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Foreword Trust in 2022

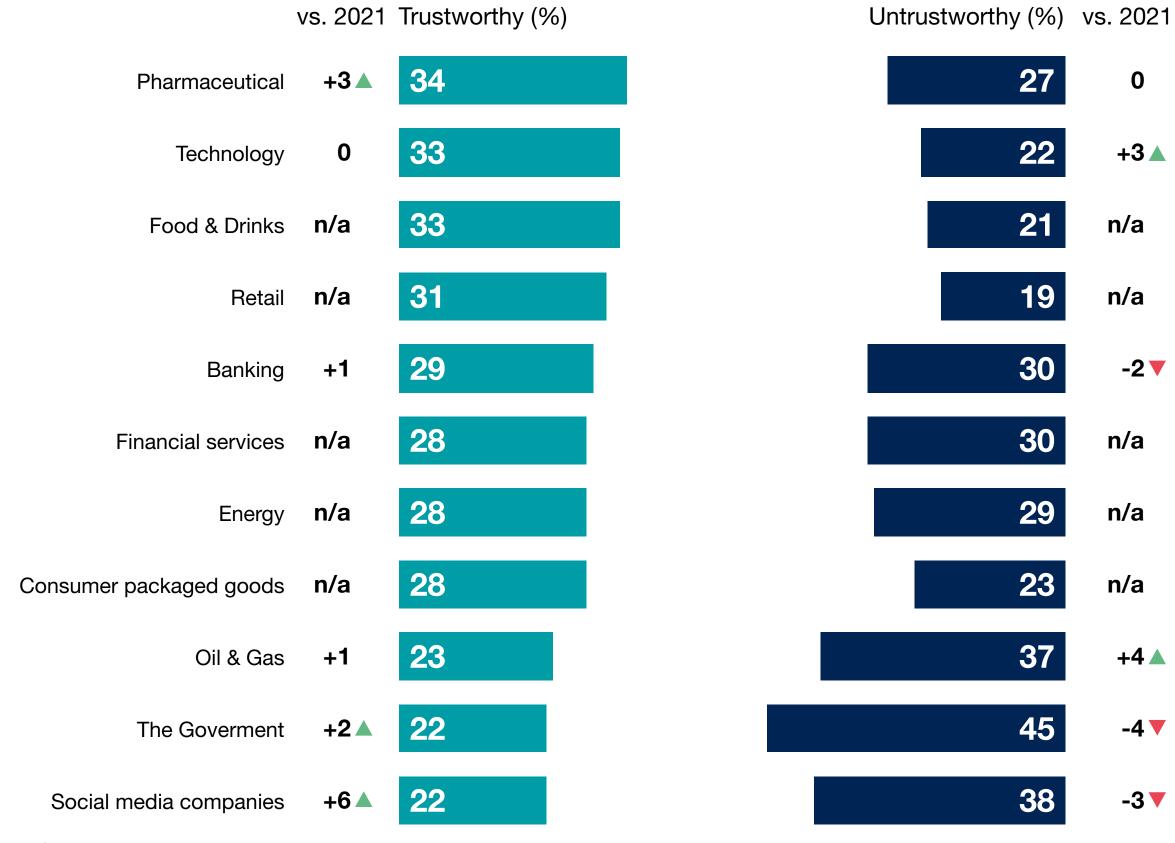
Reading between the headlines

It would be an understatement to say that 2022 was an interesting year. When we wrote the last Global <u>Trustworthiness report</u>, the COVID-19 pandemic was the top concern for the public in our What Worries the World survey. But, at the time of writing this report, just over one in ten (11%) choose it as an issue affecting their country. So as the pandemic has faded from the forefront of our minds, we have discovered many

new things to alarm and worry us; a burgeoning global financial and cost of living crisis, a slumping economy, the war in Ukraine, political upheavals in leadership changes in several large and geo-politically influential countries, all of which have added to a sense of worldwide instability and uncertainty. Collins Dictionary has chosen 'permacrisis' as its word of the year, defined as "an extended period of instability and insecurity".

Given the way trust in institutions and brands has traditionally been seen over the years, we might expect this to be the point where we reveal that global trust has taken another turn for the worse and, if the trend continues, then the foundations of society will start to crumble. The sort of decline

Global trustworthiness (%) by sector



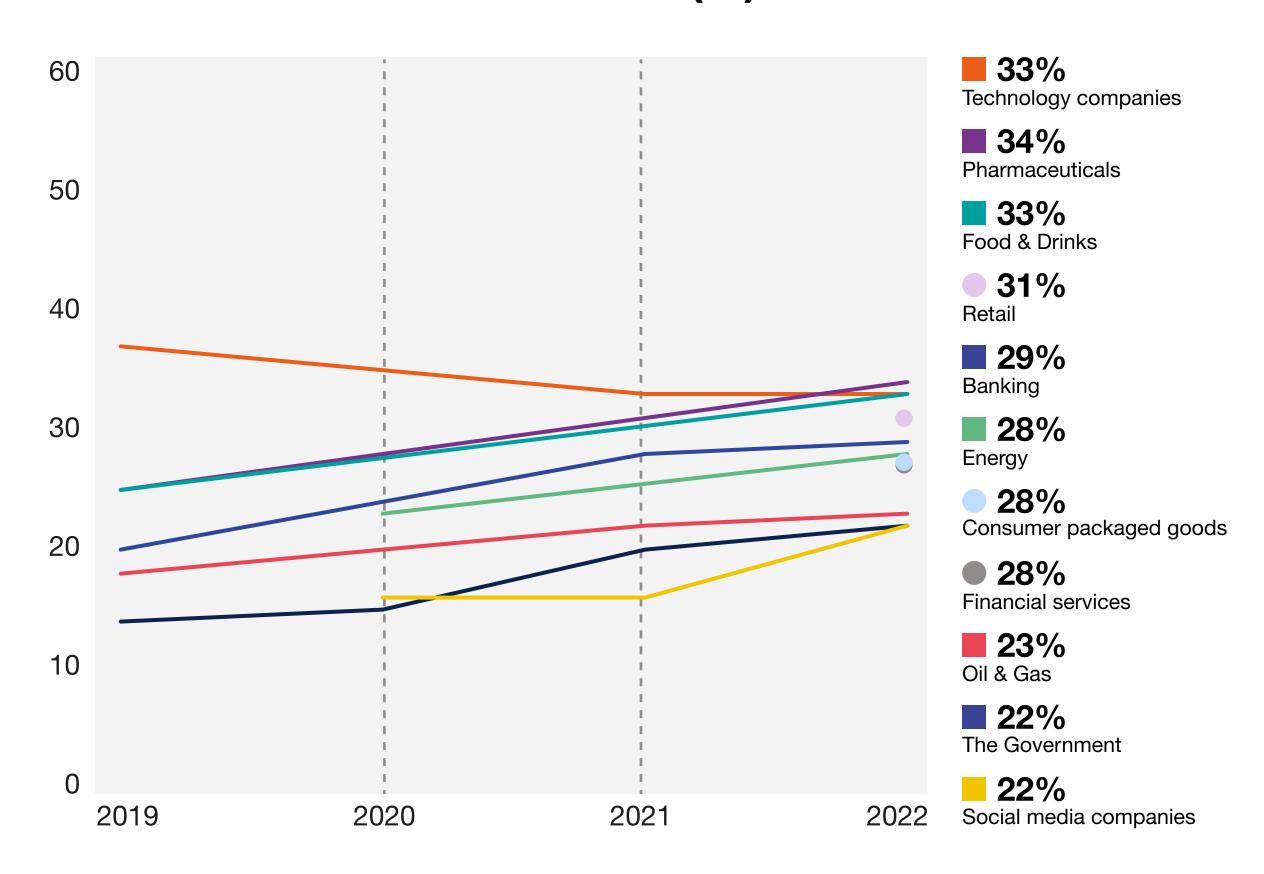
^{▲▼} Statistically significant difference since 2021

Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? **Source:** Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

and fall of faith in civic structures that Edward Gibbon attributed to the end of the Roman Empire. This has been the narrative that the Ipsos Global Trustworthiness Monitor has been warning against since it was first envisioned in 2018 and when we launched our first report in 2019; Trust: The Truth. To reiterate our review of the available evidence; there is no evidence that there has been a widespread decline in the level of trust that the public around the world has in the core institutions or industry sectors that shape everyday life. This has been what the evidence says, both over the last few years and looking further back, and we hope that our contribution to the wider debate has begun to change the way in which the trust debate is discussed.

Certainly, the data from this year is reason to be optimistic – trust across the world appears to be on a slow but steady rise for nearly all the sectors and institutions we measure. Given that levels of trust in most sectors is poor, as has always been the case, and some are seen as more untrustworthy than trustworthy, this may give some sectors hope that things might change in their favour over the long term. In the short term however, the headline finding is that the pharmaceutical sector, still riding high in public opinion for its work during the pandemic, has taken the top spot from the technology sector, but the more fascinating changes are at the other end of the spectrum.

Global sector trustworthiness (%) over time



Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022.





Government and social media, while still being far "in the red" when it comes to net trustworthiness globally, have made significant improvements over the last twelve months. In the case of the Government, this is the fourth year of incremental gain. This is likely down to the pandemic – to varying levels of success, it was national governments that tried to safeguard the public from the worst effects of the disease and parts of the public are grateful as a result. While the social media sector can lay claim to playing a role in keeping us entertained during the lockdown, the lack of change between 2020 and 2021 would seem to indicate that had little effect on sector trustworthiness. From wider, client-facing work Ipsos has done, a contributory factor here may well be

that it was during the pandemic that the sector took firm and decisive action on misinformation and fake news, albeit COVID-19 specific, for the first time. Action that was widely seen in a positive light. Certainly, the social media sector's performance across the drivers of trustworthiness has improved as well, perhaps indicating a softening of the public's deeply held distrust of the sector.

The one exception to the positive story is the technology sector. As recently as 2019 the tech sector was seen, by a distance as the most trustworthy sector in our research, but since then the sector has been on a gradual decline and this year slipped to second place in the rankings, behind the pharmaceutical sector.



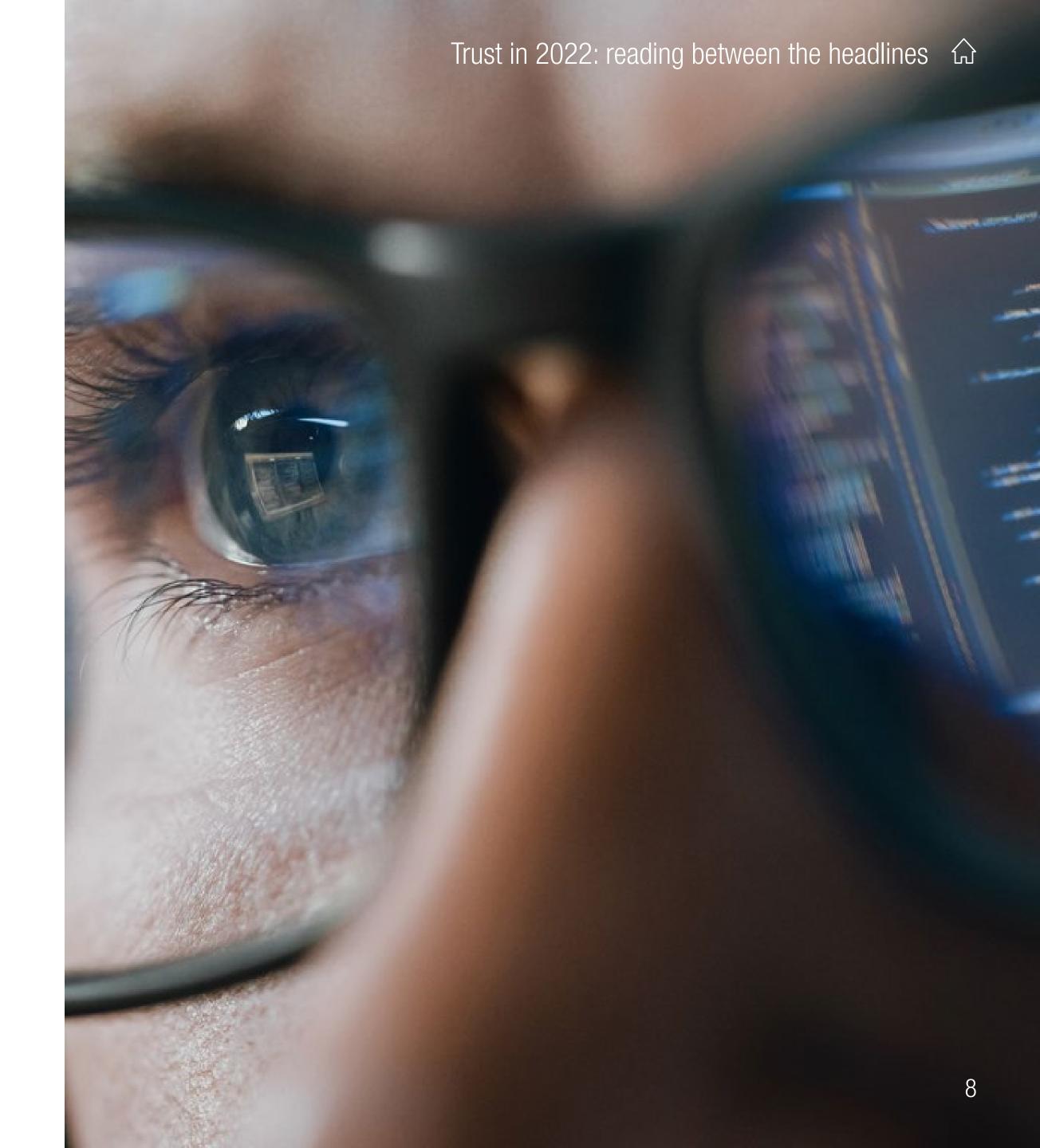
This decline in overall trustworthiness does not appear to have a specific cause – in fact, the sector still performs very strongly and has even improved on the key drivers of trust – but seems to represent more the "reining in" of tech back towards a sector norm as the gloss and mystique has begun to tarnish in recent years.

Overall, our key finding this time is that, despite a year of negative news, political uncertainty, and economic woe, the bedrock trust that the world's population has in Government and the major industry sectors of the world is still improving slowly, in most cases. There has been no seismic change – some

sectors are seen as trustworthy, many are not. But so far, the public's judgment either way is yet to be affected by the momentous events of the year.



Carl Phillips
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Methodology: Ipsos Global Trustworthiness Monitor

These are the findings of an Ipsos online survey conducted between 26 August – 9 September 2022



The survey was conducted in 21 markets around the world, via the Ipsos Online Panel system in Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Great Britain, Hungary, India, Italy, Japan, Poland, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey, and the United States. The results comprise an international sample of 16,017 adults aged 16-74 in most countries and aged 18-74 in Canada, South Africa, Turkey and the United States. Approximately 1,000 individuals participated on a country by country basis via the Ipsos Online

Panel, with the exception of Argentina, Hungary, India, Poland, Saudi Arabia, South Africa, South Korea, Sweden and Turkey, where each have a sample of approximately 500.

The samples in Argentina, Australia, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, Poland, South Korea, Spain, Sweden, and United States can be taken as representative of their general adult population under the age of 75. The samples in other countries (Brazil, China, India, Saudi Arabia, South Africa and Turkey) produce a national sample that

is more urban and educated, and with higher incomes than their fellow citizens. The survey results for these countries should be viewed as reflecting the views of the more "connected" segment of their population.

Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to the most recent country census data.

The "Global Country Average" reflects the average results for all 21 countries where the survey was conducted.

It has not been adjusted to the population size of each country and is not intended to suggest a total result.

Where results do not sum to 100 or the difference appears to be plus or minus one point more or less than the actual, this may be due to rounding, multiple responses, or the exclusion of "don't

The precision of Ipsos online polls is calculated using a credibility interval with a poll of 1,000 accurate to plus or minus 3.5 percentage points and of 500 accurate to plus or minus 5.0 percentage points. For more information on the use of credibility intervals, please visit the Ipsos website.

know" or not stated responses.

The publication of these findings abides by local rules and regulations.





"When the facts change, I change my mind. What do you do, sir?"

A quote attributed to both Winston
Churchill and John Maynard Keynes,
and applicable to many things, but not
in the case of the direction of trust in
global industries.

Because, as seen in this report's introduction, it is the view of the Ipsos Global Trustworthiness Monitor that the facts *haven't* changed, so neither should our minds, and that trust continues to be on the rise for almost all sectors and institutions measured this year – a strong assertion given claims that trust is in crisis.

Broken down, there is regional consistency in rankings when it

comes to our global data, with pharmaceuticals and food & drink at the top as the most trustworthy sectors, the government and social media companies at the bottom.

There is one sector that is noteworthy for its variation however; tech.

Unlike other sectors measured, the trustworthiness of technology companies globally has declined four percentage points since 2019. This has resulted in moving from a twelve-point lead as the most trustworthy sector, to losing its position at the top entirely. While other sectors and institutions have shown a continued growth in trustworthiness, the tech sector sees the opposite.





What is driving trust?

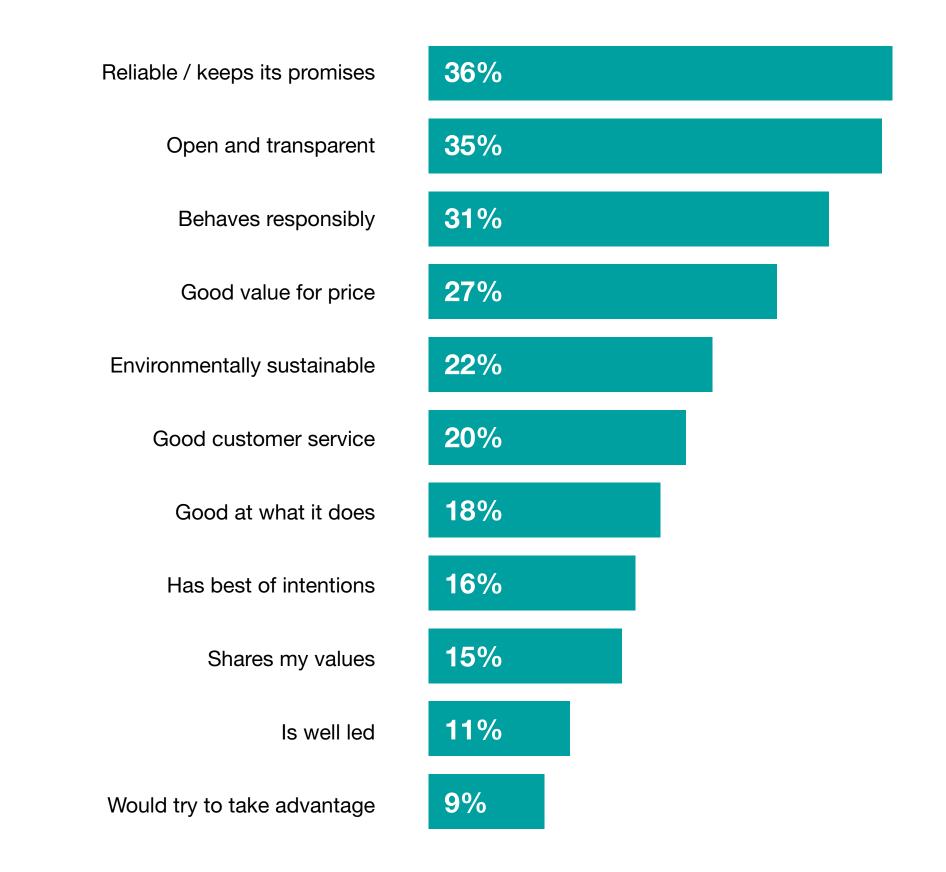
Before diving into the detail, it's useful to understand what's important for the public when deciding whether an organisation is trustworthy. The leading themes and corporate behaviours remain the same as they have done for previous years, at both a global and regional level. Reliability, transparency, and behaving responsibly; stick to these and a sector or institution gives itself a good foundation to be trustworthy, which Ipsos views as the anticipation of persistently positive behaviour.

What do these behaviours mean for businesses and organisations though?

Reliability is straight-forward and clear; products and services that are of good quality; and stated actions and promises are met.

Reliability, transparency, and behaving responsibly; stick to these and a sector or institution gives itself a good foundation to be trustworthy

Global trust drivers by importance



Q: Which two or three of the following attributes, if any, are most important to you when deciding whether or not to trust an organisation or institution? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

Transparency is more opaque. It can take different forms depending on the sector or organisation. Take government for instance. The public expects its representatives are working and living up to a certain standard and failing this can be to a politician's (and by extension their party's or government's) detriment. Transparency for the oil and gas sector may be reporting its green investments as a percentage of total investments, rather than just the actual spend (which will often be a huge sum, but not when considered relative to its traditional oil and gas exploration investment). And the technology sector must reassure its customers on how it uses their data to avoid claims of misuse. But there is a binding theme across these three sector examples, and others that could

be listed; accountability - and showing a willingness to be held to it.

Behaving responsibly, like transparency, can be seen in different ways for different sectors, but is again bound by a common thread how it interacts with society at large, and how it operates from a valuesbased perspective. Companies should know this, and from wider Ipsos research, we can highlight the awareness organisations have of the risk to business if the values the public hold as important are not reflected. In our most recent **Ipsos Reputation** Council Report - made up of the views of 117 senior communicators from some of the biggest corporations in the world - almost three-quarters of these communication professionals

(Council members) disagreed with the statement that 'businesses should stay silent when it comes to a crisis of the magnitude of the war in Ukraine'. This demonstrates business sensitivity to the role it plays in 'corporate citizenry', that in some cases 'behaving responsibly' involves taking a position on geo-political and global affairs, and a lack of doing so could corrode trust.

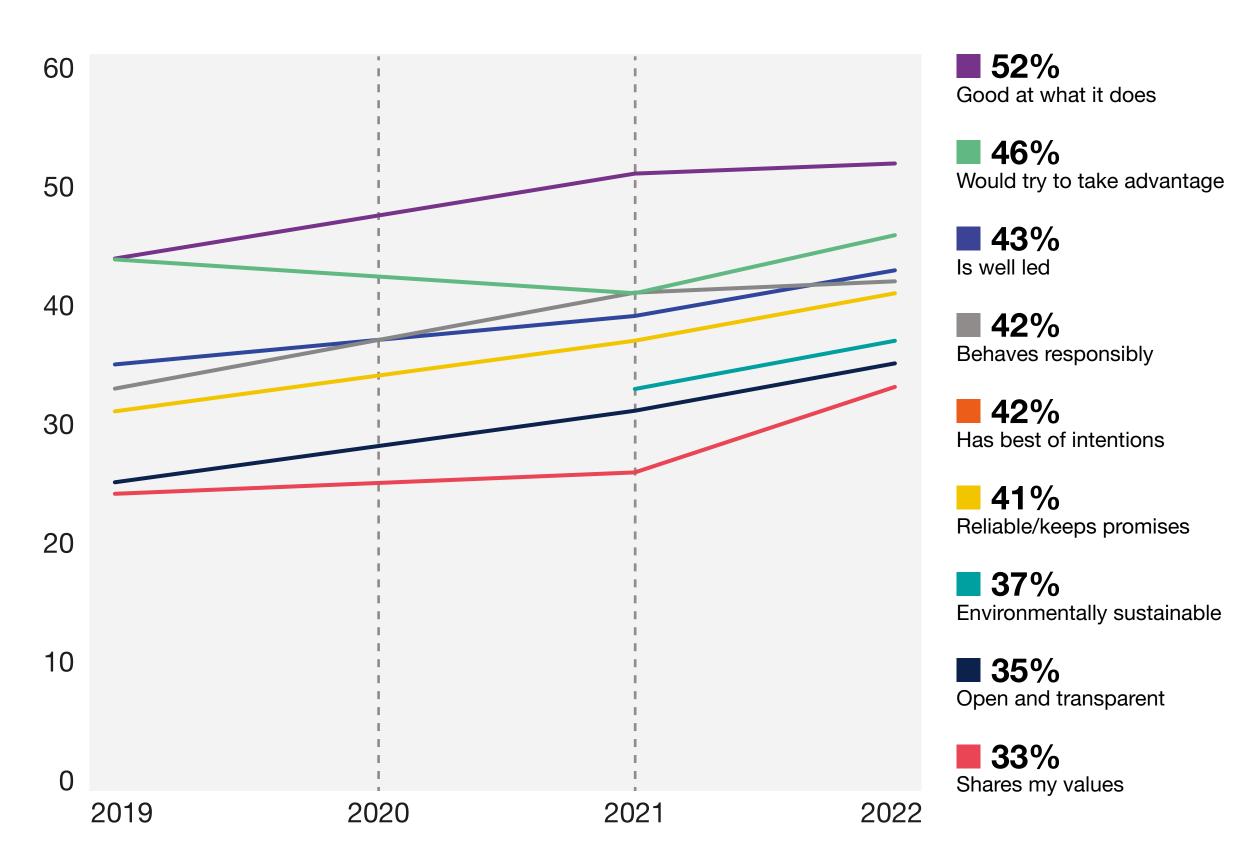


The impact of these drivers

So where have these drivers of trust influenced the results seen in this year's Global Trustworthiness Monitor? In the wake of COVID-19, trust in the pharmaceutical sector continues to improve, and it is now globally the most trusted of the sectors and institutions we measured – the roll-out of vaccines was effective and helped society openup after months of lockdowns. As the chart on the right shows, recently the sector has seen quick growth in perceptions of 'it is good at what it does' - a testament to the output of the vaccination programmes, while 'it shares my values' also sees strong, positive gains.

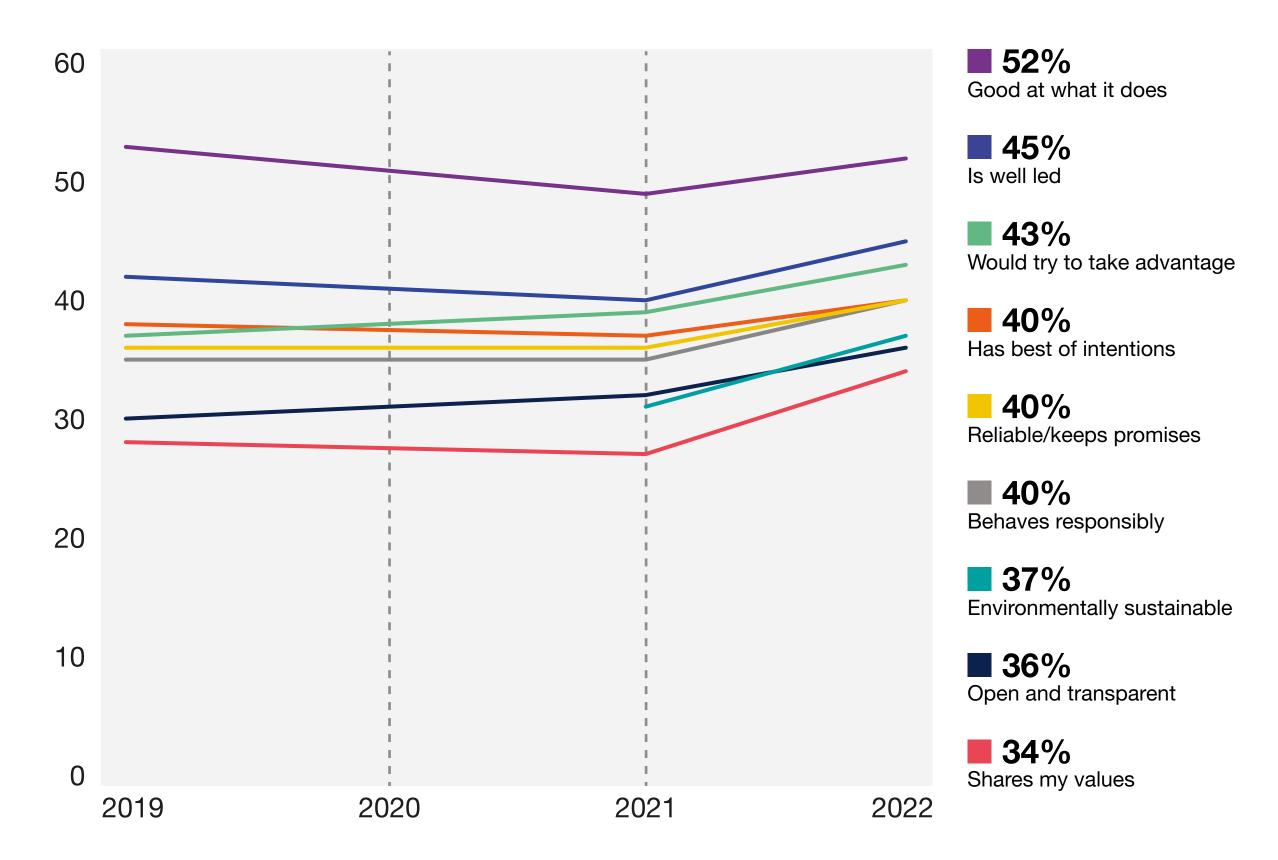
Technology companies follow closely behind pharmaceuticals. Compared to other industries, it's a well-performing sector, but as previously mentioned it is the only sector that has not seen continued growth in trustworthiness. But it's a complicated and nuanced picture. When we look at the drivers of trust, the technology sector's performance on these is in fact up.

Pharmaceuticals: Trust drivers over time (%)

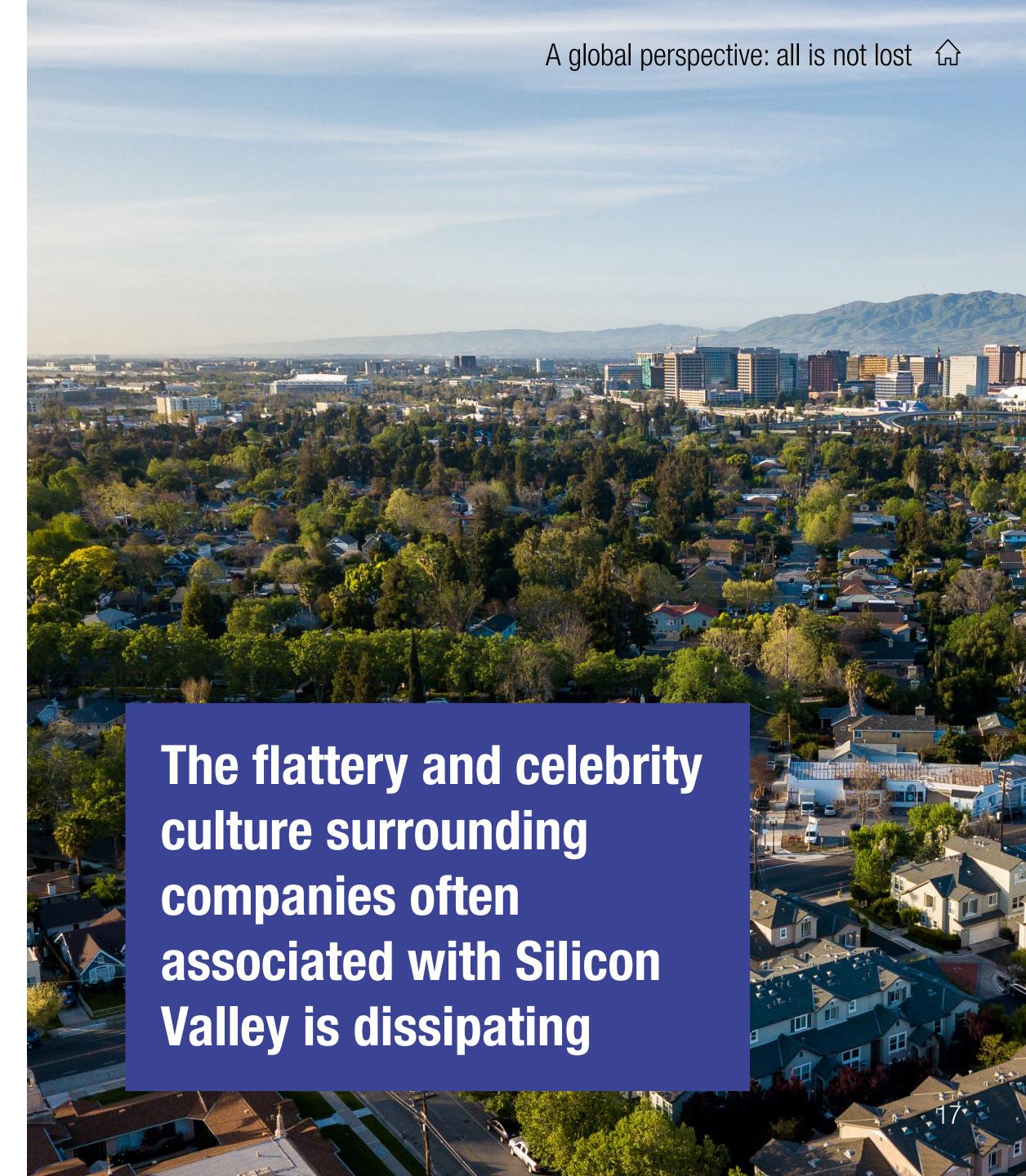


Q: To what extent, if at all, would you agree or disagree with the following statements about Pharmaceuticals? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022.

Technology: Trust drivers over time (%)



Q: To what extent, if at all, would you agree or disagree with the following statements about Technology Companies? **Source:** Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022.

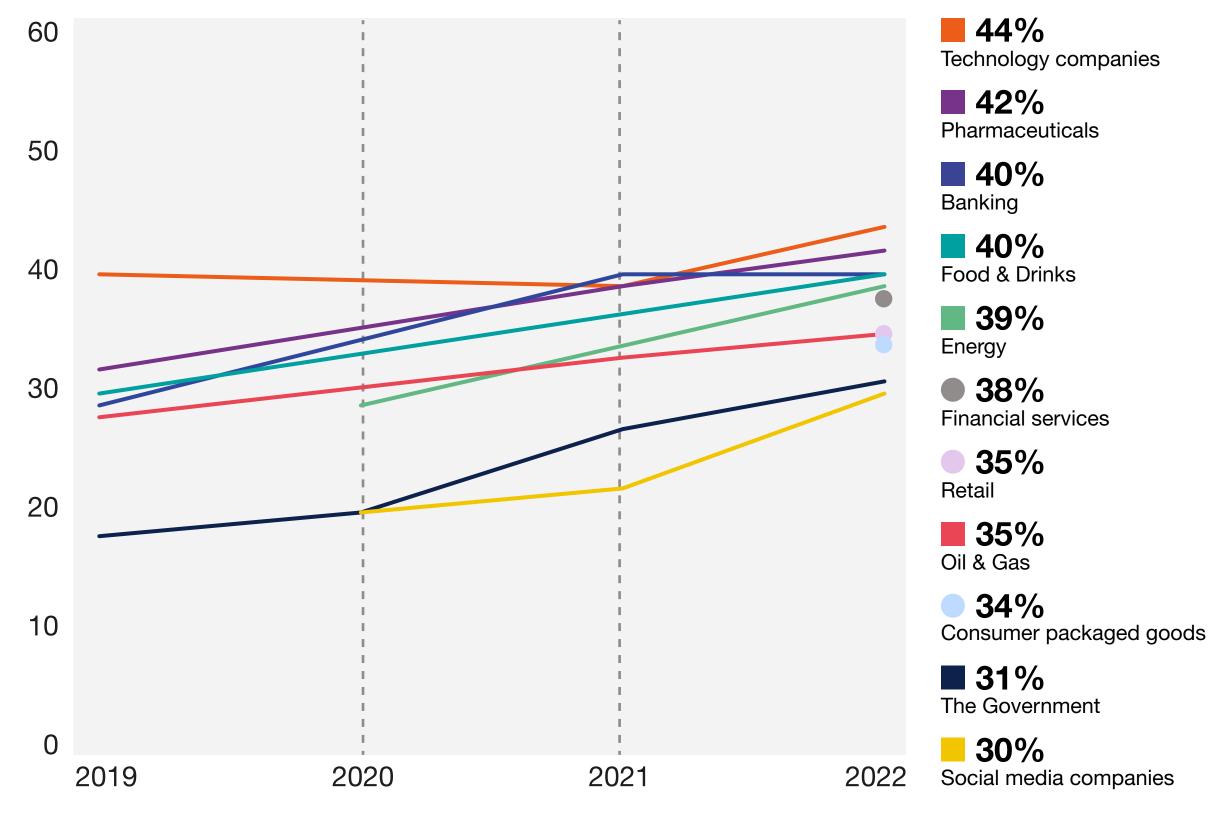


This decline in trustworthiness could suggest that the tech sector had previously been riding a wave of innovation and dynamism. What we are seeing now is the impact of becoming part of the 'establishment' – the flattery and celebrity culture surrounding companies often associated with Silicon Valley is dissipating as more conventional business questions around governance issues, such as regulation, become more and more prominent. There is also the chance that the vast increases in market capitalisation seen over the pandemic years, which essentially made them net beneficiaries of some of the policies introduced at the time, has increased expectations that this wealth generation trickles-down further to wider society.

An interesting point to note is that at a regional level trustworthiness in technology companies is not decreasing everywhere. Whilst in EMEA and the Americas the results show a similar drop in the trustworthiness of the sector, in the Asia-Pacific region, the results show the opposite. Trustworthiness in the sector is increasing, driven by strong growth in Japan and South Korea, and looking at the APAC region as a whole, the technology sector remains the most trustworthy sector.

There is, however, an opportunity for the tech sector to build back some of its lost trust.

APAC: Trustworthiness (%) over time



Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? **Source:** Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022



Concluding thoughts

- What this year's Global
 Trustworthiness data shows is that overall, not much has changed and trustworthiness in industries is generally trending upwards.
- The drivers of trust have remained the same year on year.
- Businesses and organisations can therefore take some comfort that there is no inherent decline in public levels of trust in the organisations and the sectors that have daily influence on their lives.

To find out more, please contact:



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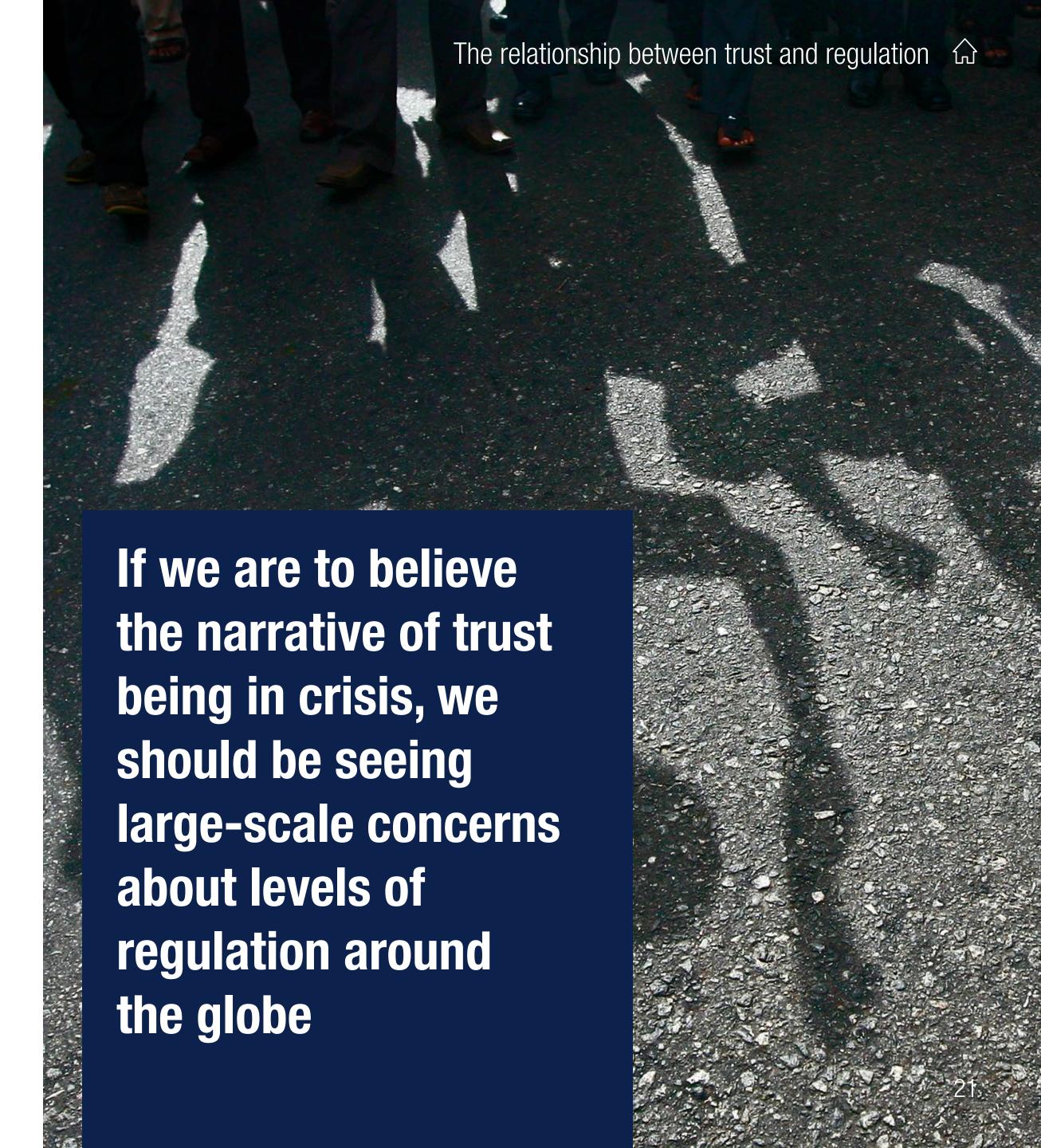




One of the many benefits often associated with having a strong reputation is reduced regulatory risk. This can manifest in different ways, from less actual regulation in place to having a seat at the table with government and other stakeholders when regulation is being developed. Whatever form this reduced risk takes, it is usually based on the premise that companies with stronger reputations can be trusted to do the right thing rather than being driven purely by their interests.

So, it follows that if we are to believe the narrative of trust being in crisis, we should be seeing large-scale concerns about levels of regulation around the globe and calls for greater government intervention. However, we know that trust is not necessarily in crisis - rather it is low and always has been - and like most things, the relationship between one thing (trust) and another (regulation) is not that simple.

We explored these concepts in our latest <u>lpsos Reputation Council</u> report where, from the perspective of senior communicators, businesses around the globe are generally operating in tighter regulatory environments than they were five years ago.



When we ask the public, rather than seeing significant concern about how businesses are regulated, we instead see a majority of citizens from 21 countries feeling companies across a range of sectors are being regulated appropriately. This is an important foundation for the discussion about regulation; at an overall level, the public is largely comfortable with how business is being regulated.

Of the 10 sectors measured, the regulatory environment is seen to be most appropriate for retail, Food & Drink, Consumer Packaged Goods (CPG) and technology companies. These are also the sectors deemed most trustworthy by citizens.

Where there is some appetite for increased regulation is with social media, Oil & Gas, and energy companies; some of the least trusted sectors. And so, the data does suggest a relationship between being trusted and reduced regulatory risk.

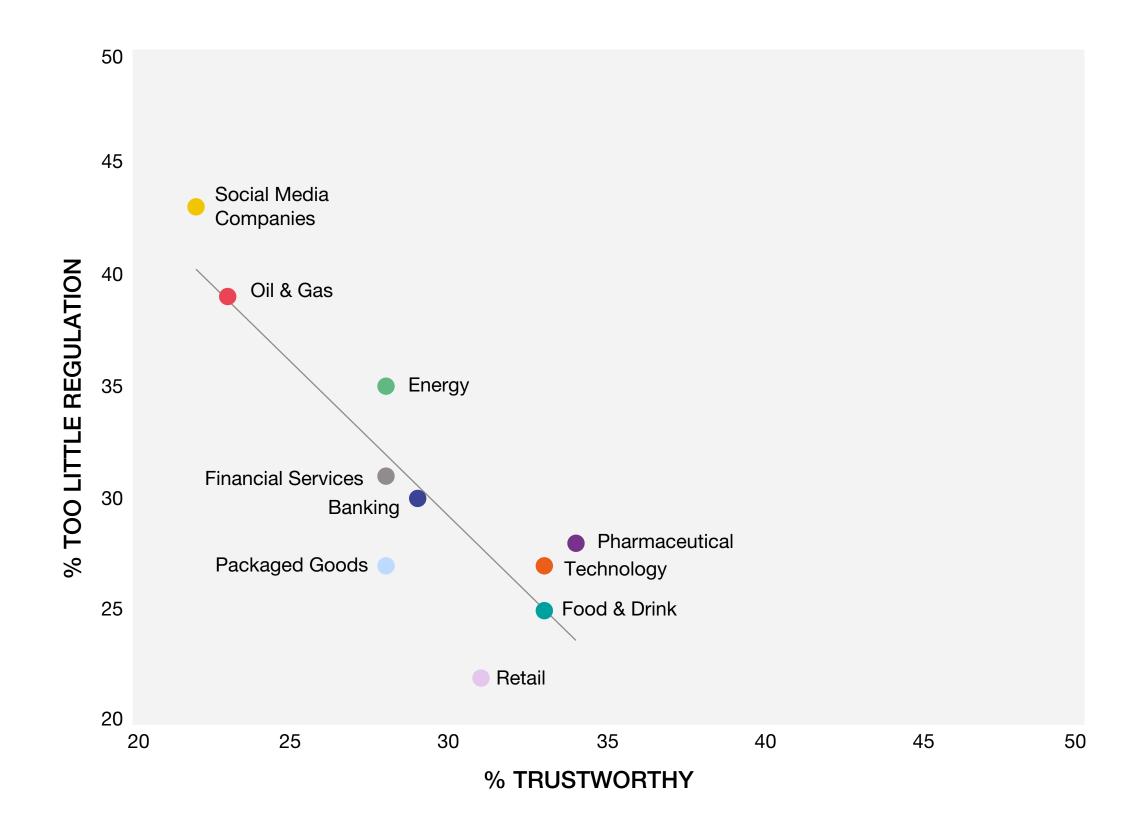
We instead see a majority of citizens from 21 countries feeling companies across a range of sectors are being regulated appropriately

Attitudes towards regulation (%) by sectors

	Too much regulation (%)	About the right amount of regulation (%)	Too little regulation (%)
Retail	15%	63%	22%
Pharmaceuticals	15%	57%	28%
Banking	15%	55%	30%
Financial services	15%	54%	31%
Energy	15%	50%	35%
Oil & Gas	15%	46%	39%
Food & Drink	14%	61%	25%
Technology	14%	59%	27%
Social media companies	13%	44%	43%
Consumer packaged goods	12%	61%	27%

Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

Global trust vs sector regulation



Q: For each of the following sectors please indicate whether you think there is too much regulation, about the right amount of regulation, or too little regulation. Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Please use a scale of 1 to 5, where 1 is very trustworthy and 5 is very untrustworthy. Source: Ipsos Global Trustworthiness Monitor: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-65-75, August 26-September 9 2022.

The distinction between social media companies and technology companies is important. The tech sector is one of the strongest performers with 59% of citizens across markets feeling it is adequately regulated, compared to just 44% for social media companies which make up the poorest-performing sector.

The rise of social media platforms as primary information channels, particularly during political elections, has added weight to calls for greater transparency about how these sites operate and increased accountability for the accuracy of the information published on them. The 2021 Reuters Institute Digital News Report found that more than half of Facebook and Twitter users consumed news on the sites in the previous week. A recent lpsos study found that among internet users across 20 countries, just 63% trust it, down 11 points from 2019. Public concern is centred on privacy and governance, suggesting pressure on governments to better regulate the sector is rising.

However, government attempts to enforce regulation on global social media companies have yielded limited success with many claiming these entities have become simply too large and too powerful to contain. Importantly though, the majority of Council members from our Reputation Council report don't agree that globalisation in itself has rendered attempts to regulate futile, suggesting efforts to regulate social media behemoths to bring greater protection to the public should continue.

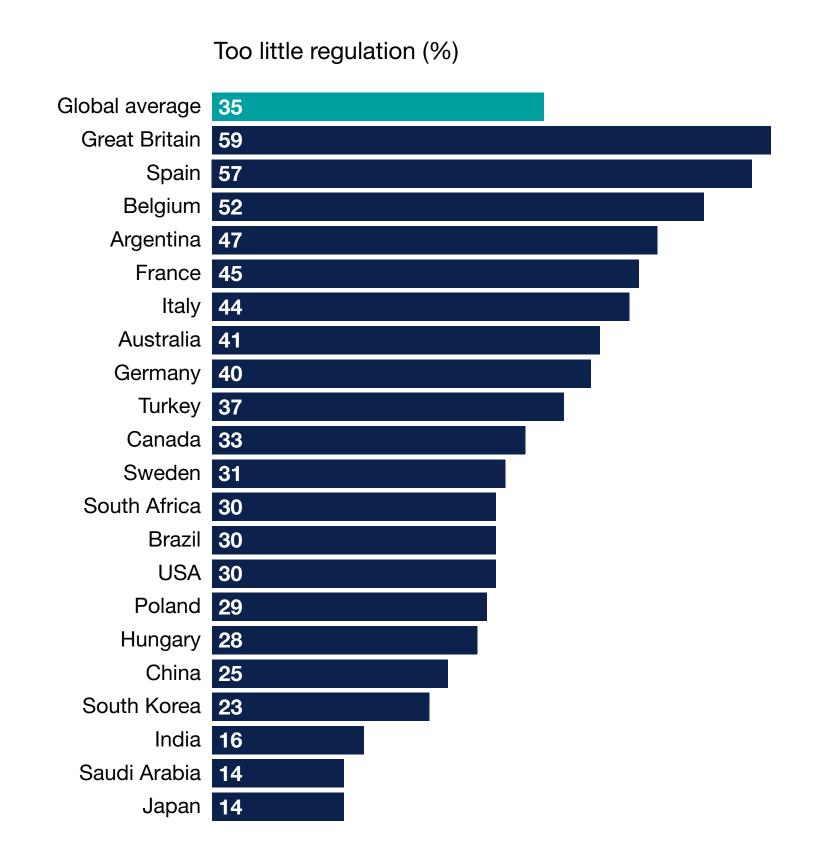
Two sectors under particular regulatory pressure at the moment are oil & gas, and energy with the war in Ukraine intensifying an already heavily challenging operating environment. Many criticisms are common across the two sectors and relate to poor transparency, a lack of environmental sustainability, and a belief that those operating in the sector would take advantage of others if given the opportunity.

Energy transition and the closely associated theme of climate change, are entrenched issues on the global agenda. While we often see concern about climate change usurped by emerging issues of the day like COVID-19 and rising inflation -

something Ipsos refers to as the urgent trumping the important – absolute levels of concern about climate change has held constant and they are increasing in some countries, particularly those in Western Europe.

Great Britain is the most likely of the 21 nations to feel the energy sector is under-regulated, but it is certainly not alone. As the energy crisis extends to more and more markets around the world, even greater pressure on governments to intervene and address plummeting affordability is highly likely. It is also likely this will incite debate about the role of regulation and government intervention, bringing the topic back into public discourse.

Energy Sector: Too little regulation (%)



Q: To each of the following sectors please indicate whether you think there is too much regulation, about the right amount of regulation, or too little regulation. Source: Ipsos Global Trustworthiness Monitor: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

Another point of contention in the regulatory discussion is the assumption that business does not want it. Again, we explored this with our Reputation Council members and found appetite from businesses for increased regulation in certain circumstances.

Multinational companies heavily favour stable and well-regulated markets in their growth planning having witnessed many endure reputational decline after failing to do so. As one Council member put it, "regulation brings certainty which is highly desirable in business planning".

Further, the rise of stakeholder capitalism has seen businesses shift their focus from generating shareholder profits to making a

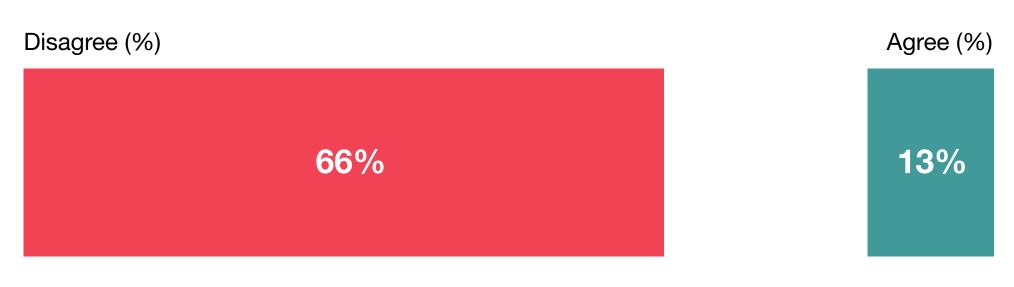
genuine and positive contribution to its many stakeholders. In this process there have been large-scale changes to how businesses operate and legislative change has not necessarily kept pace with the market. It is in this context that increased regulation can be welcomed by businesses to ensure an even playing field and everyone operating to the same higher standard.

Indeed, it can be argued that the ultimate aim of the regulation is to ensure all companies and institutions operate to the same high standard; that they act responsibly. And so, it is useful to compare public attitudes toward regulation with attitudes toward responsible behaviour.

Our business faces greater regulation today than 5 years ago



Globalisation means trying to regulate corporate behaviour is futile



Source: Ipsos Reputation Council 2022 **Base:** 79

Interviews were conducted with Reputation Council members globally between April – June 2022, either in person, by telephone or video call.

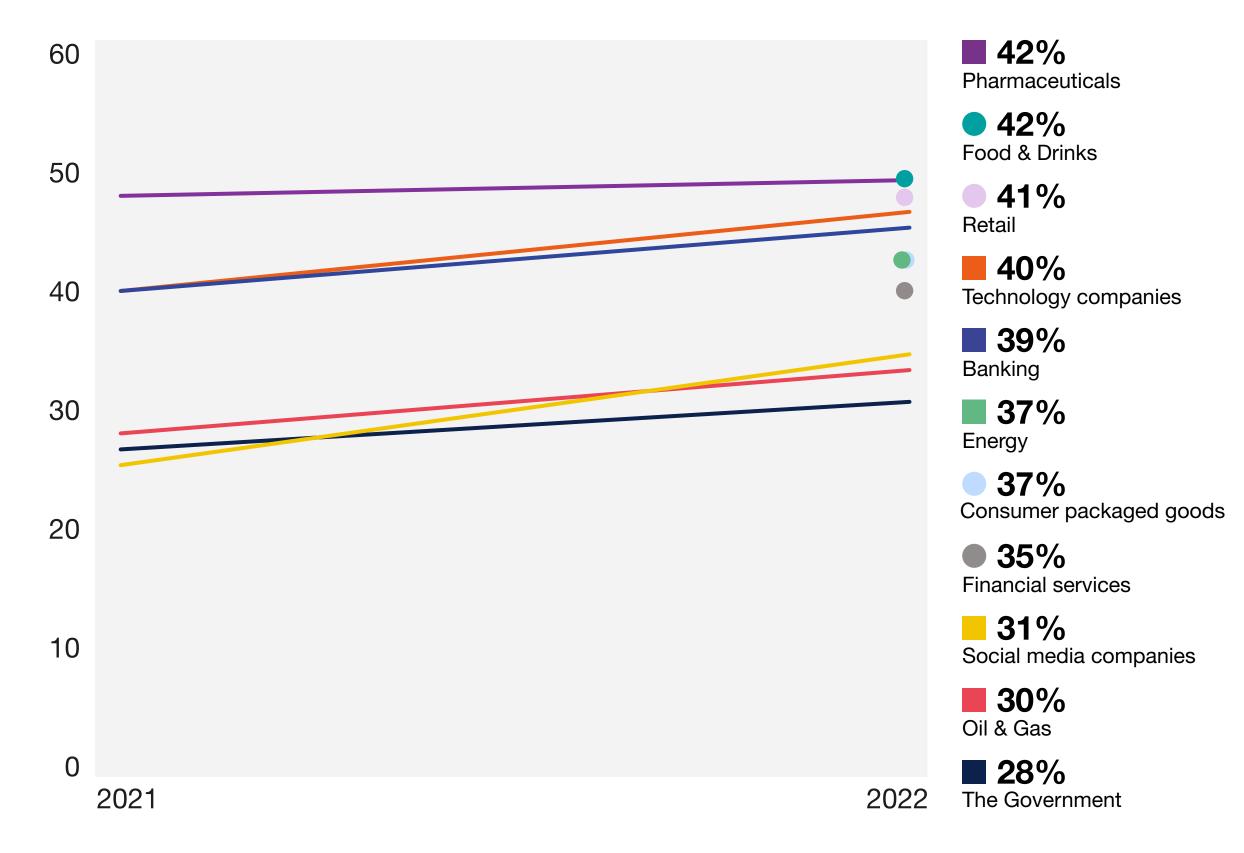
Each of the sectors or institutions tracked over time in the Ipsos Global Trustworthiness Monitor has seen improvement in the extent to which the public feels it behaves responsibly. The greatest gains are seen for the pharmaceutical, banking and oil & gas sectors as well as the government, all of which have been front and centre during the pandemic.

The data suggests we are perhaps in a relatively promising place where the bulk of the public feels most sectors are adequately regulated, business reports operating in an increased regulatory environment but also have an appreciation for the role of regulation, and sectors and institutions are seen as more responsible than they were four

years ago. These positive trends may be the result of increasing stakeholder pressure on businesses and institutions to proactively change how they operate combined with the use of regulatory measures to ensure even the laggards do the right thing and act responsibly.

Sectors and institutions are seen as more responsible than they were four years ago

It (sector) behaves responsibly (%) over time



Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022.



of our home market than within it because it lacks certainty. The lack of regulation creates volatility, so we search for markets with more regulatory certainty, and we set up operations there.

- 2022 Ipsos Reputation Council Member



Concluding thoughts

- One of the benefits of being trusted is less regulatory risk. The evidence indicates that there is no global push for increased regulation, which would seem to indicate that there is no crisis in trust.
- A majority of the global public across 21 countries feel that current levels of regulation for companies across a range of sectors are appropriate.
- Regulation brings certainty which is highly desirable for business planning. Multinational companies heavily

favour well-regulated markets – the behaviours required by highly regulated markets are the values people look for when judging the trustworthiness of sectors and companies.

To find out more, please contact:



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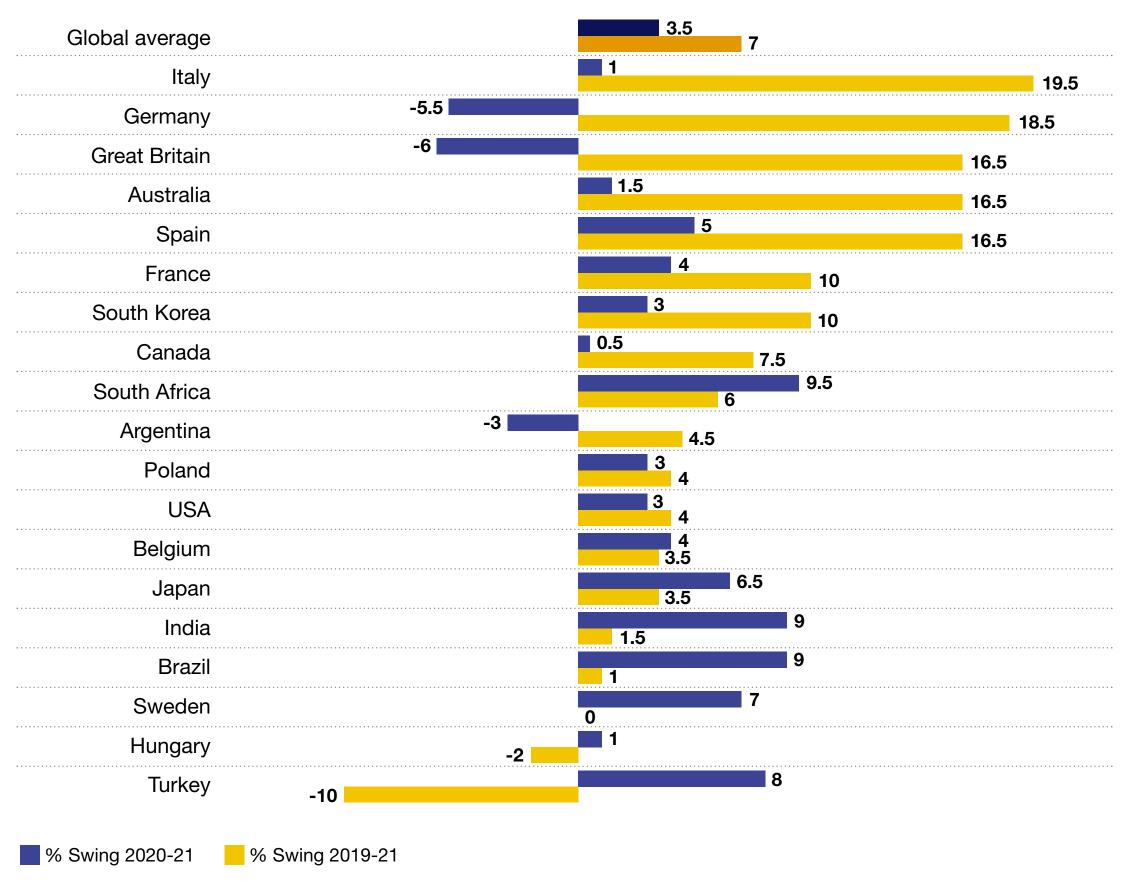


It's difficult to tell a positive story about trust in government, globally speaking. On average across 19 countries around the world, only 22% think their government is trustworthy, while 45% rate it as untrustworthy. This is much more negative than many industry sectors – across an 11-sector average including businesses such as pharmaceuticals, food and drink, banking and energy, views are much more balanced, with about as many finding each trustworthy as untrustworthy (28% vs 29%). Governments are even less trusted than social media and oil & gas companies, the other two sectors at the bottom of the list.

But if we look at how things are changing, the evidence paints a slightly more positive picture – and suggests we don't have to believe that trust in government is in permanent decline. In nearly all the countries we have surveyed, trust in government is in a better position than it was four years ago, with a rise in positive ratings of trustworthiness, and a fall in those who see it as untrustworthy.

Much of this can probably be put down to a "rally-round the flag" effect that we saw during the pandemic: of the 10.5 points swing towards trustworthiness between 2019 and 2022, 7 points of this came between 2019 and 2021 (although, of course, that is a two-year period rather than one). However, at a time when many countries have been emerging from the pandemic, with lockdowns much

Change in net trustworthiness (%) of Government: change during Covid (2019-21) and change since 2021



Source: Ipsos Global Trustworthiness Monitor: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

less prevalent and the virus far lower down the public's agenda then even at the beginning of the year, it is arguably just as important that that level of trust has been preserved rather than falling back down, especially as concerns about inflation and the economy have begun to replace those of health.

In fact, some countries have seen continued improvement this year and as always, just looking at the global average hides a wide range of variation by different countries. Broadly, looking at the pattern of responses on the previous page, we can see a couple of groups. First are a grouping of more developed countries in western Europe (Italy, Germany, the UK, Spain and France), plus Australia,

Canada and South Korea. These countries saw significant increases in trust in government over the period of the pandemic, since when trust has been more stable but maintained with the exception of Germany and Britain, which both saw falls in trust in government this year.

The second group are primarily the large "emerging" nations of India, Brazil and Turkey, though also joined by Sweden. These saw negligible rises in trust between 2019 to 2021 (even a large fall in the case of Turkey) but have since seen much more significant improvements this year.

Finally, there is a group who sit somewhere in the middle, with small increases in trust over both periods, but adding up to an overall improvement over the four years as a whole. Countries such as the US, Poland and Belgium fall into this category.

In nearly all the countries we have surveyed, trust in government is in a better position than it was four years ago

This all suggests that a range of common and individual countrylevel factors will help to explain these changes in trust. Germany has experienced a change from a longstanding, relatively popular leader, while Britain has seen even more political volatility this year, which might explain their falls after seemingly benefiting from a Covid boost like many other similar countries. But the underlying pattern points to the Covid pandemic increasing faith in governments around the world, which hasn't been lost yet - and in some cases has even further improved.

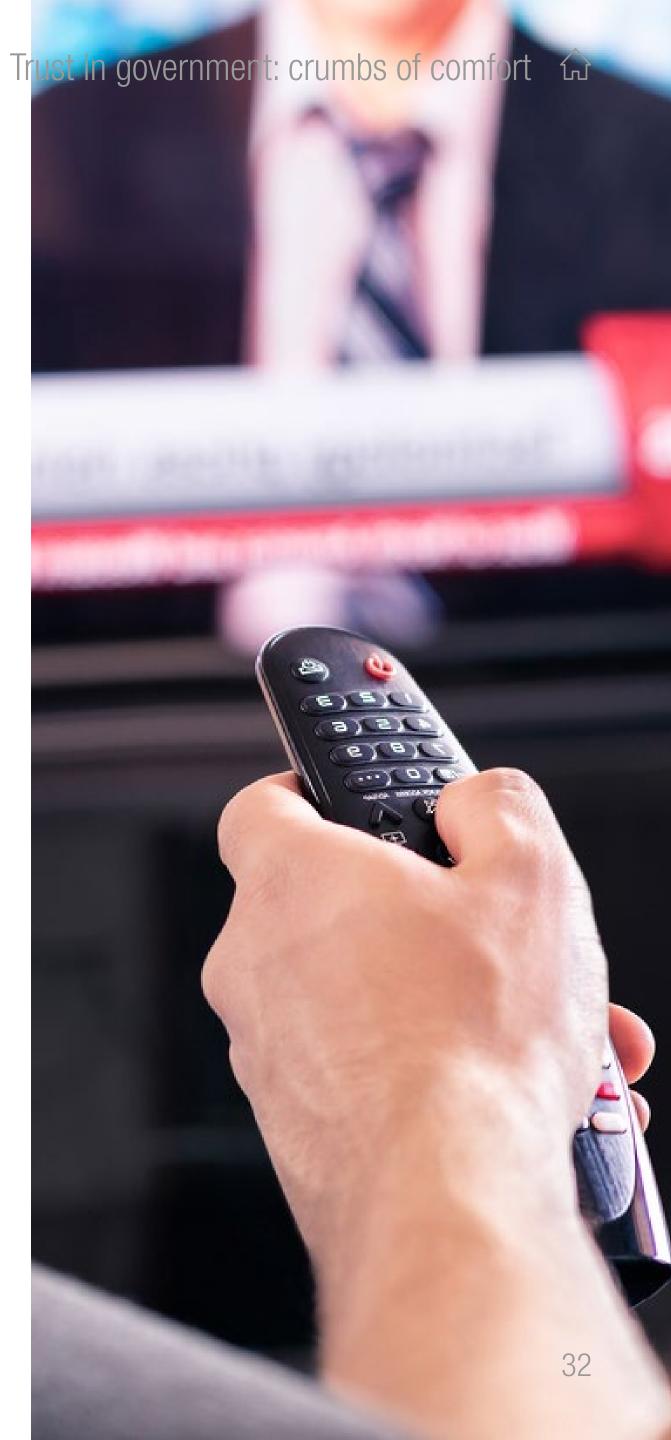
Looking at perceptions of government trustworthiness against real world changes such as the impact of Covid allow us to explore this in more detail.

Overall, levels of trust are negatively related to the number of Covid excess deaths in each country,² as we might expect - there is higher trust in countries that suffered less from Covid (relatively speaking). Having said that, the link between change in trust over the pandemic period and relative proportions of excess deaths is much weaker. This suggests that the positive halo effect of citizens turning towards their government to protect them during Covid was something that was experienced in many places, even in some countries that did less well than others in minimising the virus' impact.

But there is also an interesting pattern comparing the change in trust over the pandemic years (between 2019

and 2021) with the average rates of GDP growth over that period.³ This shows that the countries with the worst rates of GDP growth across 2020 and 2021 did not necessarily see lower rises in trust - suggesting perhaps that people were willing to accept a hit to their economies if it meant their governments were able to get control of the pandemic. However, this was at a time when Covid was the number one issue – the big question is whether citizens will forgive poor economic growth more easily at a time when worries about the cost of living are more of a priority for them, and perhaps can be blamed more easily on the actions of a government. Ipsos' research⁴ has shown that citizens do blame many external factors (such as the global economy, the war in Ukraine, and Covid) for the rising cost of living, but that national governments are also held responsible.

The underlying pattern points to the Covid pandemic increasing faith in governments around the world





The improving headline perceptions were also accompanied by improvements in nearly all the underlying drivers of trust over the pandemic period, which again have been maintained this year. Ratings of government competence, motivations and values, leadership, responsibility, reliability and transparency are all better than they were in 2019. While they have not improved at quite the same rate as headline measures of trustworthiness, the fact that these underlying pillars of trust are improving too does give hope that the headline measures do have some more solid foundations to rest on.

Nevertheless, it is still the case that in absolute terms, people are less positive about government performance on these drivers than they are for many other industry sectors. And not everything is moving in the right direction – around half of people still believe that their government would take advantage of them if it could, exactly the same as before the pandemic. Nor is trust in politicians or ministers – the personal embodiment of government – improving at the same rate as overall trust in government itself. They remain at the bottom of the league table of trusted professions worldwide.5

So there is still much to improve when it comes to global trust in government. But the story of the pandemic and postpandemic years is that improving trust is possible and can be sustained – the question is whether it takes a crisis to do so. Tales of trust getting forever worse

Net trust in Government vs excess Covid deaths

COVID EXCESS DEATHS PER 100K POPULATION 200 300 400 500 600 100 South Korea Sweden -10 Australia Germany % NET TRUST IN GOVERNMENT Italy Japan • Canada Brazil Spain France USA Belgium Great Britain South Africa Poland Hungary

Source: The Economist and Solstad, S. (corresponding author), 2021. The pandemic's true death toll. [online] The Economist Available at: https://www.economist.com/graphic-detail/coronavirus-excess-deaths-estimates [Accessed November 27 2022.

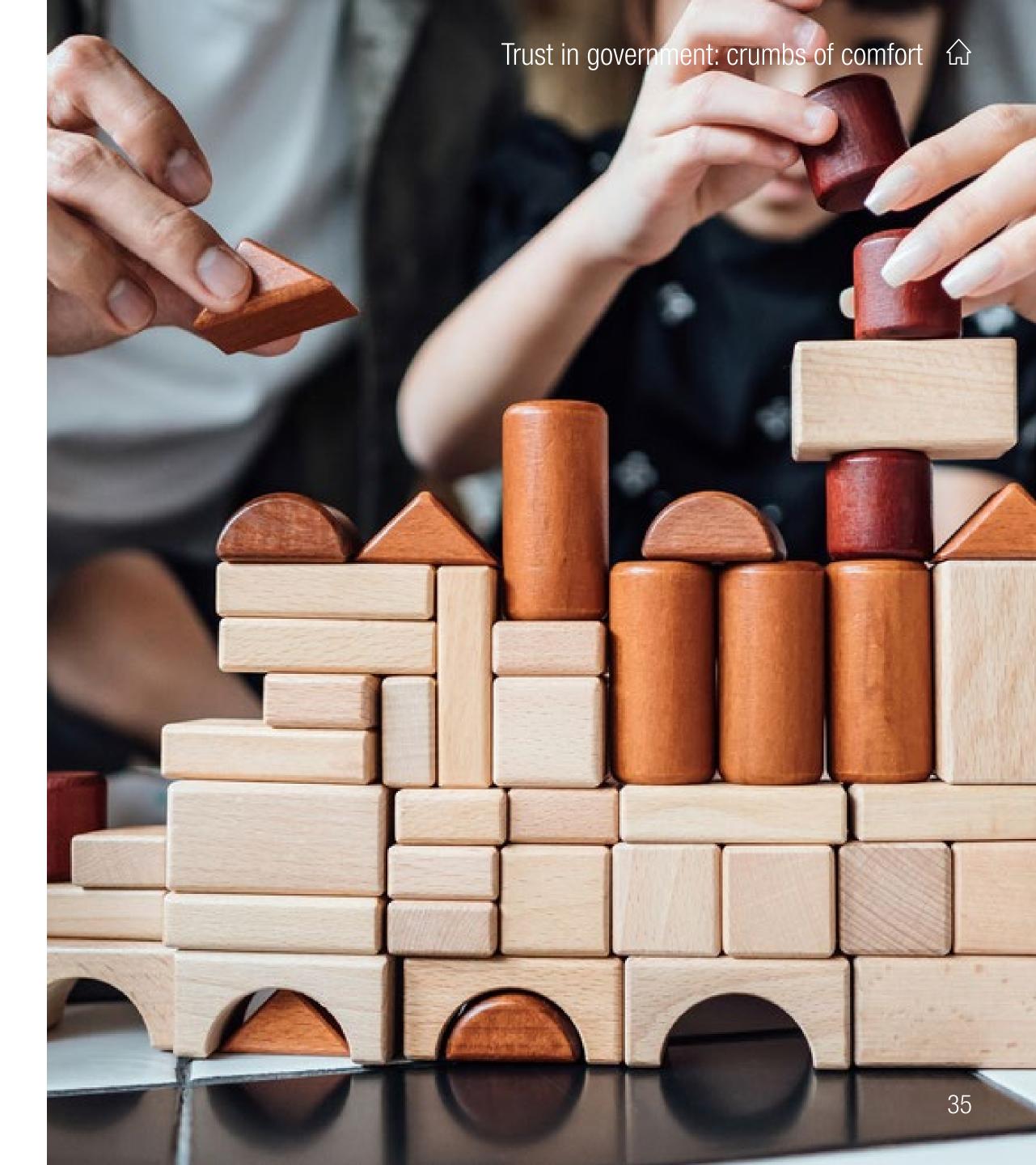
Argentina

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-60

everywhere no matter what are neither reflected in the data nor inevitable – while a level of scepticism is always likely to exist, by focusing on delivering the outcomes that citizens want, and demonstrating that government has their interests and values at heart, faith in government can be slowly rebuilt. If this though can survive a global economic slowdown in 2023, then trust really will have been earned.

Ratings of government competence, motivations and values, leadership, responsibility, reliability and transparency are all better than they were in 2019





Concluding thoughts

- In nearly all markets surveyed, trust in government has risen over the last four years – it is however still net negative.
- Ratings of government competence, motivations and values, leadership, responsibility, reliability and transparency, which are the drivers of trust, are all better than they were in 2019.
- Trust in politicians or ministers is not improving at the same rate as overall trust in government itself.

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How big of an impact has COVID-19 had on trust? Many predictions of significant change during the pandemic have proved to be premature as people hunkered down: generally existing trends were accelerated rather than new forces emerging.

This pattern also holds true for trust in professions. The Ipsos Global Trustworthiness Monitor, which has assessed the extent to which the worldwide public trust a range of different professions since 2018, offers us an opportunity to measure the extent to which the impact of living through the pandemic has affected how far the global public trust different types of people.

The data tells us that the impact of the pandemic has been very limited and any slight pandemic gains have now been lost. Instead, the pandemic appears to have had more of a lasting impact on how sectors of business are viewed.

Many professions have seen little to no impact on their trustworthiness scores



Values change slowly

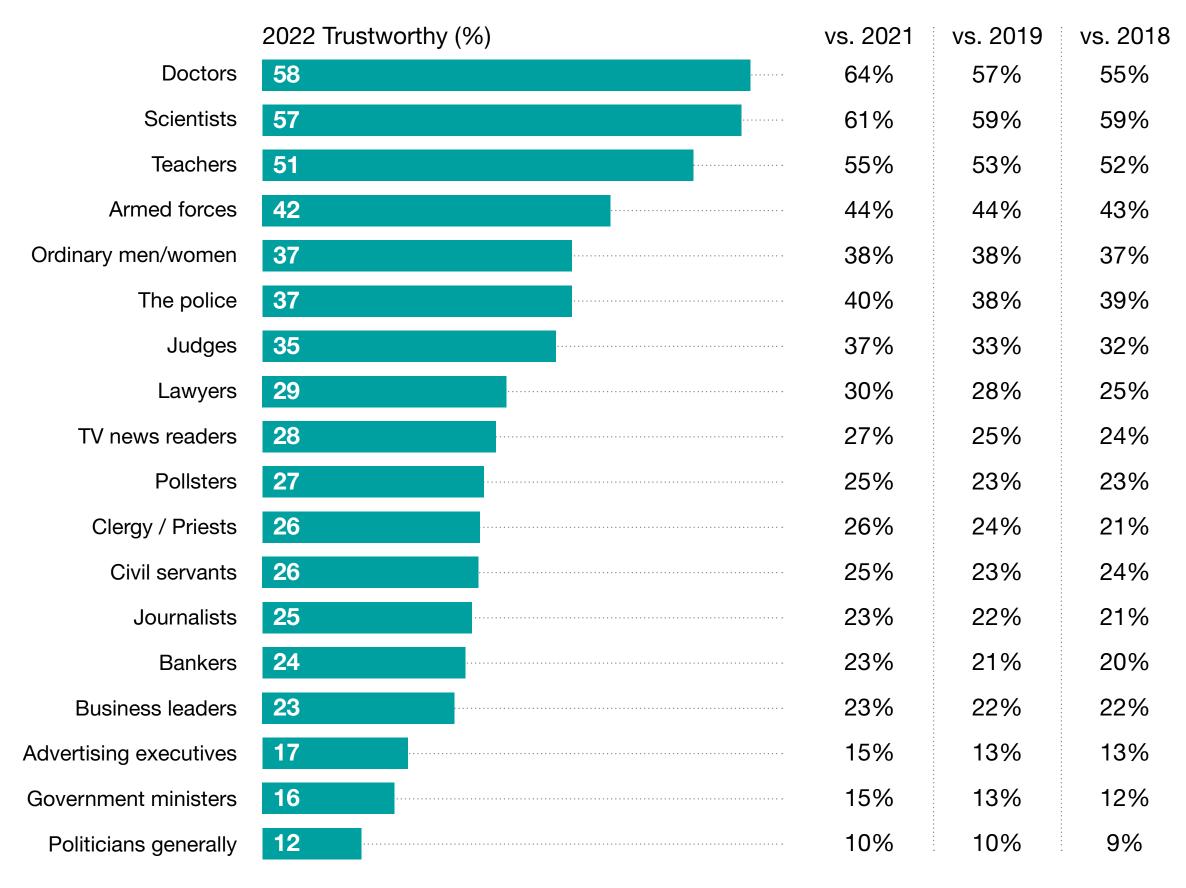
The main takeaway is that the pandemic has been fairly neutral in terms of overall levels of trust. Many professions have seen little to no impact on their trustworthiness scores: for instance, trust in the ordinary person, members of the armed forces and the police has been kept within a range of just a few percentage points over all four waves of our research.

This reinforces our core thinking on the topic of trust, which is that it is a slow-changing phenomenon whose inertia is tied to the deep-held values that define us as individuals. Consider the example of news: we could expect that people might change which

website they go to for news quite regularly, but that their perception of the trustworthiness of journalists as a profession might change less.

While politicians remain rooted to the bottom of the table, they have benefitted from the past few years – albeit very slightly

Global trustworthiness (%) trends 2018-2022



Q: Please look at this list of different types of people. In general, do you think each is trustworthy or untrustworthy in your country? Source: Ipsos Global Trustworthiness Monitor: Scores presented here are based on a 22-country average covering only those countries which have participated in all previous waves of the survey. The figures differ slightly from the 28-country average presented elsewhere. Note that Russia was included in previous waves but has been omitted from 2022, meaning the 2022 figures do not reflect the same sample as 2021 or previous waves.

(Small) snakes and ladders

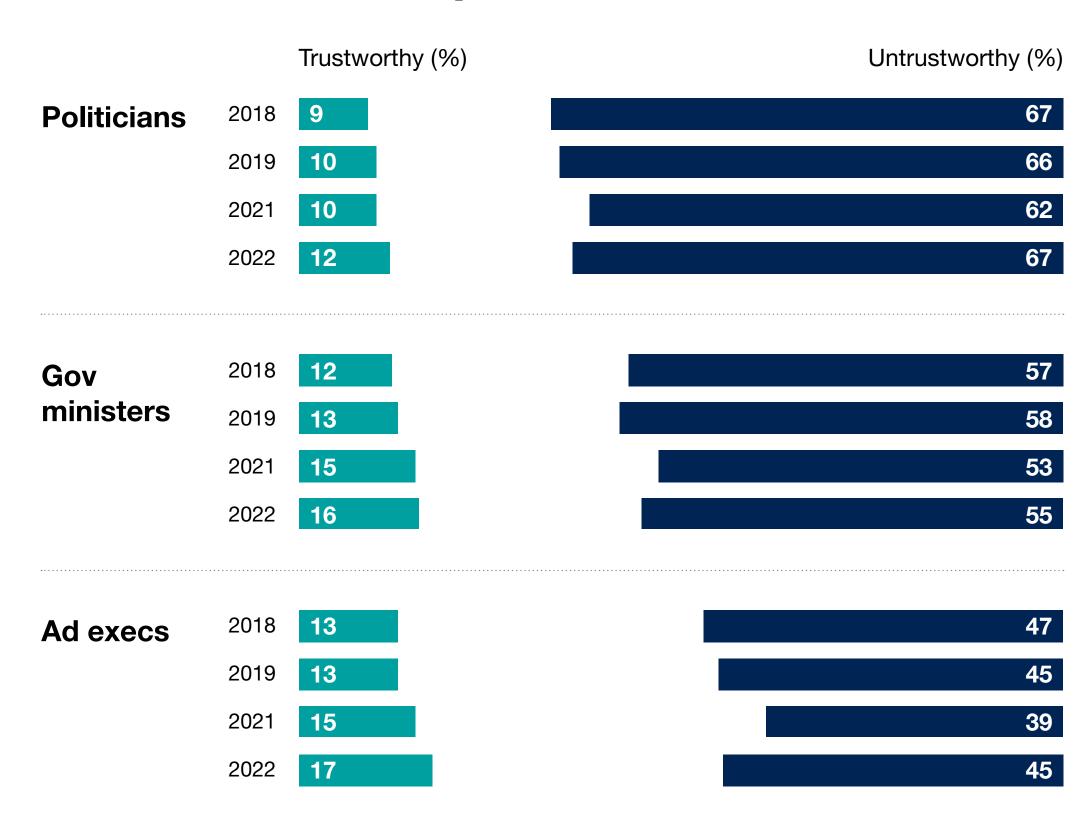
Some of the most notable shifts we have seen were among the least trusted professions.

While politicians remain rooted to the bottom of the table, they have benefitted from the past few years albeit very slightly. Across 22 countries where we have been tracking trust since 2018, 12% now find politicians trustworthy, up from just nine per cent in 2018. Those in government have seen a similar, gentle, boost from eight per cent in 2018 to 12% this year.

Underneath this headline we can see different trajectories through the pandemic: for instance trust has risen more in India and Germany, which each saw a seven-point increase in trust in politicians from 2018-2022 (from 21% to 28% and from 11% to 18% respectively). In contrast, politicians in Sweden and Great Britain have seen their stock fall: trust fell seven points in Sweden from 22% to 15%, while Britain saw a five-point drop, from 16% to 11%.

We also found a slight uptick for advertising executives, who are now one point ahead of government ministers in 2022 after being level with them in previous years.

Three least trusted professions 2018-2022



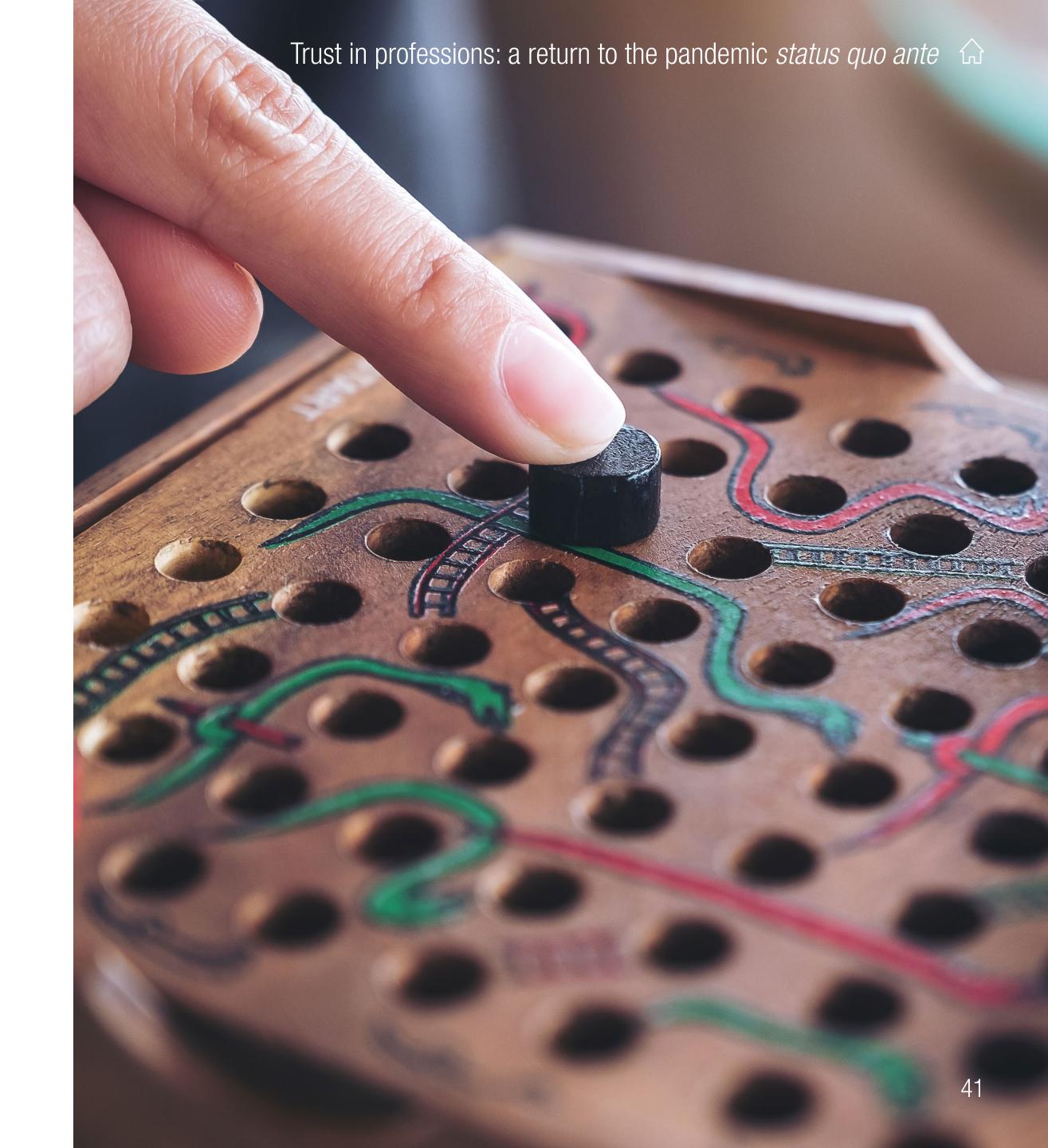
Q: Please look at this list of different types of people. In general, do you think each is trustworthy or untrustworthy in your country? **Source:** Ipsos Global Trustworthiness Monitor: Scores presented here are based on a 22-country average covering only those countries which have participated in all previous waves of the survey. The figures differ slightly from the 28-country average presented elsewhere. Note that Russia was included in previous waves but has been omitted from 2022, meaning the 2022 figures do not reflect the same sample as 2021 or previous waves.

The pattern for 2022 shows a light rebound to pre-pandemic trust levels for all three professions. The proportion rating all three categories as untrustworthy rose between this year and last. For ad execs, distrust leapt from 39% to 45%, while for politicians and government ministers the rebound was more subtle, at two percentage points each.

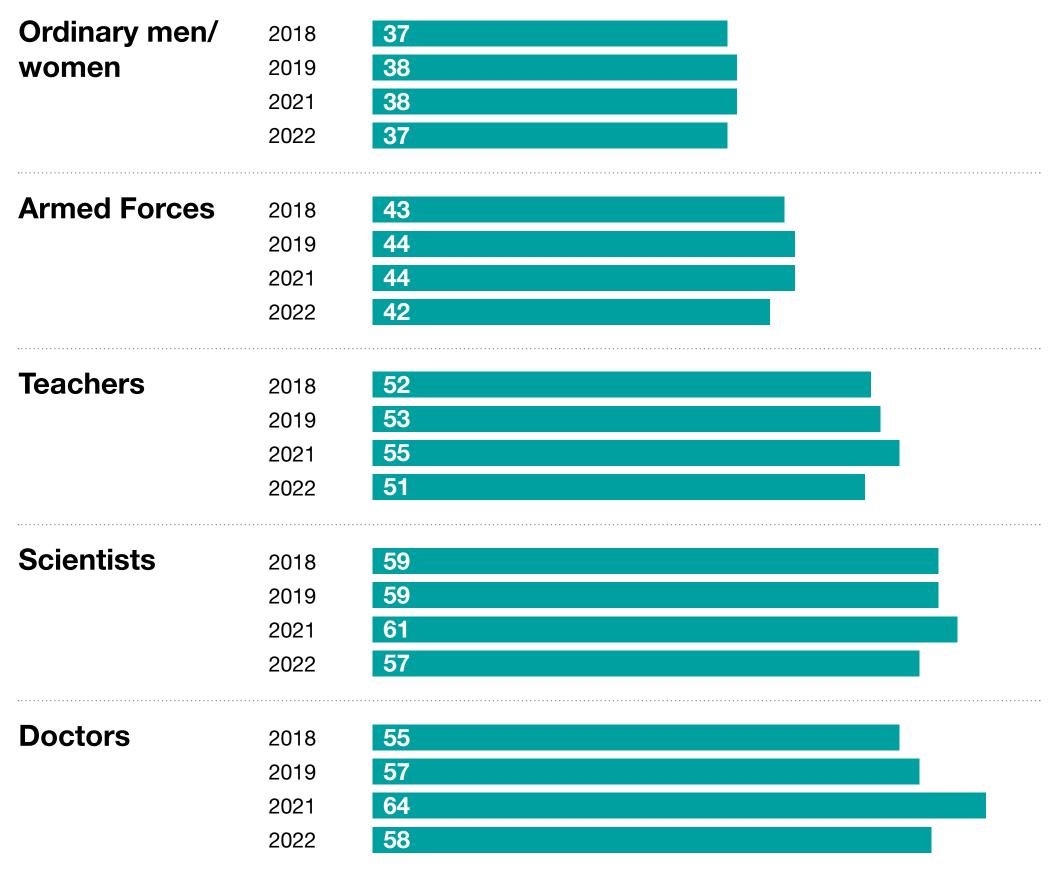
This sense of a slight rebound towards where we were before can also be felt at the top, among the world's most trusted professions who are returning to the levels of trust recorded prepandemic.

For the Ipsos Global Trustworthiness Monitor, the story of the pandemic was of doctors replacing scientists as the world's most trustworthy profession. Between 2018 and 2021, the proportion finding physicians to be trustworthy rose from 55% to 64%, while scientists saw only a two-point increase, from 59% to 61%: it appeared that those holding the syringe containing the COVID-19 vaccine saw a bigger benefit in public trust than those who developed its contents.

In 2022, doctors have come down from their pandemic high – trust is down six points to 58%. This puts them in a statistical tie with scientists, whose score has been steadier over the years. Looking across countries, we see the same pattern, although often more extreme as countries where trust in the medical profession



Top five trustworthy professions 2018-2022



Q: Please look at this list of different types of people. In general, do you think each is trustworthy or untrustworthy in your country? **Source:** Ipsos Global Trustworthiness Monitor: Scores presented here are based on a 22-country average covering only those countries which have participated in all previous waves of the survey. The figures differ slightly from the 28-country average presented elsewhere. Note that Russia was included in previous waves but has been omitted from 2022, meaning the 2022 figures do not reflect the same sample as 2021 or previous waves.

has traditionally been lower return to normal. This rollercoaster-like trajectory is most pronounced in Hungary, where trust in doctors dropped by 21 percentage points between 2021 and 2022, after soaring by 19 points between 2019 and 2020. But we also saw big falls in trust in doctors in Poland (-16), Italy, Turkey and Malaysia (all -11).

Teachers, who have been the third most trustworthy profession in all years of the survey, have not been excluded from this pattern either. After experiencing a bump in trustworthiness between 2018 and 2021, this year sees them falling back, with 51% now considering them trustworthy.

This sense of a slight rebound towards where we were before can also be felt at the top, among the world's most trusted professions who are returning to the levels of trust recorded pre-pandemic

What next for trust?

The impression given by the 2022 data is that trust in professions is returning to "normal". After some short-lived increases in the professions closest to dealing with the pandemic – doctors, scientists, teachers and politicians people are now returning to their long-held perceptions of the value and trustworthiness of these professions. For higher-trust professions this is no big deal: doctors and scientists have long been the most trusted and remain as such. It may be more of a problem for politicians, who tend to attract limited public trust, making any loss more significant.

If the past is our guide, we are likely to see similar results to 2022 in 2023:

especially at the global level, there has been little to dislodge our pre-formed opinions about how far we trust doctors and politicians. And the way we interact with different groups hasn't changed much either, so our everyday experiences will reinforce what we already think.

Where we see the potential for further change is at the sector level. Most also saw pandemic boosts, but unlike with professions these have been retained into 2022. The pharmaceutical industry and food & drink companies are the standouts. Globally they are in the top three most trusted sectors, with a third saying they find them trustworthy (34% and 33% respectively). Since 2019, their trust scores have risen by nine and eight percentage points.

If this pattern persists it poses interesting opportunities for those looking to build trust. How can individual professions or companies connect their lower personal perceptions with the improved standing of their industries more broadly?

If the past is our guide, we are likely to see similar results to 2022 in 2023





Concluding thoughts

- Our core thinking on the topic of trust is that it is a slow-changing phenomenon whose inertia is tied to the deep-held values that define us as individuals - it took an event the scale of the COVID-19 pandemic to significantly change trust in professions, which had been stable for many years.
- We are seeing the world's most trusted professions (doctors, scientists, teachers) returning to levels of trust seen before the pandemic – gains were made for professions in how they responded to the crisis.
- As things return to normal, there will be little to challenge our deeply held pre-formed opinions of how much we trust different professions, and so perceptions are unlikely to change soon. Anyone looking for change will likely find it at the sector level.

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Trust in business and its leaders - the global landscape is shifting.

It's a bit of a cliché, nowadays, to say that business leaders have "trust issues".

Perennially ranked towards the foot of our Global Trustworthiness Monitor (page 39), they're much more trusted than political leaders but trail far behind doctors, scientists and teachers. Incidentally, this is why corporations tend to use their 'bench strength' – technical specialists and subject experts – instead of CEOs, for non-critical, public-facing communication. As we see in our chapter on trust in professions, this is nothing new: the so-called 'trust deficit' (that is, insufficient trust to sustain healthy relationships, commercial or otherwise) is

a long-term, chronic malady, rather than an acute one.

But dig a little deeper and we find a more nuanced picture. Take what is perhaps the most damning headline – that just 3 in 10 of the global public trust business leaders to tell the truth. That's far from ideal – but the proportion who actively *mis*trust, at 37%, is only a little higher. The remainder are noncommittal. Many of these 'undecideds' will feel that they don't know enough to commit – not everyone reads the business pages – or perhaps they think it depends on the leader, or the business, or the context.

There's an opportunity here for business leaders who have a positive, authentic story to tell. Leaders can't communicate

their way out of situations that their bad behaviour got them into, but they can certainly marshal public support around the good things they're doing, and how they contribute to wider society. This is why messages about corporate purpose and vision are often highly personalised around a figurehead CEO.

Take what is perhaps
the most damning
headline – that just
3 in 10 of the global
public trust business
leaders to tell the truth



Trust around the world

A second important point is that trust in business leaders varies a great deal, across the globe. In countries like France, Belgium, Canada and Great Britain the proportion who trust them to tell the truth languishes at around 1 in 5. But in India it's above 3 in 5 - and in Japan and China it's about half, with relatively few actively mistrustful.

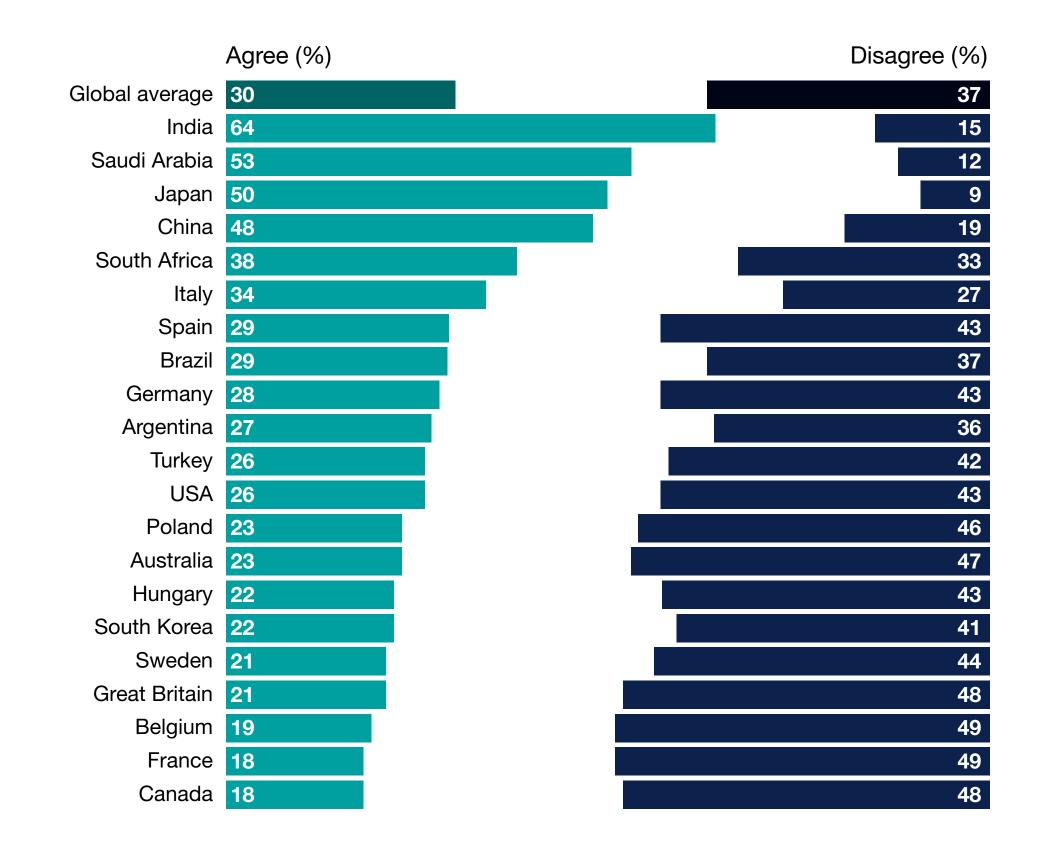
The same picture emerges when we ask people whether business leaders generally behave ethically, and whether they are a force for good in the world. The answers, typically, will be much more positive in India, China, Saudi Arabia or Japan, where businesses are more likely to be seen as engines of dynamism and progress, than in many

of the more sceptical European or North American nations.

And are business leaders over-paid? Again, while a majority of the global public (6 in 10) say so, this peaks at 7 in 10 in Britain and Australia but dips to 4 in 10 in Japan.

It's also interesting that younger generations (Millennials and GenZ) are more likely than their older (Baby Boomer and GenX) counterparts to believe that business leaders tell the truth, act in an ethical way and are a force for good in the world. Perhaps this is a product of these cohorts beginning to take up the leadership reins, at the same time as businesses become more vocally purpose-driven and engaged with ESG issues.

Trust business leaders to tell the truth



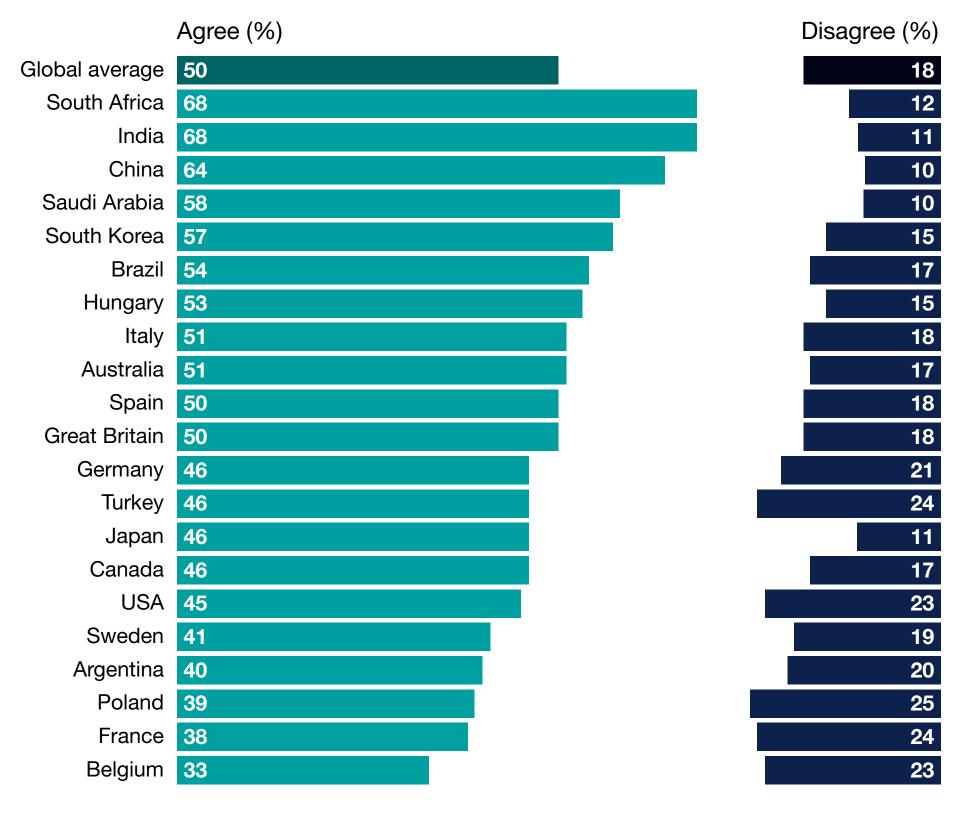
Q: To what extent, if at all, would you agree or disagree with the following statements about corporate leadership? Source: Ipsos Global Trustworthiness Monitor: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

Speak up to stand out

We see greater consistency between the generations on the question of whether business leaders have a responsibility to speak out on social and political issues affecting their country. Globally, half express this view - rising to more than two-thirds in South Africa and India – and in each country there is a plurality in support. So, even where trust is low, business leaders seem to have a licence - or even a duty – to take a stand on the issues that really matter to their compatriots.

In recent times, the old advice to 'keep your head below the parapet' has often been thrown out, as CEOs have become more vocal on such diverse issues as Black Lives Matter, the cost of living crisis, the war in Ukraine and the Qatar World Cup - even encroaching on hot-button, politicised topics like Roe vs Wade in the US. (Again, the point isn't that this is new - Lever Brothers at Port Sunlight and Cadbury at Bournville were pioneers of social activism in Victorian Britain. What does seem new – and our work across various industries and countries bears this out – is the scale and range of this engagement).

Business leaders have a responsibility to speak out on social and political issues affecting my country



Q: To what extent, if at all, would you agree or disagree with the following statements about corporate leadership? Source: Ipsos Global Trustworthiness Monitor: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

This corporate activism carries risks.

Many of these social, cultural and identity issues are highly polarising, especially for corporations which have a presence in multiple countries.

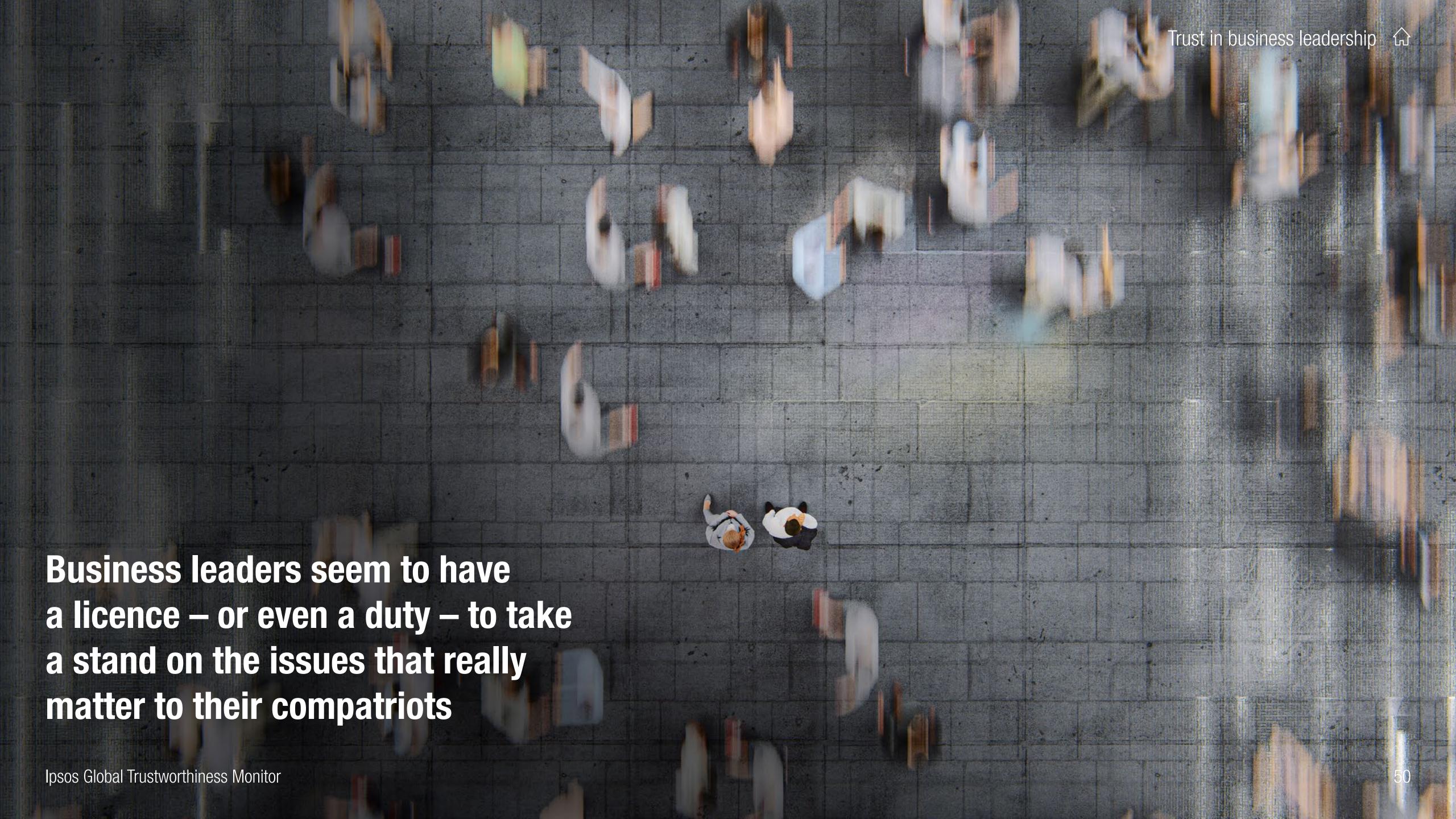
Speaking out may alienate stakeholders who don't share your worldview, as well as making you vulnerable to charges of hypocrisy if your own business doesn't 'walk the talk'. As a Chief Communications Officer and member of the Ipsos
Reputation Council notes, "it is an incredibly polarised environment that we operate in. You have to be very, very open about where you will draw the line and where as a corporate you want to take a stand. You have to be consistent; if you are going to cross that line, you can't row it back."

Nevertheless, it seems the genie is out of the bottle – more and more business leaders are finding their voices on the global stage, and on the whole the public are pretty relaxed about it.

Why is this? Clearly, global media

– and social media – make it much
easier nowadays for business leaders
to speak to a wider audience, and to
show that their values are aligned with
those of their customers, employees
and other stakeholders.





A changing role in society?

At the same time, some commentators wonder whether the role of business in society is fundamentally changing - particularly in Western liberal democracies, many of which have faced growing challenges around polarisation, legitimacy and capacity in recent years.

To illustrate, 3 in 5 members of the Ipsos Global Reputation Council agree with the proposition that business leaders are overtaking politicians as a force for progressive change in the world. One says "there's been an abdication of government leadership in certain areas and people look to

companies to fill the void." In this year's Trustworthiness Monitor, we see 2 in 5 (42%) of the global public agreeing, and just 1 in 5 (19%) disagreeing. To pick three examples, in the USA 36% agree that business leaders are overtaking politicians as a force for progressive change (versus 18% who disagree), in Germany 42% (22% disagree) and in South Africa 53% (15% disagree).

This remains a controversial view, and critics worry about corporate overreach or hollow 'woke-washing'. Indeed, nearly half (46%) of the global public agree that it is still the job of government, not business, to fix society's problems, with just 1 in 5 (19%) disagreeing.

What's not in doubt, though, is that as businesses become more purposedriven, employees more assertive and leaders more vocal, the trust landscape is shifting.

Finally, it's worth reminding ourselves why this matters – why trust isn't just a fluffy 'nice-to-have' but the key that unlocks tangible business benefits. Our data shows that trust builds resilience: among people who trust a company a great deal, 6 in 10 would definitely give that company the benefit of the doubt in a crisis. Among those who are neutral, that shrinks to just 1 in 10.

We also know that people who really trust a company are more likely to purchase its products, pay a premium and find its communications believable. So, without trust, no business can hope to thrive. Dig beneath the headlines and we see that the state of trust is nuanced, contextual and evolving.



Concluding Thoughts

- Just 3 in 10 of the global public trust business leaders to tell the truth. But many others are reserving judgement, and will be receptive to positive, authentic stories from business leaders about the good things they're doing, and how they contribute to wider society.
- Trust in business leaders varies a great deal across the globe; the same is true when we ask people whether business leaders behave ethically, and whether they're a force for good. Sentiment is more positive in countries such as India, China, Saudi Arabia and Japan, where businesses are more likely to be seen as engines of dynamism and progress, than in

- many of the more sceptical European or North American nations.
- Expectations of the role that corporates should play in society are fundamentally changing, as businesses become more purposedriven, employees more assertive and leaders more vocal. As the trust landscape shifts, business leaders need to be armed with a clear understanding of what creates (and destroys) their most valuable asset.

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It was the accepted wisdom, until not that long ago, that the differences between the generations were vast. The implications of this were unclear - some thought that as the younger generations, liberal, socially conscious, and environmentally obsessed, rose to maturity and maintained their current viewpoints on key issues that major social, political, and economic change would occur. Others believed the youth would eventually mature into more conservative middle-aged folk with more practical concerns, preventing any large-scale change in attitudes towards capitalism or democracy from occurring. These viewpoints had the ring of truth for people looking for differences between the old and young to justify their existing views on the

world and went unchallenged for a surprisingly long time.

But with increasing scrutiny, these assumptions about generational differences have begun to look shaky. Bobby Duffy, Professor of Public Policy at King's and formerly Head of Public Affairs here at Ipsos, argued in his book "Generations" that generations are not as important as most think and that the vast majority of issues and attitudes do not map neatly onto the generation definitions (which themselves are somewhat arbitrary, especially on a global scale). He argues that most of the polarising issues facing the world today split the generations as well, and that the overarching societal shift towards more liberal attitudes on things

like gay marriage, female employment, etc are the result of opinions shifting across all generational groups over the last 30-40 years and are not the byproduct of a sudden influx of liberal youngsters into the voting booths.

> **Generations are not** as important as most think and that the vast majority of issues and attitudes do not map neatly onto the generation definitions

The idea that the generations have far more in common than has been widely assumed is supported by this year's Ipsos Global Trustworthiness Monitor data. Looking at how the different generations prioritise different criteria (derived from previous iterations of this research) for judging whether sectors and brands are trustworthy, we see a huge amount of common ground between the generations and little real division.

There is some variance in the strength of feeling that different generations have for different criteria; Baby Boomers, for instance, are far more likely to prioritise reliability and openness/transparency than younger generations, while Gen

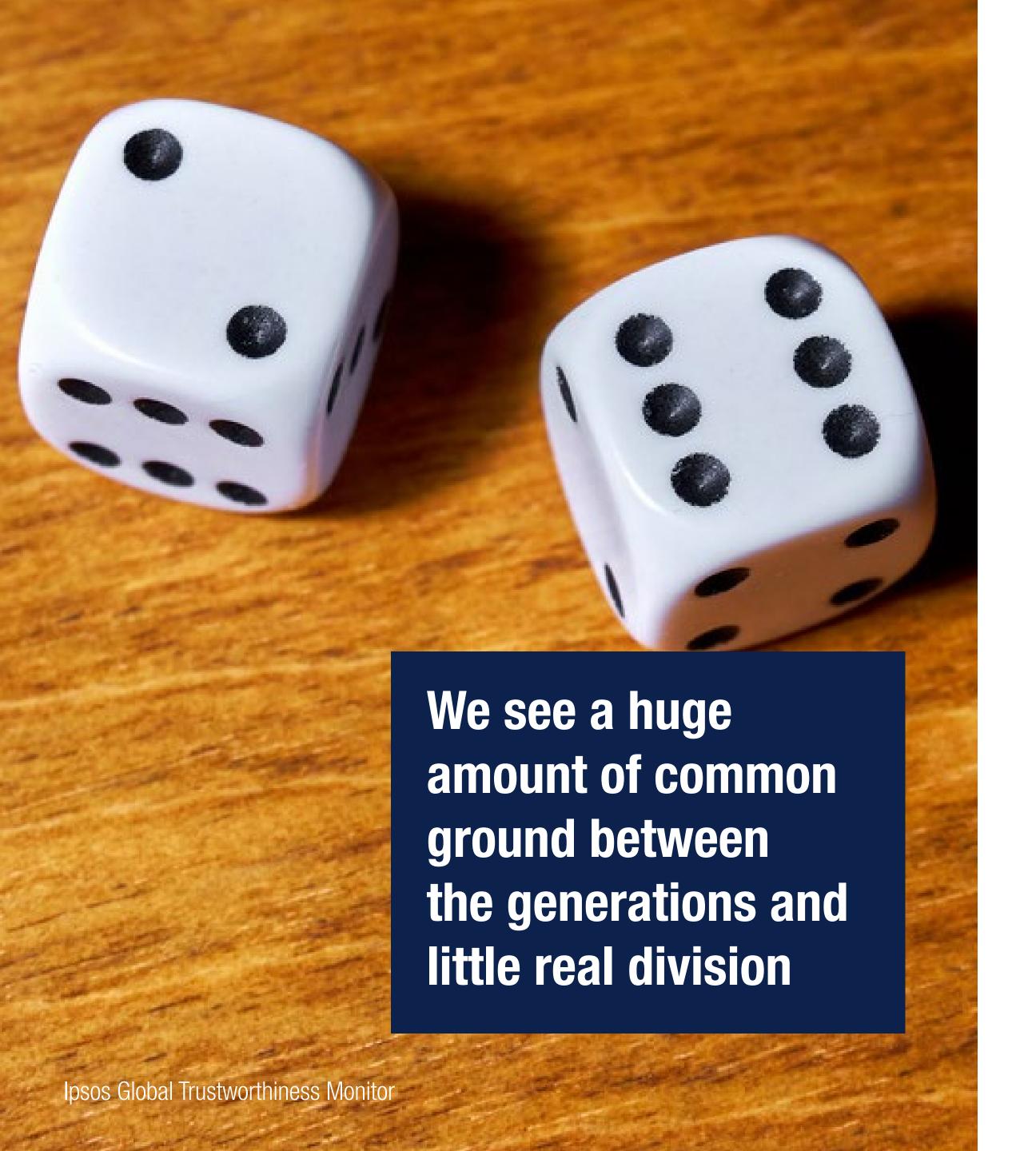
Z and Millennials rate more of the lesser priority issues more highly such as value sharing, intent and the importance of leadership.

But despite these differences and variations in the strength of feeling, all four generational groups regard the same four trust drivers; reliability, openness/transparency, responsibility, and value for the price, as the most important and in the same rank order.

Trust drivers by generation

	All Baby Boomer			Gen X		Millennial		Ge	n Z
	%	%	vs All	%	vs All	%	vs All	%	vs All
Reliable/keeps its promises	36%	42%	6	38%	2	33%	-3	31%	-5
Open and transparent about what it does	35%	42%	7	37%	2	33%	-2	31%	-4
Behaves responsibly	31%	36%	5	32%	1	29%	-2	26%	-5
Good value for price	27%	32%	5	28%	1	27%	0	24%	-3
Environmentally sustainable	22%	23%	1	21%	-1	21%	-1	21%	-1
Good customer service	20%	20%	0	20%	0	21%	1	21%	1
Good at what it does	18%	15%	-3	18%	0	19%	1	20%	2
Has best of intentions	16%	12%	-4	15%	-1	16%	0	18%	2
Shares my values	15%	12%	-3	14%	-1	16%	1	17%	2
Is well led	11%	9%	-2	11%	0	13%	2	12%	1
Would try to take advantage of me if it could	9%	6%	-3	7%	-2	12%	3	12%	3
Don't know	7%	6%	-1	6%	-1	7%	0	8%	1
None of these	2%	2%	0	2%	0	2%	0	2%	0

Q: Which two or three of the following attributes, if any, are most important to you when deciding whether or not to trust an organisation or institution? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.



In fifth place and below the top four trust drivers for all generations is environmental responsibility which is regarded as similarly important by everyone. This supports the idea that environmental concerns have grown over time across all generational groups, rather than being the domain of the younger generations alone. Similarly, the idea that industry sectors should behave responsibly, rather than following the economist Milton Friedman's adage that "the social responsibility of business is to make profit", is a viewpoint shared by all generations (it is the third most important driver of

overall trustworthiness) and is held more strongly by Baby Boomers than Gen Z. So much for the idea that the youth hold a monopoly on seeing strong ESG approaches as a priority.

The implication from the data is clear - if everyone is using the same judgment criteria despite their age, then membership of a generation is no indication of behaviour or sentiment.

When we turn our attention to looking at how the different generations judge the trustworthiness of different industry sectors and institutions again, we see that the usual narrative of younger generations being less trusting isn't the case at all. It is the older generations who are less trusting of most sectors than Millennials or Gen Z.

Baby Boomers and Gen X are less likely to trust financial services, energy, oil & gas, banking, social media companies, and consumer-packaged goods than those younger than them, with there being significant differences between the elder and younger generations in each case.

One could be forgiven for expecting that younger generations would be less trusting of oil & gas, given the climate crisis facing their futures and the assumptions we often make about how they feel about the environment and sustainability. The same could be said of banking, with many growing up through the financial crash of 2008. Yet it is the older age groups, again, who are the parts of society with the lowest level of trust in these sectors.

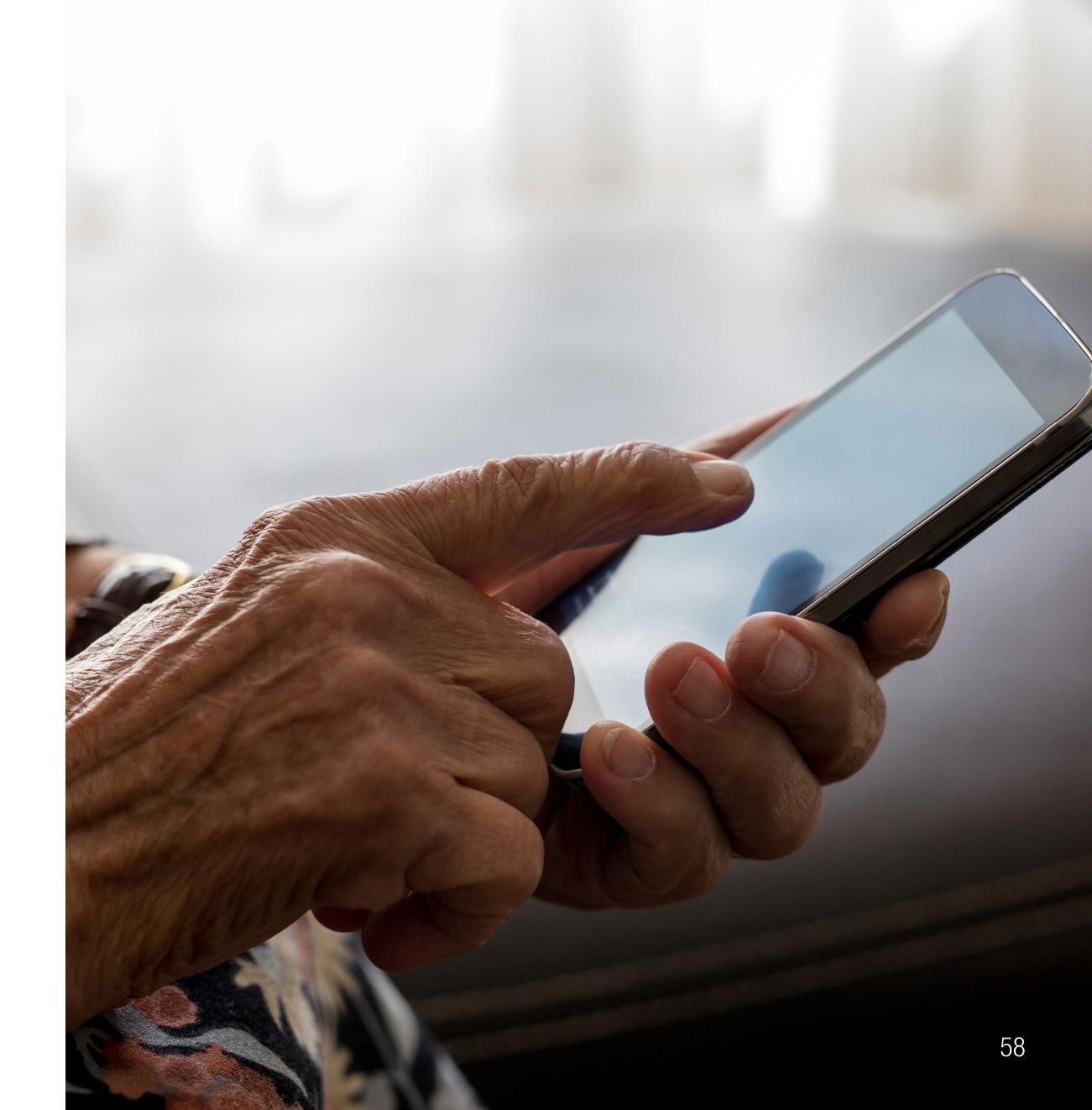
Trust in sectors by generation

	All global		Baby Boomer		Gen X		Millennial		Gen Z	
	Agree	Disagree	Agree	Disagree	Agree	Disagree	Agree	Disagree	Agree	Disagree
The Government	22%	45%	23%	47%	20%	45%	23%	43%	22%	42%
Financial services	28%	30%	25%	33%	26%	33%	30%	29%	30%	26%
Energy	28%	29%	25%	35%	26%	31%	31%	28%	31%	25%
Technology companies	33%	22%	32%	22%	32%	23%	35%	23%	33%	21%
Pharmaceuticals	34%	27%	33%	27%	33%	28%	35%	29%	36%	23%
Oil & Gas	23%	37%	19%	43%	21%	39%	27%	36%	26%	32%
Banking	29%	30%	28%	32%	27%	33%	32%	29%	31%	25%
Food & Drinks	33%	21%	33%	21%	32%	21%	33%	21%	34%	21%
Social media companies	22%	38%	15%	45%	20%	39%	25%	36%	27%	31%
Consumer packaged goods	28%	23%	25%	22%	26%	22%	30%	24%	29%	23%
Retail	31%	19%	30%	17%	32%	19%	32%	19%	31%	20%

Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, August 26-September 9 2022.

Looking across some of the other sectors measured - pharmaceuticals, retail, and the government - we see little variance in the levels of trust between the generations. What is interesting however is the contrast that can be seen between sets of closelyrelated sectors, for example tech and social media. There is little difference between the young and old towards technology companies, but there is a generational difference when it comes to social media companies, with Baby Boomers trusting social media much less than Gen Z. The two sectors have intrinsic links, so it's interesting to see that the youth trust both, while for the elder generations, they trust tech but that falls away for social media.

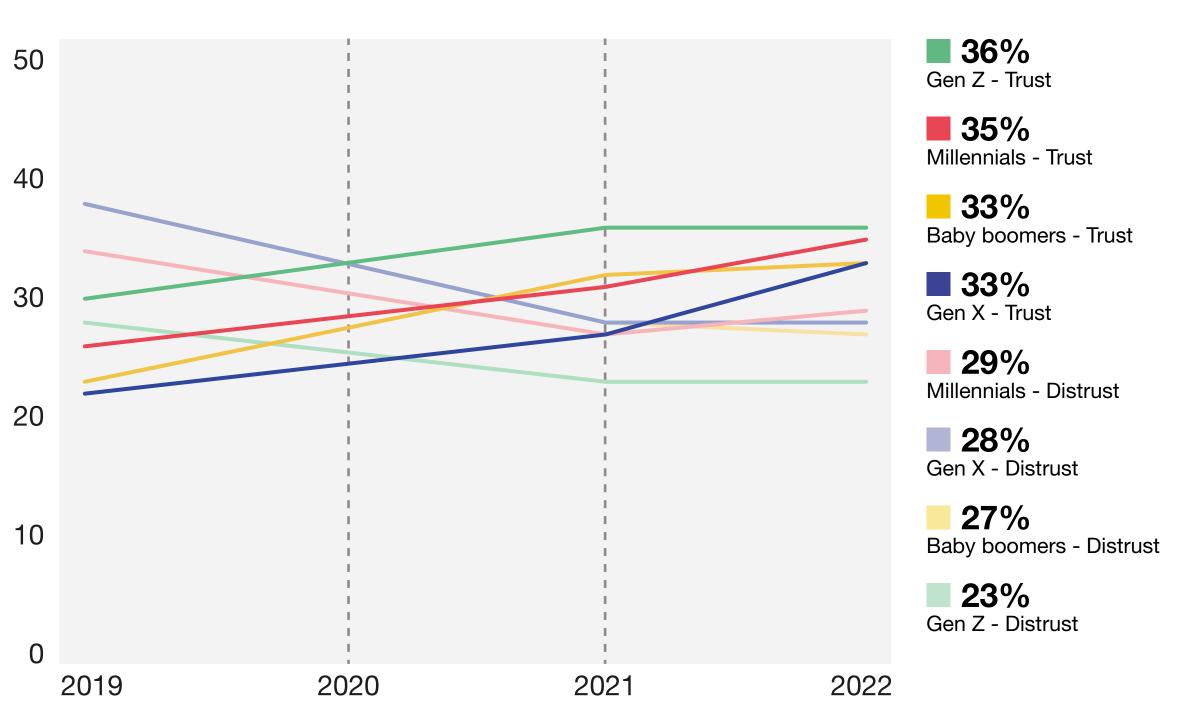
Across almost all of the sectors we measured, all four generations are moving in the same direction, with all improving (albeit slowly in most cases) except the tech sector. Change may be slow in most cases, and trustworthiness in absolute terms is still low, and while there are differences in the strength of sentiment, trust is still growing across all four groups. Even trust in government is up, despite recent political instability in some parts of the world.



Across almost all of the sectors we measured, all four generations are moving in the same direction



Trustworthiness (%) in Pharma



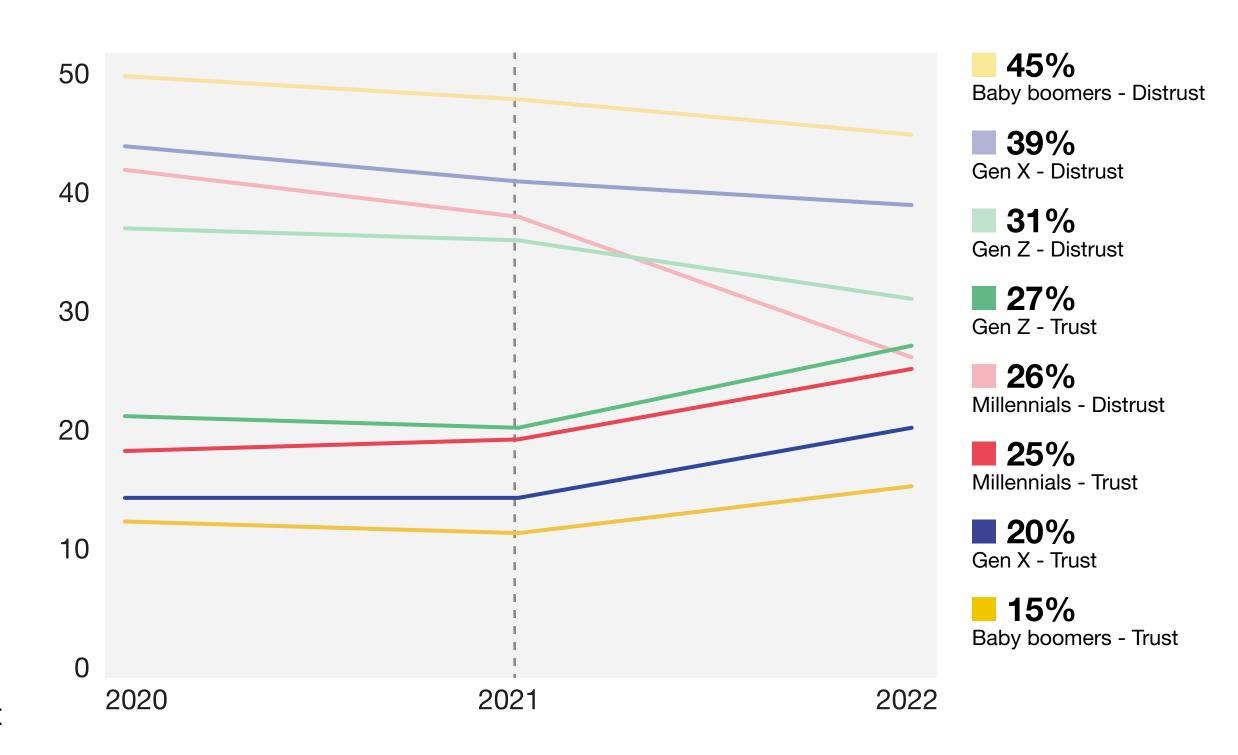
Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022.

The two best examples of these improvements are the pharmaceutical and social media sectors. The pharma sector has seen considerable growth in perceived trustworthiness since the start of the pandemic, and we can see that this cuts across all generational groups.

Looking at the social media sector, although they have a considerable trust deficit - with far more regarding them as untrustworthy than trustworthy – opinion in all four generational groups is improving. Fake news and hate speech were a considerable problem for social media companies back in 2020 with the pandemic, the Black Lives Matter movement, and bitterly-fought elections taking place - but the sector has seen improving trust since. It remains to be seen whether this is down to people truly believing the sector is making progress, or simply that some of these issues are less front of mind now. What we can tell, is that from Baby Boomers to Gen Z, the social media sector is no longer seen quite as catastrophically untrustworthy as before.

It is worth focussing on the tech sector as it is an outlier for two reasons; firstly, it is the only sector to continually decline since 2019, and secondly, it is the only sector where the generational movement is not all in the same direction.

Trustworthiness (%) in Social Media companies



Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022.

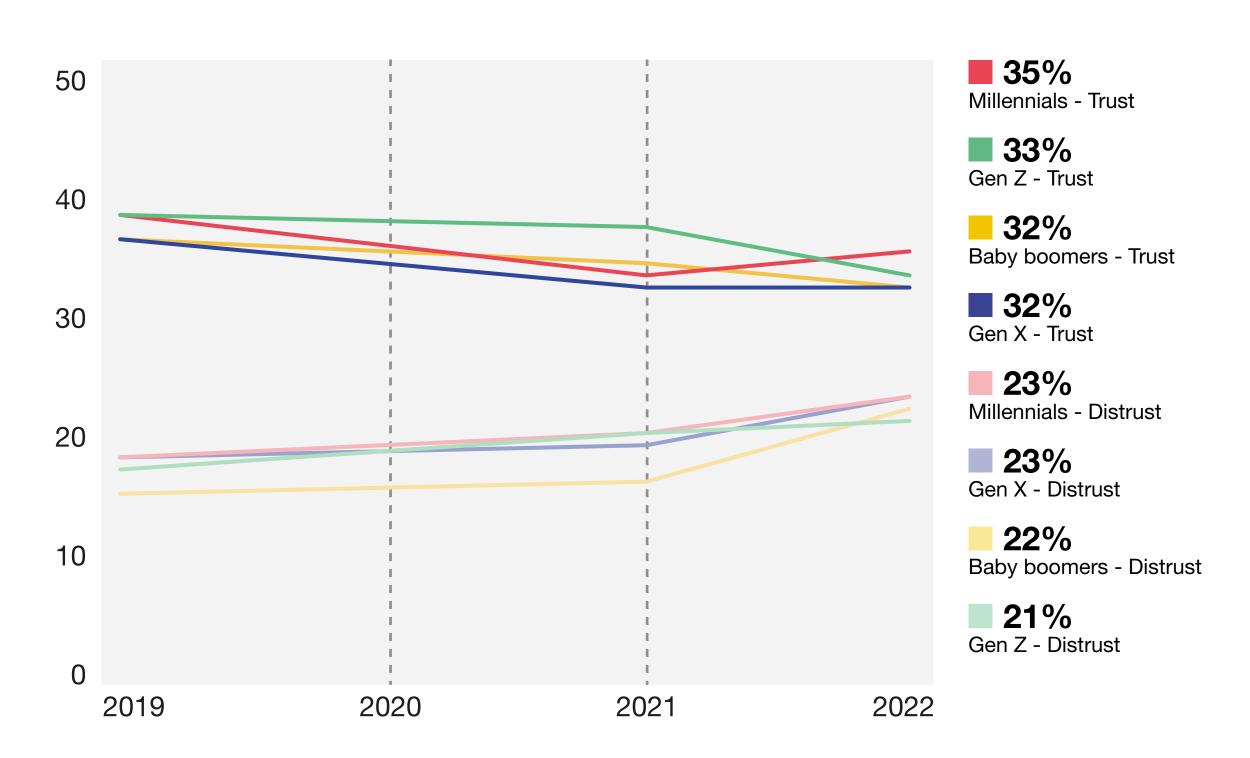
Baby Boomers, Gen X and Gen Z are trending downward this year and have been for several years. Millennials on the other hand buck the trend, with trust in the sector stable over the last twelve months (after previously declining). Millennials were the generation to grow up with tech and perhaps nostalgia, and being early adopters, is dampening the population-wide shift of opinion towards the tech sector.

So, what does this all mean? The key takeaway is that generational divides are not as large or as significant as many would have assumed. Furthermore, younger generations are in fact usually more trusting than

their elders. Shifts in perceptions of trustworthiness appear to be what are known as "period effects", with all the generations moving in the same direction, albeit at different speeds.

It is also clear that the different generations are using use the same core criteria to judge the relative trustworthiness of sectors and institutions, and this means that targeting the generational groups for advertising, marketing, or political campaigns assumes a reliable cohort effect based on age alone is likely to be an expensive waste of time. To take this further, and to be deliberately provocative, we could ask the question of whether generational cohorts

Trustworthiness (%) in Technology companies



Q: Please look at this list of different types of organisations and institutions. In general, do you think each is trustworthy or untrustworthy? Source: Ipsos Global Trustworthiness Monitor: Global: Global Country Average of 16017-17500 online interviews across 21 countries c.500-1000 online interviews per country aged 16/18-74, 2019-2022

exist at all. Of course, the reality is that generational analysis can, if done carefully and well, tell us new insights about people – but it is often applied in inappropriate situations.

Simply, we are all far more similar than we may think, and it is probably time to focus on what unites us than what divides us.

We are all far more similar than we may think, and it is probably time to focus on what unites us than what divides us

Concluding thoughts

- Generational divides are not as large or as significant as many have assumed, and where there are differences, it is the older generations who have less trust in the world's institutions and sectors
- The primary criteria by which different generations judge sectors and institutions is identical, and on key issues like the importance of the environment, there is nothing to separate the generations
- Across the four generations the direction of travel of trust in sectors and institutions is the same. Upwards for most, down for tech.

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Our approach is tailored and carefully designed to meet each client's individual needs, and our research directly drives business performance:

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- Identifying the drivers that create reputational value
- Defining the stakeholders that influence reputation
- Shaping a stakeholder engagement strategy
- Building communications campaigns and measuring impact
- Understanding future opportunities and risks around reputation
- Measuring the impact of a crisis, and responding to it
- Clarifying the actions necessary to deliver on strategic objectives

This support helps organisations strengthen their reputation capital – the ability of a brand to command preference in the marketplace – and optimise its relationships across its stakeholders.



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