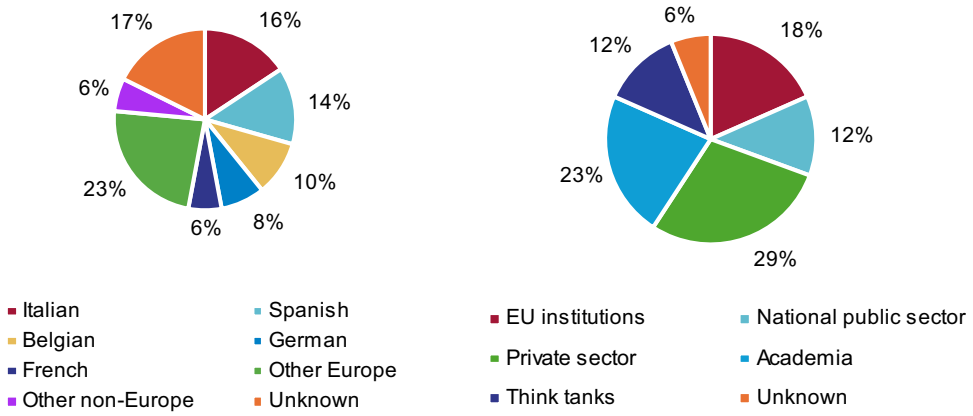


FIGURE A1.4 | Nationality and affiliation. *Source:* Bruegel. Other Europe includes Croatia, Finland, Cyprus, Portugal, the Netherlands, Albania, Romania, Greece and Austria, while Other non-Europe includes Japan, Democratic Republic of Congo and Azerbaijan.

Appendix 2

Main econometric estimates

TABLE A2.1 | Main regression, climate policy.

Variables	OLS, support	OLS, support, clustered SEs
d1 = 2, decarbonization (ref.: competitiveness)	0.00308	0.00308
	(0.0704)	(0.0739)
d2 = 2, businesses (ref.: households)	0.128*	0.128*
	(0.0727)	(0.0668)
d3 = 2, fiscal discipline (ref.: climate policy)	−0.175**	−0.175**
	(0.0719)	(0.0859)
d4 = 2, no (ref.: yes)	−0.184***	−0.184**
	(0.0700)	(0.0726)
Constant	0.557***	0.557***
	(0.0693)	(0.0854)
Observations	208	208
R-squared	0.089	0.089

TABLE A2.2 | Main regression, industrial policy.

Variables	OLS, support	OLS, support, clustered SEs
d1 = 2, fiscal discipline (ref.: industrial policy)	−0.204***	−0.204**
	(0.0702)	(0.0874)
d2 = 2, market competition (ref.: European champions)	0.137*	0.137*
	(0.0711)	(0.0786)
d3 = 2, global market integration (ref.: protectionism)	−0.00489	−0.00489
	(0.0833)	(0.0897)
d3 = 3, friendshoring	0.130	0.130
	(0.0857)	(0.0940)
Constant	0.497***	0.497***
	(0.0810)	(0.113)
Observations	196	196
R-squared	0.077	0.077

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