

Restoring trust in American business: the struggle to change perception

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The challenges that face businesses in the contemporary global environment are wide ranging. For example the Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA, founded in 1754), offers five major areas that responsible businesses can focus on:

1. Encouraging enterprise by identifying ways to stimulate and develop business, entrepreneurship, and wealth creating organizations.
2. Moving toward a zero-waste society by developing "mutually reinforcing policies, products, technologies, behaviors and lifestyle that reduce waste of all kinds, with zero waste as the long-term ideal."
3. Fostering resilient communities by promoting "the development and design of resilient communities that are tolerant and safe and that exercise creative stewardship of the built and natural environments."
4. Developing a capable population by increasing "world class educational opportunities that cater for individual aptitude and aspirations; that realize everyone's lifelong learning potentials and that produce a skilled and capable nation."
5. Advancing global citizenship "by promoting responsible policies and behaviors by individuals and by public, private, voluntary and other organizations" (www.theRSA.org).

The Business Roundtable, an organization made up of CEOs of corporations, has numerous task forces and issues (www.businessroundtable.org/taskForces) that are set up to meet the business challenges in eight major areas: corporate governance; education and the workforce; environment, technology, and the economy; fiscal policy; health and retirement; international trade and investment; security; civil justice reform. And the *Wall Street Journal* (2005) outlines in a special section "the top ten trends in ten industries."

Each of these lists present similar important social, political, and economic issues – environment, economy, education, security, justice. Unstated in each of these lists are the challenges of keeping pace with rapid change, of communicating and building reputation, and of modeling the concepts of "truth" and "trust" as the common currency of a robust world civilization. The demand for greater security, rising anti-Americanism and anti-globalism, the need to restore trust in business, and the demands of running a "transparent" business present considerable but surmountable challenges.

Rising anti-Americanism and the War on Terror

A hostile business environment exists for multinational companies and their global brands, fueled in part by misperceptions, misunderstandings, and anti-Americanism. The latest Pew Global Attitudes Project Report (www.people-press.org) in March 2004 points to one of the

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causes, a stark contrast between what the world thinks of Americans, and what Americans think of other nations:

An important factor in world opinion about America is the perception that the USA acts internationally without taking account of the interests of other nations. Large majorities in every nation surveyed (except the USA) believe that America pays little or no attention to their country's interests in making its foreign policy decisions. This opinion is most prevalent in France (84 percent), Turkey (79 percent) and Jordan (77 percent), but even in Great Britain 61 percent say the USA pays little or no attention to British interests.

By contrast, 70 percent of Americans think the USA takes other nations' interests into account a great deal (34 percent) or a fair amount (36 percent); just 27 percent think the USA is mostly unconcerned with other nations. Republicans are nearly unanimous (85 percent) in the view that American foreign policy takes other nations into account, while a much smaller majority of Democrats agree (56 percent). (Pew Global Attitudes Report, March 2004)

In this environment of strongly differing perceptions, the challenge for multinational businesses is how to respond to increased anti-American attitudes. These attitudes may be explained in part as one, or all, of these factors: a response to globalization moving at a slower pace because of an economic downturn; cultural shifts brought on by heightened cultural sensitivity; and a deterioration of trust in the capital markets as a result of the proliferation of corporate scandals in the wake of Enron.

And a fourth factor that business has little or no control over is the impact and ramifications of government policy decisions related to the War on Terror. For example, multi-national corporations must deal with direct protests, boycotts of their products and services, and increased “transaction costs” as a result of a heightened demand for security. American businesses must also contend with the fact that they are considered as global targets, and they must also face the strained business relationships that result. Several studies and polls indicate that unlike past waves of anti-American sentiment, there is now a negative impact on the bottom line. Recent actions by banks only add to the challenge (Giles, 2005a, b).

Selected results of The Edelman Annual Trust Barometer (January 2004) presented at the Annual Meeting of the Arthur W. Page Society (New York, NY, April 1, 2004) indicated that 19 percent of those surveyed in France, and 12 percent in Germany were “more likely to purchase” US products; and 64 percent in France, and 66 percent in Germany were “less likely to purchase” US products. And *The New York Times* front-page article, “War and abuse do little harm to US brands: most products escape rising anger abroad” (*The New York Times*, 2004), reports the opposite, citing McDonalds and Coke as little affected by the negative attitudes. The assertion by *The New York Times* was based on anecdotal data, the interviews with corporate officers who are understandably reluctant to reveal any problem with deteriorating market share. By contrast, The Edelman Trust Barometer for 2005 presented at the World Economic Forum in Davos in January 2005 indicated that for the second straight year “opinion leaders are significantly less likely to trust individual US-based global corporations operating in Europe and Canada, such as Coca-Cola (USA = 69 percent vs Europe = 45 percent and Canada = 46 percent); McDonalds (58 percent vs 25 percent and 35 percent); Burger King (53 percent vs 21 percent and 27 percent); P&G (74 percent vs 44 percent and 49 percent); and Citicorp (Citigroup) (56 percent vs 25 percent and 30 percent). However, there is no trust discount for US companies operating in Brazil, China, and Japan. Nor does a trust discount exist for Asian and European companies in the

USA; major non-US corporations have similar ratings in every market, such as Shell (USA = 46 percent vs Europe = 40 percent); Nissan (USA = 68 percent vs Japan = 63 percent); Danone (USA = 58 percent vs Europe = 55 percent); and Siemens (USA = 57 percent vs Europe = 60 percent) (www.businessfordiplomaticaction.com/learn/research.html).

Both McDonalds and Coke as icon brands have taken action to mitigate the building negative attitudes indicated by the surveys. Both companies have asserted the local ownership of their franchises in an effort to deemphasize their US country of origin.

The negative link between politics and consumer behavior was made in a December 2004 poll by Global Market Insite when they asked 8,000 international consumers, "Has your willingness to purchase American products changed as a result of recent US foreign policy and military action?" (Roberts, 2004). Some brands such as Gillette, Visa, Kodak, and Kleenex are not perceived as American, or software users have few real alternatives to Microsoft even though they know it is a US company.

Dr Paul Leinberger, Global Managing Director, Market Opportunity Center of Excellence, NOP World, offered an explanation (remarks at "Driving growth across the marketing cycle," May 6, 2004, New York City): we are in a "hinge period" – a time of great risk, but also of great leaps forward and great opportunities. Hinge periods are times of great extremes, and Leinberger noted that President George Bush may be an icon of the times – love him/hate him. Hinge periods are like thunderstorms, the air is still as clouds gather and humidity rises, and areas of low and high pressure collide. And as the borders fell in the European Union, we observed a rise in nationalism across Europe.

One effort to combat anti-American sentiment occurred shortly after the September 11 attacks on the World Trade Center. Charlotte Beers, Under Secretary for Public Diplomacy and Public Affairs in October 2001, launched a "Brand America" initiative. She brought her expertise from "Madison Avenue to Foggy Bottom." The effort was short lived, and she resigned her position in March 2003. Attitudes swung from "We are all New Yorkers" (*Le Monde*, 2001), to sizable anti-war demonstrations in most major markets and "Boycott Brand America."

Ashley Alsup's (2001) "Brand lessons of 9/11" in *The Observer* was insightful. She noted that brands are about perceptions, that the rapid and ubiquitous emergence of a global free market diluted the nation state as "brand." Global brands are created through consistent messages, but bad corporate behavior and an isolationist/imperialist foreign policy undermine the meaning and messages as well as trust in the companies that are sending them. And the mark of great brands is that they bring their audience with them. Truly powerful brands are maintained by their corporations who are careful not to alienate the "left-behinds."

In this current unstable business environment, some brands, according to Business for Diplomatic Action, are particularly vulnerable. For example, there are icons such as Coke, McDonald's, Levi's, and Disney. There are brands that declare their origin in their names, such as American Express, American Airlines. And there are brands associated with politics such as Boeing. Business for Diplomatic Action is an initiative directed by a task force of global communications, marketing, political science, research, and media professionals "to sensitize American companies and individuals to the rise of anti-Americanism in the world and to enlist the US business community in specific actions aimed at addressing the issue and reducing the problem" (www.businessfordiplomaticaction.com).

After September 11, 2001, Americans asked "Why do they hate us?" It was a question often discussed, but one that demonstrates how little awareness there was among Americans of how differently Americans were perceived elsewhere. The lack of awareness was underscored even three years later by "Breaking point: hating America" aired on the Fox News Channel on November 21, 2004.

Four factors may help Americans to understand the negative perceptions that others throughout the world hold of them:

1. *Exploitation* – many feel that American companies take more than they give, that they exploit other countries.
2. *Corrupting influence* – American brands enhance thinking and behavior that clash with local customs or cultural or religious norms. Commercials and print ads for American brands often show images that are forbidden or scandalous, such as women and men together, alcohol consumption and cigarette smoking, and sexually suggestive poses and partial or complete nudity.
3. *Gross insensitivity and arrogance* – Failure to use the local language and a projection of the belief that Americans want everyone to be like them offer a stereotypical picture of the “ugly American.”
4. *Hyperconsumerism* – The perception persists that for Americans money is more important than people, and for US companies money is their only interest.

One *Financial Times* columnist observed that “Today almost all new institution building that is of any importance in global diplomacy and trade occurs without US participation,” (Lind, 2005) In the global war of ideas the US-based multinational corporation, and most multinationals for that matter, have a lot at stake – the economy, security, education.

What’s a global us corporation to do?

Combating anti-Americanism around the globe is too important to be left to the government alone. Business, led by multi-national companies, must step up to the job of restoring trust and improving America’s reputation. Keith Reinhard, chairman of DDB Worldwide and president of Business for Diplomatic Action, made the case clear at the Corporate Communication Institute symposium held April 28, 2004. In the face of increasing negative attitudes, Reinhard said, “business must take collective action to change perceptions of this country.” What is happening overseas is having a negative impact on global brands.

Reinhard said that it doesn’t have to be that way. US-based multinational businesses can do a better job to “communicate universal values, increase social capital, and build lasting, enriching partnerships with local communities around the world” (www.awpagesociety.com/newsroom/rep_symposium.asp and see Reinhard’s presentation at www.corporatecomm.org/archive.html).

US companies and their representatives and their brands touch the lives of more people than government representatives ever could. Coke and McDonalds spend more money than the US government (about \$1.2 billion each per year) to make friends around the world. And the foreign representatives of US companies overseas are more likely to reflect the local perceptions than are Americans working in embassies.

Why should business get involved?

Businesses have often served a larger role in our society than carrying on the activities of commerce. Business people often practice Citizen Diplomacy as a part of the normal course of doing business. Business representatives have taken a significant role in the newly formed organization, Coalition for Citizen Diplomacy, based in Washington, DC. In addition, representatives of US-based multinationals working throughout the world are more likely to be citizens of the country they work in and thus more culturally sensitive to their own environment than a foreign government representative would be. Companies can often move forward without bureaucratic constraints. And companies do not have to change policy with every election.

But in order to function effectively under these circumstances, a corporation must do its homework. Numerous organizations constantly monitor corporate behavior. For example, Transparency International is “the leading global non-governmental organization devoted to combating corruption. Its mission is to “create change” towards a world free of corruption” (www.transparency.org). Social Accountability International (SAI) “works to improve workplaces and combat sweatshops through the expansion and further development of the international workplace standard, SA8000, and the associated SA8000 verification

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system” (www.sa-intl.org). Another factor is activists with an anti-capitalist point of view such as the blog found at www.stopspending.org and the Adbusters Media Foundation www.adbusters.org. Over the past several years media reports on CNN and other global news outlets have focused stories on the negative impact on the workforce of “offshoring” and the “jobless recovery.”

For business, winning hearts and minds is truly global. For instance, the Organization for International Investment (www.ofii.org), made up of more than 100 non-US-based multinationals and US multinationals doing business in the USA such as Michelin North America, Inc., have opposed “Buy America” provisions in US laws. The US Chamber of Commerce and the National Association of Manufacturers, and many other trade organizations do the same for US-based companies in markets outside the USA.

To meet this challenge, the implications for action on the part of global businesses are to plan for the global impact of a local act, and the local impact of a global act. Companies mentioned in *The New York Times* (2004) article appear to have figured out a solution. They define themselves as global organizations, and according to *The New York Times* (2004, p. 11), “Companies that have been operating internationally for decades seem relatively immune to anti-American attitudes, in part perhaps because they avoid being perceived as particularly American.” The successful approach of these companies appears to be emerging as a best practice others can adopt. Since global instability is likely to continue for some time, this approach certainly will have more and wider use in the future. Education of global citizens is also a crucial step for business. Business for Diplomatic Action in October of 2004 issued a World Citizens Guide (www.worldcitizensguide.org/index2.html) underwritten and sponsored by Pepsico to 200,000 study abroad students. The organization plans to issue a version for the 55 million business travelers and tourists who go abroad each year.

The challenge to restore trust

The importance of trust as an underlying principle that creates social and economic prosperity was presented clearly and forcefully by Francis Fukuyama (1995) in his *Trust: The Social Virtues and the Creation of Prosperity*. After the Enron scandal in 2002, he noted, to reestablish trust required a balance of both formal and informal trust. Formal trust includes the rule of law, transparency, and publicly evident rules. Informal trust is culturally defined by values and norms that allow people to communicate and deal with others who share those values (Fukuyama, 2002). The global importance of the crisis in corporate reporting was articulated in *Building Public Trust: The Future of Corporate Reporting* by Samuel A DiPiazza, Jr, CEO of PricewaterhouseCoopers and co-author Robert G. Eccles (DiPiazza and Eccles, 2002) and underscored in DiPiazza’s (2005) editorial in the *Financial Times*, “Good financial reasons to invest in openness.”

In January 2003 the PR Coalition, an association of more than twenty organizations dedicated to public relations, public affairs, and corporate communication, met in a first ever summit to meet the challenge to restore trust. The PR Coalition (2003) issued a White Paper that was distributed to the CEOs of the *Fortune* 500 entitled *Restoring Trust in Business: Models for Action*.

In brief, it recommends that companies follow a three-part plan of action focused on ethical behavior, transparency and disclosure, and establishing trust as a board-level governance

issue. The White Paper recommended that corporations “articulate a set of ethical principles that are closely connected to their core business processes and supported with deep management commitment and enterprise-wide discipline” (PR Coalition, 2002, p. 2). The principals identified by the company should reflect the needs of all stakeholders. The company communication officers should make sure that investors receive complete, accurate, and timely information about the company. And in recognizing that executive compensation had been a key factor in the decline of trust in companies, the principles must underscore the need to compensate all employees in accord with their contributions to the company’s success.

Four actions steps for ethical behavior were outlined by the PR Coalition:

1. Boards of directors must accept responsibility for monitoring a corporation’s performance in serving all of its key stakeholders — customers, employees, the community and investors.
2. CEOs and senior management should make their corporate values explicit to all of their fellow employees and be willing to be held accountable if not adhering to them.
3. Companies need to de-emphasize short-term earnings objectives in favor of metrics that enable investors to better understand the drivers of long-term value creation.
4. To encourage and promote ethical behavior in the company and its operating environment, there needs to be a shared responsibility involving all key constituencies (PR Coalition, 2002, pp. 6-7).

Transparency is the second part. The fraudulent financial reporting of numerous corporations revealed in 2001 was a major contributor to the deterioration of trust in the capital markets. The US Securities and Exchange Commission had passed Regulation Fair Disclosure in 2000 to guard against the privileged access to information for large investors and analysts. In the summer of 2002 the US Congress passed the Sarbanes-Oxley Act and the New York Stock Exchange issued new governance rules for its members. And the easier and more timely access to information created by the Internet was a driving force behind efforts to standardize reporting. The Global Reporting Initiative begun in 1997 is an effort to create international guidelines for reporting on sustainability practices – the social, environmental and financial dimensions of a company’s operations (www.globalreporting.org).

In this context, the PR Coalition called on corporations to “create a process for transparency and disclosure that is appropriate for their company and industry in both current and future operations. It should include a senior oversight committee, “culture” audits and consistent messaging.” (PR Coalition, 2002, p. 2) It recommended nine action steps:

1. Set your own social and environmental performance targets. Define what transparency means to you and build a case for your approach.
2. Proactively engage your stakeholders in dialog, with particular emphasis on employees and middle management.
3. Monitor your external environment so that you can understand stakeholder expectations and prioritize your responses.
4. Publish your corporate governance policies and other relevant information on your Web site.
5. Form an internal committee to ensure that your board is getting a complete picture of your company’s performance. Establish a Disclosure Committee to evaluate internal controls, review disclosure policies and practices, determine the materiality of information that might need to be disclosed, and review public communications and SEC filings.
6. When addressing issues of public concern, localize the message by involving company employees in affected communities and enlisting the help of independent, objective third parties.

7. Be willing to disclose all of your business, social and political activities, as long as doing so does not raise legal issues or jeopardize your competitive position in the marketplace.
8. Address the tough questions (e.g. CEO compensation) directly and completely. Talk candidly with employees about how and why you do business the way you do.
9. Conduct an internal audit to ensure there is not an unwritten code of conduct within the company and that employees believe they are being rewarded for positive behavior (PR Coalition, 2003, p. 9).

The third part was to “make trust and ethics a board-level corporate governance issue and establish a formal system of measuring trust that touches all parts of their organizations” (PR Coalition, 2002, p. 2). It recommended that corporations consider several areas that would make trust measurement credible:

- *Define the publics with which you have or want to have relationships.* Because trust is an element of a relationship, specifically identify those groups or individuals whose relationship you want to measure.
- *Set specific, measurable goals and objectives.* What are the goals or objectives of the organization? What did you want a program or activity to accomplish?
- *Establish the criteria or benchmarks to which you want to compare results.* Measurement is essentially a comparative tool and you need something to compare results to, such as your own trust over time or a comparison to another company.
- *Select a measurement instrument and/or tool.* Usually, a combination of different measurement techniques is needed. Some of the tools to measure trust include surveys, focus groups, before and after polls, and qualitative and quantitative research techniques.
- *Analyze results, make recommendations, and measure again.* Once you have the data, analyze it and make recommendations regarding its meaning and implications. Help management understand that certain decisions may have an adverse effect on the public.
- *Determine the value of trust for an organization.* When trust helps build relationships with key constituencies, there is almost always a measurable benefit to the organization. Research has found that measurement of trust can demonstrate success that equates to the bottom line. Conversely, lack of trust can limit your power to do the things you want to do. Trust measurement can also provide benchmarks that show the value of trust and allow you to know where you are in the continuum of change. In short, if you don't measure trust and apply it to all parts of the organization, you may find that you're not getting the benefits that trust can produce (PR Coalition, 2002, p. 11).

To meet these challenges and to pursue transparency, the PR Coalition provided a “scorecard for restoring trust” which asked numerous questions designed to prompt these actions:

- create a process for transparency and disclosure;
- set social and environmental performance targets;
- engage stakeholders in dialog on transparency;
- monitor external environment; understand and respond;

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- form internal committee; disclosure committee;
- publish corporate governance policies on web site;
- address issues of public concern;
- address tough questions (e.g. CEO compensation); and
- conduct a "culture audit" (PR Coalition, 2002, inside back cover).

The recommendations were designed to help a company create an atmosphere of accountability. Since 2003, many of the recommendations of the PR Coalition have become law and best practices for corporate reporting and corporate communication. For example, companies now routinely post material information on their web sites, establish internal committees on disclosure and transparency, address CEO compensation packages, and work to establish a culture of accountability.

The Sarbanes-Oxley Act of 2002: transparency and reporting implications

The wave of corporate scandals after Enron involved large groups of upper management, and led to the implosion of respected companies such as Arthur Anderson, as well as the loss of jobs and employee retirement savings. It has also had an impact on the capital markets. There was significant downturn in the economy, and investors across the board lost their trust in the fairness of the markets. As a result, investors put pressure on the US government to have the Securities Exchange Commission (SEC) enact regulations designed to restore confidence in the integrity of the marketplace.

A businessman with unimpeachable integrity, William Donaldson, was brought back from retirement to become the new Chairman of the SEC. In the Fall of 2003, before a gathering of Chief Financial Officers, he said, "Scandals have undermined the structure of corporate America . . . No area of American business has been spared" (Address, FEI Annual Meeting, 17 November 2003, New York, NY). The Sarbanes-Oxley legislation of 2002 was an answer to corporate scandals. It was intended to restore confidence in capital markets. The legislation created the Public Company Accounting Oversight Board (PCAOB) for enforcement and oversight (see Sjoquist, 2003).

The legislation called for independence of auditors and boards of directors as an effort to ensure objective decision making free of influences from either close ties to the company or the perception of influence by having been appointed by the CEO. As a result of the new laws, CEOs and CFOs are required to certify financial reports. Also, they are now personally responsible for the statements made in the reports. The broad sweep of the legislation intended for corporate leaders to create a "culture of accountability."

Sarbanes-Oxley has met with increasing resistance. Opposition to change is growing in Europe as well. For example, "the chairwoman of the European Parliament's financial affairs committee denounced as a 'loophole in democracy' the fact that the International Accounting Standards Board, rather than elected officials, could adopt rules to force European companies to recognize the value of derivative securities they own" (Norris, 2004). And many companies are rethinking their listing on New York stock exchanges because of the "onerous" requirements and the cost of Sarbanes-Oxley (Tassell, 2004). And the burden of the requirements on small public companies, \$75 million or less, is now being considered by the SEC (Packer, 2004), as well as the impact on foreign companies listed in the USA (Packer, 2005).

The strategic business and corporate communication challenge is to use communication to regain the trust of the workforce by presenting information quickly, clearly, and transparently; and by engaging in behavior that follows through on plans and promises. Meeting the challenge requires professionals to communicate sustainability efforts continuously and clearly. It demands that companies adapt transparency as a practice that demonstrates trustworthiness through behavior. The skepticism of the general public as well as investors indicates that companies should over-comply with the rules; that they begin to see rules as a minimum for the license to operate, just as high tech manufacturing has, for more than a decade, seen six sigma as a standard of excellence to reach for. And to dispel the

appearance of influence and favoritism, companies should begin to create an environment that fosters an independence of mind on the part of directors and analysts. In the light of an instantaneous 24/7 media environment, the press, in dealing with companies, should be aware of its journalistic integrity and obligation to get the facts right, at the expense of a “get it first” mentality.

The corporate obligation

Corporations, after all, have an obligation to provide willingly to shareholders and other stakeholders the information they need to make informed decisions.

The act of clear and honest communication is essential to building, maintaining, or restoring a relationship of trust.

In the face of these challenges, what does a corporate leader do? Demand high ethical standards. Exude believability. Communicate clearly. Retain, motivate, and inspire their employees to meet the challenge. Assume responsibility and accountability – everyone inside the company, and out, expects a corporation, and its leaders, to do so.

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