

**Trust as a discursive process produced by financial elites:
A communications perspective**

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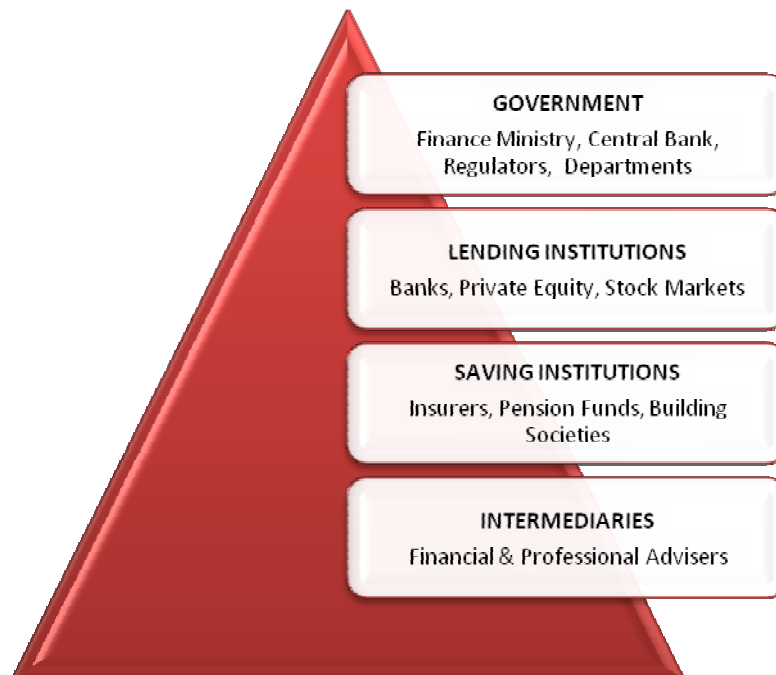
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INTRODUCTION

Trust in financial elites

The issue of trust in financial services has never been as topical as it is today. Before economies grew into complex, globalised systems, people did business with people they knew and trust was given in situations they could monitor. Over the past 30 years, the combined forces of financial deregulation and globalisation have integrated national economies (Moran, 2008), and made them increasingly financialised. Thirty years ago, global industrialised economies produced the power of capital. Today, it is global 'financialised' economies which produce capitalist power elites (Savage and Williams, 2008). These elites are layered in a pyramid of power within financial systems. Elites in financial systems acquire power not just through strategic concentrations of capital (Carroll, 2008), but through very specialised financial knowledge that ordinary individuals find difficult or impossible to fathom. National central banks sit at the apex of financial systems, providing guarantees to sustain the trustworthiness of banks, with insurers and other financial institutions at lower levels – in effect, a socialisation of trust, backed by the power of the national state (Kincaid, 2006).

Figure 1: Elites controlling capital and/or expert knowledge in financial systems



Trust has always been a central element wherever credit (lending) takes place. Credit is derived from the Latin for 'to believe' (Kincaid, 2006), and banks and insurers often choose terms evoking trust, such as 'fidelity', 'guardian', 'guaranty', 'prudential' or 'equitable' (Shapiro, 1987). In modern financial systems, unprecedented innovation in wholesale financial markets has led to mass consumption of retail financial services. Today, consumers are often called upon to put their trust in financial institutions, never coming in contact with people and dealing with abstracts such as

electronic money transfers or technical knowledge of expert systems (Giddens, 1990). Interconnected financial systems affect consumers directly. For example, the lion's share of money exchanged on stock markets each day comes from long-term savings, invested by consumers in pension funds and insurance. This has created new power relations, in which the elites who shaped today's financial systems have new influence over firms and households (Savage and Williams, 2008).

Financial elites actively seek to build trust, which they see as indispensable to economic growth, because it reduces transaction costs by helping people to share information quickly and freely, while avoiding the expense of contracts, sanctions and regulation (Murphy, 2003; Khodyakov, 2007; Rendtorff, 2008). Elites persuade consumers to entrust them with risks, by using their capitalist power to socialise trust (Kincaid, 2006). Financial elites acquire power through specialised knowledge which ordinary consumers find difficult or impossible to fathom. They then leverage their knowledge/power by taking on more and more risk on behalf of consumers (Rendtorff, 2008), then packaging that risk in products and services. In response, consumers employ trust as a way to reduce the uncertainty and complexity of engaging with abstract systems, technology, electronic money transfer etc, never coming in contact with people (Giddens, 1990). In this way, a discourse of trust helps to drive modern financial systems (Elmer, 2007), maintaining the power of financial elites.

In the past 30 years, corporate public relations has expanded alongside the global financial system, helping financial elites to communicate as global markets became increasingly interconnected and boundaries of publics became blurred (Pal and Dutta, 2008). By one estimate, at least seven percent of public relations activity in the UK is connected with financial services or financial markets activity (CEBR, 2005). In the past decade, many breaches of public trust in the UK have involved financial institutions and the elites who lead them. Yet marketing and public relations practitioners were never investigated for their role in losing public trust, even though the UK regulator found the general decline in trust in financial services to be "particularly acute in the context of marketing messages and financial advice". For some, this is a glaring oversight which has become the 'elephant in the room' (Callaghan, 2003). Meanwhile, public relations recast itself in the rather more noble role as the restorer of lost trust (Lukaszewski, 2003; Nicholas, 2005), actively promoting this service to elites in global markets.

While financial services dominates many modern Western economies (IFSL, 2008), there is relatively little written about public relations work within the financial system. Equally, there is little written about public relations in connection with power and trust. Recently, critical theorists have begun to explore power as a discursive process in public relations (Motion and Leitch; 2005 and 2007; Weaver et al, 2006). For these theorists, public relations practitioners play an integral role in the discursive process as discourse technologists (Motion and Leitch, 2007), inviting and sustaining trust. Public relations consequently plays a vital role in helping elites remain elite. It is therefore important to examine how public relations creates and retains trust in financial elites. The aim of this paper is to develop a theoretical framework for a post-structural exploration of public relations as 'trust manager' on behalf of financial elites. The paper will explore the idea of trust as a discursive strategy of power (Scott, 2008) used by elites in financial systems. The main trust theory to be applied surrounds the idea of system trust, which differs from interpersonal trust or organisational trust. System trust is a characteristic of today's 'risk society', the current phase of modernity where the need for trust is so prevalent (Rendtorff, 2008) that stakeholders in the global capital system find it necessary to deploy a 'discourse of trust' (Elmer, 2007).

BACKGROUND

Public relations as trust manager to financial elites

An exploration of trust communication and financial elites is timely. Failures of trust are particularly prevalent in financial services where consumers stand to lose their life savings. Public relations practitioners have spent the past decade establishing trust management, and particularly the restoration of lost trust, as a central role for public relations in global markets. Normative public relations scholars have largely supported this practitioner view. But few public relations scholars have made the association between 'trust' and 'power' in public relations; although power in public relations has been examined in many ways (O'Neil, 2003). Indeed, the possibility that trust could be a strategy of power used by elites poses a contradiction for public relations, where the desire to manage trust is quite specifically aligned, not with power but, with ethics and professionalism. Public relations aspires to be the 'ethical guardian' (L'Etang, 2003) or 'conscience' of the organisation (Bowling and Truitt, 2003). Trustworthiness is the ultimate condition of public approval that public relations seeks for companies, clients and the profession (Nielsen, 2006). It is perceived that corporate trustworthiness can be achieved through ethical behaviour thus promoting stakeholder interest in the organisations that public relations represents, as well as enhancing the image of public relations as a profession.

In recent years, public relations practitioners have positioned the trust management role to global capitalist elites. After the Enron and Worldcom scandals, the Arthur W. Page Society, a US public relations think tank, commissioned a book called "Building Trust" representing views on trust by corporate chief executives (Arthur Page Society, 2003). In the same year, this think tank, together with senior US practitioners, formed a PR Coalition to focus on "Restoring Trust in Business". Public relations' main stakeholders in these two pursuits were the corporate elites who make up the 'dominant coalition' within large global companies. The Coalition went on to publish a white paper which asserted that "the measurement of trust can demonstrate success that equates to the bottom line" (Murphy, 2003; 10). The white paper concluded that for public relations to manage trust in organisations, it first needed to be able to measure trust using a consistent methodology. Today, the single tool which best characterises the effort by practitioners to align public relations with trust management is the Annual Trust Barometer, a global methodology for measuring trust among global opinion leaders, produced by Edelman, the world's largest independent public relations firm (Edelman, 2007). From some of this recent activity it might be inferred that public relations' interest in trust has less to do with ethics and more to do with aligning public relations with the interest of global elites.

The widely-cited Trust Barometer is launched each year at the World Economic Forum, the *de facto* 'annual general meeting and health check' for globalisation (Edelman, 2007). The very site and scope of the Trust Barometer is symbolic and instructive. If trustworthiness is the ultimate condition of public approval that public relations seeks for companies, clients and the profession (Nielsen, 2006), the more public relations can be positioned as 'trust management', the more likely it is to be regarded as indispensable to global markets. By using the World Economic forum as the backdrop for the Trust Barometer, the survey's authors successfully forged the link between public relations and trust management in the minds of corporate power elites who purchase public relations services. One public relations practitioner spells out this link explicitly: "Our profession is uniquely positioned to help further the global business interests of multinational organizations ... In fact, the role of PR is crucial and singular in nature in this regard ... The agenda is all about the critical components of reputation that have to do with values and trust." (Nielsen, 2006; 1-2)

LITERATURE REVIEW

System trust and power in modernity

The study of trust is a wide body of research spanning philosophy, psychology, sociology, economics and other areas of scholarship. The first part of the literature review will seek out a philosophical definition of trust. The second part of the review will examine more closely the idea of system trust, a form of trust which differs from trust based on shared experiences between two people or trust driven by institutions (Murphy, 2006). Both economists and sociologists have considered the idea of system trust as a requirement for social transactions in complex systems and networks. The literature review will pay particular attention to the views of sociologists, singling out Niklas Luhmann and Anthony Giddens and their post-structural responses to power in complex modern systems. The third and final part of the literature review will link the idea of elites and trust in expert systems with Foucault's post-structural views of power and discursivity.

There are many descriptions of trust in the literature, but no real agreement about its definition, characteristics or nature (Khodyakov, 2007). This results in multiple meanings and some degree of confusion in the literature where terms such as confidence, reliability, faith and trust are often used synonymously with trust (Khodyakov, 2007). However, the consensus appears to be that there are three dominant characteristics of the function of trust: managing vulnerability, managing risk and managing expectations or certainty (Baier, 1986; Shapiro, 1987; Earle, 2002; Tyler and Stanley, 2007; Edelenbos and Klijn, 2007). Baier (1986) describes trust as a slow, unconscious process involving a special sort of vulnerability to not yet noticed harm, to disguised ill will or indeed to the various sorts of risks that are involved in entrusting another party. According to Baier (1986), when the truster entrusts the trusted with something that is valuable, he or she transfers discretionary powers in order to achieve an outcome whether it is creating, safeguarding or building on something important. For Baier, the more extensive those discretionary powers of the trusted, the less clear-cut will be the answer to the question of when trust is disappointed.

Trust is frequently examined as an exchange relationship in the literature, where authors will focus primarily on interpersonal (or dyadic) trust shared between two people or institutional trust, between people and organisations (Rawlins, 2007). Much of the theory on interpersonal trust evolved from psychology, where interpersonal trust is seen as the smallest unit where trust is critical to the development of close relationships and is measured on the concept of reciprocity (Rawlins, 2007). Conversely, theories on institutional trust grew out of organisational and management studies, where much of organisational trust research is aimed at helping organisations to perform better (Rawlins, 2007). Individuals are the trustors in the organisational context, but the trust they extend may be attributed to a larger entity, such as management or the organisation as a whole (Rawlins, 2007). Organisational trust can be regarded as a collective judgment of one group that another group will be honest, meet commitments, and will not take advantage of others (Rawlins, 2007). As the global system becomes more complex, faster moving, more networked, certain economists and sociologists began to identify a different form of trust at work, which they identified as 'system trust' (Korczynski, 2000).

System trust – views of economists and sociologists

Both economists and sociologists appear to agree that the purpose of system trust is to reduce complexity in modern society (Korczynski, 2000), including financialised systems. Economists see

system trust variously as a market mechanism or more specifically, a commodity, required to achieve a degree of cooperation in economic behaviour (Murphy, 2006; Singh et al, 2005; Dasgupta, Korczynski, 2000). Depending on the contexts, economists find trust will be either symbiotic or contradictory with power and the market (Korczynski, 2000). As economic activity becomes more globalised it also becomes more turbulent. When conditions are turbulent, power and the market become clumsy, awkward methods of achieving economic cooperation, so trust steps in to become a useful means for doing so (Korczynski, 2000). Sociologists, by contrast, are interested in how trust can allow for the disembedding of social relations in economic activity (Korczynski, 2000), when cooperation begins to take place without the direct influence of power or the market. Modern sociologists maintain that trust's real significance in the global system is as a coordinating mechanism, helping us to cope with uncertainty, complex decisions and information (Edelenbos and Klijn, 2007). Since much of the knowledge and information circulating in the globalised system is specialist and difficult to trade, trust reduces the uncertainty of others' actions.

System trust – Luhmann and Giddens

The concept of 'system trust' in modernity and risk society has perhaps been most thoroughly examined by German sociologist, Niklas Luhmann in his work 'Trust and Power' (1979), and by Anthony Giddens in 'Consequences of Modernity' (1990) and his later contribution to 'Reflexive Modernisation' (1994). Luhmann found interpersonal trust to be necessary for system trust. He felt it was a general characteristic of modernity that we have a tendency to go from personal trust to a somewhat diffuse system trust as the foundation for our lives in complex societies (Gilbert, 2004; Rendtorff, 2008). Luhmann distinguished system trust by stating that it is generated through our communication in social systems where 'media' such as money, truth, love and power are functions of social systems that help to establish trustful relations among individuals (Luhmann, 1979; Rendtorff, 2008). Luhmann found that a system – economic, legal or political – requires trust as an input condition – and that without trust the system cannot stimulate support activities in situations of uncertainty or risk (Luhmann, 1988; Jalava, 2001). Luhmann believed that system trust is incomparably easier to acquire than personal trust, but more difficult to control. Luhmann also believed that through lack of trust a system may lose size; it may even shrink below a critical threshold necessary for its own reproduction at a certain level of development. For Luhmann, system trust is not a constant – it has no importance if people are not dependent on needing to trust information processed by others (Jalava, 2001).

As with Luhmann, Giddens's starting point for a theory of trust is the modernisation of society and the problems around it, the fact that individuals' lives have become more complex and that risks have increased (Jalava, 2001). For Giddens (1994), reflexivity in modernity involves a shift in trust relations, so that trust is no longer a matter of face-to-face involvement but is instead a matter of trust in abstract systems. The problematic nature of trust in modern social conditions is especially significant when we consider abstract systems themselves, rather than only their 'representatives'. Trust in a multiplicity of abstract systems is a necessary part of everyday life today, whether or not this is consciously acknowledged by the individuals concerned. Giddens offers the concept of 'disembeddedness' to explain how people are able to trust abstractions such as money and expert systems. By disembeddedness, Giddens (1990; 21) means "the 'lifting out' of social relations from local contexts of interaction and their restructuring across indefinite spans of time-space. For Giddens, money, as a symbolic token, is a disembedding mechanism. So today it is money as such, which is trusted, not only, or even primarily, the people with whom particular transactions are carried out (Giddens, 1990). Giddens, more so than Luhmann, focuses on the role of experts in expert systems, that is systems of technical accomplishment or professional expertise. Giddens

believes that expert systems are also disembedding mechanisms, providing guarantees of expectations across distanced time-space. Thus, says Giddens, it is system trust which enables laypeople to rely on expert systems in everyday life as if they were the most natural thing in the world and are confident that all the procedures and technology based on expert knowledge will go off smoothly (Luzio, 2004).

System trust as a discursive process

Both Luhmann and Giddens provide useful frameworks for looking at trust as a mechanism helping global systems to function. This final section of the review considers one last author – Michel Foucault (1977; 1972) – not for his singular attention to the idea of trust, but for his extensive exploration of power in modernity. Instead of seeing systemic trust as a commodity or mechanism, a post-structural Foucauldian view would suggest that trust is a discursive process linked with knowledge/power. Foucault argued that power and knowledge are inter-related and therefore every human relationship is a struggle and negotiation of power (Foucault, 2002; Weaver et al, 2006). He theorised that discourse is a medium for power which produces speaking subjects (Strega, 2005; Motion and Leitch, 2007). Trust is associated with power and therefore produced through discourse. Foucault goes further than Luhmann and Giddens with the idea of power and expertise, stating that discursive strategies are forms of expert knowledge. Discursive rules are strongly linked to the exercise of power because the effect of discursive practices is to make it virtually impossible to think outside them; to be outside them is to be irrational or ‘mad’ (Hook, 2001). A Foucauldian view suggests that the strongest discourses are those attempting to ground themselves on the natural, the sincere, the scientific and rationale (Holtzhausen, 2000), for example the discourse of knowledge. Trust can be regarded as one of the strategies of power used by elites, through which they convey their knowledge and ensure their survival under a “mask of knowledge” (Holtzhausen, 2000?).

DISCUSSION

The discursive production of trust in financial systems

Critical views of public relations question the link that public relations has attempted to forge with trust. Moloney (2005; 550) finds that “‘trust’ and ‘public relations’ are two much abused words in an estranged relationship”. Critical perspectives agree that communication is political and that public relations is concerned with power (Holtzhausen, 2002). Critical public relations scholars argue that managerialism is discursively constituted, particularly through agents such as public relations practitioners, acting on the behalf of corporate elites. The thrust of critical public relations scholarship becomes the interplay among multiple stakeholders through which they maintain their hegemony over the local and global discursive spaces and global material resources (Pal and Dutta, 2008). Motion and Leitch (2007) apply Foucauldian perspectives to public relations, identifying three discursive functions for public relations: influencing the concepts and systems of thought that shape how we think about things; the construction of power relationships between discourse actors or stakeholders; and creation and transformation of subject positions available to actors within discourse. Discourses may be contested, resisted or transformed by any discourse actor, but this work often falls to communicators (Motion and Leitch, 2007).

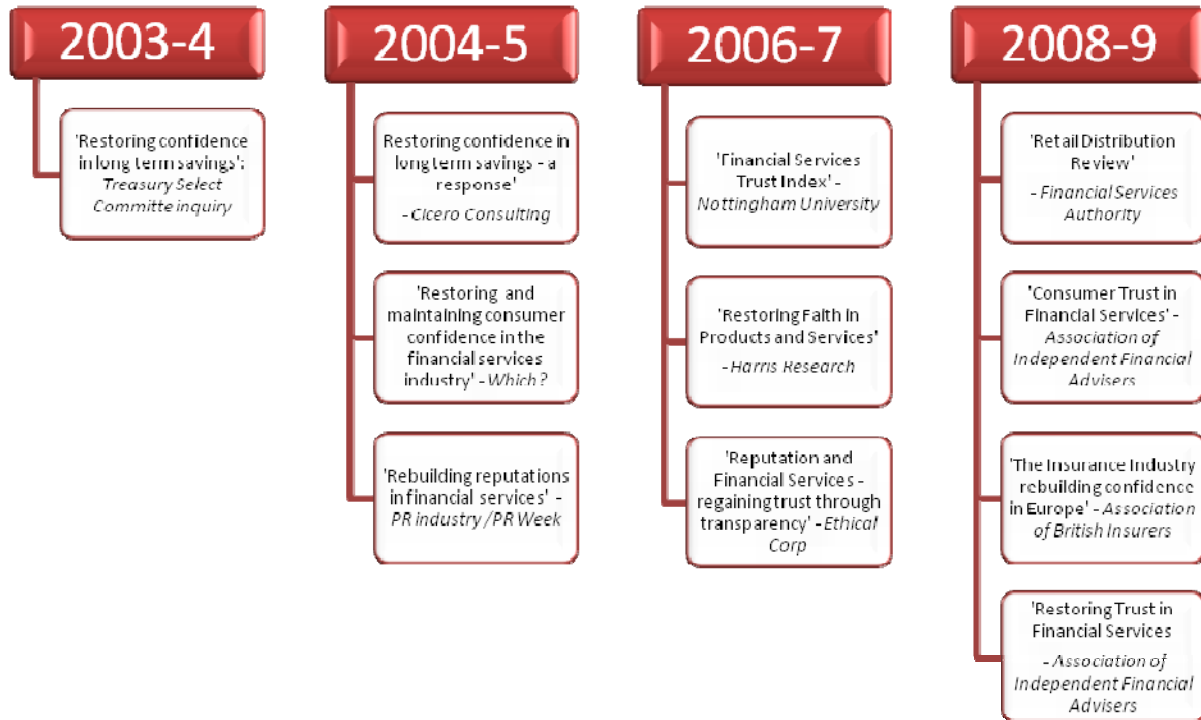
Organisational routines that produce press releases and other public documents are discursive practices. The task for public relations practitioners is to ensure that certain ideas and practices

become established and understood and thereby attempt to gain hegemonic advantage for organisations engaged in discursive struggles (Weaver et al, 2006). So public relations practitioners are involved in the maintenance and transformation of discourse primarily through the production and distribution of texts, strategically deploying texts that facilitate certain socio-cultural practices and not others (Motion and Leitch, 1996). Davis (2000) argues that corporate public relations, in particular, is primarily aimed at deploying texts which influence other, mostly corporate, elites, rather than the general public. A process of elite competition and conflict, using public relations and reproduced in media texts, results in a situation in which non-corporate elites usually lose out and certain corporate elites usually benefit. Public relations has identified the target elites and information that matter to its corporate clients. It has worked to block unwelcome mainstream coverage, exclude non-corporate voices, and helped to define the boundaries of corporate 'elite discourse networks' (Davis, 2000). For any one discourse to dominate over others requires that it be sanctioned as the truth (Weaver et al, 2006), so public relations attempts to gain a position of power for clients (elite groups) and strategically maintain and reproduce the *status quo* by establishing a 'regime of truth' (Motion and Weaver, 2005).

A closer look at some of the discourses deployed by elites in global markets in recent years suggests that the 'regime of truth' which public relations has established on behalf of certain knowledge elites, including financial elites, is not just a broad discourse of trust designed to lubricate the wheels of global markets, but an additional discourse of "lost trust". According to O'Neill, "a loss of trust has become a cliché of our times". Worcester (2004) refers to a "mantra" of lost trust which has evolved in the UK media, despite evidence suggesting that overall trust levels in the UK have not declined in the past 20 years. Worcester's (2004) explanation for a rising discourse of 'lost trust' is that the criteria for judging organisations is changing; standards are rising, even if expectations are not; while trust to tell the truth is different from trusting to deliver. Another explanation is that in the modern world, people are more focused on trust than they were in the past because the form of trust that we think about today is very different (DeVita, 2007). However, the argument put forward in this paper is that trust is a discursive strategy of power produced by elites. In beginning to develop a theoretical framework from the discursive production of trust, the author aims to identify avenues for further research by first identifying stakeholders who might have most to gain by deploying a discourse of "lost trust".

Earlier, it was established that financial elites use their capitalist power to socialise trust as a way to reduce costs by the free flow of information, but also to avoid the expense of contracts, sanctions and regulation. It was also established that financial elites occupy a system in which the national state sits at the apex, operating as the supreme elite within the system. Companies want to avoid regulation. It is the state which introduces regulation to control human and societal behaviour by rules and restrictions. From a Foucauldian perspective, the state, in its role as supreme elite in the financial system, uses regulation to discipline financial elites, and is able to 'discipline and punish' in other ways as well. In 2003, The UK Treasury Select Committee convened an inquiry to examine the loss of trust in long term savings products. All major stakeholders in the financial system were invited to contribute. The Committee's motivation was evidence of a declining savings rate in the UK (ONS, 2008). Since the publication of this consultation in 2004, a range of texts have been deployed, either in direct response to the Committee's charges, or singling out a particular group or 'other' to be blamed for lost trust, or adopting a paternalistic role in recommending steps for everyone else to take to restore trust. These texts have taken the form of surveys or white papers, all of which have been promoted using public relations techniques. Indeed, one of these texts was produced by the UK's public relations sector (PR Week, 2005).

Figure 2: Series of discourses deployed following 2003 government consultation on trust



CONCLUSION

Implications for further research

It is the critical scholar's role to question existing ideas about marketing and public relations, and to observe practices through a different lens. A critical exploration of trust communication and financial elites is timely. Failures of trust are particularly prevalent in financial services where consumers stand to lose their life savings. Public relations practitioners have spent the past decade establishing trust management, and particularly the restoration of lost trust, as a central role for public relations in global markets. Normative public relations scholars have largely supported this practitioner view. Yet few public relations scholars have made the association between 'trust' and 'power' in public relations; although power in public relations has been examined in many ways. The possibility that trust could be a strategy of power used by elites has posed a contradiction for public relations, where the desire to manage trust is quite specifically aligned, not with power but, with ethics and professionalism.

Using post-structural perspectives, this paper has opened up the idea of a discursive struggle over trust, lost trust and restored trust with financial elites on one side and the nation state on the other. Highlighting this discursive struggle paves the way for further research on public relations activity on behalf of financial elites. The series of trust discourses supplied in Figure 2 represent the beginning of further genealogical examination of public relations and trust discourses in financial systems. The theoretical construct of system trust must now be extended, possibly taking in cultural considerations, and incorporating ideas such as money, objects and trust in the context of belief systems. A deeper analysis of trust as a discursive strategy of power is also required, and a more thorough understanding of public relations' role as discourse technologist. As the 2007-2008 financial crisis unwinds, it will undoubtedly end an important chapter in the history of modernity

and globalisation. As the global financialised system transforms, so too will financial elites along with their ability to build and retain trust in the risk society. It has been established here that trust is associated with power, hence produced through discourse. It has also been established that communicators play an integral role in the discursive process. It is hoped that this paper will consequently broaden the current academic discussion on elites and financial systems by providing a discursive communications perspective.

ENDS

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