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**Public Relations' role as 'Trust Strategist':
*A specialist niche evolves from turbulence?***

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Abstract

Trust production is evolving into an area of specialist knowledge, evidenced by the recent proliferation of trust surveys, such as the Edelman Trust Barometer. Following recent global market turbulence, public relations has increasingly promoted its role as 'trust strategist, able to maintain, manage and restore trust. Using the site of the UK investment management industry, this exploratory paper argues that trust production involves a complex series of discursive material and material trust practices enacted by a wide range of experts, not just public relations professionals. At the same time, a discursive understanding of trust production could improve public relations' professional influence.

Key words: trust, public relations, discourse, UK investment management

Introduction

In an era of global market turbulence, many organisations – particularly financial ones – are struggling to re-gain public trust. When an organisation's trustworthiness is called into question, its management must often battle against doubts raised by public voices. In response to these doubts, the public relations profession – and particularly certain global public relations firms – are increasingly promoting public relations' role as 'trust strategist', able to maintain, manage and restore trust (Golin, 2004).

This development has triggered an interesting feature of organisational change: Trust production is gradually evolving into an area of specialist knowledge. This is evidenced by the recent proliferation of trust surveys, such as the Edelman Trust Barometer (Edelman, 2010), which measure and analyse trust. Public relations professionals are certainly among the key drivers, the 'choreographers' (Scott, 2008), of many trust discourses in global markets. What is unclear is whether the public relations profession is succeeding in cementing its role as 'trust strategist'. The purpose of this paper is, therefore, to explore public relations' professional legitimacy over trust production as an area of organisational change in turbulent times.

As an expert knowledge claim, trust production has been a particular phenomenon of densely-populated, highly-specialist developed markets where professionals must search fervently to differentiate themselves via specialised market niches (Brint, 1994). In some of these markets, notably the UK and the USA, a professional 'trust restoration industry' has now emerged (Hilton, 2004). However, trust production as advanced by public relations professionals represents a knowledge claim that is "somewhat arbitrary", if "sincerely advanced" (Scott, 2008; 221). Effectively, public relations professionals are making the case for legitimacy by leveraging a perceived 'inextricable link' between professional authority and trust (Gilbert, 2005b); and a reading of public relations as an ethical, transparent, truth-telling pursuit (Heath, 2000; L'Etang, 2005; Moloney, 2005).

In this conceptual paper, I will argue that organisational trust production involves a complex series of discursive and material trust practices enacted by a wide range of experts, using the example of the UK's £3.4 trillion investment management sector (KPMG, 2008). I submit that trust practices include the acts of 'protecting', 'guaranteeing', 'aligning', 'opening up' or making transparent, and finally, the act of 'simplifying'. At one end of the spectrum, 'protecting' is the most material of trust practices. At the other end, 'simplifying' is the most discursive. Ultimately, I will demonstrate that public relations is best-placed to rise to the 'trust strategist' challenge at the discursive rather than material end of trust production. I will conclude that it is through the act of simplifying – translating organisational discourses to trust discourses – that public relations is most often positioned in a time of turbulence.

I begin the paper by theorising system trust drawing on the work of Giddens and Foucault, examining formal trust roles for various professionals operating within modern systems. In the second section of the paper, I introduce the UK investment management sector as my case study,

establishing the range of professional expertise currently at work within the sector, including public relations practices. I then propose an exploratory framework through which to understand the wide range of discursive and material trust practices at work within the investment management sector, as well as the expert and non-expert touch points for trust production within this system. Finally, I apply each of the five proposed trust practices to UK investment management, exploring spaces for public relations as 'trust strategist. I conclude by offering some theoretical and practical implications regarding public relations, professionalism and trust production in a time of turbulence.

Theorising Trust

Theorising system trust

A growing body of literature has evolved around the idea that modernity has been accompanied by a qualitative shift in the basis of trust relations (Giddens, 1994). Among the many theories of trust is the idea of system trust, the basic tenet of which is that modern societies need to manage complexity, and one strategy for this is trust. Giddens (1990) offers trust relations as a solution to the modern condition of risk and danger because of trust's ability to compress space and time. This particular form of trust, namely 'system trust', does not apply to the reputation of individuals or even single institutions (Giddens, 1994). System trust is a faceless, impersonal form of trust placed by the public in money, and increasingly in expert systems of technical, educational, scientific or financial knowledge. Investment management, for example, is just one system of knowledge that constitutes power in modern society (Wetherell, Taylor, & Yates, 2001). Giddens argues that people are able to trust large, abstract systems through a process of disembedding, in which social relations are lifted out of their local contexts

of interaction and restructured across indefinite spans of time-space (Giddens, 1990; 21). Expert systems and money are two significant disembedding mechanisms for inviting trust.

In Giddens' presentation of system trust, one way that laypeople hope to reduce complexity is by looking to experts, on whom we rely to identify, calculate and manage risk. This ability is central to the trust we bestow on experts or professionals (Gilbert, 2005a). Expert systems – that is, the network of experts that connect across time and space within and between different fields – are disembedding mechanisms providing us with 'guarantees' of expectations across distanced time-space. Trust is, in part, an article of faith, based upon the experience that such expert systems generally work. In addition, there are often regulatory agencies over and above professional associations designed to protect the consumers of expert systems. What counts in any given situation where expert and layperson confront one another is an imbalance of skills or information. This can be clearly seen in UK investment management where there are many layers of expertise. Public relations is often called up to represent one group of experts to another, and/or to represent one group of experts to its customers.

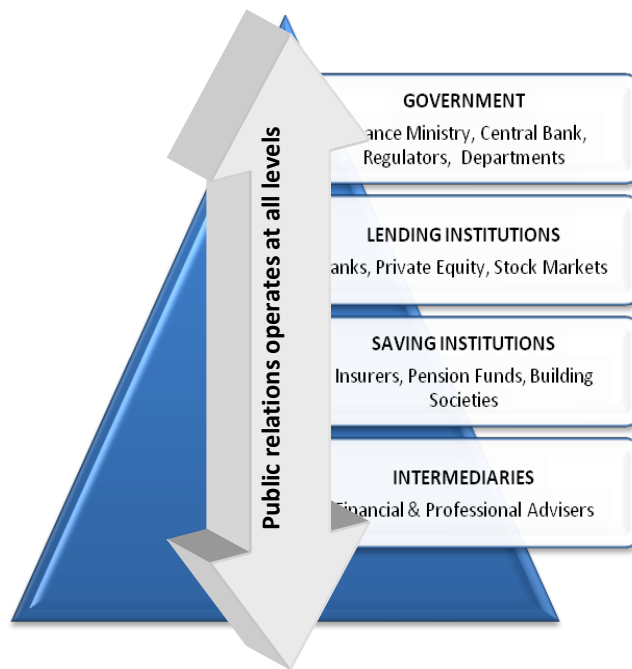
The other principal disembedding mechanism identified by Giddens is money. Money works to reduce complexity and manage expectations, when traditional symbols of trust and authority have given way to competence in risk management and the capacity for reflexivity (Gilbert, 2005b). Money needs constant 'feedback' but does not require specific built-in guarantees and is therefore incomparably easier to acquire than trust placed when encountering new and different people. This is because money is used on the presumption that others whom we never meet will honour its value. Giddens emphasises that it is money as such which enjoys trust, not only, or even primarily, the individuals or organisations with whom particular transactions are carried out. Anyone who trusts in the stability of the *value* of money and the continuity of a multiplicity

of opportunities for spending it, basically assumes that a system is functioning and places his trust in that function, not in people. Money therefore presumes, yet also fosters, the separation of time from space as the condition of the time-space distancing which it promotes.

Lapavitsas contends that it is the state which regulates money and imbues it with trust, ultimately 'lending' trust to financial institutions such as investment management firms (Lapavitsas, 2006). These financial institutions have differing influence over money and the trust that goes with it, becoming layered in a 'pyramid of power' (Kincaid, 2006). National central banks sit at the apex of this financial trust pyramid, providing guarantees to money and sustaining the trustworthiness of banks and financial companies at lower levels. Kincaid (2006; 41) refers to this provision of guarantees as "a socialisation of trust, backed by the power of the national state".

Banks are next on the financial trust pyramid, because they are situated at the pivotal point where concentrated flows of money pour into international financial centres (Deleuze & Guattari, 1983; Savage & Williams, 2008). Further down the financial trust pyramid are long-term savings institutions and investment management firms, followed by the brokers, advisers and consultants who act as intermediaries between laypeople and the rest of the financial system. Public relations operates at all levels of this financial trust pyramid, representing government bodies, regulators and the central bank through to lending and savings institutions and intermediaries. Public relations also represents special interest groups and non-governmental organisations which act on behalf of customers.

Figure 4: (Adapted) Trust Pyramid for Retail Financial Markets¹ (Author)



All these institutions employ experts with specialised financial knowledge which customers may find difficult or impossible to fathom. Financial institutions leverage this specialised financial knowledge by taking on more and more risk on behalf of customers (Rendtorff, 2008), packaging that risk into financial products and services. Customers employ trust when purchasing these products and services as their only way to reduce the uncertainty and complexity posed by the risk entailed. In this way consumers produce trust in the financial system, thus accepting the power of financial institutions and other authorities (Rendtorff, 2008).

¹ The pyramid has been adapted from Costas Lapavitsas's presentation of trust built socially through the credit system, which (and here Lapavitsas refers to the Uno school of Marxism) is described as a pyramid-shaped, layered set of institutions, markets and assets. Lapavitsas was interested in trust as it flows through wholesale capital markets from central banks, money markets, banks and trade credit. I have focused on mainstream financial institutions such as retail banks, pension funds, insurers which cater to the man-in-the-street.

Theorising trust production

Giddens' theory positions system trust as a modern strategy for governing markets; illustrating the strategic link between corporate discourses and rising trust discourses in modern times. I would suggest that Giddens' view can be more precisely stated within the context of the global financial crisis. I contend that trust is deliberately produced by powerful actors in order to drive profits. Consequently, this process of deliberate trust production almost certainly contributes to times of turbulence, particularly when trust is misplaced. Since Giddens does not position trust production as a power mechanism or as a discursive process, it is useful to draw on insights from Foucault's extensive body of work, primarily that concerned with power produced through discourse (Foucault, 1969, 1976).

Like Giddens, Foucault establishes a direct link between power and expertise, but Foucault makes expert systems the primary source of power, submitting that discursive strategies are forms of expert knowledge (Foucault, 1981). Foucault defined society by its multiplicity of fields of knowledge, highlighting the production of meanings, the strategies of power and the propagation of knowledge. Discourse is everything written/spoken about a specialist practice/knowledge, '*controlling*' those who lack specialist knowledge. Specialists produce statements about their practice, '*regimes of truth*' defined by the 'discursive rules' of their field (Faubion, 1994). I have drawn on Giddens and Foucault to present broad theoretical ideas, and will later use these ideas to construct an exploratory framework of discursive and material trust practices connected with system trust.

Exploratory Site: UK Investment Management

I have selected the investment management sector as a site which has encountered its fair share of turbulence during and after the global financial crisis of 2007-2009. Increasing complexity defines the investment management sector today. Around the world, more investment managers are regularly using products such as derivatives, including the collateralised debt obligations (CDOs) and other complex and opaque products which helped to trigger the global financial crisis (KPMG, 2008). Investment management firms suffered some fallout from the financial crisis, although not as severely as the banking sector. Investment returns suffered as did sales.

As a result of the turbulence caused within the sector as a result of the financial crisis, investment managers have been preoccupied with recruiting expertise in using complex financial instruments, re-evaluating business models and improving risk management processes and delivering greater added-value to customers. Most investment management firms have yet to formalise their risk frameworks (KPMG, 2008), never mind their trust frameworks. Yet trust remains an over-arching concern for investment management firms, albeit a concern which lacks technical application to investment systems and processes. Specifically, a majority of global investment managers reportedly believe that trust in the investment management sector has been eroded as a result of the financial crisis (KPMG, 2008). By uncovering typical performance and practice within UK investment management, I also identify those professionals who are in a position to produce system trust.

The UK investment management sector is itself a system within the financial system. The approximate size of the UK investment management industry is in the trillions, with the main trade association representing some £3.4 trillion in assets (IMA, 2010). The sector provides a

good illustration of the need for system trust, since the UK is one of the largest investment markets in the world (Shapiro, 1987). UK investment management serves customers from around the world, often through very large collective pools of money. The UK sector is also heavily intermediated by stockbrokers, insurers, banks, independent financial advisers and pension consultants. Customers of the UK sector are therefore less likely to have dedicated interpersonal relationships with investment management firms than they might be in smaller markets. Just as with other markets, customers primarily trust the UK investment management sector's ability to generate financial return over and above the customer's initial capital investment.

Within each UK investment management firm it is possible to find some five inter-linked areas of professional activity – investment, sales and marketing, customer services, information technology and business support (Fidelity, 2010). The *investment area* includes professionals such as fund managers, analysts and traders who research and analyse investment opportunities, then invest on behalf of clients. They are joined by quantitative and derivative experts who manage index funds and construct investment hedges to mitigate potential losses. The *sales and marketing area* develops and markets products, builds new business and manages client relationships. Professionals in this area include those working in product development, sales, marketing, investment communication, client relationship managers and typically, public relations professionals.

A third area within a typical UK investment management firm is *customer services*, and includes those service and administrative professionals who oversee customer communication as well as processes such as custody, fund and account opening and closure. The *information technology area* includes IT professionals who maintain and monitor all information systems from trading platforms to intranet and extranet functions. The *business support area* covers a

wide variety of functions – these professionals work in human resources, accounting, legal, compliance and risk management, performance measurement, finance, corporate strategy and general management (Fidelity, 2010).


A great many professionals operate outside of investment management firms, occupying a role in the wider financial system. These professionals include consultants, suppliers and regulatory relationships with expertise ranging from management consultants, market research firms, rating agencies, insurance companies, banks, third-party custodians, auditors, onshore and offshore tax advisers, legal advisers and regulators. Since the investment management sector is a highly specialist market with a wide range of professional touch points, it may be assumed that trust production is itself a complex process. I therefore turn my attention now to developing an approach for deconstructing the complexity of the trust production process.

Empirical Investigation

How exactly does one empirically observe trust production as a discursive and material process in the discourse of complex systems? Organisations attempting to build or restore trust will hardly say so overtly in internal conversations or company documents. Marková et al (2003) propose identifying trust practices, seeking out implicit assumptions interactants must rely on, even if they do not signal or topicalise these assumptions in corporate discourses. Guided by this notion, I have drawn from Foucault's notion of the knowledge/power apparatus and Marková's recommendation to observe trust practices. Using this as a guide, I deconstructed the notion of trust into the three dominant characteristics upon which there is consensus in trust literature, namely *vulnerability*, *risk* and *expectation* on the part of the truster in the source to be trusted (Arthur W. Page Society, 2009; Baier, 1986; Earle, 2004; Edelenbos & Klijn, 2007; Maclagan, 1998; Tyler & Stanley, 2007). I then hypothesised a series of five

practices performed by UK investment management professionals in order to manage customer vulnerability, risk and expectation. These five over-arching practices I have laid out in an exploratory trust practice framework (See Table 1).

Table 1: Hypothesising Financial Services Trust Practices

FINANCIAL SERVICES TRUST PRACTICES			
1. Protecting	2. Guaranteeing	3. Aligning	4. Making visible
<i>"We represent our customers' best interests since they bear the risk"</i>	<i>"We are certain of delivering set results in a set time frame"</i>	<i>"We associate with other trust codes and systems"</i>	<i>"We are truthful, thus transparent about how we do things"</i>
<ul style="list-style-type: none"> • Building wealth or reducing debt • Managing risk while providing customers with exit strategies • Assigning high/low trust actors e.g. custodian to look after funds • Respecting property e.g. installing and monitoring customer data protection • Adopting the role of industry or consumer 'champion' 	<ul style="list-style-type: none"> • Keeping promises, honouring contracts, repaying money • Producing certification of competence, expertise • Monitoring system soundness • Assessing effectiveness of policies • Enlisting third party endorsement, recommendation, ratings, warranties, seals of approval 	<ul style="list-style-type: none"> • Adopting standards and codes of 'best practice' e.g. auditing • Complying with law and regulation • Foregoing competitive imitation • Recognising and supporting customer loyalty • Negotiating against stated expectations, with willingness to compromise • Supporting socially responsible behaviour 	<ul style="list-style-type: none"> • Making and pricing accessible, transparent products and services • Making transparent contract terms • Measuring financial performance, reporting frequently, honestly • Submitting or subscribing to monitoring and assessment • Giving customers a voice, listening to and acting on complaints • Apologising for failings (accepting vulnerability); making amends
 5. Simplifying			
<i>"We are expert enough to explain what we do in plain terms"</i>			
Seeking binary divisions, selecting and omitting messages, clarifying financial jargon, explaining and educating on technical occurrences in markets, ranking product providers, separating opinion from fact. <i>Supported by public relations through communication tools e.g.:</i> websites, fact sheets, brochures, websites, press releases, speeches, commentary, case studies, targets, forecasts, statements, audits, surveys, ratings			

The five separate trust practices I have hypothesised are – protecting, guaranteeing, making transparent, aligning and simplifying. *Protecting* is the first in the order of trust practices since it is through the act of protecting that investment management firms safeguard money and other assets. By protecting, investment managers represent customer interests since customers are the ones who bear the risk when they entrust their money in the first place. The second trust practice is *guaranteeing*; in the act of guaranteeing investment management firms show evidence of their certainty that they can produce concrete, and generally measurable, results within a specific timeframe.

The third trust practice is that of opening up or *making transparent*. Here investment management firms show evidence that they tell the truth, by opening up and making visible the way they conduct business. Transparency is a particularly sensitive issue for investment managers, as they may need to shield certain practices which they do not want imitated by competitors. The fourth trust practice is that of *aligning* with other trust systems and codes such as the government, professional or trade associations and certifications. Finally, there is the trust practice of *simplifying*. Here, an investment management firm shows evidence that it is expert enough to explain the way it conducts business and manages money in simple terms. Each of these trust practices employs elements that are discursive and material, with the act of protecting being the most material, progressing through to the act of simplifying being most discursive.

Applying Trust Practices to UK Investment Management

The act of protecting

Beginning with the act of *protecting*; in investment management this primarily refers to the protection of customer money and assets, along with property such as personal data. Protecting

can include building wealth or reducing debt; managing risk while providing customers with exit strategies to avoid that risk and assigning high/low trust actors such as custodians to look after funds. Protecting also takes in activity such as respecting property, for example, by installing and monitoring customer data protection. Much about the act of protecting is material, carried out behind the scenes, becoming discursive through representation in customer statements, fund fact sheets, annual reports and other communication.

In investment management, protecting is arguably the most important of the five trust practices. A number of professionals are involved in the act of protecting customer assets. The professionals most visible at the front line of investment protection are fund managers. These experts have the greatest discretion over investment decision-making, with the aim of achieving an acceptable degree of financial return for customers over a suitable time frame. The discretionary power of fund managers makes them among the best-compensated professionals within the investment management sector. Included in the act of protecting is a typical investment practice known as hedging against possible losses by buying derivatives such as futures or options. The trustworthiness of this specific practice has been brought into question, particularly after the global financial crisis of 2008-09 proved the derivatives market to be highly opaque and mismanaged.

Other professionals are involved in the act of protecting investments. They include experts working for third-party custodian firms who hold and safeguard collective customer assets. The custodian structure mitigates dishonest activity by separating fund managers from customer assets and investor records (IMA, 2003). Custodians are effectively trustees or 'trust guardians', a role they share with other professionals working for state regulators and self-regulating trade bodies. These trust-guardianship options offered by both the public and private

sector represent a complicated matrix of professional interventions at different points in the delivery of trust (Shapiro, 1987). Professionals who carry out the role of trust guardians scrutinise different roles, records, or organisational routines from different perspectives and for different purposes. They act to collectivise and spread the risk of these trust relationships through insurance-like schemes. They also provide a safety net, if one guardian fails, theoretically the other should provide a failsafe (Shapiro, 1987), though once again, the global financial crisis has called such processes into question.

As a field of expertise, I would suggest that public relations does not play a material role in the act of protecting investments. This is underscored by the fact that public relations professionals are neither licensed to manage or safeguard investments nor are they typically licensed to provide investment advice. However, public relations can and often does play a discursive role in the trust practice of protecting by acting on behalf of 'consumer champions'. These actors can produce trust by becoming a reference point for knowledge, or a forum for shared emotions within a community (Biltreyst, 2004). Consumer champions range can be intermediaries such as brokers or financial advisers, they can be media professionals or media 'pundits', they can also be consumer organisations, or more recently, price comparison websites. Consumer champions 'perform' the trust practice of protecting by identifying and speaking out against unfair industry practices, naming and shaming untrustworthy providers, ranking performance and promoting best industry offers and worthwhile guarantees.

The act of guaranteeing

The act of guaranteeing is a trust practice with significant discursive power because a guarantee is itself a statement. It is usually issued on a piece of paper, but unlike money, the value of a guarantee is easily contested by the professionals who issue it or the voices contesting

it, expert and otherwise. Guarantees can be implicit and overt – they may entail investment management firms keeping promises, honouring contracts, repaying money, producing certification of competence and expertise. The trust practice of guaranteeing also entails monitoring system soundness, assessing effectiveness of investment policies, enlisting third party endorsement, ratings, warranties and seals of approval.

Within investment management firms, a number of professionals contribute to the guarantees placed on investment products. Among those performing the trust practice of guaranteeing are product development professionals, compliance and risk experts, as well as the lawyers who write guarantees into client agreements. Outside of investment management firms are other professionals who perform the trust practice of guaranteeing. Insurers, for example, become involved in the writing of guarantees placed on investment products. The cost of professional involvement in securing product guarantees substantially increases the price of such products to the customer. State regulators scrutinise these industry guarantees, thus performing the trust practice of protecting. After repeated failures by investment managers to achieve promised returns, UK regulators now exercise discursive power over investment managers insisting on the following caveat, 'past performance is no guarantee of future results'. Marketing and public relations professionals reproduce this caveat on all communications for UK investment products.

Investment management firms also seek out third party endorsement and seals of approval, wherever possible. These endorsements can be produced by any range of professionals including personal finance journalists, organisers of industry awards and professionals working in rating agencies. Many third party endorsements are obtained through competitive processes. Marketing and public relations professionals are often involved in securing such seals of approval by drafting and submitting detailed entries for industry awards. Other third party seals of approval

such as fund ratings are subject to fees. Sales and marketing professionals may budget for and nominate funds for those fee-based ratings which offer the highest profile, greatest credibility and trust. If the nominated funds earn positive ratings, public relations professionals may become involved in promoting these ratings with relevant investor publics, just as public relations may publicise other investment guarantees earlier outlined.

The act of aligning

The public relations field supports the trust practice of aligning, much as it does the practice of guaranteeing, by promoting the way a company 'performs' its alignment. As a trust practice, aligning can be quite specific – promoting membership in a professional body, or a quality kite mark. Aligning can also be more nebulous – aligning with the past and with traditions. The professionals who run investment management firms produce trust by aligning with trade bodies, such as the Investment Management Association which now represents some ninety percent of UK asset managers (IMA, 2010), along with more specialist trade bodies such as the National Association of Pension Funds (NAPF), the Association of Private Client Investment Managers and Stockbrokers (APCIMS) and the Alternative Investment Management Association (AIMA). Investment firms also perform the trust practice of aligning by complying with industry regulation, national and international legislation, as well as adopting standards and codes of best practice such as auditing. The trust practice of aligning therefore involves performance activity by accountants and auditors, lawyers and compliance professionals.

UK investment managers who promote funds to private investors are specifically encouraged to align with the UK regulator's initiative on (TCF) Treating Customers Fairly, which aims to help consumers achieve a fair deal from financial products (FSA, 2006). While compliance professionals ensure that the spirit of TCF is carried out, all employees within a UK retail

investment management firms, including public relations professionals, are expected to align with the TCF initiative. For many UK investment managers, it has also become increasingly important to produce trust with investors and with regulators by aligning with industry codes, such as the UK Stewardship Code on Environmental, Social and Governance (ESG) arrangements. Some investment management firms perform this particular trust practice at a higher level by becoming activist investors, lobbying for higher ESG standards in the publicly-owned companies in which they invest (Lewis & Mackenzie, 2000).

Professionals in investment firms also oversee the adoption of kite marks. One recent example in UK investment management has been the number of hedge fund managers beginning to launch new, regulated funds under the UCITS kite mark. UCITS, the Undertaking for Collective Investments in Transferable Securities, is a set of European directives which allows collective investment schemes to operate across European borders. Hedge funds launching UCITS-enabled funds have been able to build acceptance and trust among a wider group of potential customers since the kite mark provides a greater degree of regulation and transparency over traditionally-structured hedge funds (Vannotti-Holzrichter, 2010). Investment management firms often require certain employees to complete industry qualifications such as the Investment Management Certificate and the Chartered Financial Analyst designation. Public relations professionals are not typically required to acquire investment qualifications, though some do.

In the UK's rapidly-changing and consolidating investment management sector, fewer firms are able to perform the trust practice of aligning by specifically seeking out alignment with the past, longevity and with traditions. However, a number of investment management firms operating in the UK, among them Scottish Widows Investment Partnership, Schrodgers and Rothschild, are able to trace their origins over centuries, rather than decades. Other investment

managers in the UK market are able to cite values and corporate culture which are themselves aligned with the past and with traditions. Invesco Perpetual is an investment manager headquartered in Henley-on-Thames, and is the town's largest employer. For several years, it sponsored the Oxford and Cambridge University Boat Race, a well-known sporting event associated with Henley and dating back to 1829. Invesco Perpetual currently supports the Henley Royal Regatta, which dates back to 1839 (British Rowing, 2011).

The act of opening up, making transparent

The question of transparency or 'opening up' as a trust practice is a crucial one for modern investment management firms, since investors rarely have a tactile relationship with the money they entrust to the modern financial system via electronic monetary exchanges. A transparent investment management firm is one that manufactures and prices products, services and contract terms which are clearly visible and accessible. Such firms measure and report on their investment performance frequently and honestly. They submit to monitoring and assessment. They give their customers a voice, as well as listening to and acting on complaints. And finally, a transparent investment management firm apologises for failings and makes amends. The professionals who develop and monitor the required systems – lawyers, compliance experts and customer service experts to name a few – often perform this trust practice in an economical fashion by developing systems that are highly predictable and easily replicated.

Transparency is an issue in both institutional and retail investment management. In institutional investment management a typical customer might be a pension scheme which trusts the investment manager to achieve good returns at a reasonable cost to scheme members (Ryan & Fabozzi, 2002). In retail investment management, transparency of investment return is a crucial issue for customers who may discover hidden fees long after contracting the firm to

manage their money. Investment managers may also publish their performance in relative terms against industry peers. This can be confusing for customers since relative performance numbers may look 'good' even when the investment fund has actually lost money.

Within investment management firms, professionals such as accountants and performance measurement experts may 'perform' the trust practice of opening up and transparency by reporting on how well a fund performs. Customer service professionals then perform the act of transparency by publishing and distributing performance data to customers. Outside of investment management firms, ratings agencies and the media also become involved in performing transparency by discursively ranking and rating funds and publishing these ratings. There is an important role for public relations professionals in performing acts of transparency on behalf of all actors throughout the investment management industry. Public relations professionals often act as *trust intermediary* in this instance, helping to share information and open up industry practices by enabling various industry actors to communicate with each other.

The act of simplifying

The final trust practice hypothesised in the framework is the act of simplifying. A vast network of professionals is involved in simplifying investment practices for public consumption. These professionals include financial advisers and other financial experts, marketing and public relations practitioners, trade body representatives and, of course, the media. Simplifying often involves the translation of investment discourses into trust discourses, by seeking out and presenting clear and simple binary divisions (e.g. "this fund is good, that fund is bad"), selecting and omitting messages, clarifying investment jargon, explaining technical occurrences in investment markets, ranking investment fund providers and, finally, separating investment opinion from fact. Many of these professionals are aided by the vast and complex network of

communication channels including national and trade media, as well as the internet. An individual's ability to dominate this particular trust practice is dictated not so much by his or her level of investment expertise as it is by the ability to explain investment in a clear, compelling fashion.

Among those professionals who translate and simplify investment discourses is an elite group of experts – analysts, corporate executives, fund managers and financial advisers – who serve as an important trust touch point (Olsen, 2008; 2193). This elite group develops a circle of followers, including clients and the media. Since most followers do not have large numbers of trustworthy connections to multiple investment experts, the elite groups' influence spreads very quickly. The 'destruction' of trust in key opinion leaders therefore has marked repercussions (Olsen, 2008). Public relations professionals act on behalf of such elite groups in investment management. Public relations professionals, along with marketing and investment communication professionals, are often responsible for deploying day-to-day self-legitimising texts (Biltreyst, 2004) which simplify and translate investment discourses into trust discourses. These texts include investment notes and market commentary, fund fact sheets, advertisements, interviews, press releases and speeches.

Conclusion

Companies in maturing developed markets are increasingly interested in deliberately producing, maintaining and restoring trust in order to secure new profits and growth. As a result, groups of professional consultants have been keen to establish trust production as a specialist niche. To date, public relations research has supported survey approaches focused on measuring levels of public trust in organisations, suggesting that if trust can be measured, it can be 'managed' and controlled. A discursive approach to trust underpinned by the insights of Giddens

and Foucault reveals the complexity of trust production in modern systems, with many trust 'touch points' involving a wide range of professionals.

While professionals have become the key drivers, the 'choreographers', of many trust discourses in global markets, no single profession has thus far been able establish its legitimacy over trust production. This conceptual paper exploring UK investment management suggests that trust production is a shared performance among many professional groups. As such it is not a specialism or a niche belonging to any one expert field, but a group of material and discursive practices performed by the collective groups who make up a system. Yet this by no means negates the need for public relations to seek a more expert, technical understanding of trust production.

What then are the theoretical implications for public relations research? The exploratory framework offered in this study, while simple in its approach, can improve the public relations field's understanding of trust production in modern systems. Trust production is a complex process, made all the more so by the increasing range of specialisms to be found in global markets and modern systems. The trust practice framework demonstrates that specific groups of professionals play separate roles across a range of trust practices. These roles may be expanded or contracted by the size, scope and approach of the firm in question. Some of these specialist fields are intermediated by public relations.

Future theoretical directions may include focusing on understanding public relations' role in intermediating the range of professionals involved in performing trust practices, and exploring the processes by which public relations translates organisational discourses into trust discourses. There is also much room for further exploration of trust practices elsewhere in the financial system, as well as in other sectors of the economy. It would be useful to know, for example,

whether the more powerful trust practices identified in UK investment management have similar weight in different sectors. In addition, what other trust practices exist? How are these practices performed in different sectoral contexts? By further extrapolating the trust framework to other sectors, a more generalisable trust practice framework evolve, along with a meaningful range of trust touch points and intermediary roles played by public relations professionals.

The study also provides some useful implications for public relations practice. Despite protracted efforts to delineate trust production as public relations' specialist niche in developed markets, thus far public relations professionals appear to have had negligible impact on organisational trust practices (Arthur W. Page Society, 2009). Until now, much of the professional insight on trust offered by public relations professionals to corporate executives has focused interpersonal or organisational trust, rather than on system trust, a necessary form of trust production in modern systems. Because of this narrow view, corporate executives have been unable to visualise the pattern of trust production affecting the entire system in which they operate. The exploratory framework applied in this study could provide the early basis for a communicative model that would allow corporate executives to 'see' inside their organisations and across systems to understand specific trust practices, their professional touch points and the influence that external experts and laypeople can exert over the success or failure of these practices.

Finally, it is worth pointing out that the public relations field is itself discursively constituted. Meanwhile, discursive and material trust practices have their ebbs and flows, deterritorialising and reterritorialising, particularly in times of turbulence. The future is therefore open to the possibility that public relations' discursive role in trust production will evolve and contribute to

new social relations of trust. In these new trust relations, the role of trust strategist may yet become a reality.

ENDS

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