

BUSINESS & DEMOCRACY: WHAT'S THE PROBLEM?

Interim Report of the Business and Democracy Commission

Autumn 2023

JERICHO

CIPR CHARTERED INSTITUTE
OF PUBLIC RELATIONS

Ipsos

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About The Business & Democracy Commission

Business & Democracy Commission is an ambitious initiative led by Jericho, Ipsos and the Chartered Institute of Public Relations (CIPR) to help recast the relationship between business and democracy.

Starting in the UK, the Commission is taking a practical two-stage approach. The first is this interim report, where we aim to clearly articulate and explore the challenges at hand. In the second stage, we will present actionable ideas to help fix or at least start to fix the relationship, especially in terms of where businesses can proactively contribute and collaborate with others.

We believe that businesses have a unique and important role to play in upholding the values and practices of a democracy that truly works. We want boards and business leaders to act as the best possible business citizens.

We understand that each firm and sector is unique, and there is no one-size-fits-all solution. However, our report will outline shared values to guide decision-making and explore how democracy goes hand in hand with business goals.

The Commission is Chaired by Sir Ian Cheshire, and we are fortunate to have a group of Commissioners who bring a wealth of expertise and experience to the table including:

- **Metecoban**, CEO, My Life My Say
- **Margaret Heffernan**, Author & Entrepreneur
- **Robin Hodess**, Strategy Lead, The B Team
- **Baroness Denise Kingsmill**, Labour Peer and Member of the Board of Directors of Inditex
- **Alastair McCapra**, Chief Executive, CIPR
- **Matthew Painter**, Managing Director, Ipsos Corporate Reputation

- **Ruth Yeoman**, Fellow, Kellogg College, University of Oxford
- **Anthony Zacharzewski**, President, The Democratic Society

We are also grateful to our expert reviewers for their wisdom and input, including:

- **Vera Heitmann**, Global Public Affairs Leader, Ingka Group
- **Loughlin Hickey**, Founding Trustee, Blueprint for Better Business
- **Tom Levitt**, Sustainability Lead, Claude Littner Business School, University of West London and former Labour Member of Parliament
- **Charles Wookey**, former CEO, Blueprint for Better Business

The Commission is dominated by voices from the global north and in particular the UK and Europe. While our initial focus is on the challenges faced in the UK and Europe, we are mindful of the global landscape. Much of the impetus for the Commission came from viewing what was happening in the USA in terms of the deteriorating relationship between business and democracy there.

We also recognise that different regions and countries have their own unique governance systems, such as China and India. They are outside of the scope of this phase of our work but they cannot be ignored. There is no presumption that Western liberal democracy, however flawed, is the natural way in which societies govern themselves but it is the necessary improvement of a liberal, rules-based and participatory democracy that this Commission is focused on.

The views expressed in this report are those of the Commission and not the official position of any contributing organisation.

Introduction and Outline

The complex relationship between business and democracy is at a critical juncture. From the Ukraine to #MeToo, Black Lives Matter, the growing climate crisis and many more pressing cultural and political issues – all against a backdrop of the 2008 financial crash, the following austerity, the cost-of-living crisis, the surge in populist sentiment, the threats and opportunities of AI and turbulent geopolitical issues – the pressures have rarely felt more acute.

Business and democracy have different roles, rights and responsibilities in all these issues and more, but the upshot of this multi-crisis moment is a reshaping of the relationship between business and democracy.

In this report, published by the Business and Democracy Commission, an initiative supported by Jericho, Ipsos and the CIPR¹ – we have taken the UK as an example (whilst also looking to the US and Europe for parallels and examples where relevant) of the global tensions between business and democracy and asked: What is the relationship, why is there a problem, what is the nature and manifestation of the problem, what are the specific challenges and opportunities for business, and where will the relationship go if nothing is done or if something is done? What is clear, from the numerous examples cited in this report, is that the issue of how to navigate the relationship between business, democracy and political issues isn't going away.

One can take a view that business and democracy shouldn't mix

Some might respond by questioning what if anything at all this has to do with business? This

Commission on Business and Democracy takes the view that a well-functioning democracy is of strong interest to business, not least, as this report will outline below, in terms of the effective operating environment of firms and their license to operate.

The focus is mainly on the UK simply because that is where the host organisation resides and limited time and resource do not yet allow for a truly global perspective on this critical relationship. But the Commission has attempted to make a virtue of this focus, in that the UK both exhibits many of the symptoms of this condition (witness Brexit and the recent Nigel Farage/NatWest Affair) and acts as a bridge between the USA's corporate and democratic cultures and those of Europe.

What is clear, from the numerous examples cited in this report, is that the issue of how to navigate the relationship between business, democracy and political issues isn't going away

It identifies three categories of problems in the relationship: (1) democratic efficacy, (2) business and the public interest, and (3) the relationship between business and democracy.

We outline why business and democracy rely on each other, identify how we got into the confused state we seem to be in and highlight some of the key challenges and opportunities for business to support democracy along with the potential risks of doing nothing.

You will find a series of case studies peppered throughout this report. We use these to illustrate where these thorny interactions are already in play – with differing results.

We aim to demonstrate in this report, that as populist sentiment gains momentum, business finds itself increasingly at the receiving end of both public dissatisfaction and greater regulatory control. Furthermore, policy failures in areas such as education, infrastructure, and wellbeing place an additional burden on businesses. The demand for corporate engagement in politically sensitive issues has surged, forcing companies to carefully navigate the delicate balance between societal responsibility and stakeholder interests.

The Commission on Business and Democracy takes the view that a well-functioning democracy is of strong interest to business

In this critical moment, it is important to reinforce and reinvigorate the relationship between business and democracy. One can take a view that business and democracy shouldn't mix, but at a purely anecdotal level, as the examples highlighted in this report show, the tension points between business, democratic, and therefore political issues are growing at speed.

This relationship has always been difficult to balance, as it tilts back and forth between overly benefiting either private or public interests. Periodically there are moments that require a reset, in ways that re-establish a healthy and constructive relationship between business and democracy within the social, economic, cultural and technological context of the moment. With so much in flux, now is such a time for a reset for the joint good of business and society.

Business and democracy have different roles, rights and responsibilities

The focus of this report sets out the new challenges facing the business and democracy nexus today:

1. **The threat of populism**
2. **How a weak public realm stifles business success**
3. **Why values issues have become business concerns**
4. **The role of tech, social media and fake news in social polarisation**
5. **How old and tired forms of democracy hold business back**
6. **The different cultures of the business and political worlds and why they struggle to mix**

The report concludes by suggesting two of the futures that are possible: either much less democracy and a turn to authoritarian and populist forms of governance or deeper and more participatory forms of democracy. This sets up the next and final report which will examine how business can sensibly and pragmatically prepare itself for the later and help prevent the former.

If anyone was in any doubt about the growing and complex relationship between business and democracy then the Nigel Farage/NatWest Bank Affair in the UK in July 2023 would surely dispel such doubts. Because it showed that business cannot navigate its relationship with society without having both a better sense of broader citizen thinking and an eye to the damage being done by a weakened democracy and the populist politics that both follows and fuels it. Business needs to have a view and a pathway to mitigate that damage and their exposure to it. That is what the Commission aims to offer.

Why Should Business Leaders And Others Read This Report?



This report is primarily aimed at helping business leaders understand the complex, nuanced and paradoxical terrain where business and democracy increasingly overlap. But politicians need to better understand the currently fraught relationship too, as do civil society leaders and organisations. Here is why.

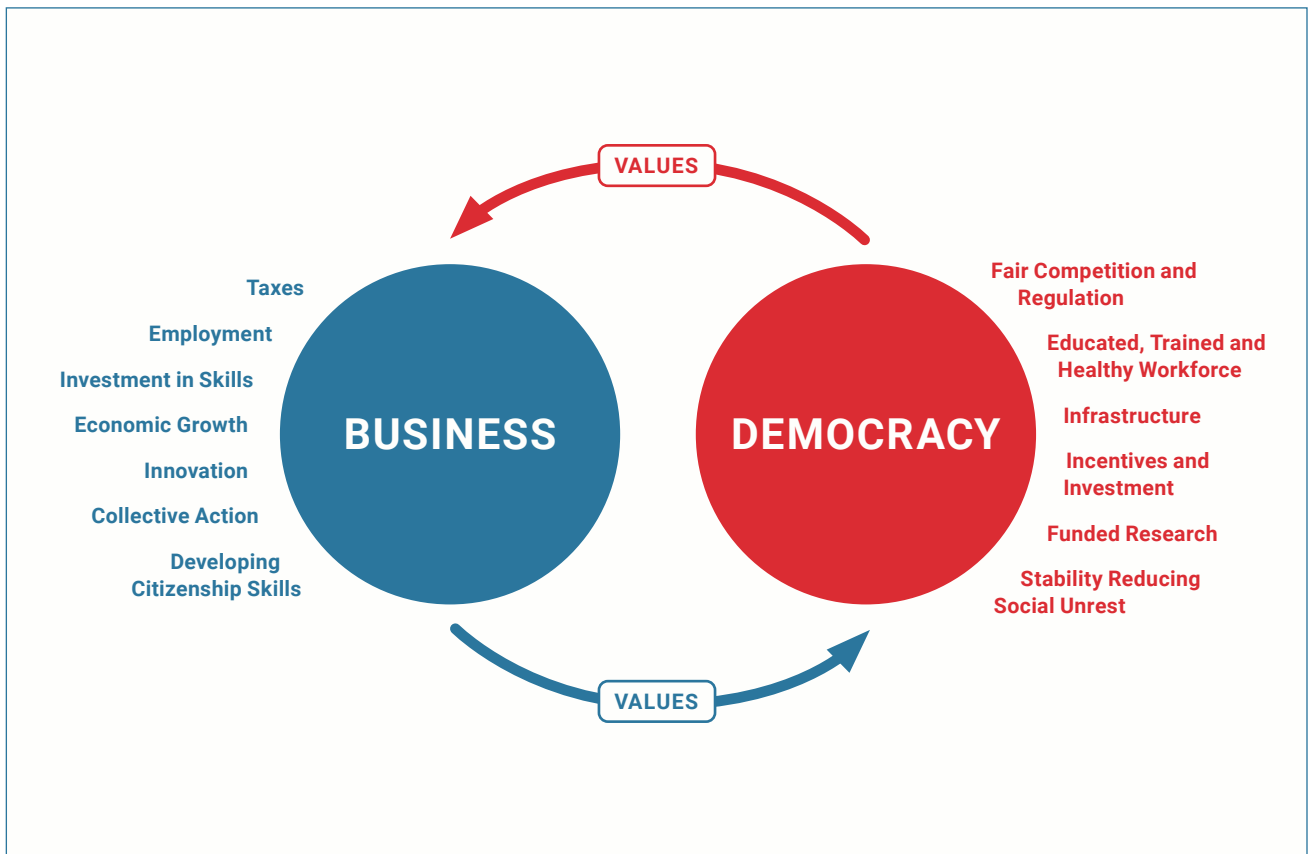
It is clear, from the growing array of examples cited in this report, that the issue of how to navigate the relationship between business, democracy and politics isn't going away.

Business finds itself in a double bind - with increasing social pressure to speak up and "do the right thing"

Democracy and business can seem at odds; one is largely nation state-based and tends to be universal and egalitarian; the other

is often global, selective in which markets it chooses to engage and unequal in its distribution of rewards. However, functioning democratic stability is essential for economic stability in the 21st century and a virtuous cycle between the two is both feasible and desirable. Indeed, democratic principles have infused the international system in parallel, via institutions such as the UN, for decades.

At its best, a good democracy creates the legitimacy and certainty in which business can reach its highest purpose². Free markets need sufficient support, and boundary setting through proper regulation of government if they are to win and maintain public consent. A vibrant democracy brings the rule of law, fair competition, a stable society, an educated and interested workforce and a coordinated response to crises. In return, business provides the innovation, wealth and security for democracy to flourish and deliver necessary common good outcomes.



There is something precious to defend here in the mutually beneficial relationship between business and democracy. But, in the UK as elsewhere, this positive interaction is at risk of breaking down. There are three categories of reasons behind the looming crisis:

1. **The lack of democratic efficacy:** a variety of issues including economic shocks, job displacing technology, climate change, housing shortages, deteriorating public services, cultural and identity issues, immigration worries, stagnating or falling living standards given the slow growth of real wages and rising costs, have led to a rise in populist sentiment as more have questioned the efficacy of democracy to solve these and other everyday problems. Put simply, if democracies don't deliver what people need, then why back democracy?

This raises questions about the structure and culture of democracy and its ability to meet the complexity and scale of the challenges and opportunities society faces. Is democracy fit for 21st century purpose? Can democracy, with the support of business, provide the enabling environment we need for a healthy economy?

2. **The tension between business and the public interest:** some corporate behaviour (including corruption, aggressive lobbying, tax avoidance, the banking crisis, growing wage gaps, growth beyond planetary capacity, supply chain security etc.) are rightly seen to be at the expense of the public interest.

This raises questions about the extent to which business can act in the public interest, how it does so, the growing role of stakeholder engagement, the increase in regulation that governs human rights, the value chain and other aspects of business operations, as well as business offering meaningful transparency and accountability.

3. **The confusion between the roles of business and democracy:** business is already being impacted by failures in public policy and at the same time is being increasingly relied on, by both governments and the general public, to engage in politically sensitive issues while plugging policy and investment gaps left by diminished public resources. Companies are in danger of being scapegoats for public policy and democracy failures, pressurised to act on "public realm" issues and criticised if they do and if they don't. Meanwhile, it could be argued that some companies allow themselves to be painted as "above nation states", accepting only minimal social purpose. Mark Zuckerberg's phrase comes to mind here extolling "companies over countries". This is a rather extreme example, but while most companies cannot relocate globally like Meta, the policy framework has been built around such mobility assumptions. As the worlds of business and democracy collide in a multi-crisis era, deep-seated disagreements about the role and purpose of business among politicians, citizens, the media and even some business leaders are revealed.

This raises important questions about the license business has to negotiate its own democratic life and future. How can business decide with governments and civil society where and how it plays a role beyond the pursuit of pure profit, rather than simply have policies imposed on them as "victims" of governing or popular will?

Business finds itself in a double bind - with increasing social pressure to speak up and "do the right thing", while at the same time the public are becoming increasingly sceptical of what business says and businesses often face a backlash for taking a position.

The Commission will look at all three elements listed above through the lens of business and the pressures, challenges and opportunities firms face.

Some Very Brief Definitions



This report uses a lot of broad terms. To ensure we articulate the issues clearly, we have outlined some brief definitions to help clarify some big complex ideas.

Democracy?

One of the first and recurring challenges throughout our investigation has been how to define what we mean by “democracy”. Thousands of books have been written on the subject and the debate goes back to ancient Greece. The definition one uses depends greatly on the angle one is coming from.

For the Commission, at its core, democracy is a form of government in which a nation's citizens have the power to decide on the laws under which they live. A wide range of subset forms of democracy exist including direct, representative, participatory etc.

The Commission is careful to distinguish between democracy (how we make decisions) from politics (which is the values base of those decisions and who implements them).

In real life, the two often merge. Many people in business are thankfully willing to jump into politics. Good for them, as long as any connected corporate decisions are transparent and accountable. While the focus of this report is on the democratic question of how decisions are made, not the politics of what is being decided, we have to be realistic and recognise that unless democratic decisions meet essential public interest needs over time, then the spiral of anti-democratic sentiment and the pressure on business are likely to continue. So, we cannot always separate the “how” from the “what”. This could be uncomfortable terrain for some in business but it is ground that is ignored at our peril.

So, throughout the report we talk about “political issues” – important social and environmental issues that are pressing and require thought and action. These should be distinguished from partisan politics – where a particular party's policies are being promoted for electoral gain.

Many issues are political, but not all are partisan, and the boundary changes over time. For example, the minimum wage in the UK is now almost universally accepted but was once an issue where there were strong partisan differences.

Businesses often fear engagement in such partisan issues, but engaging on democratic issues need not only be about getting very close to political actors. It can also mean standing up for human and citizens' rights and businesses increasingly acknowledge that they have significant impact, opportunity and interest in acting in the wider social and political sphere – the real question is when and how?

Due to the geographical make-up of the Commission, there are some principles based on the Western Liberal Democracy model that inform our assumptions about the relationship between business and society. But the Commission is not trumpeting one form of democracy or governance over others.

However, throughout this report, when we refer to “democracy” we refer to elected governments with a set of values, cultures and practices comprising the following five “P's”:

- **Pluralism** – a system that includes and makes space for a diversity of views and the coexistence of different interests, convictions and lifestyles
- **Participation** – a system that ensures the equal right of all eligible citizens to vote in fair public, political elections and referendums and be engaged in deliberations like citizens' assemblies
- **Problem-solving** – a system with checks and balances designed to deliver action on complex problems
- **Permanence** – a stable system based around the collectively agreed rule of law
- **Power** – the acceptance of elected leaders whose power is derived from the rules and constitution and who respect the peaceful transfer of power

Business has a unique and important role to play – and interest – in supporting each of these values and ensuring democratic processes, structures and culture prevail in ways that allow society to solve the complex challenges and opportunities we increasingly face.

Business?

We use the term “business” throughout. In our definition, business is every entity that is in the practice of producing or buying and selling goods and services.

There are of course many types of businesses in terms of ownership, scale and jurisdiction. Depending on where a firm fits, it's likely to be more or less involved in democratic decisions and how they impact on us. Larger corporates, and multi-national companies are most often at the sharper end of any clash with democracy and tend to be profiled in the news. A big global tech firm offering a platform to millions of users is likely to have a bigger democratic impact than a small local cooperative. But whatever the scale and nature of the “business”, it has a democratic footprint.

The vast majority of firms are of course SMEs, but their interaction with democracy is rarely recorded as it tends to be very local and specific. The final report of the Commission will look at ways in which this vital part of the business world can better function democratically.

In all this we already see a rich field of business operators, a few with insufficient regard for wider public interests, but the vast majority of firms and business people having the best of intentions when it comes to better societal and environmental outcomes. How could it be otherwise when they and their colleagues, families and friends live in a world where palpable challenges and opportunities loom? Business is not separate from society, the two are integral.

Case Study: Nike

Colin Kaepernick, an American football player and civil rights activist who sank to his knee rather than sing the national anthem to protest against police racism, became the face of a Nike campaign in late 2018. The campaign was polarising and the share price did fall by 2% initially but there was wider support for the ad both by celebrities and the public. Nike also won its first “outstanding commercial” Emmy in 17 years as a result. “Taking the knee” became established practice and still is (occasionally) enacted at UK football grounds.

Case Study: Gillette

Gillette's 2019 #MeToo razors ad on ‘toxic masculinity’. They replaced “The best a man can get”, with “The best men can be”. Mixed public reaction ensued, some accusing the brand of woke capitalism, others arguing that as “masculinity” is a huge part of Gillette's brand, there is a recognition that the new generation is reworking that concept of masculinity, and it is no longer the cliché it once was.

How Did We Get To This Uncomfortable Place?



The question of how business and governments should interact is certainly not new and the answers have evolved as the world has changed. The long history of their interactions has been well documented elsewhere.³ However, it is worth noting that democracy as we know it in its “all adults being able to vote” phase, while relatively young (only 100 years old), is looking somewhat stale in terms of how culture and technology have developed since the franchise was universalised. But at no stage has a straightforward and harmonious relationship between business and governments existed.

From a European-North American perspective, the generally settled post-WWII years were built on the alliance of business and democracy and the ready availability of well-paid jobs for relatively unskilled workers, a functioning welfare state, and corporatist decision-making between the state, business and the unions. All of that started to break down in the mid-1970s and the relationship turned quite dramatically and is now turning again.

The decades since the 1980s have been dominated by a more laissez-faire approach. Governments and democracy have remained national, but many businesses have become increasingly global, with an emphasis on returns to shareholders, lower taxes and lighter touch regulation. People often participate in society as consumers as much as citizens.

When people feel insecure, it is not surprising that many people disengage from the system and kick-back against it

More recently still, we have entered a different age of bigger government with complex geopolitical, climate and health challenges forcing the state to step back up. A series of shocks, from the

2008 financial crash, then Covid and now the war in Ukraine have led to a period of sustained economic underperformance and a widespread cost of living crisis.

The promise of modern western economics has been that of ever-increasing consumer choices and a better life for each successive generation. That promise feels like it is breaking down for too many⁴. Whether that's the fault of business or democracy, or a combination of both, is of course debatable, but a general dissatisfaction with business, especially bigger corporations that provide public goods and services such as banks, trains, water and energy companies, and with democracy is evident. When people feel insecure, it is not surprising that many people disengage from the system and kick-back against it – feeling unheard, forgotten and unrepresented^{5,6}.

Recent polls show that less than 20% of Leave voters think Brexit has been a success

The Resolution Foundation has reported that “workers in the UK are £11,000 worse off a year”, after 15 years of “almost completely unprecedented wage stagnation that signals a failure of recent economic policy”⁷. This is an obvious signal to people that something important isn't working.

The symptoms of this general insecurity can be seen in the Brexit vote in the UK in 2016, Donald Trump's election in the USA the same year, and the rise of populist parties across the EU. In addition, strikes over wages and increasing the pension age in France have led to more widespread disputes across Europe. Of course, at one level it can be argued that votes like Brexit and the election of Trump are a sign of democracy functioning effectively; the democratic emergency button has been hit. But certainly, the decision in the UK to leave the European Union has not, at least yet, solved any of the deeper social crises affecting

the country. Recent polls show that less than 20% of Leave voters think Brexit has been a success⁸. Retreating from the EU may or may not be a wise move, but within the context of a seemingly dysfunctional democracy this action alone feels unlikely to solve any of the country's underlying social and economic issues. And so, the cycle of democratic deterioration continues.

Academic David Runciman writes in a review of Martin Wolf's recent book *The Crisis of Democratic Capitalism*, "War, labour, patriarchy: these were the building blocks of a stable relationship between democracy and capitalism"⁹. "But – now in a longer period of peacetime at home – citizens have become more empowered and assertive, less deferential and society has become less paternalistic. All of this has a churning effect which is both positive and negative"¹⁰.

Alongside these social and economic concerns are rising cultural and identity issues such as Black Lives Matter, #MeToo, abortion and Trans rights – and the backlashes that follow them. The pressures on firms to negotiate these complex and nuanced issues against the backdrop of intergenerational and sometimes politically partisan tensions is tough terrain to occupy coherently and consistently.

People often participate in society as consumers as much as citizens

Looking for ways to manage these tense and problematic issues, businesses have been under increasing pressure to explain themselves to society and all their stakeholders. Add to this the pervasive threat of an environmental disaster and it's not surprising the relationship between business and democracy has become more complex and acute.

Case Study: International Accord for Health and Safety in the Textile and Garment Industry

Formerly known as The Accord on Fire and Building Safety in Bangladesh is a legally binding agreement between global brands and trade unions to guarantee the safety of textile workers following the 2013 Rana Plaza Disaster. It serves as an example of international business cooperation which will bring about changes to regulation and law at a national level and has set a new standard for future agreements to protect workers in global supply chains. In 2018 it has pledged to hand over its functions to the Bangladesh Remediation and Coordination Cell (RCC) which will be regulated and run by the national government. The 2018 Accord serves the purpose of supporting this organization until it has been developed enough to fully take over the Accord functions. The transition started gradually, with the RCC taking on some of the inspection and remediation duties at factories. The current iteration of the agreement will continue until 31 October 2023 and continues to make fashion brands liable for any non-compliance with labour safety standards on the part of their Bangladesh-based suppliers.

What Are The New Challenges For Business?



The relationship between business and democracy, from pre-war free markets to the corporatist era, back to free markets and now the return of the state, feels like a supermarket trolley with a broken wheel; it heads in the wrong direction, we overcompensate, and it turns too far the other way. And so it goes on; few business leaders today would endorse (at least publicly) Milton Friedman's injunction in 1970 that "there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits". The scale of the challenges societies face, the impact of business and market failure, not least the 2008 global crash and the rise of civil society knowledge and mobilisation combine to mean Friedman's view is more marginal than ever.

A set of challenges suggest a reset in these relationships is required.

The rise of populism

In 2022, Ipsos' Broken-System Index found that populist sentiment was receding compared to previous surveys in 2021 and 2019, across the democratic world. The exception to this trend was Great Britain, where anti-establishment sentiment grew faster than in any other country surveyed except Turkey¹¹. Such populist sentiment tends to come in waves as we may see again with Trump in the USA. If dissatisfaction with traditional "centrist" democracy grows it can lead to a populist explosion like Brexit. This subsequently fails to quell feelings of social insecurity and the status quo is restored, but maybe only for a while. Because if old democratic systems are incapable of meeting the challenges of the 21st century, then the respite could be short-lived. The rise of Vox in Spain, the AfD in Germany, the rule of Giorgia Meloni in Italy, Orbán in Hungary and Erdoğan in Turkey, in their differing ways, are all signs that, for some, greater authoritarianism is starting to be seen as preferable to democracy in a range of countries.

The looming and maybe present danger for business is that populist dissatisfaction with the democratic process will be more acutely turned against business. This can then be painted as a cause of social dissatisfaction and, in turn, become the focus for direct protest from people and regulatory scapegoat punishment by government, resulting in damaging and expensive regulation, while fuelling anti-business sentiment. This in turn reduces corporate legitimacy and efficacy, and so a vicious cycle begins.

Policies that fail business

Business is already being impacted by failures in policy. Low educational outcomes, poor skills and training, limited access to affordable homes near jobs, poor transport links, weak regional devolution, and poor physical and mental well-being all require additional investment by businesses, beyond what is already being contributed to the state, just to maintain their ability to operate effectively.

A lack of common good provision is not a "no-cost" option for good businesses. It is appropriate therefore that businesses have an active view and engagement in the development of better policy and investment decisions.

Businesses are being relied upon to engage in politically sensitive issues

Calls for businesses (often the more publicly facing consumer businesses) to engage in – or at least have a view on – politically sensitive and moral issues have gained momentum in the last decade or so; from regulators, media and consumer challenge, and investor and employee pressure.

In the UK, 50% agree, versus 18% who disagree, that "business leaders have a responsibility to speak out on social and political issues affecting my country."¹² Ipsos' Reputation Council¹³ members, made up of global communications leaders, also recognise a clear role for business in addressing political issues. Just 9% of them believe that solving society's problems is solely the responsibility of governments

–76% disagree. What's more, 63% go further, saying business leaders are overtaking politicians as a force for progressive change in the world – up from 57% in 2019. But at the same time, 72% of them agree that too many organisations use the language of social purpose without committing to real change.¹⁴

According to the Ipsos ESG Council, comprising senior executives responsible for sustainability and ESG best practice in leading organisations, nine in ten members believe that a direct correlation exists between a company's ESG (Environmental, Social, and Governance) performance and its appeal to investors¹⁵. What is new here is that environmental, social and governance quality factors are now included in the perception and calculation of risk in a way that they weren't before. In some instances, investors are now asking harder questions than NGOs when it comes to issues of ethical enterprise. What is the company doing on climate change? Is the company using any tax havens? What is your gender pay gap? Any business practices that could be seen as “unsustainable,” and suffer a reputational hit or reduce their attractiveness as an employer – an important weapon in the “war for talent” – could be a risk for investors. These issues are now a material problem for businesses that is not going away.

50% agree, versus 18% who disagree, that “business leaders have a responsibility to speak out on social and political issues affecting my country”

But the “how, when and why” for businesses to engage in these complex issues is often unclear. Many expect businesses to act not just from self-interest but in service of the wider public interest; but others agree with Mitch McConnell, the Republican Senate minority leader, who complains that big businesses are acting like a “woke parallel government.” Between these two polarised positions, business leaders are going to have to steer a careful course.

The fear of putting one's head above the parapet and getting it wrong (alienating some or all stakeholders) is critical and it is tempting to do nothing. But that's not a viable option when stakeholders from customers to employees and investors expect a company to step up and address social and environmental issues¹⁶. Generational attitudes, a pervasive low trust environment, misinformation (fake news) and identity politics also play complicating roles here.

Public trust is the bedrock of a functioning democracy, and it is being eroded

Business has rightly stepped up to the plate on the environment. Indeed, the whole ESG risk assessment process is taking a deep and abiding hold on the business community – albeit not without some backlash, particularly in the US, where some critics claim ESG-led investment criteria are ideologically driven and compromise financial returns¹⁷. But how much should be voluntary and how much mandatory? According to the Ipsos Reputation Council, four in five members from a wide variety of industry sectors say “our business faces greater regulation today than 5 years ago” - around corporate taxes, advertising, supply chains, emissions, plastic packaging and ESG. Is the ever-evolving relationship between business and public interest to be negotiated or imposed? Is business the victim, the champion or the partner?

Problems also arise around content and the nature of any intervention. Perhaps the key question is this; is it a legitimate issue for the firm to be involved with? Does it reflect their history, areas of interest and concern, does it feel authentic and meaningful? Recent years have seen plenty of examples of businesses being “called out” for inauthentic greenwashing or woke-washing, as well as green-hushing – where businesses are too nervous to publicise their positive public interest initiatives.

There are huge upsides for businesses for the “right engagement” on the “right issues”. Being more deeply part of a community and better connected to stakeholders can alert business to issues and attitudes at the edges of their current reach that could then become mainstream, and on which they will need to take a strategic position. Rather than rely on political and/or media interpretations of voter needs and issues, businesses have already begun – and can continue to benefit from – generating, and listening to, more authentic voices.

Business can either keep its head down and be subject to the whims of increasingly dysfunctional democratic systems or step up and have a view.

Technology is changing how we feel and act as consumers and citizens

This is not easy. The nuance, the tensions, and the pitfalls are evident. To know when and how to intervene suggests cultures and structures need to be developed to navigate and negotiate these ever-changing complex decisions. These will be explored in the final report of the Commission.

Low trust environment and the impact of technology

Public trust is the bedrock of a functioning democracy, and it is being eroded. Across the markets included in the Ipsos Global Trustworthiness Monitor (IGTM), government was considered less trustworthy than any business sector surveyed¹⁸.

However, at the same time, only three in ten of the global public trust business leaders to tell the truth (and trust in business leaders varies a great deal across the globe, with more positive sentiment in countries including India, China, Saudi Arabia and Japan, where business is seen more as an engine of dynamism or growth than in many of the more sceptical European or North American nations.)¹⁹

Building trust among citizens that business is working towards the interests of the public is becoming an essential component to secure a social licence to operate.

Only three in ten of the global public trust business leaders to tell the truth

At the same time, new technology is playing an ever-increasing role in the loss of trust for four reasons:

1. Social media is set up in a way that “rewards” more strident and therefore divisive viewpoints. When debates become so binary, adversarial and potentially extreme, who do you trust, and can any consensus be built?
2. Technology is providing the ability to put people under increased surveillance. How can this be limited and where is the accountability and transparency in all this?
3. Technology can also be a driver of fear and a dehumanisation of information. Are robots and bots here to displace millions of workers, solve our labour shortages or let us all have more leisure time? The panic is possibly most obvious with the sudden rise of generative AI and the wide-spread emergence of chatbots with profound implications for key employment areas like law and accountancy.
4. Dis and misinformation are on the rise. Fake stories, photos and video add to the air of mistrust when it's getting ever harder to discern what is real. 64% of Ipsos Reputation Council members view fake news as a material threat to their business – up from 59% in 2020.²⁰

It is certainly the case that the technology that business has developed and popularised can both liberate and manipulate. Technology is changing how we feel and act as consumers

and citizens, – providing the platforms for us to like, share, comment and organise. Big tech has the responsibility to ensure it liberates us, and democracy must ensure that is so by creating guardrails and governance.

Organisations like the UK's independent fact checker, Full Fact, are important but need more support to do their job effectively. Going forward, one of the actions that businesses can take to strengthen democracy is therefore calling out and challenging misinformation. Again, these issues will be explored in the final report.

Just over one in four junior employees want to work from home full time; many senior leaders are less enthusiastic

Is technology in service of human dignity or is human dignity collateral damage to the touted superior efficiency of technology? As has been observed, there is a big difference in viewpoint and experience for those who work “above the algorithm” and those who work and live “below the algorithm”. Is that a sustainable position if democracy is to be upheld?

Governments in the past have been slow to keep up with the pace of technology in terms of regulation – often lagging years behind – and will need the helping hand of business to catch up. That comes with a wariness of business being seen to act in its own self-interest rather than of the democratic common good. This is not just an issue for big tech. The way each business deploys technology is a legitimate filter to determine whether the principles of democracy are respected by business in how they navigate their relationships with their stakeholders. It is yet another reason for business to reflect on, uphold and contribute to the “5 P’s” of Democracy. Building cooperation and consensus are key to

harnessing these tech transformative forces to serve both our economies and democracies.

Generational Differences

It is important to note the drivers of differing generational attitudes between Baby Boomers, Gen X, Millennials, and the newest generation to the workforce: Gen Z. Understanding which of the characteristics we see among younger cohorts are simply a reflection of their youth, and which are genuine cohort effects that mark them out from those who come before, is important in charting likely changes in our social values.

The Ipsos Equalities Index 2023 shows that younger people are more sensitive to inequality, with every successive generation more likely to see it as an important issue in their country. “Baby Boomers” (defined here as people born between 1945 and 1965) are the only generation where there isn't a majority agreeing with this²¹.

We also see that younger generations are increasingly sceptical about the idea that they live in a meritocracy and are increasingly likely to believe that structural factors (i.e., things that they, on their own, can do very little about) are more important in determining how successful they will be in life²².

36% of voters aged 25 to 34 say they would be in favour of the army running the country

For many younger workers, there is a big shift away from hierarchy and long-termism towards individual agency and short-termism. We live in an era where deference, paternalism and hierarchy, which underpinned both traditional business and governmental models, are fading fast. The latest tension point affecting the generations differently is the hybrid-working and the “right” to work from home. Although just over one in four junior employees want to

work from home full time; many senior leaders are less enthusiastic.²³

If democracy doesn't develop to reflect in some ways the more autonomous and identity-driven nature of Millennial life – networked, always on, responsive, agile and both personalised but often susceptible to large-scale collective “swarm” reactions – then democracy could be disregarded and other forms of decision making sought, such as authoritarian populism. A poll in the UK showed not only did 36% of voters aged 25 to 34 say they would be in favour of the army running the country, but two-thirds said they supported strong leaders “who do not have to bother with parliament”.²⁴

Experts and full-time politicians are vital to a functioning democracy

Business leaders are often pulled apart by these differing and sometimes conflicting attitudes amongst their staff and need new cultural and structural tools to deal with them. A leading question for business is how these trends in political engagement and participation for younger staff play out in the workplace – how far can companies go to reflect this change or operate more democratically themselves, or at least become more participatory? These challenges are on the agenda for business leadership as they navigate today's world.

Democratic failures

There is a cornucopia of old and new methods of meaningful democratic engagement, some of which we will examine in our recommendations report. But the point that democracy needs to be renewed is a critical one, not for its own sake, but because democracy ensures both citizen buy-in and better outcomes precisely because decisions are better tested and more local. If democracy is the art of how we live together more effectively, then it is essential its methods are fit for purpose in the changed context of our lives today.

Of course, experts and full-time politicians are vital to a functioning democracy, but in an increasingly complex and chaotic world, decisions that impact all our lives cannot just be ordered from above or outsourced by us to others. Instead, they must also be built from below through democratic participation. Such an approach matters in terms of the long-term consensus we need to develop to meet the big climate and social challenges we face.

Difference in approach between business leaders and politicians

Finally, as the worlds of business and democracy become increasingly linked, as the examples in this demonstrate, the issue is not just the nature and effectiveness of their relationship, but also of the relationship between business leaders and politicians.

Business and political leaders have always occupied different cultural and structural terrain. For business leaders, the central purpose has always been clear in terms of company performance. But the process of “deciding and doing” is also clearer as firms tend to be structured, at least traditionally, in a more hierarchical fashion. Business leaders are subject to some accountability in terms of annual shareholder votes, but these are rarely exercised in the same way as win-or-lose electoral decisions and most businesses are far from being run along “majority wins” lines.

If democracy is the art of how we live together more effectively, then it is essential its methods are fit for purpose in the changed context of our lives today

Political leadership can be very different. Its focus is on building public majorities and public value, not winning over individual customers in private value. Business leadership is about

effective entrepreneurialism. Political leadership is more focused on sentiment, rhetoric and public perception. Of course, all of these edges touch and there are common facets which straddle both sectors.

It is certainly the case that the technology that business has developed and popularised can both liberate and manipulate

But it is telling that very few business leaders enter the political world successfully, and virtually none travel in the opposite direction and take leadership positions of note. The different culture, tone and nuances in the two different sectors militate against effective cross-pollination – even when it is effectively regulated as it should be.

These differences might well be inevitable, but if the relationship between business and democracy does need to be reset, so somehow must the relationship between business leaders and political leaders. At the very least there needs to be a better understanding of the characteristics for successful leadership in each sector and how a more understanding and sympathetic relationship between the two can be built.

Case Study: Ben & Jerry's

Ben & Jerry's "Don't Get Frozen Out" Campaign encouraged Londoners to register to vote ahead of the 2016 Mayoral Election. It highlighted the issue of voter registration to millions and promoted the introduction of automatic voter registration in the UK to drive greater civic participation, particularly in underrepresented and underprivileged groups.

Case Study: 2014 Scottish Referendum

In 2014 business leaders including those from HSBC, BP, Kingfisher, Thales, Asda, Sainsburys, Lloyds Banking Group and more insisted that the business case for Scottish Independence had not been made. Approximately 130 business leaders, who between them employed 50,000 people in Scotland, wrote an open letter in The Scotsman newspaper saying "No Thanks" to separation.

Case Study: Pepsi

Pepsi's 2018 ad featured an angry, diverse, and resistant crowd of protesters marching to a standoff with the police, until Kendall Jenner defuses the tension by offering an officer a Pepsi. The ad was accused of trivialising movements such as Black Lives Matter and Pepsi issued an apology.

Navigating The Business / Democracy Relationship



Businesses are neither free from society, nor are they the same thing as society. Businesses are social and legal constructs with a social purpose, but they need to balance that wider purpose with all key stakeholders. The markets businesses operate in are ultimately political constructs, created and governed by democratic rules and regulations. If they slip too far from what is deemed to be in the public interest, then any loss of the effective functioning of democracy is likely to impact the viability of their operations and wider social needs.

In the final report the Commission will examine the role for business to help support the strengthening of democratic structures – but without overstepping its core commercial role.

If lobbying is transparent and can be accounted for in public, then of course it can be constructive

To negotiate this complex terrain, we need to move to a win-win approach for business, democratic processes and therefore society. There is a basis to do this. 80% of citizens globally feel it is possible for a brand to support good causes and make money at the same time.²⁵

But there will be pinch points that need to be addressed. The following points start to shape the debate and outcome of the “solutions” and recommendations of the Commission.

Corporate behaviour: company action that walks the talk

Corporate behaviour – when enacted at the expense of the public interest – undermines business’ ability to talk authentically about these important issues and has eroded trust that the system works to benefit everyone, rather than just a few.

If a business is engaging with external issues, can it be charged with hypocrisy if it doesn’t live up to

its values internally or externally (e.g., extreme pay gaps, internal scandals, employee voice etc.)?

The law in the UK now mandates companies to monitor and report on possible incidents of modern slavery. Such legal requirements could extend beyond employment, health and safety, tax and climate regulation and potentially cover a wider range of social and even cultural issues. The minefield is going to get bigger. The question isn’t whether firms navigate it – but how.

In part this is about tone. No organisation is perfect. If that was the benchmark, then no one could ever say anything. But is internal governance good enough and can things be said and done in ways that don’t preach, but are meaningful while remaining humble?

Lobbying

If lobbying is transparent and can be accounted for in public, then of course it can be constructive. But it’s hard to avoid the charge that it is political in the sense that it is attempting to influence government decisions; be it on tax, employment, investment etc., in a way that prioritises one class of stakeholder, the investor, over all others.

Quoting US business management expert Michael Porter, where the issue is more acute, “Money spent on lobbying and campaign contributions has advanced the narrow, short-term interests of companies. But it has also indulged in a form of politics that rewards partisanship, fails to address the country’s biggest policy challenges and leaves business with the cost of filling the gap.”²⁶

Again, finding the right balance between appropriate operating conditions and undue advantage is tough. There are some things better suited to self-police and others that require external oversight. It is critical that companies address their influencing work, from policy to practice, and move toward responsible political engagement, whether in support of democracy, climate or other issues close to their business interests.

Corporate Governance

Ethical failures of governance, corruption and tax advice on the basis of privileged information, alongside growing rewards for those at the top, erode trust and add to the pressure for an eventual backlash crackdown via increased public scrutiny, fines and stricter regulations.

It is often the case that both sides in disputes over issues like tax or environmental impacts feel overwhelmed and overpowered. Campaigners feel the weight of corporate resources, while CEOs feel the media, social media and the world is against them. It's through a sense of shared vulnerability and reciprocal interests that solutions can be found.

It is critical that companies address their influencing work, from policy to practice

Boards need to be ready for these challenges, challenges that require a new set of skills that go way beyond finance and fundraising. Boards, like management, will need to get comfortable with navigating the political role of the company. The Russian invasion of Ukraine has led to a range of responses as companies operating in Russia have had to decide how to condemn war and human suffering and what to do in terms of business – contribute tax to a warring state or let go of their responsibilities to employees on the ground, who rely on those jobs?

At the same time, corporate governance will need to match words with action. Where certain policies and practices are prioritized, such as supporting diversity or responsible tax, metrics are needed to create accountability and transparency. And compensation and other incentives will need to be aligned with these new goals.

Case Study: BlackRock

In July 2023 it was announced that BlackRock would give retail investors, in its biggest exchange traded fund, the chance to participate in proxy voting in 2024. It came at a time when big fund managers were accused by both Republicans and Democrats of holding too much power and collective influence; as much as 20 per cent of the shares of many US companies. BlackRock plans to ask investors to vote on policies such as prioritising Catholic values or environmental, social and governance factors.

Case Study: Businesses withdrawing from Russia

In the aftermath of President Putin's order to invade Ukraine, numerous multinational companies across various sectors took extensive measures to reshape their engagements with Russia – some at great cost. With mounting pressure from both investors and consumers, numerous companies such as Adidas, Danone, H&M, Ikea, Nike, Shell, Apple, Google and the Big Four Accounting firms – and many others – either suspended sales, halted investments, divested, or ceased operations in Russia. Although some initially implemented interim measures, several have subsequently adjusted their strategies and opted for a complete withdrawal from the region. Many now are beginning to disclose the substantial financial ramifications incurred by cutting operations. As of, 29th August 2023, 893 companies have pulled out of Russia.

What Might Happen Next – Two Futures?



In this cauldron of change, it's hard not to see quite binary futures. The debate isn't just about whether our democracy can be renewed or not, but whether it slides backwards and by how far. Across the globe, there is a risk that we have a polarising democratic process rather than a participative one. This would be bad for business given that double bind, mentioned at the start of the report, of greater regulation and public mistrust.

There is a concern that we have failed to give people an experience of democratic participation that is worthwhile and draws upon their skills and talents. There are high levels of agreement, globally, with statements indicative of a disconnect between politics and people: 77% agree that “there is more and more conflict between people who don't share the same values” and 60% that they “wish my country was run by a strong leader instead of the current elected government”.²⁷

There is also a perception that politicians are out for themselves. Just 25% of those surveyed in the Ipsos Global Trustworthy Monitor agreed that their government “shares my values”. 61% of those asked in Great Britain agreed that their government “would try to take advantage of me if it could.”²⁸

77% agree that “there is more and more conflict between people who don't share the same values”

Whilst the Brexit campaign in the UK was an example of polarising politics with binary “tribal” arguments deployed, it exposed deeper underlying realities of confrontational and divisive politics. At different times and in different ways, any of the UK's citizens might say they have felt systematically ignored and subject to the needs of others on a fundamental issue. Across Europe and the USA, it is geographic, identity and educational differences that polarise people – not just class.

Future 1 – dysfunctional democracy, or even no democracy

Put crudely, if our democracies fail to stop the planet burning or allow living standards to drop further, it's little wonder some look for other forms of governance than democracy. These might include populist forms of direct democracy such as referendums. Some may look to by-pass democracy altogether via authoritarianism and greater centralization of power. We already see echoes of this from Hungary to Turkey. Opposition is stifled, the judiciary side-lined, and public media diminished. Increasingly we will face what Colin Crouch has labelled a “post democracy”, in which people vote, but it is an increasingly empty gesture and nothing vital changes for them. And so, we enter ever decreasing circles of democratic decay.

Those who contest the democratic system also regulate it

There is already growing evidence in the UK, the USA and across Europe, of political parties ignoring the legitimate interests of the business community. In the UK the biggest example is Brexit, Boris Johnson former PM said of the consequences of the country leaving the EU: “Fuck business”. This is one worrying aspect of populism, the target of its anger changes as it is expedient to do so – in this case from Europe to business. But this speaks to a deeper concern, that those who contest the democratic system also regulate it – claiming legitimacy to do so from a diminishing pool of activists that are keen to polarise, further, within a disinterested, disenfranchised or disempowered electorate. In no other sector would this self-regulation without accountability be allowed.

In addition, other societal institutions, including business, are told to “stay away from politics” as if that was reserved to those whose livelihoods depend upon it rather than the political economy being something that extends the polity to citizens and institutions, such as firms.

As the culture and needs of society change dramatically, any functioning democratic system slowly disappears in the rear-view mirror. It is hard to know where the line between dysfunctional democracy and no democracy is. Instead, business needs to be seen to be alongside society to seek legitimacy for the extended polity and not just a narrow political clique.

The risk of a move to authoritarian answers will come when someone is able to mobilise not just the 30% of a country's population who are more likely to back such a politics but linking that to broader dissatisfaction between those sections of society for whom democracy just doesn't feel like it works in terms of their individual needs – both material and emotional. As risk and insecurity grow, we could be stepping increasingly close to that point.

Future 2 – a better functioning democracy

Democracies like markets are never settled. Without attention, investment and renewal democracies decay. The opportunity is not for a perfect democracy, but one good enough to deliver the essentials for business and citizens in the context of the moment.

The challenge for business, and government, is to listen to learn, not listen to confirm. Here the hierarchy of learned expertise over lived experience doesn't help. People haven't had enough of experts; they have had enough of the validity of their lived experience being decided by people who refuse to accept that their lens should be used as a legitimate viewpoint on both the problems and solutions society faces.

61% of those asked in Great Britain agreed that their government “would try to take advantage of me if it could”

Witness that illuminating cry from the North of Britain over Brexit “it's not my GDP, it's yours”²⁹.

The benign circumstances of the post-war consensus are long gone. The impact of markets that are too free and states that are too remote ricochets around our polarized society. Democracy can no longer just be taken for granted – at best ignored, at worse undermined. It must now be renewed and deepened. The long-term success of business and democracy are now intertwined.

The challenge for business, and government, is to listen to learn, not listen to confirm

Society and citizens can find more fulsome expression through more transparent, devolved and participatory forms of democracy. Likewise, business can develop structures and cultures that can better and more appropriately engage all stakeholders and balance their interests. It cannot be beyond us to ensure that business and democracy engage with each other on a more constructive and impactful basis. None of this is necessarily easy, but neither is any of it impossible.

A better functioning democracy would allow citizens to engage in the key decisions that they see impacting their lives as and when they want to. The issue for the Commission now is what role can business play directly and indirectly in building such a democracy.

There is no perfect equilibrium – like all critical relationships it has to be worked on

So, what needs to happen and how?

It is to this better future that the final report of the Commission now turns.

A Better Way?



In the final report the Commission will be considering the following questions:

1. What can businesses do to push for the renewal of democratic structures locally, nationally and internationally?
2. How can and should democracy respond to the two scenarios of democracy: democracy in decline or better functioning democracy?
3. How should boards and CEOs determine their stance on democratic and politically sensitive matters?
 - a. How will lobbying need to change?
 - b. How can corporate governance be adapted to promote more long-term, stakeholder perspectives?
4. What can businesses do to embed democratic cultures and structures internally?
5. Are there metrics and measurements that can assist businesses on the path to a better democracy?

Endnotes

- 1 <https://jericho chambers.com>
<https://www.ipsos.com/en-uk>
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- 2 See "Democracy Does Cause Growth" By Daron Acemoglu, Suresh Naidu, Pascual Restrepo, and James A. Robinson showing that democratizations increase GDP per capita by about 20 percent in the long run <https://www.journals.uchicago.edu/doi/10.1086/700936>
- 3 See Martin Wolf's The Crisis of Democratic Capitalism
- 4 Public concern over inflation hit an all-time high in the Ipsos What Worries the World survey 11 April 2023; a concern for four in 10 (41%) people, on average across 29 countries and the top concern for the 14th consecutive month. In the same month, 79% in the UK described their country's economic situation as "bad" vs. just 21% who described it as "good" <https://www.ipsos.com/en-uk/what-worries-wo-april-2023>
- 5 74% of global citizens feel their government and public services will do too little to help people in the years ahead - <https://www.ipsos.com/en/global-trends/Global-Trends-about-Capitalisms-Turning-Point>
- 6 74% of the public across the nations included in the Ipsos Global Trends (IGT) survey agreed that 'having large differences in income and wealth is bad for society overall'. That includes a majority even in highly capitalist, laissez-faire leaning markets like the US (62%) - which was the lowest level of agreement in a Western democracy. <https://www.ipsos.com/en/global-trends/Global-Trends-about-Capitalisms-Turning-Point>
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- 12 <https://www.ipsos.com/sites/default/files/ct/publication/documents/2023-01/ipsos-globaltrustworthiness-monitor-2022-charts.pdf>
- 13 Established in 2009, the Ipsos Reputation Council brings together senior communicators from some of biggest global corporations to explore the latest thinking and practice in corporate reputation management from across the world.
- 14 Ipsos Reputation Council 2022
- 15 <https://www.ipsos.com/en-uk/esg-council-report-2023>
- 16 Taking climate action as an example, Ipsos research for Earth Day 2023 shows that 6 in 10 global citizens say that if businesses don't act to combat climate change, then they are failing their employees and customers. <https://www.ipsos.com/en/earth-day-2023-concern-and-focus-slipping-climate-change>
- 17 <https://www.ft.com/content/3f064321-138c-4c65-bbb9-6abcc92adead>
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