5 Public trust in business and its determinants

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EXECUTIVE SUMMARY

THE SITUATION

As the importance of public trust in business becomes ever more obvious to both practitioners and scholars, the levels of generalized trust in business have reached alarmingly low levels.

KEY QUESTIONS

Is an emerging trust gap – where the need for trust outpaces the actualization of trust in business – likely to impair successful business development? What are the determinants of public trust in the institution of business? Do stakeholder-role-specific perspectives impact public trust in business? If so, how do they do so?

NEW KNOWLEDGE

Men tend to be more trusting of business than are women. Age plays a role in people's trust in business, with those 23 years old or younger being much *more* likely to trust business.

While it is commonly supposed that the public has greater trust in smaller companies, this study finds that changing the size of the firm from small, regional, national, or global does not substantially "move the dial" for trust. The authors' research, however, does find that public trust in business will be affected by a firm's industry.

KEY LESSONS

Public trust in the institution of business matters to all companies, since it colors stakeholder trust in particular businesses.

Age and gender play a role in stakeholder trust. Business leaders should be cognizant of these differences when assessing the status of their relationships with various stakeholders.

Trust has been called the lubricant of society,[1] and public trust legitimizes large institutions such as business. Without trust many institutions, including business and government, would not be productive.[2] Trust in the business context has been widely recognized as a key enabler of organizational success,[3] a facilitator of efficient business transactions,[4] a prerequisite for customer satisfaction,[5] and an enhancer of employee motivation and commitment.[6] More generally, trust promotes cooperative behavior within organizations[7] and between organizational stakeholder groups,[8] as it fosters commitment,[9] motivation,[10] creativity, innovation, and knowledge transfer.[11] As such, by strengthening relationships between the firm and its various stakeholders, including the public, trust can serve as a source of competitive advantage for the organization.[12]

Public trust in business, or the degree to which external stakeholders such as the public trust business in general is largely understudied.[13] As the relevance of public trust in business becomes ever more obvious to practitioners and scholars, the levels of trust in business have reached alarmingly low levels.[14] On the one hand, political, economic, societal and technical developments lead to more need for public trust in business,[15] on the other hand, organizations, especially corporations, are arguably further eroding public trust.[16]

[1] Luhmann, 1979. [2] Fukuyama, 1995. [3] Davis *et al.*, 2000.
[4] Noteboom, 1996; Williamson, 1988, 1993.
[5] Doney and Cannon, 1997; Ganesan, 1994; Morgan and Hunt, 1994.
[6] Ganesan, 1994; Lewis, 1999; Osterloh and Frey, 2000; Sprenger, 2002.
[7] Dirks and Ferrin, 2001; Gulati and Westphal, 1999; Williams, 2001.
[8] Gulati, 1995; Jensen, 2003; Uzzi, 1997.
[9] Ganesan, 1994; Mayer and Gavin, 2005. [10] Dirks, 1999.
[11] See, e.g., Clegg *et al.*, 2002; Holste and Fields, 2005; McAllister, 1995; Nahapiet and Ghoshal, 1998; Osterloh and Frey, 2000; Politis, 2003; Tsai and Ghoshal, 1998.
[12] Barney and Hansen, 1994; Jensen, 2003; Nahapiet and Ghoshal, 1998.
[13] Poppo and Schepker, 2010. [14] See, e.g., Edelman, 2011; Forum, 2005.
[15] Pirson, 2007. [16] See, e.g., Edelman, 2011.

Hence, an emerging trust gap, where the need for trust outpaces the actualization of trust in business, is likely to impair successful business development. Therefore business executives and scholars have become interested in how organizations can reestablish and maintain public trust in order to remain legitimate and thereby secure their long-term survival. Before scholars and practitioners can answer this important question, we must better understand the concept of public trust and understand the determinants of said public trust. To conceptualize public trust more clearly, this chapter suggests four domains of existing trust research that scholars of public trust in business can draw from. Then we propose several hypotheses which aim to predict the determinants of public trust and test these hypotheses using a factorial vignette methodology. These results provide scholars with more direction as this is, to our knowledge, the first empirical study of public trust determinants. Furthermore the study will enable those companies interested in increasing public trust to better understand respective determinants of public trust.

This design mitigates several concerns in trust research. First, trust research is fraught with respondent bias where respondents inflate their concern for certain antecedents which may not reflect their true attitude. The factorial vignette survey methodology is specifically designed within sociology to avoid respondent bias by indirectly measuring the determinants and their relative importance of respondents informing normative judgments. Second, respondents may not agree with a theoretical definition of trust while still retaining ideas of trust. Trust is a complicated phenomenon requiring sophisticated techniques to examine individual responses to trust violations within specific contexts. In particular public trust involves a distant vulnerability or the intention to trust in a yet-to-be-realized relationship. Therefore the components of public trust draw on multiple theories of trust. Public trust is, therefore, more complicated and less well defined. This study focuses on the differences in trust judgments across hypothetical firms and not whether or not the respondents agree with a theoretical definition of trust.

THE NOTION OF PUBLIC TRUST IN BUSINESS

Blois states that trust suffers in large part from being "superficially obvious";[17] it is so often used in everyday discourse that everyone knows what it means and how it should be used contextually.[18] Similarly, the notion of *public* trust only receives more scrutiny when it has been violated e.g., by unethical corporate conduct.[19] *Trust* and *public trust* are complex phenomena that can take various forms. Currently there is little consensus on the theoretical concept of public trust, therefore we argue that there are four theoretical streams of trust research that public trust can be viewed from. Public trust requires elements from each of these four streams of research and cannot be reduced to any one of them.

Generalized trust

A first perspective can be developed through the notion of generalized trust. Simmel was the first to distinguish between personalized and generalized trust, in 1908. Rotter *et al*. that "a generalized expectancy of trust" toward businesses determines the behavior of market actors and influences the success of the enterprises.[20] Coleman claimed that the functioning of economic institutions such as business assumed a foundation of generalized and almost unreflected trust on behalf of the public.[21] Parsons suggests that once the public starts reflecting this form of generalized trust in business, trust is already reduced and mechanisms such as money or credit will work less effectively (e.g., see causes of the financial crisis).[22] Parsons's view closely resembles what Luhmann later referred to as "system trust"[23] and Giddens calls "trust in expert systems."[24] Public trust accordingly is based on collective attributes based upon relationships between people in a social system.[25] Zucker explicitly states that these collective

[17] Blois, 1999. [18] Barber, 1983. [19] Swift, 2001.
[20] Rotter *et al*., 1972, 40. See also Fukuyama, 1995. [21] Coleman, 1984.
[22] Parsons, 1961. [23] Luhmann, 1979. [24] Giddens, 1996.
[25] Lewis and Weigert, 1985.

attributes encompass social expectations shared by everyone involved in an economic or any other exchange.[26] Rather than viewing public trust within a specific context of business, public trust in this theoretical conception represents a general, non-reflective attitude of the public toward business, which can be captured in general attitude measures toward the institution of business.

Institutional trust

A second and related theoretical perspective is presented by the notion of institutional trust. Institutional trust concerns trust in the guiding principles, routines, and controlling mechanisms of an institution such as business,[27] including external regulations. In contrast to the prevailing conceptions of trust, institutional trust represents a form of impersonal trust[28] and, similar to generalized trust, is less reflective. Following McKnight and Chervany,[29] institutional trust is defined as the subjective belief with which organizational members collectively assess favorable conditions in place for successful transactions.[30] Public trust in business according to this perspective refers to the trust by the public in the norms and procedures of business, for example executive compensation. Giddens argues that in modern times personal trust has been increasingly replaced by institutional trust.[31] Cook *et al.* (2005, 196) similarly argue that "Societies are essentially moving away from trust relationships toward externally regulated behavior."[32] Cook and Schilke further suggest that the public may increasingly be unable to judge trustworthiness of certain institutions because of lack of knowledge. As such, low levels of public trust result from insufficient knowledge and may not be harmful at all if external regulation can act as substitute.[33] Understanding public trust within this perspective highlights the importance of the context. In contrast to generalized trust institutional trust is more

[26] Zucker, 1986. [27] Sztompka, 1999. [28] Rousseau *et al.*, 1998.
[29] McKnight and Chervany, 2002. [30] Saparito *et al.*, 2004.
[31] Giddens, 1996. [32] Cook *et al.*, 2005, 196. [33] Cook and Schilke, 2010.

context specific, and as such the importance of the regulatory environment of the industry or the size of the business becomes relevant.

Reputation-based trust

A third theoretical perspective informing the study of public trust is reputation-based trust. Since members of the public are increasingly unlikely to form first-hand knowledge of all businesses, they will need to rely on third party accounts. As Rousseau *et al*. (1998) posit, third-party relations impact trust, "where existing social structures shape a person's reputation based upon a third party's ability to tell stories that corroborate one's trustworthiness (or lack of it)."[34] In addition, trust judgments will be fed by what Freeman labels "background narratives." These background narratives will likely be influenced by stories forming the historical trustworthiness of parties, the social context (e.g., networks) that makes reputational effects possible, and the social norms that shape beliefs regarding the intentions of others.[35] Thus, public trust can be influenced by micro-level arrangements – in particular, how individuals representing a business relate to members of the public.[36] This perspective highlights how e.g., the role of CEOs and their portrayal in the media can influence perceptions of public trust through reputation.

Stakeholder trust

A fourth theoretical perspective informing the discussion of public trust is the perspective of stakeholder trust.[37] Stakeholder trust in organizations entails willingness on the part of individuals (e.g., customers, employees, or members of the public) to accept vulnerability to the actions of an organization. Based on this perspective the public, as stakeholder, and each member of the public individually forms a trust judgment based on attributions of business in general. This process is considered to be reflective, rational,

[34] Rousseau *et al.*, 1998. See also Burt and Knez 1996. [35] Whitener *et al.*, 1998.
[36] Fichman and Goodman, 1996. [37] See, e.g., Pirson and Malhotra, 2011.

informed, and organization specific. The attributions made by stakeholders toward a specific business are informed by trustworthiness dimensions of ability, benevolence, integrity,[38] transparency, and value congruence.[39]

Public trust

Based on these four streams of existing trust research, we argue that public trust encompasses elements of generalized, institutional, reputation-based, and stakeholder trust. Members of the public will express trust in business largely along the lines of generalized and institutional trust – as a largely unreflective attitude toward business and its norms. However, we argue that the public's attitude – the willingness to become vulnerable to business – is informed by experiences with business in their respective roles as stakeholders of a subset of businesses as well as third party, reputational information about a larger subset of businesses.

In our further inquiry we therefore define public trust as *the willingness of the public as a stakeholder to become vulnerable to the actions of business as a general institution*. That trust in turn, is based on generalized non-reflective attitudes that relate to the norms, rules, and regulations within business, which can be informed by third-party accounts (including background narratives) and more direct attributions along the trustworthiness dimensions of relevant actors.

DETERMINANTS OF PUBLIC TRUST

Having outlined the concept of public trust and the different conceptions that feed into it, our goal in this research is to understand determinants of public trust to provide the basis for a more informed discussion on how business could manage public trust. As Noteboom (1996) and others criticize, the notion of public trust as a mere unreflective attitude becomes almost meaningless to examine as it is unclear what determines certain survey outcomes.[40] In this chapter,

[38] Mayer *et al.*, 1995. [39] Pirson and Malhotra, 2011. [40] Noteboom, 1996.

we explore the determinants of public trust by embedding the generalized notion of public trust in business. We argue that public trust as defined above will be influenced by a wide variety of factors. In the following we wish to highlight our theoretical reasoning to test a critical subset of these factors. In the relationship between the public and business, the public can be referred to as the truster – the actor that entertains a willingness to become vulnerable to another party. Business can be understood as the trustee – the actor that influences the truster's willingness to become vulnerable by the perception of his/her trustworthiness.

Truster-related determinants of public trust

In this section we describe the determinants of public trust which are related to the truster – or individual member of the public who chooses to become vulnerable to business. We posit that a member of the public will decide the level of willingness to be vulnerable to business in general using all the information accessible at a given point in time.[41] While public trust in business refers to a generalized institution, with whom no actor can have a full interaction trust related information will be less complete than in individual trust relationships. However, we argue that the amount of interactions experienced by a specific member of the public will increase the knowledge on which to base a trust judgment.[42] As such we suggest that any member of the public will be influenced in their trust decision by their experience with the business world (e.g., working in a business). Furthermore we argue that the amount of knowledge about business will grow with age of a person as with increased age the probability for interactions with business will raise.

Hypothesis1a: Public trust in business will be affected by a member of the public's level of experience with business.

Hypothesis1b: Public trust in business will be affected by a member of the public's age.

[41] See, e.g., Hardin, 2002. [42] See, e.g., Lewicki and Bunker, 1996.

A variety of studies have suggested that trusting behavior is often influenced by general trust dispositions,[43] including attitudes and expectations. Gilligan argues that gender shapes such dispositions and attitudes.[44] She further suggests that gender influences moral judgments and finds that women in their judgment rely more on contextual information, whereas men tend to judge more instrumentally. Based on such arguments it could be construed that men trust instrumental profit-maximizing business organizations much more than women that take into account the consequences of such instrumental behavior. Empirical evidence for the role of gender in trusting decisions is mixed, however.[45] Glaeser *et al*. (2000) report that female undergraduates are less likely than others to trust in the context of trust games.[46] Buchan *et al*. (2008) find in a large-scale experiment that female students are less likely to trust than male students.[47] In contrast, Eckel and Wilson are among the few who report a higher trust rate for American women than for men.[48] Whereas empirical results of gender differences in mainly interpersonal trust contexts yield mixed evidence, it is possible that in terms of generalized expectations related to business gender differences are more pronounced.

Hypothesis1c: Public trust in business will be affected by gender.

Gender, age, and experience with business will influence a general attitude toward business in the sense of generalized trust. Furthermore, public trust judgments are likely to be influenced by generalized attitudes and expectations based on personal value sets. Schwartz proposes a set of 7–10 meta values that are universal in content and useful for explaining systematic relations between value priorities and a variety of attitudes and behaviors.[49] Schwartz's theory adopts a definition of human values as desirable goals, varying in importance, that serve as guiding principles in people's lives.[50] The crucial content

[43] See, e.g., Rotter, 1971. [44] Gilligan, 1982. [45] Bohnet and Zeckhauser, 2004.
[46] Glaeser *et al*., 2000. [47] Buchan *et al*., 2008. [48] Eckel and Wilson, 2003.
[49] Schwartz, 1994. [50] Rokeach, 1973.

aspect that distinguishes among values is the type of motivational goal they express. With regard to public trust, members of the public, who find their values represented by a business organization, would theoretically behave differently in their trusting behavior than those members of the public that do not find their values represented. Pirson and Malhotra (2011) indeed find that stakeholders that perceive high value congruence with a business organization report significantly higher trust values than those with low perceived value congruence.[51] Businesses that are viewed as "good" usually benefit in terms of financial performance as well.[52]

Hypothesis1d: Public trust in business will be affected by a member of the public's general attitude toward business.

Trustee-related determinants of public trust

Public trust, as the willingness of members of the public to become vulnerable to business, also depends on attributes of business as the trustee. While the attributes of the truster influence generalized trust in business, the attributes of the trustee will be shaped along the conceptualizations of institutional trust, reputation-based trust and stakeholder trust. We suggest that the size of the business, the industry a business operates in, the objective function of said business as well as the trustworthiness dimensions of the business including ability, benevolence, integrity, transparency, value congruence are critical influences of public trust.

Size of the firm. Institutional norms differ according to organizational size. In larger entities norms of behavior are more likely to be rule-based or command-and-control oriented, whereas in smaller organizations behavior can be based on interpersonal trust. As Luhmann (1979) suggests, the size of an organization determines the amount of risk and contingencies regarding organizational behavior.[53] The larger an organization, the higher the number of actors involved

[51] Pirson and Malhotra, 2011.
[52] Collins and Porras, 2002; Fombrun and van Riel, 2003. [53] Luhmann, 1979.

which results in higher levels of information asymmetry. As Cook *et al*. state, increased anonymity in larger organizations will cause large businesses to be less trusted.[54] According to public trust surveys, small firms are indeed consistently more trusted than big national firms, whereas the multinational firms receive the lowest levels of public trust.[55] Cook *et al*. suggest, however, that that lack of trust of larger organizations could be compensated by regulatory safeguards, such as instated for the banking industry. Despite the regulatory substitute, we suggest that public trust can be influenced by the size of a business, with smaller businesses deemed less threatening and therefore more trustworthy.

Hypothesis 2a: Public trust in business will be affected by the size of a specific business.

Industry: Institutional norms are determined in part by the context a business is operating in.[56] The industry a business operates in influences the rules and norms of behavior, especially when external regulations are in place. Banking or consulting businesses operate differently from mining businesses or businesses in the defense industry. The way business is conducted in oil industry differs from the emerging energy sector that is less established. As various reputation based surveys indicate, public trust in business seems to be influenced by the industry a business operates in.[57] The technology industry usually commands much higher levels of public trust than for example the oil industry. In that sense the "contextuality" of trust in business is critical in influencing public trust.[58]

Hypothesis 2b: Public trust in business will be affected by the industry a specific business is in.

Objective function: Institutional norms are influenced by the objective an organization pursues. Trustworthiness, in turn, is judged

[54] Cook *et al*., 2005. [55] Forum, 2006. [56] See, e.g., Dacin, 1997.
[57] Edelman, 2011; Fombrun and van Riel, 2003. [58] Edelman, 2011.

in part by perceived intention of the trustee. Mayer *et al*. suggest that the level of perceived benevolence determines the willingness to become vulnerable across levels (individual, organization, etc.).[59] On the organizational level, the objective function presents a basis for attributions about intention and level of benevolence. Common objective functions in business range from profit maximization to job creation, stakeholder value creation, or societal well-being. Edelman finds that a large majority of the public globally rejects the notion of profit maximization as the fundamental objective function of business.[60] He also suggests that to increase trust companies should pursue a purpose beyond profit maximization. Porter and Kramer (2011) similarly propose that business focus on the creation of shared value to maintain its legitimacy.[61]

Hypothesis 2c: Public trust in business will be affected by the objective function of the particular business.

Trustworthiness dimensions: As members of the public have increasingly less direct information about all businesses, third-party accounts become increasingly relevant. Such third party accounts culminate in the reputation of business, which is judged along several dimensions. Fombrun and colleagues suggest to measure reputation along perceptions of trust, admiration, high esteem, and good feeling and evaluates companies with regard to their citizenship, governance, workplace, leadership, financial performance, and innovation.[62] Focusing on trust, we build on the notion of reputation yet extend it with insights coming from stakeholder trust research.[63] Such research suggests several direct trustworthiness dimensions including ability, benevolence, and integrity as put forth by Mayer *et al*. as well as the notion of transparency and value congruence (or identification).[64]

Stakeholder trust is based in large part on the perceived *ability* of the organization to provide goods and services that benefit the

59 Mayer *et al*., 1995. 60 Edelman, 2011. 61 Porter and Kramer, 2011.
62 Fombrun, 1996; Fombrun and van Riel, 2003.
63 Pirson and Malhotra, 2011. 64 Mayer *et al*., 1995

stakeholder.[65] In addition, stakeholder trust is also based on the perceived *motivation* as captured by integrity and benevolence.[66] Integrity refers to an organization's general tendency (or propensity) to act fairly and ethically, benevolence refers to the organization's concern for their stakeholders' well-being.[67] Transparency is also likely to be of relevance to public stakeholders.[68] According to Hardin and McKnight *et al.*, when there is little previous interaction and information asymmetry is high, all trust-relevant information is sought and scrutinized.[69] This should accentuate the importance of transparency. For example, corporate communication initiatives and newly developed reporting standards (e.g., the Global Reporting Initiative) are aimed at building trust with stakeholders (e.g., investors) who might otherwise not have access to information regarding organizational behaviors and motives. Transparency may also be a more important element of trust in shallow relationships due to recent corporate scandals.[70] Finally, in line with Rousseau *et al*. and Pirson and Malhotra[71] we argue that the relationship between the public and business in general will be based in part on perceptions of value congruence,[72] and more generally, the ability to identify with business as an institution.[73]

Hypothesis 2d: Public trust in business will be affected by the ascribed trustworthiness of a business along the dimensions of ability, benevolence, integrity, transparency, and value congruence.

METHOD

The goal of this research is to identify the determinants of public trust. This research aims to deconstruct what individuals mean when

65 McAllister, 1995; Mayer *et al.*, 1995. 66 *Ibid.*
67 See also Whitener *et al.*, 1998. 68 Sheppard and Sherman, 1998.
69 Hardin, 2002; McKnight *et al.*, 1998.
70 Dervitsiotis, 2003; DiPiazza, 2002; Turnbull, 2002.
71 Rousseau *et al.*, 1998 and Pirson and Malhotra, 2011.
72 Lewicki and Bunker, 1996.
73 Enz, 1988; Lewicki and Bunker, 1996; Yaniv and Farkas, 2005.

they assert that they do or do not trust 'business' by varying firm-related trust factors and capturing truster-related measures based on the trust literature outlined above and in Table 5.1.

Toward this end, the factorial vignette survey methodology, developed to investigate human judgments,[74] was employed. In a factorial vignette survey, a set of vignettes is generated for each respondent, where the vignette factors or independent variables are controlled by the researcher and randomly selected, and respondents are asked to evaluate these hypothetical situations. Factorial survey methodology allows for the simultaneous experimental manipulation of a large number of factors through the use of a contextualized vignette.[75] The factorial vignette approach allows the researcher to examine: (1) the elements of information used to form judgments; (2) the weight of each of these factors; and (3) how different subgroups of the respondents agree on (1) and (2).[76] These factors and their associated coefficients are the *equations-inside-the-head* of respondents as to judgments of trust.[77]

The vignettes were constructed by varying several factors along dimensions or levels. A deck of vignettes for each respondent was randomly created with replacement as the respondent was taking the survey from a vignette universe. For each rated vignette, the associated rating, factor levels, and vignette script were preserved as well as the vignette sequence number. The vignette format is also provided in the Appendix below with a sample vignette and the vignette template.

This is a proof-of-concept examination – a theoretical examination[78] – therefore the findings will support or not support the hypothesized relationships between trust factors and trust judgments. Such research seeks the generalizability of ideas rather than

[74] Rossi and Nock, 1982; Jasso, 2006; Wallander, 2009.

[75] Ganong and Coleman, 2006. In comparison, in experiments, factors are designed orthogonally to each other but manipulated one at a time; however, in a traditional survey, many factors are examined but are not necessarily orthogonal to each other (Appelbaum *et al*., 2006).

[76] Nock and Gutterbock, 2010. [77] Jasso, 2006. [78] Lynch, 1982.

Table 5.1 *Public trust in business, or the degree to which external stakeholder such as the public (Poppo and Schepker, 2010) trusts business in general*

Trust literature	Summary	Contributions to public trust in business construct	Implication to study of public trust	Implications to this study
Generalized	• Referred to as "system trust" (Luhmann) and "trust in expert systems" (Giddens) • Non-reflective • As distinct from personalized trust (Giddens)	Public trust accordingly is based on collective attributes based upon relationships between people in a social system (Lewis and Weigert, 1985)	Public trust in this theoretical conception represents a general, non-reflective attitude of the public toward business, which can be captured in general attitude measures toward the institution of business	• General trust in business rating as possible factor of trust in a firm • Non-specified firm (no name) in vignettes • General trust in a firm as the 1st rating task
Institutional	• Impersonal, less reflective • Concerns trust in the guiding principles, routines, and controlling	Public trust in business refers to the trust by the public in the norms and procedures of business, e.g., executive compensation, codes of	Institutional trust is more context-specific, and as such the importance of industry or size of the business becomes relevant	• Inclusion of objective or mission statements • Industry, size as contextual factors

	mechanisms of an institution (Sztompka, 1999) • The subjective belief with which organizational members collectively assess favorable conditions in place for successful transactions (Saparito *et al.*, 2004)	conduct, performance assessment, etc.		
Reputational	• In case of no personal interaction third-party accounts become relevant for trust formation • Where existing social structures shape an organization's reputation based upon a third-party's ability to tell stories	Public trust can be influenced by micro-level arrangements – in particular, how individuals representing a business behave toward members of the public (Fichman and Goodman, 1996)	Public trust in business is influenced by "background narratives" (Freeman) Public trust is influenced by general reputations of certain firms Reputations of firm representatives, such as the CEO can influence	• third-party reporting in vignette • Industry, size as contextual factors • Inclusion of objective or mission statements • Profitability as common metric offered in third-party accounts

Table 5.1 (*cont.*)

Trust literature	Summary	Contributions to public trust in business construct	Implication to study of public trust	Implications to this study
	that corroborate trustworthiness or lack of it (Burt and Knez, 1996)		perceptions of public trust through reputation	
Stakeholder	• Entails willingness on the part of individuals (e.g., customers, employees, or members of the public) to accept vulnerability to the actions of an organization (Pirson and Malhotra, 2011)	The public, as a stakeholder, and each member of the public individually forms a trust judgment based on attributions of business in general.	Public trust is organization-specific The attributions made by stakeholders toward a specific business are informed by trustworthiness dimensions of ability, benevolence, integrity, (Mayer *et al.*, 1995) transparency, and value congruence (Pirson and Malhotra, 2011)	• Stakeholder-focused trust rating task • Firm-level vignettes • Ability, benevolence, integrity, transparency, and value congruence as factors in vignette

the generalizability of data patterns within a specific population.[79] In other words, the findings from this experimental study will identify truster measures and trustee factors important to understanding public trust in business.[80]

VIGNETTE FACTORS

Generalizability for theoretical research, as compared to effects application research, investigates relationships among ideas or constructs, and the researcher "seeks to understand those constructs that have influence on a variety of behaviors in a variety of situations."[81] As such, naturally occurring stimuli and responses are often ill-suited to testing hypotheses of interest to theoretical researchers leading such researchers into the laboratory "where manipulations and measures can be concocted that have relatively simple mappings onto the constructs of concern."[82] Here, we representatively sampled factors in order to test the hypotheses based on the trust scholarship explored above and outlined in Table 5.1.

The number and levels of factors combine to create the universe of possible vignettes[83] and should be guided by theory, reasoning, and wisdom.[84] Here, the use of computer programming to design and create the vignettes and web-based tools to administer the survey alleviated many of the logistical limitations on the number of factors and levels to include. Based on the hypotheses developed, the study must include (1) different technologies or 'locations' for the vignettes and (2) privacy factors that may vary in importance across locations. The Appendix contains the vignette factors as well as a sample vignette.

TRUSTEE-RELATED FACTORS

The vignettes were constructed from two sets of factors. The first set focused on facets of the firm – the *size*, *industry*, *mission statement*,

[79] *Ibid*. [80] Levitt and List, 2007. [81] Lynch, 1982. [82] *Ibid*., 233.
[83] Nock and Gutterbock, 2010. [84] Jasso, 2006; Wallander, 2009.

profitability, and *stated values* – that may impact public trust in a firm. Specifically, firm size included small, regional, national, and global firms. For industry, firms were assigned industries of financial services, oil and gas, pharmaceuticals, and solar based on recent focus on these industries in the press. The objective function or mission statement of the firm focused on creating value, generating employment, bettering society, or increasing firm profitability based on the reputational trust literature. In addition, profitability was included as a generally communicated firm metric and added realism to the reported attributes of the firm in the vignettes based on reputational trust literature.

The second set of factors focused on known factors for stakeholder trust, where *ability*, *benevolence*, *integrity*, and *value congruence* are the main drivers of trust within a direct firm–stakeholder relationship. The vignettes also included *transparency* as a possible factor of trust, as transparency has been widely suggested as a solution to building trust in the public but has not been empirically examined as a factor of public trust. A grade was assigned, from F to A+, of the firm's ability, benevolence, integrity, and transparency in the vignettes in order to analyze how much a grade change in these trustee-related factors would move the dial on trust for the respondents. Value congruence was measured by: (1) assigning two values from the list in the Appendix to the firm in the vignette; (2) capturing the respondents' ranking of values in business at the end of the survey; and (3) creating a dummy variable indicating if the vignette included values that matched the respondents' stated preferred values for business. The vignette factors and dimensions are provided in a table in the Appendix are linked to the trust literature in Table 5.1.

TRUSTER-RELATED MEASURES

Respondent-level data was captured at the beginning of the survey to support the testing of hypotheses 1a–1c. In addition to age, gender, and years of business experience, the respondent was told "Tell us how much you agree with the statements below. On the sliding scale below, with a rating to the left being 'strongly disagree' to the right being 'strongly agree.'" The rating task stated "I trust this business." Additionally, at the end of the vignettes, the respondents selected five values they look for in business from a list. The list was generated by sampling from the ten categories of values from Schwartz' taxonomy of universal values, using only those values that would be most applicable and realistic to organizations.[85] See the Appendix for a complete list. Each firm in the vignette was randomly assigned two (2) values with the other randomly assigned factors; the respondent and the firm could have 0, 1, or 2 values in common. We measured the number of common values as our value congruence measure with two values matching being a strong agreement.

RATING TASK

For each vignette, respondents were given two rating tasks and asked "Tell us how much you agree with the statements below: on a scale of (1–5), 1 being 'strongly disagree' to 5 being 'strongly agree.'" The first rating task stated "I trust this company" and captured the respondent's general trust in the described firm based on generalized trust theory. The second rating task varied *between* respondents – each respondent was assigned one of the following second rating tasks:

- I would work with this company
- I would invest in this company
- I would work for this company
- I would buy products and services from this company

The second rating task captured the stakeholder-role-specific trust as suggested in the stakeholder trust literature. This second rating task was assigned randomly for each individual and kept constant throughout all forty vignettes for that respondent.

[85] Schwartz, 1992.

SAMPLE

The respondents were contacted via email through distribution lists provided by the Business Roundtable Institute for Corporate Ethics in addition to postings on the Institute's website and emails to students at two universities in the Mid-Atlantic. Out of 436 respondents who answered *any* vignettes, 332 (76.15 percent) answered all 40 vignettes and 49 (11.24 percent) stopped within the first three vignettes. These 332 respondents answered 11,800 vignettes out of 13,929 total vignettes answered. The sample was 44.6 percent male and 76.8 percent over 23 years old (non-undergraduates) with an average of 12.26 years of business of experience.

RESULTS

Hypotheses 1a–c

Hypotheses 1a–1c predict that *public trust in business will be affected by a member of the public's level of experience with business, age, and gender*. To test the first set of hypotheses, a regression analysis of the first rating task on the trustee (firm) factors and truster control measures was conducted. The results are in Table 5.2 with Model A representing the regression of the first rating task for all respondents (Trust DV; N = 11,800). The findings support the prediction in Hypothesis 1a that public trust in business will be affected by a member of the public's level of experience with business. The results in Table 5.2 illustrate that the more experience in business, the less trust an individual will have in a firm ($\beta = -0.211$, $p = 0.00$), thus supporting Hypothesis 1a that public trust in business will be affected by a member of the public's level of experience with business even controlling for age.

The findings support the prediction in *Hypothesis 1b* that *public trust in business will be affected by a member of the public's age*. A dummy variable was created to signify if the respondent's age was over 23 (AgeOver23) roughly approximating undergraduate and non-undergraduate status. The results in Table 5.2 show that age is negatively related to trust in a firm with those over 23 years old rating a firm 2.201 points lower (p =.0.03) than respondents under 23 years old even when controlling for years of experience.

The findings support the prediction in *Hypothesis 1c* that *public trust in business will be affected by a member of the public's gender*. The results in Table 5.2 illustrate that males rate firms more trustworthy ($\beta = 3.912$, $p = 0.00$) than females, thus supporting Hypothesis 1c that public trust in business will be affected by a member of the public's gender. In sum, the results suggest public trust in business is affected by a member of the public's experience, age, and gender. Specifically, experience and age are negatively correlated with public trust in a firm and males rate firms more trustworthy than females.

Hypothesis 1d

Hypothesis 1d predicts *Public trust in business will be affected by a member of the public's general attitude toward business*. To test Hypothesis 1d, the full regression analysis in Table 5.2 contains the impact of a respondent's general trust in the institution of business on their more specific trust in a firm (Trust in Business). The findings support the prediction in Hypothesis 1d. Specifically, a respondent's trust-in-business rating explains 16.3 percent of their trust rating in a particular firm. For every additional point a respondent trusted the institution of business, their trust in a particular firm increased 0.163 points ($p = 0.00$), thus supporting Hypothesis 1d that public trust in business will be affected by a member of the public's general attitude toward business.

Hypotheses 2a–c

Hypotheses 2a–2c predict public trust in business will be affected by the firm's size, industry, and objective function. To test the second set of hypotheses, a dummy variable for each dimension of the trustee factors – size, industry, and objective function was created to isolate the impact of each level on the trust in a firm. The findings *do not*

Table 5.2 *Full regression of all factors and control measures*

		All respondents		Male		Female		Age over 23		Age under 23	
		Model A		**Model B**		**Model C**		**Model D**		**Model E**	
		β	p > |t|	β	p > |t|	β	p > |t|	β	p > |t|	β	p > |t|
Control variables	Male	**3.912**	**0.00**	**(omitted)**	**0.00**	**(omitted)**	**0.00**	**3.244**	**0.00**	**5.071**	**0.00**
	AgeOver23	**−2.201**	**0.03**	**−4.730**	**0.00**	0.218	0.87	**(omitted)**	**0.00**	**(omitted)**	**0.00**
	BusExpYrs	**−0.211**	**0.00**	**−0.121**	**0.01**	**−0.342**	**0.00**	**−0.205**	**0.00**	**−1.267**	**0.00**
	TrustinBus	**0.163**	**0.00**	**0.183**	**0.00**	**0.143**	**0.00**	**0.183**	**0.00**	**0.102**	**0.00**
Trust factors	Ability	**2.380**	**0.00**	**2.263**	**0.00**	**2.486**	**0.00**	**2.539**	**0.00**	**1.842**	**0.00**
	Benevolence	**3.091**	**0.00**	**2.958**	**0.00**	**3.213**	**0.00**	**3.094**	**0.00**	**3.177**	**0.00**
	Integrity	**5.997**	**0.00**	**5.970**	**0.00**	**6.000**	**0.00**	**5.959**	**0.00**	**6.097**	**0.00**
	Profitability	**1.681**	**0.00**	**1.458**	**0.00**	**1.856**	**0.00**	**1.707**	**0.00**	**1.588**	**0.00**
	Transparency	**3.204**	**0.00**	**2.882**	**0.00**	**3.457**	**0.00**	**3.378**	**0.00**	**2.642**	**0.00**
Industry	Pharma	**−3.559**	**0.00**	**−4.091**	**0.01**	**−3.088**	**0.03**	**−3.703**	**0.00**	−3.184	0.13
	OilGas	**−4.665**	**0.00**	**−3.874**	**0.02**	**−5.227**	**0.00**	**−5.830**	**0.00**	−0.893	0.66
	FinancialS˜s (Solar)	**−2.338**	**0.03**	−2.126	0.19	−2.579	0.08	**−3.106**	**0.02**	−0.025	0.99

Size	SmallCo	0.886	0.40	1.214	0.45	0.469	0.74	−0.059	0.96	3.710	0.07
	RegionalCo	0.224	0.84	−1.088	0.50	1.293	0.37	0.797	0.53	−1.614	0.43
	NationalCo	0.357	0.74	0.575	0.72	−0.085	0.95	0.348	0.78	0.107	0.96
	(Global)										
Mission	ValueFcn	0.569	0.59	1.698	0.29	−0.394	0.78	−0.477	0.70	3.467	0.09
	WorkFcn	1.999	0.06	0.023	0.99	**3.566**	**0.01**	1.544	0.22	3.581	0.08
	SocietyFcn	1.553	0.15	−0.165	0.92	**3.018**	**0.04**	0.804	0.52	**4.356**	**0.04**
	(ProfitFcn)										
	Cons.	−100.476		−90.589		−104.937		−103.526		−95.397	
	R2	0.2995		0.2926		0.3063		0.2983		0.3098	
	N =	11800		5200		6600		8920		2880	

Notes: Bold signifies p<0.05.
Factor labels and definitions in the Appendix.

support the prediction in *Hypothesis 2a* that *public trust in business will be affected by the size of a specific business*. The results in Table 5.2 show that changing the size of the firm in the vignette from small, regional, national, or global does not move the dial for trust, therefore not supporting Hypothesis 2a that public trust in business will be affected by the firm's size.

The findings support the prediction in *Hypothesis 2b* that p*ublic trust in business will be affected by a firm's industry*. The results in Table 5.2 illustrate that changing the industry of the firm in the vignette from solar does move the dial on trust for respondents. Specifically, the pharmaceutical, oil and gas, and financial services industries are less trusted in comparison to the solar industry, thus supporting Hypothesis 2b that public trust in business will be affected by the *industry* of a particular firm.

The findings are mixed in regards to the prediction in *Hypothesis 2c* that *public trust in business will be affected by the mission statements of the particular businesses*. The results in Table 5.2 illustrate a mission statement focused on employment is slightly more trusted than one focused on profitability. All other mission statements were statistically identical to a mission statement focused on profitability.

Hypothesis 2d

Hypothesis 2d predicts *public trust in business will be affected by the ascribed trustworthiness of a business along the dimensions of ability, benevolence, integrity, transparency, and value congruence*. To test Hypothesis 2d, the full regression of the first rating task on the trustee factors and truster measures in Table 5.2 is used to test the importance of ability, benevolence, integrity, and transparency. The findings support the prediction in Hypothesis 2d. The results in Table 5.2 illustrate that ability, benevolence, integrity, transparency, and profitability are all statistically significant in a respondent's judgment of trust. For example, for each increase in grade in integrity, the respondent rated the firm 5.996 points higher in trust ($p = 0.00$).

In comparison, for each letter grade increase for profitability, the respondents rated a firm 1.681 points higher in trust ($p = 0.00$).

In addition, value congruence was tested by examining a subset of the vignettes associated with those respondents who ranked their top business values at the end of the factorial vignette survey. A vignette-level variable was created signifying if both values assigned to the firm in the vignette matched those ranked by the respondent. This variable is listed as "Value Agree" in Table 5.3. Where a firm had strong value congruence with the respondent, in other words where the values of the firm and respondent matched, respondents rated the firm as more trustworthy ($\beta = 4.446$, $p = 0.00$). In summary, the findings support Hypothesis 2d that public trust in business will be affected by the ascribed trustworthiness of a business along the dimensions of ability, benevolence, integrity, transparency, and value congruence.

DISCUSSION

In this chapter we first defined public trust as a distinct type of trust which draws on existing research of generalized, institutional, reputation-based, and stakeholder-based forms of trust. We contribute to theory by distinguishing public trust from these other types of trust, and highlight how existing trust research streams can inform the study of public trust. We then proceeded to empirically test the determinants of public trust. Moving beyond general attitude-based measures of trust-in-business used by public relation firms, we provide one of the first empirical studies of the determinants of public trust in business. Employing a more comprehensive view of public trust, we examined two classes of variables in detail: attributes of the truster – in our case members of the public, and attributes of the trustee – in our case generalized business institutions. By deploying a factorial vignette methodology we found considerable empirical support for our hypotheses. However, we also discovered several unexpected findings. For example, we hypothesized that the level of trust in a business would be affected by its size, with larger more

Table 5.3 *Regression for value congruence*

		Regression for value congruence									
		All respondents		Male		Female		Over 23		Under 23	
Control variables		β	p > |t|	β	p > |t|	β	p > |t|	β	p > |t|	β	p > |t|
	Male	**3.455**	**0.00**	**(omitted)**	**0.00**	**(omitted)**	**0.00**	2.712	0.06	2.720	0.20
	AgeOver23	−2.248	0.15	−1.710	0.45	−1.556	0.49	**(omitted)**	**0.00**	**(omitted)**	**0.00**
	BusExpYrs	**−0.216**	**0.00**	**−0.170**	**0.01**	**−0.308**	**0.00**	**−0.227**	**0.00**	**−0.995**	**0.03**
	TrustinBus	**0.191**	**0.00**	**0.148**	**0.00**	**0.219**	**0.00**	**0.269**	**0.00**	−0.014	0.60
	Value Agree	**4.446**	**0.02**	4.357	0.12	4.314	0.09	**5.670**	**0.01**	0.979	0.79
Trust factors											
	Ability	**2.581**	**0.00**	**2.751**	**0.00**	**2.428**	**0.00**	**2.709**	**0.00**	**2.185**	**0.00**
	Benevolence	**3.136**	**0.00**	**3.498**	**0.00**	**2.814**	**0.00**	**3.188**	**0.00**	**3.175**	**0.00**
	Integrity	**6.104**	**0.00**	**6.383**	**0.00**	**5.872**	**0.00**	**5.793**	**0.00**	**6.815**	**0.00**
	Profitability	**3.269**	**0.00**	**3.115**	**0.00**	**3.375**	**0.00**	**3.156**	**0.00**	**3.398**	**0.00**
	Transparency	**1.705**	**0.00**	**1.678**	**0.00**	**1.774**	**0.00**	**1.725**	**0.00**	**1.546**	**0.00**
Industry	Pharma	−2.990	0.07	−3.701	0.13	−2.224	0.33	−3.203	0.11	−2.633	0.38
	OilGas	**−4.526**	**0.01**	−3.077	0.21	**−5.950**	**0.01**	**−6.356**	**0.00**	−0.635	0.83
	FinancialS˜s	−2.711	0.11	−0.980	0.69	−4.263	0.07	**−4.332**	**0.03**	1.154	0.69
Size	SmallCo	1.417	0.39	0.347	0.89	2.521	0.26	−0.408	0.84	5.210	0.08
	RegionalCo	0.527	0.75	−1.813	0.45	2.942	0.20	1.298	0.52	−0.809	0.78
	NationalCo	0.958	0.56	−1.112	0.65	2.954	0.19	−0.315	0.87	3.078	0.30
Mission	ValueFcn	0.795	0.63	2.548	0.30	−1.174	0.60	−1.232	0.54	**6.162**	**0.03**
	WorkFcn	2.504	0.13	0.718	0.77	4.123	0.07	1.434	0.47	**6.173**	**0.04**
	SocietyFcn	−0.860	0.60	−1.580	0.52	−0.426	0.85	−2.607	0.18	5.122	0.09
	Cons.	**−105.66**	**0.00**	**−104.91**	**0.00**	**−103.00**	**0.00**	**−104.90**	**0.00**	**−106.39**	**0.00**

bureaucratic firms having less public trust. Our data, in contrast to other general attitude-based surveys, did not support this claim. Additionally, empirical support for industry and objective function were mixed. Experience, age, and gender were all significant predictors of the level of trust in business. It might be interesting to explore why the younger generation trusts business generally more than the older generations, despite the claim that millennials are less materialistic and more purpose oriented. Overall, we find that truster-related determinants are much more predictive of public trust in business than trustee-related determinants. That in turn, leaves practitioners and policy makers less leeway for managing public trust. The fact that the people trust business less the more they have been exposed to it is reflective of larger generational phenomena sociologist have long noted.[86] However, some levers that are at the disposal of the trustee related to stakeholder trust attributes do have significant influence on public trust. This opens the perspective of managing public trust similarly to stakeholder trust.

These results represent a first attempt at empirically evaluating the determinants of public trust. However, much work remains to be done. While we establish a first set of determinants, this set is not comprehensive and alternative determinants need to be explored. Furthermore, this study sets up several interesting questions to explore regarding public trust in business. First, we find that truster-related attributes are driving trust in business more systematically than trustee-related attributes. This suggests that we can possibly identify better how members of the public generate their "individual equations in the head" for determining public trust in business. Subsequent studies could explore how these equations are formed, and under what conditions they change. This study focused on broad characteristics of the business and of the public. It could be interesting to see how more specific institutional arrangements, such as executive compensation patterns, corporate governance structures or

[86] See, e.g., Paxton, 1996; Putnam, 2000.

corporate social responsibility activities affect individuals' assessment of trust in business. Finally, this work sets up a subsequent body of research on repairing public trust in business by examining stakeholder-level trustworthiness dimensions. Further studies could examine strategies available to organizational actors, and how can they best be deployed to increase public trust in business.

CONCLUSION

The Occupy Wall Street movement highlights the public's low level of trust in business. Business practitioners feel the effects of such reduced trust, e.g., some bankers report that they are afraid to talk about where they are working, posing as consultants. Policy makers are searching for ways to increase the level of public trust in business. Scholars have so far not adequately addressed this issue. While there is existing research that we can draw on, in this chapter we develop a notion of public trust that can support endeavors to increase public trust in business. By distinguishing public trust from previous concepts of trust in the literature and empirically testing its determinants, this study gets us one step closer to better understanding the drivers of public trust in business.

Appendix

ESPOUSED VALUES – USED FOR VALUE CONGRUENCE FACTOR

The theory adopts a definition of human values as desirable goals, varying in importance, that serve as guiding principles in people's lives.[87] The crucial content aspect that distinguishes among values is the type of motivational goal they express.

Ten motivationally distinct types of values have been derived from the universal requirements of human existence and verified in cross-cultural research.[88] These value types are organized on two basic, bipolar dimensions.

- Power: social status and prestige, control or dominance over people and resources (social power, authority, wealth).
- Achievement: personal success through demonstrating competence according to social standards (successful, capable, ambitious, influential).
- Hedonism: pleasure and sensuous gratification for oneself (pleasure, enjoying life).
- Stimulation: excitement, novelty, and challenge in life (daring, a varied life, an exciting life).
- Self-direction: independent thought and action-choosing, creating, exploring (creativity, freedom, independent, curious, choosing own goals, intelligent).
- Universalism: understanding, appreciation, tolerance and protection for the welfare of all people and for nature (broadminded, social justice, equality, a world at peace, a world of beauty, protecting the environment).
- Benevolence: preservation and enhancement of the welfare of people with whom one is in frequent personal contact (helpful, honest, forgiving, loyal, responsible, true friendship).
- Tradition: respect, commitment and acceptance of the customs and ideas that traditional culture or religion provide (humble, accepting my portion in life, devout, respect for tradition).

[87] See: Kluckhohn, 1951; Rokeach, 1973.
[88] Schwartz, 1992; Schwartz and Sagiv, 1995.

- Conformity: restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms (politeness, self-discipline, honoring parents and elders).
- Security: safety, harmony and stability of society, or relationships, and of self (family security, national security, moderate, protect public image)

VIGNETTE FACTORS

	Factors		Dimensions	Variable name
1	*Size*	0	small	SmallCo
		1	regional	ReginalCo
		2	national	NationalCo
		3	global	[NULL]
2	*Industry*	1	financial services	FinancialSvc
		2	oil and gas	OilGas
		3	pharmaceutical	Pharma
		4	solar	[NULL]
3	*Objective function*	1	maximize *profits* for shareholders	[NULL]
		2	maximize *value* for all stakeholders	ValueFcn
		3	*being the best place to work for our employees*	WorkFcn
		4	create general *well-being to society*	SocietyFcn
4	*Values*		Two values from the list below were randomly assigned to the firm	StrongAgree
			leadership, ambition, creativity, independence, curiosity	
			wisdom, social justice, equality, protecting the environment, honesty	
			loyalty, responsibility, self-discipline, spirituality	
5	*Ability*	1–11	continuous variable: Grade A+ through F	AbilityId
6	*Benevolence*	1–11	continuous variable: Grade A+ through F	BenevolenceId
7	*Integrity*	1–11	continuous variable: Grade A+ through F	IntegrityId
8	*Transparency*	1–11	continuous variable: Grade A+ through F	TransparencyId
9	*Profitability*	1–11	continuous variable: Grade A+ through F	ProfitabilityId

SAMPLE VIGNETTE

A regional company in the oil and gas industry has stated goal to create value for investors, society, and the environment. Its core values, as stated in the mission statement, are leadership and ambition.

In addition, the oil and gas company received the following scores by an established business magazine.

Ability	Integrity	Benevolence	Transparency	Profitability
Technically and managerially competent	Honest with stakeholders	Cares for stakeholders	Communicates openly with stakeholders	Able to make money consistently
C+	B	D	A+	B

Tell us how much you agree with the statements below.
Question 1: *I trust this company*
Strongly disagree Strongly agree
SLIDING SCALE

Question 2: *Given the opportunity, I would be willing to work with this company.*
Strongly disagree Strongly agree
SLIDING SCALE

VIGNETTE TEMPLATE

A [SIZE] company in the [INDUSTRY] industry has stated goal to [FUNCTION]. Its core values, as stated in the mission statement, are [VALUE1] and [VALUE2].

In addition, the [INDUSTRY] company received the following scores by an established business magazine.

Ability	Integrity	Benevolence	Transparency	Profitability
Technically and managerially competent	Honest with stakeholders	Cares for stakeholders	Communicates openly with stakeholders	Able to make money consistently
[ABILITY]	[INTEGRITY]	[BENEVOL]	[TRANSP]	[PROFIT]

ADDITIONAL QUESTIONS

Introductory questions

Age						
Gender	Male	Female				
Education Level	High school/ GED	2-yr college	4-yr university	Master's	Professional (JD, MD)	Ph.D.
Country of origin	DDLB					
Ethnicity	DDLB					
In what zip code do you reside?						
Experience with business:						
	How many years of experience do you have working in a business?					
	Check the industries you or a family member have experience in:					
	List from above					

Tell us how much you agree with the statements below

In general, I find the ***institution*** *of business to be trustworthy.*

Strongly disagree	SLIDING SCALE	Strongly agree

In general, I find ***people*** *in business are trustworthy.*

Strongly disagree	SLIDING SCALE	Strongly agree

Asked at the end of the survey:

Please pick your top 5 values from the list . . .	Leadership	Ambition	Creativity	Independence	Curiosity
	Wisdom	Social justice	Equality	Protecting the environment	Honesty
	Loyalty	Responsibility	Self-discipline	Spirituality	

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