

# The Changing Role of the Corporation in Society

Special Analysis  
In collaboration with



**Harvard  
Business  
School**

Institute for the  
Study of  
Business in  
Global Society



# Edelman Trust Barometer 2022



Special Analysis based on the  
**2022 EDELMAN  
TRUST BAROMETER  
MAY UPDATE**

The Changing Role of the  
Corporation in Society

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14-market global data margin of error:

Full sample +/- 0.8% (n=14,000); half-sample +/- 1.2% (n=7,000).

Country-specific data margin of error:

Full sample +/- 3.1% (n=1,000); half-sample +/- 4.4% (n=500).

## Global online survey

Fieldwork conducted: April 26 – May 2, 2022;  
The U.S. was fielded from April 26 – May 10, 2022

**14** countries  
**14,000** respondents  
**1,000** respondents/country

All data is nationally representative based on age, region and gender

- Brazil
- Canada
- China
- France
- Germany
- India
- Japan
- Mexico
- Saudi Arabia
- S. Africa
- S. Korea
- UAE
- UK
- U.S.

Unless otherwise indicated, global averages include all countries surveyed.  
Due to the sensitive nature of some questions, certain data was prevented from being collected in China.  
When this occurs an average of 13 countries is shown.

Special Analysis based on the  
**2022 EDELMAN  
 TRUST BAROMETER  
 MAY UPDATE**

The Changing Role of the  
 Corporation in Society

**U.S. Regional Analysis**

*In collaboration with*



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 Business in  
 Global Society

U.S. total general population (excluding oversample) margin of error:

Full sample +/- 3.1% (n=1,000); half-sample +/- 4.4% (n=500).

Region-specific data (including oversample) margin of error:

Full sample +/- 4.4% (n=500); half-sample +/- 6.2% (n=250).

**U.S. Regional Oversample**

Fieldwork conducted: April 26 – May 2, 2022;  
 The U.S. was fielded from April 26 – May 10, 2022

**SAMPLE SIZE:**

WEST	SOUTH	MIDWEST	NORTHEAST
n500	n500	n500	n500
Arizona	Delaware	Illinois	Connecticut
Colorado	Florida	Indiana	Maine
Idaho	Georgia	Michigan	Massachusetts
Montana	Maryland	Ohio	New Hampshire
Nevada	North Carolina	Wisconsin	Vermont
New Mexico	South Carolina	Iowa	New Jersey
Utah	Virginia	Kansas	New York
Wyoming	West Virginia	Minnesota	Pennsylvania
Alaska	Alabama	Missouri	Rhode Island
California	Kentucky	Nebraska	
Hawaii	Mississippi	North Dakota	
Oregon	Tennessee	South Dakota	
Washington	Arkansas		
	Louisiana		
	Oklahoma		
	Texas		
	District of Columbia		

All data is representative of age, gender and race/ethnicity within each U.S. region

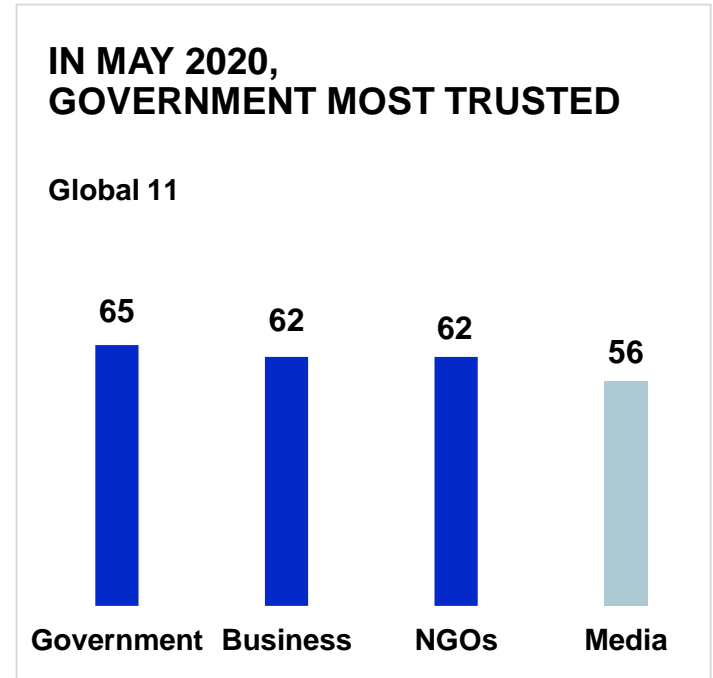
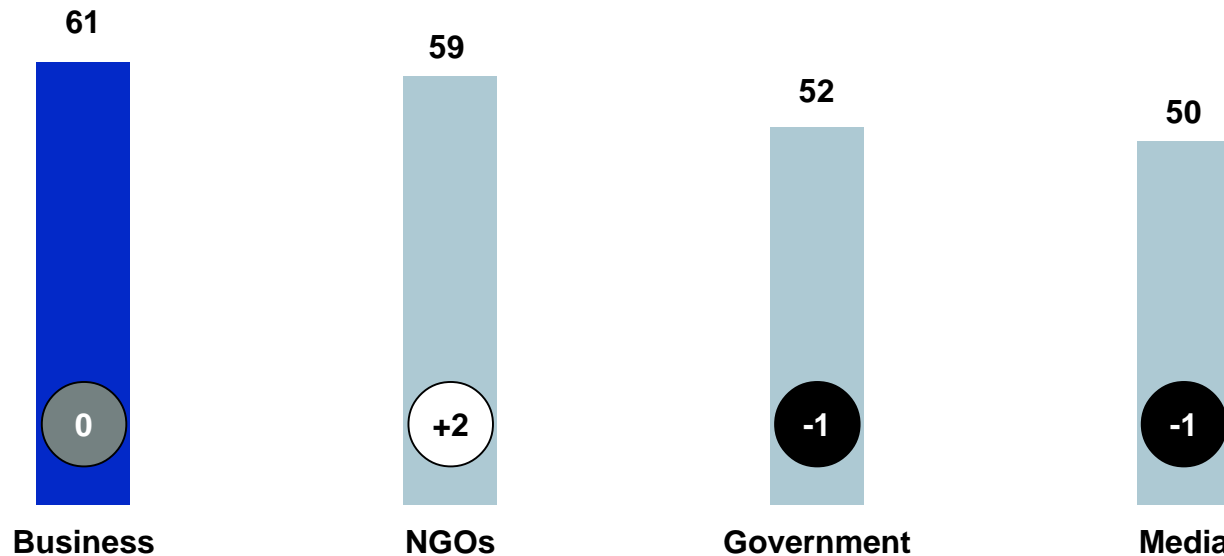
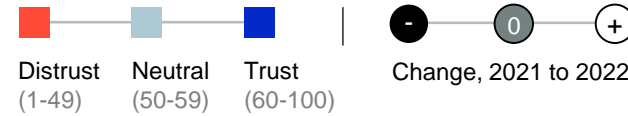


**IN A DIVIDED WORLD,  
BUSINESS MOST TRUSTED**

# TRUST DECLINES FOR GOVERNMENT AND MEDIA; BUSINESS STILL ONLY TRUSTED INSTITUTION

Percent trust

Global 27



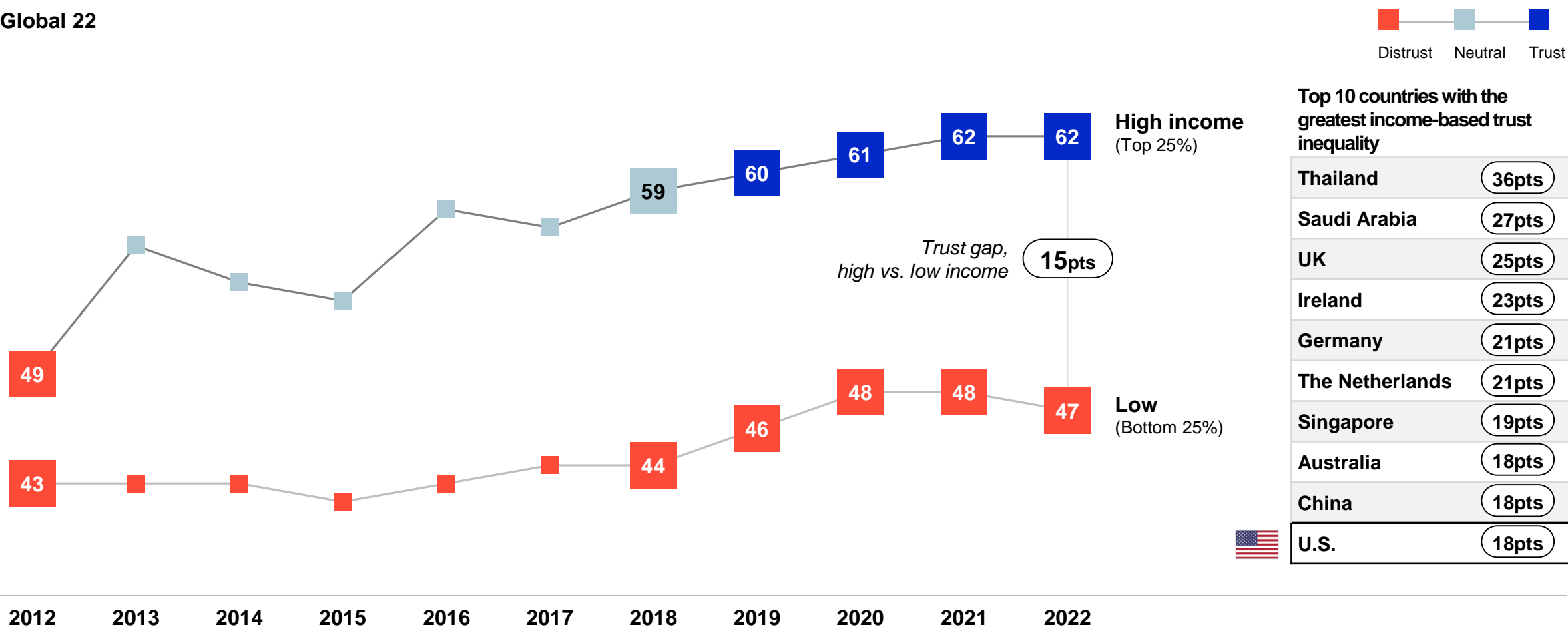
2022 Edelman Trust Barometer. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 27-mkt avg.

2020 Edelman Trust Barometer Spring Update. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 11-mkt avg.

# RECORD TRUST GAP BETWEEN HIGH AND LOW INCOME

Trust Index

Global 22



Top 10 countries with the greatest income-based trust inequality

Thailand	36pts
Saudi Arabia	27pts
UK	25pts
Ireland	23pts
Germany	21pts
The Netherlands	21pts
Singapore	19pts
Australia	18pts
China	18pts
 U.S.	18pts

2022 Edelman Trust Barometer. The Trust Index is the average percent trust in NGOs, business, government and media. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 22-mkt avg., by income.

# MIDWEST LEAST TRUSTING U.S. REGION; ALL INSTITUTIONS DISTRUSTED EXCEPT BUSINESS

Percent trust, in the U.S.

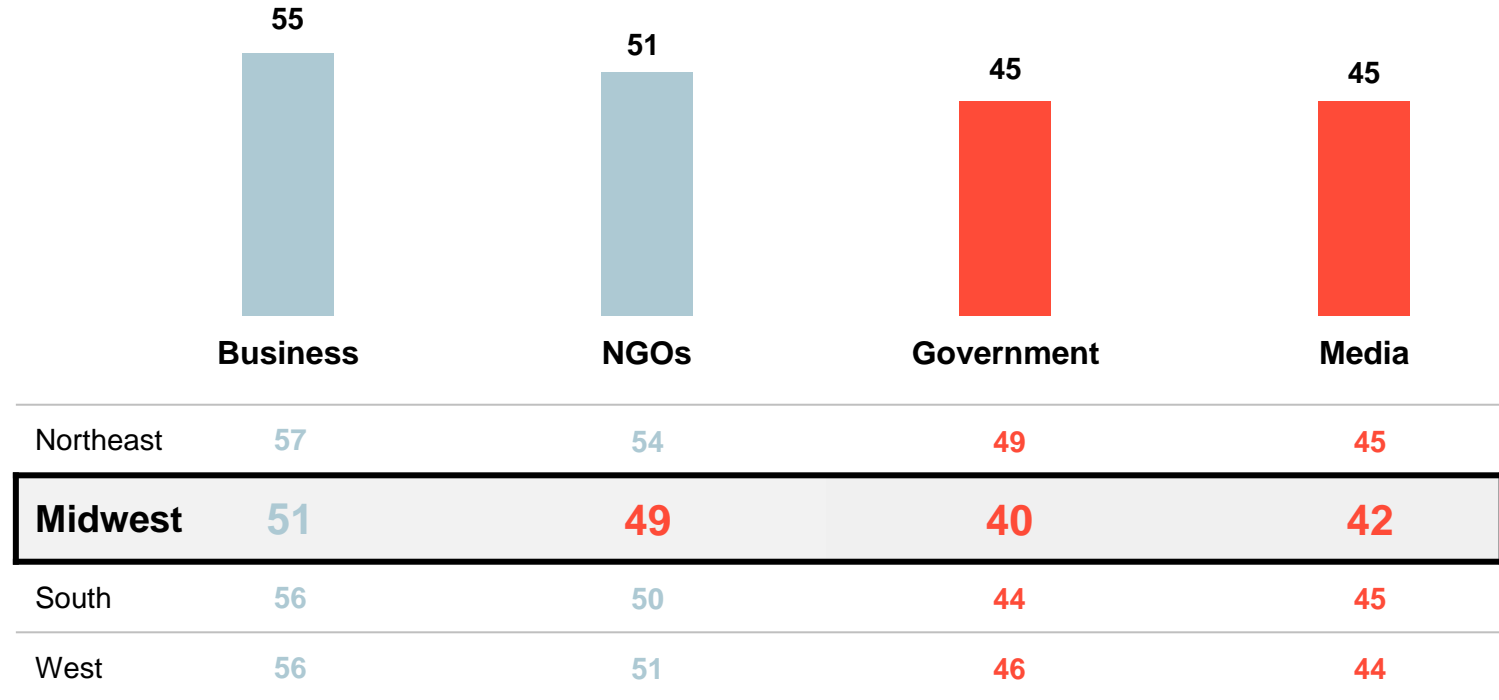
U.S. general population



Trust Index

U.S. general population	49
Northeast	51
<b>Midwest</b>	<b>46</b>
South	49
West	49

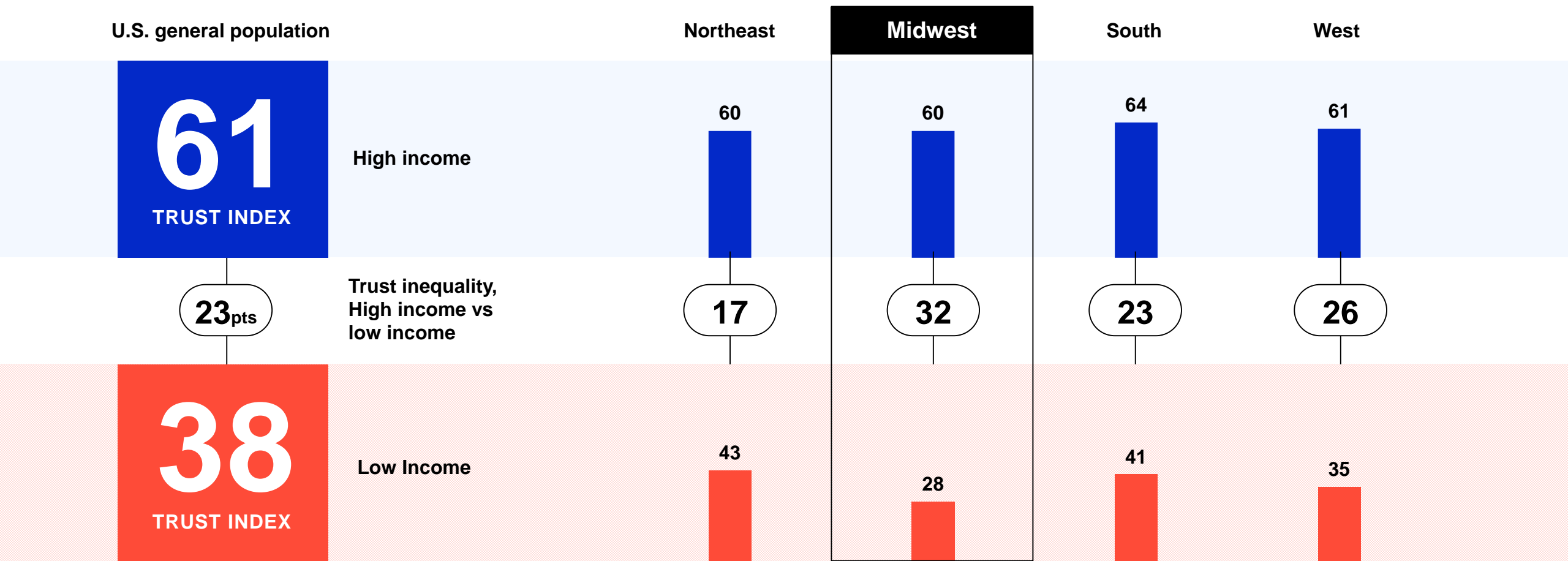
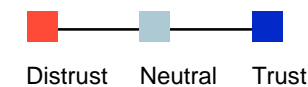
*Government least trusted institution in the Midwest*



2022 Edelman Trust Barometer May Update. The Trust Index is the average percent trust in NGOs, business, government and media. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, U.S., and by region segments.

# U.S. INCOME-BASED TRUST INEQUALITY MOST EXTREME IN THE MIDWEST

Percent trust, in the U.S.

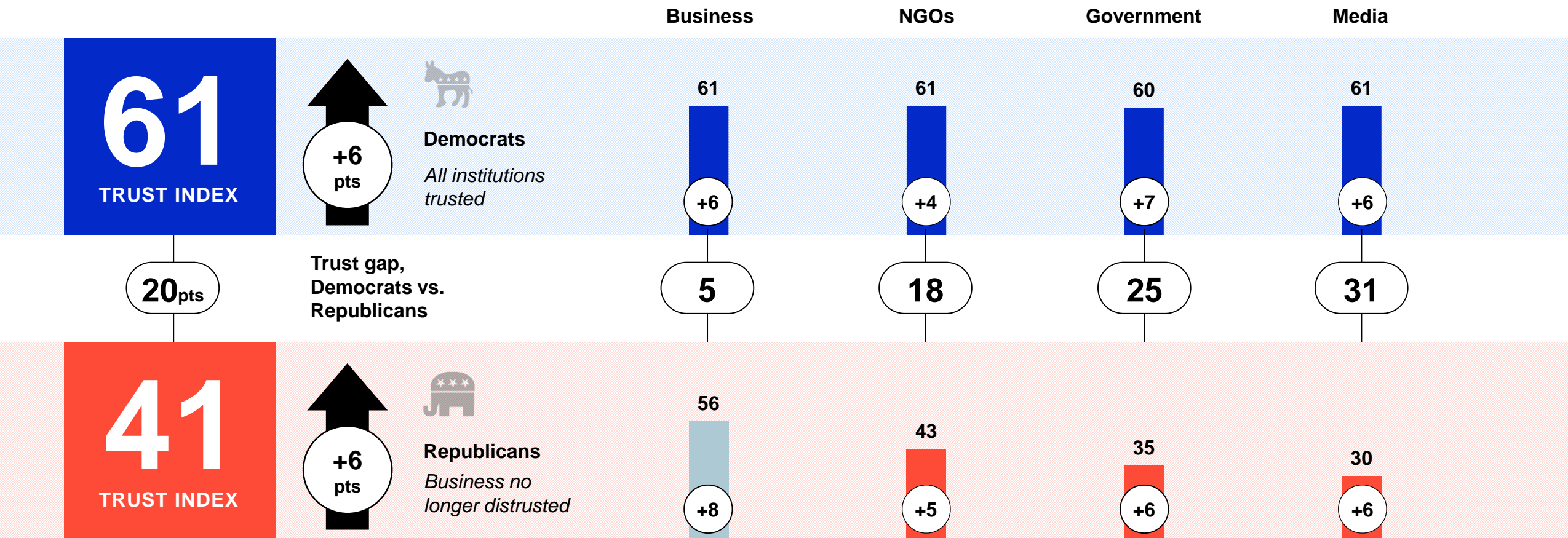


2022 Edelman Trust Barometer May Update. The Trust Index is the average percent trust in NGOs, business, government and media. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, U.S., and by region segments, and by income.



# JANUARY TO MAY 2022: U.S. REPUBLICANS LESS TRUSTING THAN DEMOCRATS

Percent trust, in the U.S.



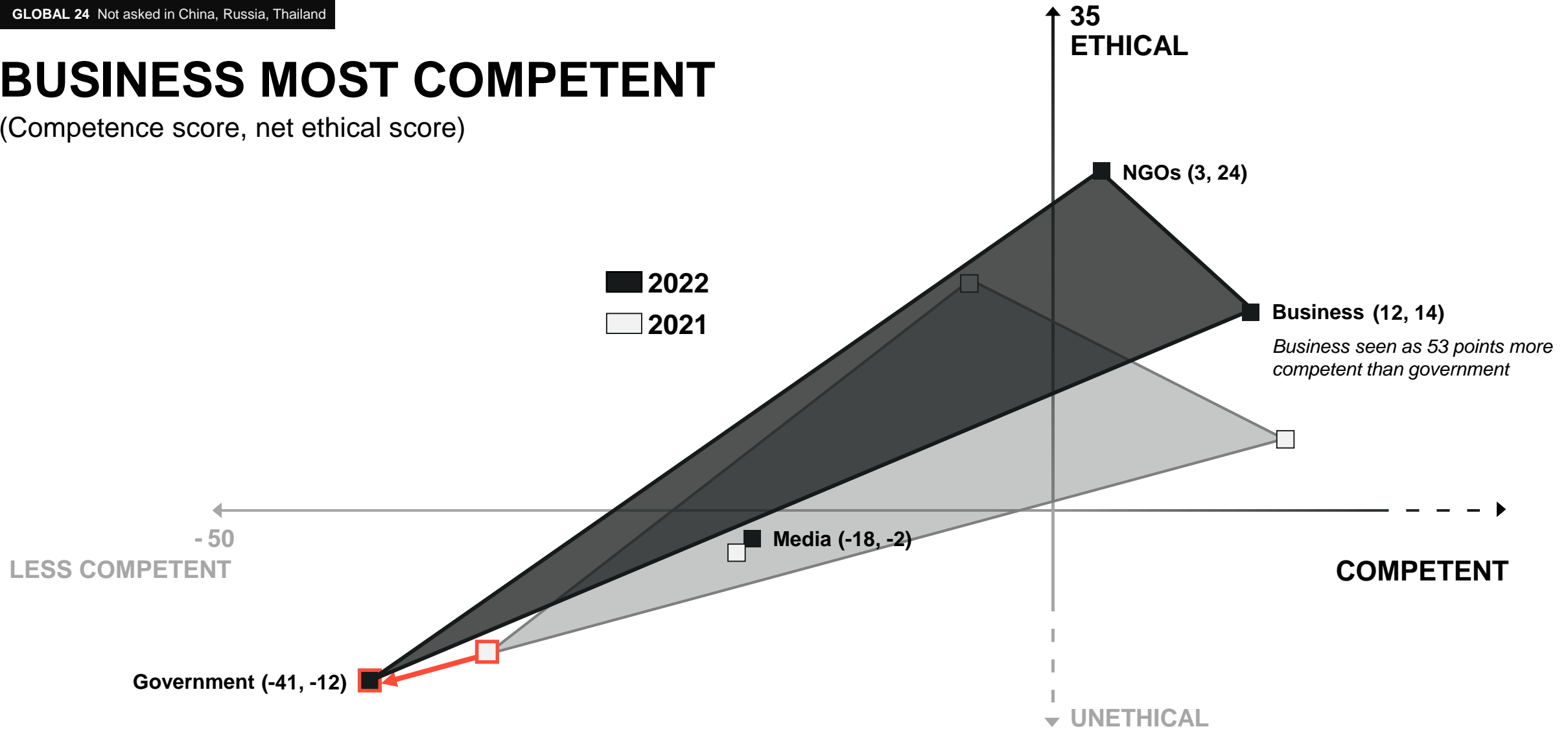


**A NEW ROLE FOR  
BUSINESS IN SOCIETY**

GLOBAL 24 Not asked in China, Russia, Thailand

# BUSINESS MOST COMPETENT

(Competence score, net ethical score)

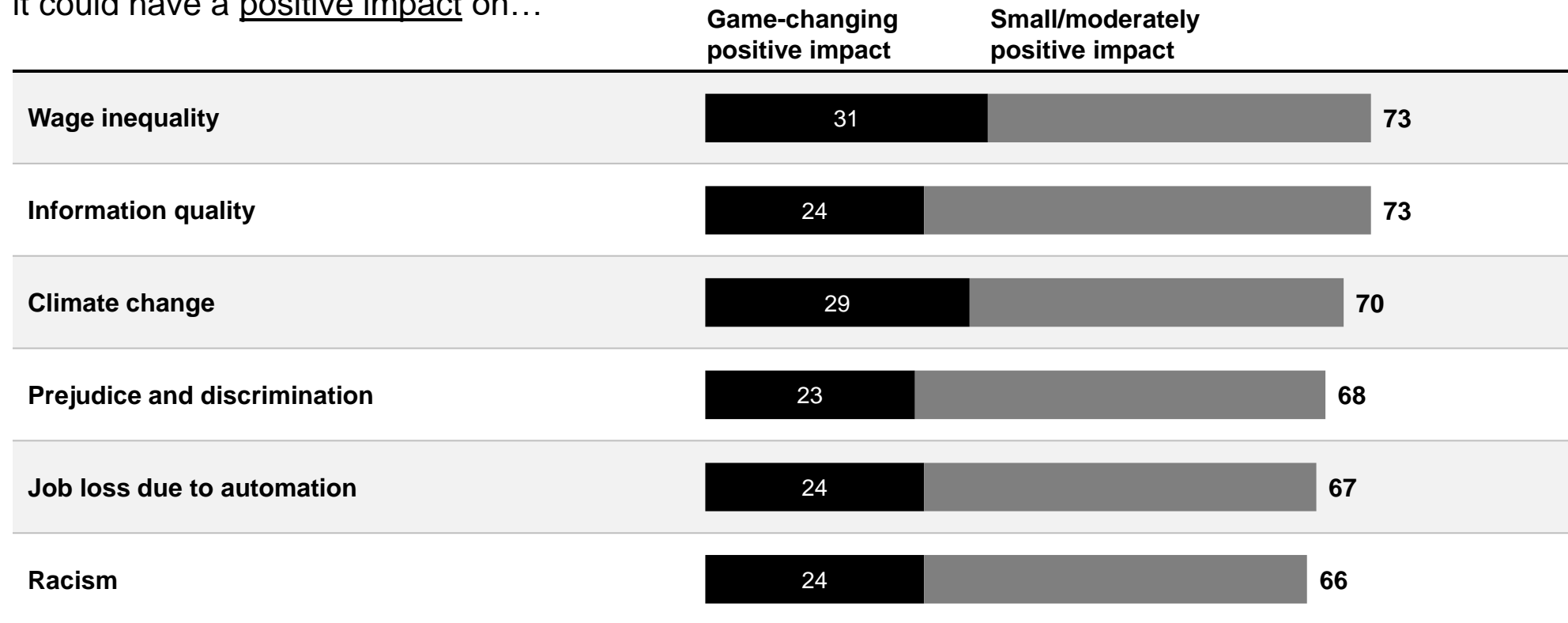


2022 Edelman Trust Barometer. The ethical scores are averages of nets based on [INS]\_PER\_DIM/1-4. Question asked of half of the sample. The competence score is a net based on TRU\_3D\_[INS]/1. Depending on the question it was either asked of the full of half the sample. General population, 24-mkt avg. Data not collected in China, Russia and Thailand. For full details regarding how this data was calculated and plotted, please see the Technical Appendix.

# BUSINESS SEEN AS HAVING THE POWER TO CREATE POSITIVE SOCIETAL CHANGE

Percent who say

If business devoted significant effort, it could have a positive impact on...



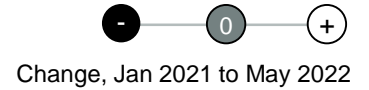
2022 Edelman Trust Barometer May Update. BUS\_BEST. Which of the following most accurately characterizes, in your mind, the best-case scenario for the impact business could have in solving each of the following problems or challenges if it devoted a significant amount of its resources and attention to addressing it? 5-point scale; codes 3-4, small/moderately positive impact; code 5, large, game-changing positive impact. Question asked of half the sample. General population, 14-mkt avg.

# COMPANIES CAN BOTH MAKE MONEY AND SERVE COMMUNITIES

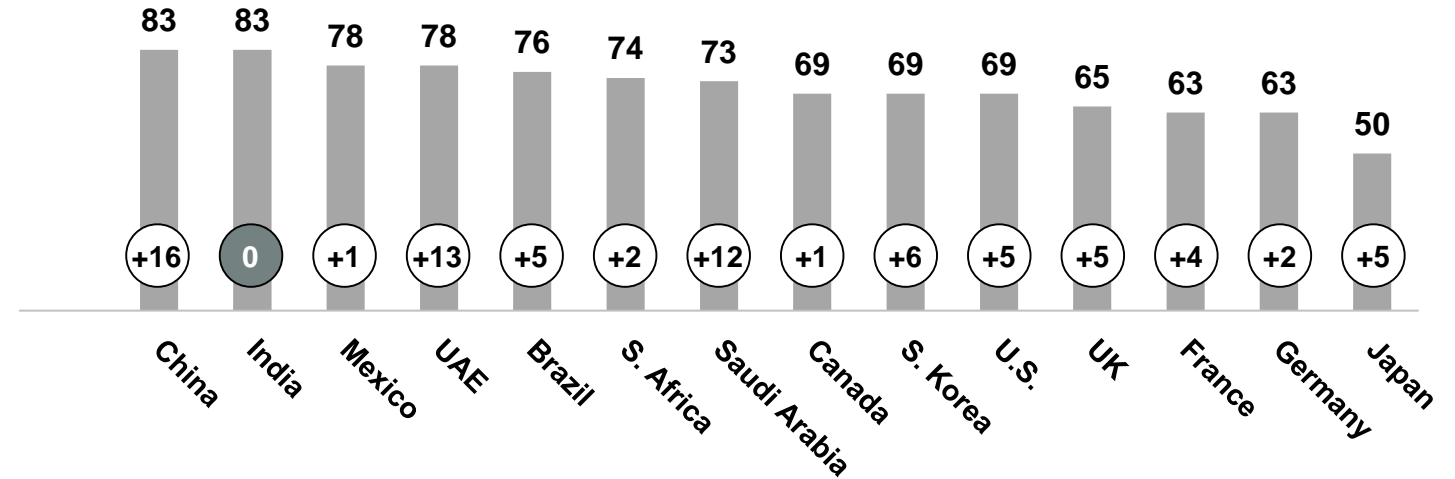
Percent who agree

A company can take specific actions that both **increase profits** and **improve conditions in communities** where it operates

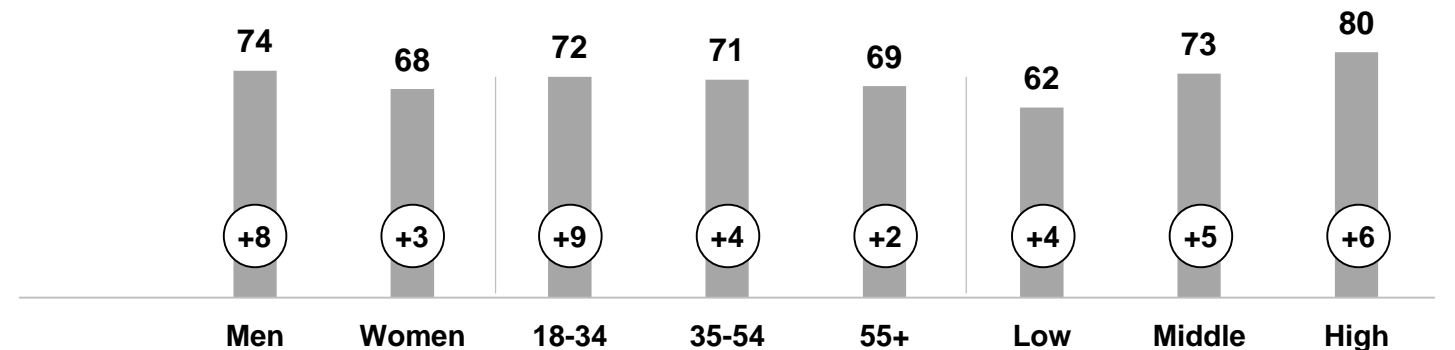
Global 14



Markets



Gender | Age | Income



2022 Edelman Trust Barometer May Update. TMA\_SIE\_SHV. Please indicate how much you agree or disagree with the following statements. 9-point scale; top 4 box, agree. General population, 14-mkt avg, and by demographics.

A large, light gray, stylized number '22' is centered in the background of the image. The number is composed of two identical '2' digits. Each digit has a rounded top and a thick, blocky body. The background is a solid dark gray.

**A CALL TO SERVE THE  
NEEDS OF ALL STAKEHOLDERS**

# MAXIMIZING PROFITS IS NOT ENOUGH: BUSINESS MUST BENEFIT ALL STAKEHOLDERS

Which do you agree with more?

Global 14

**73%**

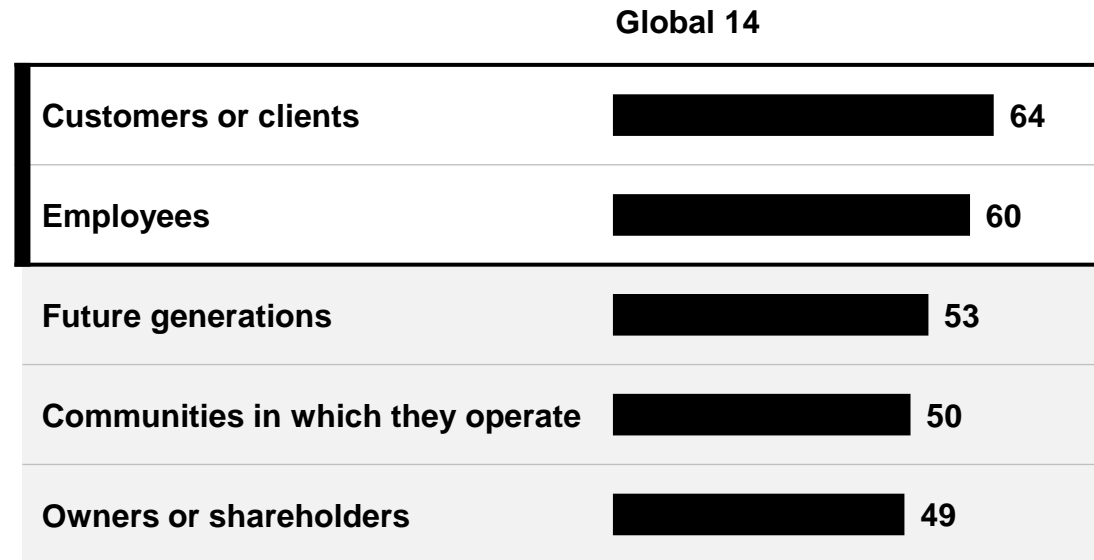
The primary responsibility of a corporation is to...

**benefit all its stakeholders**  
to the fullest extent possible

**vs.**

maximize financial returns for its  
**shareholders or owners** to the  
fullest extent possible

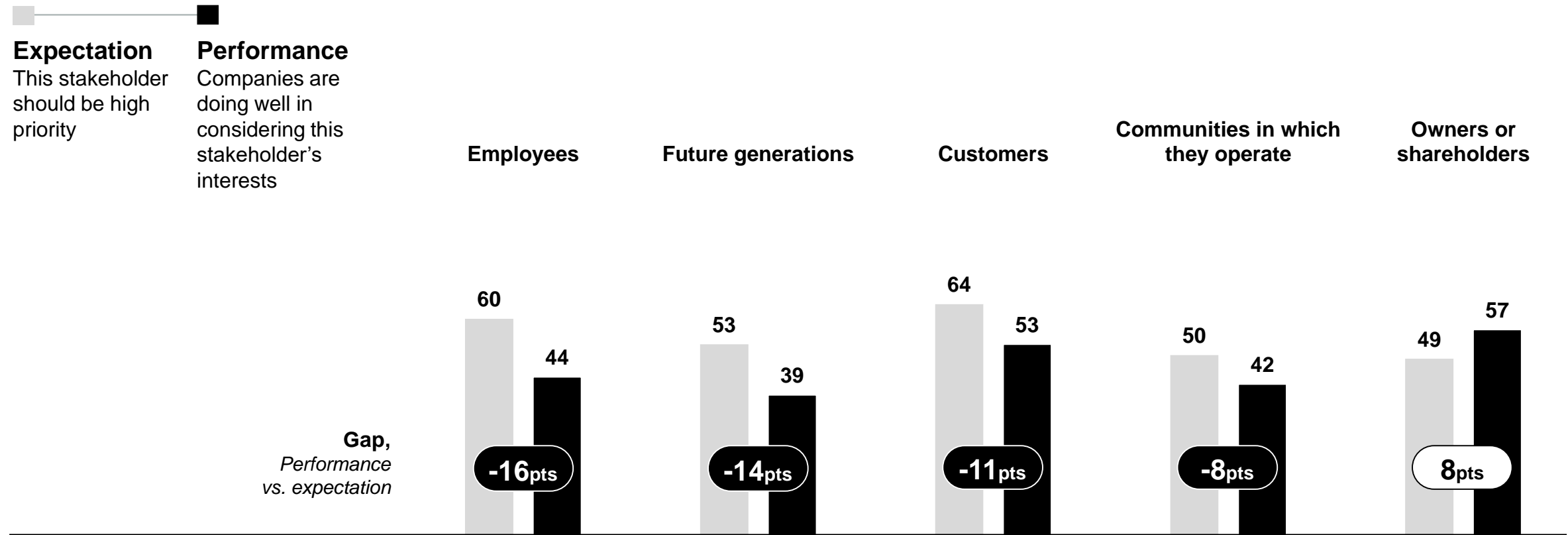
Percent who say each stakeholder group should be a **high priority** when a company makes business decisions



*Priority stakeholders for business: customers and employees*

# BUSINESS SEEN AS FAILING STAKEHOLDERS OTHER THAN OWNERS

Percent who say each interest/stakeholder should be a high priority, vs percent who say companies are doing well in considering that stakeholder's interests








2022 Edelman Trust Barometer May Update. CMP\_PRI. When companies are making business decisions, how high a priority should the needs, expectations, and interests of each of the following be? 5-point scale; top 2 box, high priority. STK\_NEED\_PER. How well do you feel companies are doing in considering the needs, expectations, and interests of each of the following in their business decisions? 5-point scale; top 2 box, doing well. General population, 14-mkt avg.



# IN THE U.S., MIDWEST LEADS IN STAKEHOLDER MINDSET

Percent who say each stakeholder should be a **high priority** when a company makes business decisions, in the U.S.

	U.S. general population	Northeast	Midwest	South	West
<b>Their customers</b>	 68	67	<b>73</b>	65	67
<b>Their employees</b>	 65	63	<b>70</b>	65	65
The communities in which they operate	 55	53	<b>56</b>	57	52
Their owners or shareholders	 53	51	<b>52</b>	55	53
Future generations	 52	50	<b>56</b>	52	50

*Midwest most likely to prioritize customers and employees*



# U.S. MIDWEST: HIGHEST EXPECTATION THAT BUSINESS INVEST IN LOCAL COMMUNITIES AND JOB TRAINING

Percent who say each is a responsibility of business, in the U.S.

	U.S. general population	Northeast	Midwest	South	West
Train and reskill employees	86	84	90	85	87
Support local communities	83	81	87	82	84
Create wealth for owners/shareholders	78	79	78	77	80
Ensure access to trustworthy information	78	75	77	79	79
Work to solve major global problems (climate change, poverty, etc.)	69	68	64	71	73



# U.S. MIDWEST MOST DISAPPOINTED IN BUSINESS SUPPORT FOR LOCAL COMMUNITIES AND JOB TRAINING

Percentage point **gap** between the percent who say each is an expectation of business vs. percent who say business is performing well on each, in the U.S.

	Northeast	Midwest	South	West
Support local communities	-40	<b>-49</b>	-43	-48
Train and reskill employees	-39	<b>-47</b>	-41	-46
Ensure access to trustworthy information	-40	-47	-45	-50
Work to solve major global problems (climate change, poverty, etc.)	-40	-40	-46	-46
Work to solve our country's major social problems	-35	-38	-41	-41
Create wealth for owners/shareholders	-20	-15	-19	-22



A large, light gray, stylized number '22' is centered in the background. The '2's are thick and rounded, with a slight curve at the top and a flat base. The number is positioned behind the main text.

**ACTION BUILDS TRUST**

# BUSINESS AGENDA NOW INCLUDES SOCIETAL AND GEOPOLITICAL ISSUES

On average, percent who say

*Each is a **business responsibility**:*

## **Economic** responsibilities

*Create jobs  
Provide safe and reliable products  
Drive innovation  
Grow the economy  
Wealth creation*

## **Societal** responsibilities

*Provide training to employees  
Support local communities  
Provide trustworthy information  
Address climate change, pollution, poverty,  
and food/water insecurity  
Address discrimination, wage inequality,  
healthcare, and education  
Promote cooperation across political differences*

## **Geopolitical** responsibilities

*Cultivate admiration for our country's values  
Punish countries that violate human rights and  
international law*

**85%**

**77%**

**59%**

2022 Edelman Trust Barometer Special Report: The Geopolitical Business. CORP\_ROLE. Do you consider each of the following to be a primary, secondary, or not a responsibility of business? 3-point scale; sum of codes 1 and 2, primary and secondary. General population, 14-mkt avg. "Economic responsibilities" is an average of attributes 1-2, 4-6. "Societal responsibilities" is an average of attributes 3, 7, 9-11, and 13. "Geopolitical responsibilities" is an average of attributes 12 and 14. Attributes under each responsibility grouping shown in rank order. For the full question text, please refer to the appendix.

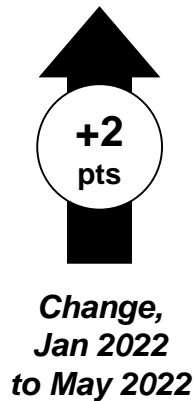
# CEOS EXPECTED TO TAKE THE LEAD ON CHANGE

Percent who agree

**CEOs should take the lead on change** rather than waiting for government to impose change on them

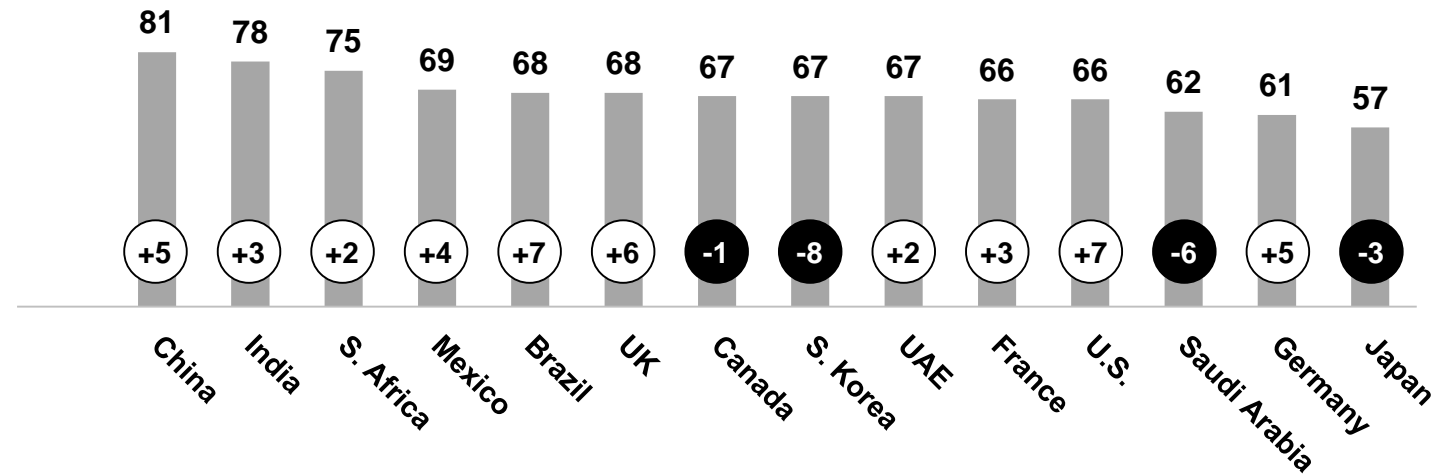
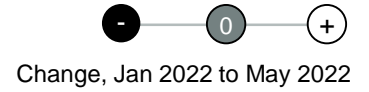
Global 14

**68%**



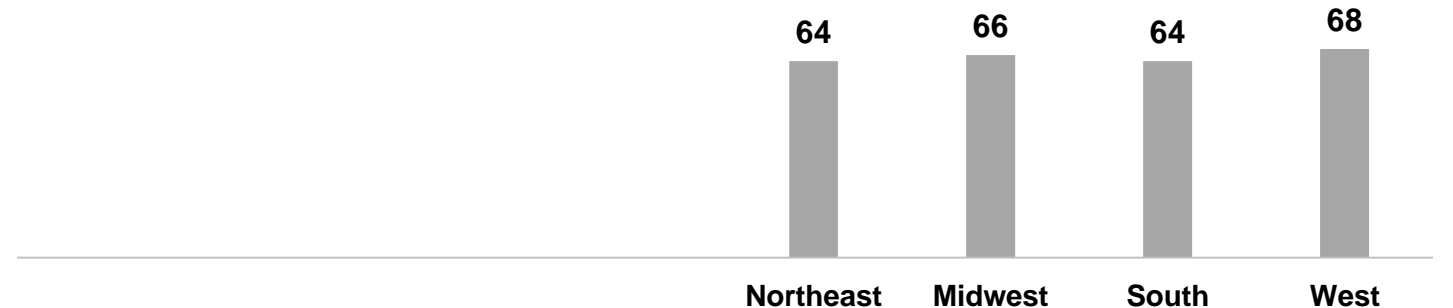
2022 Edelman Trust Barometer May Update. CEO\_AGR. Thinking about CEOs, how strongly do you agree or disagree with the following statement? 9-point scale; top 4 box, agree. General population, 14-mkt avg, and by demographics and by U.S. region segments.

## Markets



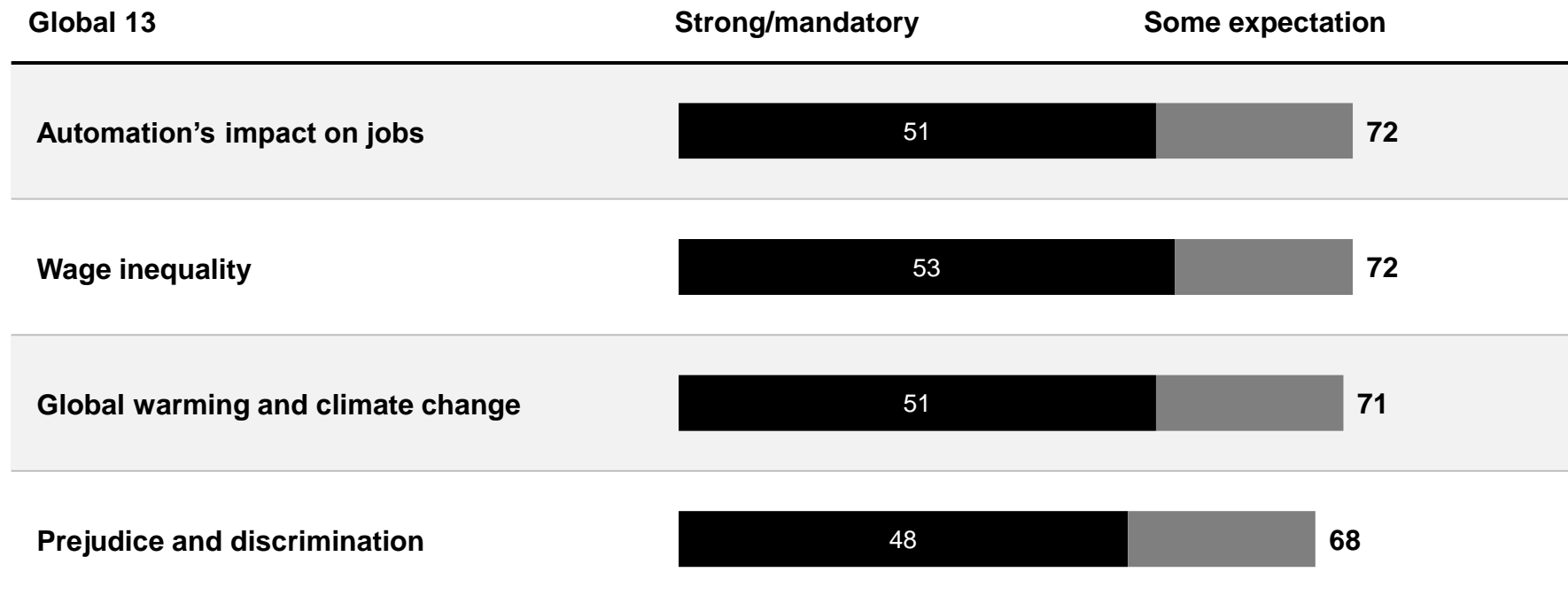
## U.S. Regions

\*tracking unavailable



# CEOS EXPECTED TO INFORM POLICY ON SOCIETAL ISSUES

Percent who expect CEOs to **inform and shape conversations and policy debates** about each issue

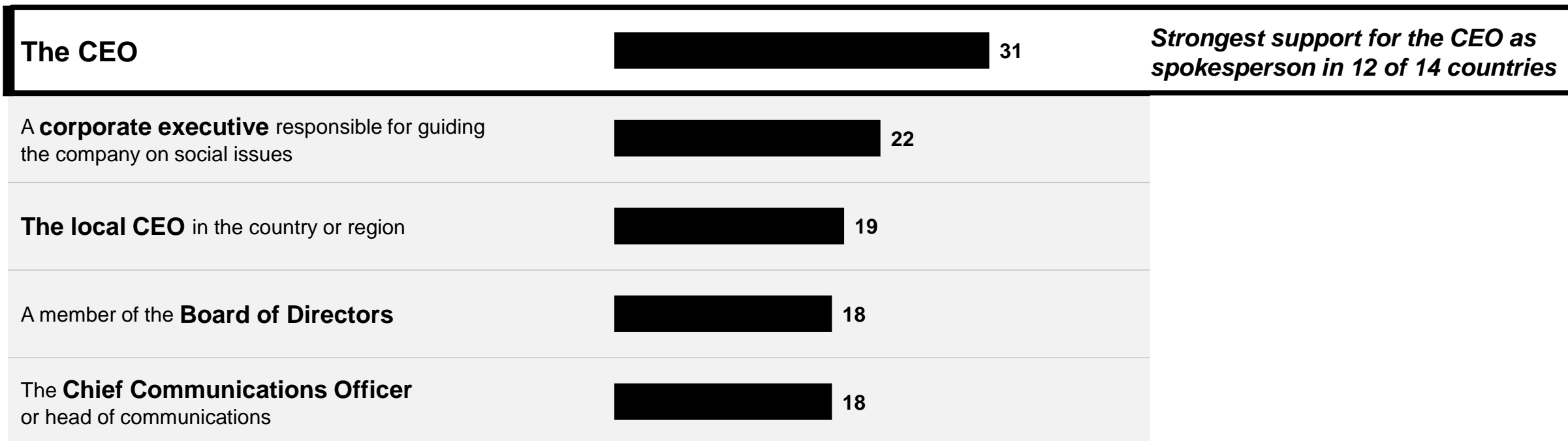


2022 Edelman Trust Barometer May Update. CEO\_RSP. For each of the following topics, please indicate to what degree corporate CEOs should be held responsible for directly helping to inform and shape ongoing conversations and policy debates. 5-point scale; top 2 box, strong/mandatory; code 3, some expectation. Question asked of half of the sample. General population, 13-mkt avg. For the full question text, please refer to the appendix.

# CEO MUST BE FRONTLINE COMMUNICATOR ON CONTENTIOUS ISSUES

Percent who say

A company should use the following spokesperson to communicate **its response to a contentious social or geopolitical issue**



2022 Edelman Trust Barometer Special Report: The Geopolitical Business. DRV\_FOR. If a company wants to communicate credibly and effectively to you about its stand on a contentious social or geopolitical issue, and what actions it is planning to take to address that issue, who should they use to deliver their message? Pick all that apply. Question asked of half of the sample. General population, 14-mkt avg. For the full question text, please refer to the appendix.



# COMPANIES MUST SHOW COMMITMENT THROUGH ACTION

Among those who do not think business will follow through on commitments to address broader societal challenges (27%), percent who say these are the reasons why

Global 14

They have **no real interest in following through**



They will **not receive investments** for these initiatives



They will **abandon their commitments** if business starts to suffer



They will face strong **stakeholder opposition**







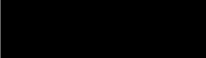
They **do not have** the **expertise** they need



2022 Edelman Trust Barometer May Update. CMP\_FOL\_NPE. You just indicated that you do not believe that most companies will follow through on their commitments to address broader societal challenges. Specifically, why do you believe that most companies will not live up to these commitments? Pick all that apply. Question asked of those who think companies will not follow through (CMP\_FOL\_THU/2). General population, 14-mkt avg.

# THE SHOW-ME REGION: U.S. MIDWEST MOST SKEPTICAL COMPANIES WILL FOLLOW THROUGH

Among those who do not think business will follow through on commitments to address broader societal challenges (31%), percent who say these are the reasons why, in the U.S.

	U.S. general population	Northeast	Midwest	South	West
They have <b>no real interest in following through</b>	 <b>44</b>	38	<b>48</b>	43	46
They will not receive investments for these initiatives	 <b>39</b>	35	37	39	42
They will abandon their commitments if business starts to suffer	 <b>34</b>	29	33	38	31
They will face strong stakeholder opposition	 <b>33</b>	32	33	28	39
They do not have the expertise they need	 <b>20</b>	16	20	18	23

2022 Edelman Trust Barometer May Update. CMP\_FOL\_NPE. You just indicated that you do not believe that most companies will follow through on their commitments to address broader societal challenges. Specifically, why do you believe that most companies will not live up to these commitments? Pick all that apply. Question asked of those who think companies will not follow through (CMP\_FOL\_THU/2). General population, U.S., and by region segments.



# HIGHEST TRUST WHEN THEY SEE POSITIVE IMPACT OF SOCIETAL ENGAGEMENT

Percent trust in business

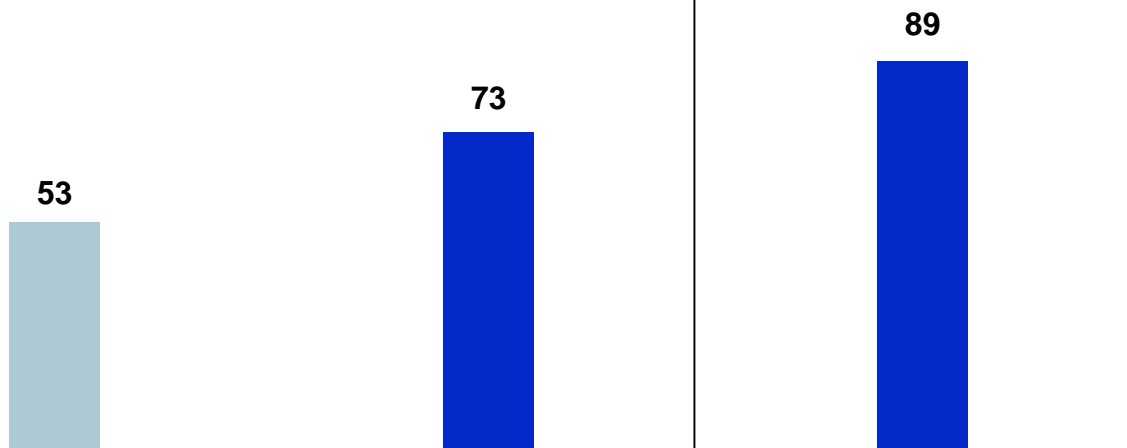
Global 14

Among those who are...

**Not aware**  
of business commitments  
to societal engagement

**Aware**  
of business commitments  
to societal engagement

**Aware and see  
business doing well**  
in societal engagement



2022 Edelman Trust Barometer May Update. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 14-mkt avg. "Not aware" is comprised of respondents who said CMP\_AWARE/2. "Aware" is comprised of respondents who said CMP\_AWARE/1. "Aware and see business doing well" is comprised of respondents who said CMP\_AWARE/1 and had an average rating of 4 or more at CORP\_PERF across attributes 7, 9-10.

# ECONOMIC GROWTH LESS POWERFUL TRUST DRIVER THAN STAKEHOLDER ACTIONS

Regression analysis: increased likelihood to trust if business were to be seen as doing each well

<i>If business does this well:</i>	Increased likelihood of trust
Ensure access to <b>trustworthy information</b>	+9%
Support <b>local communities</b>	+5%
Provide <b>employee training</b>	+5%
Be an engine of <b>economic growth</b>	+4%

*Trust benefit for societal initiatives greater than trust benefit for economic growth*

2022 Edelman Trust Barometer May Update. Regression analysis. CORP\_PERF. How well is business doing at each of the following? 5-point scale; top 2 box, doing well. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 13-mkt avg. For a full explanation of how this data was calculated, please see the Technical Appendix. Data not collected in China.

# THE CHANGING ROLE OF BUSINESS IN SOCIETY

1

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**Business's societal role is here to stay**

*Business is the most trusted and seen as the most competent institution.*

2

---

**Prioritize customers and employees**

*Business must prioritize employees and customers above shareholders.*

3

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**CEOs must take the lead on change**

*CEOs must inform policy and deliver results when it comes to jobs, local community investments, inclusion and sustainability.*

4

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**Actions build trust**

*Companies must demonstrate they will keep their societal commitments.*



# REBUILDING TRUST IN THE U.S. MIDWEST

1

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## Leverage business's trust advantage

*As the only institution not distrusted in the Midwest, business must deliver on high expectations to act on societal issues.*

2

---

## Invest in jobs, retraining and local communities

*The Midwest is looking for business action to address the effects of automation and globalization.*

3

---

## Meet stakeholder demands

*Businesses in the Midwest must address the needs and beliefs of employees and customers, their highest priority stakeholders.*

4

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## Demonstrate real commitment

*The Midwest is the Show-Me region: the most likely to suspect that business is performative, not committed, to societal engagement.*

# SPECIAL ANALYSIS TEAM



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Business in  
Global Society

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