

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

WHAT IS THE  
VALUE OF BUSINESS?  
RESULTS OF POLLING

REVD DR RICHARD TURNBULL

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## THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

We are a think tank based in Oxford that seeks to promote an enterprise, market economy built on ethical foundations.

We undertake research on the interface of Christian theology, economics and business.

Our aim is to argue the case for an economy that generates wealth, employment, innovation and enterprise within a framework of calling, integrity, values and ethical behaviour, leading to the transformation of the business enterprise and contributing to the relief of poverty.

We publish a range of material, hold events and conferences, undertake research projects and speak and teach in our areas of concern.

We are independent and a registered charity entirely dependent on donations for our work.

Our website is [www.theceme.org](http://www.theceme.org).

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The author would also like to thank his colleagues at the Centre for Enterprise, Markets and Ethics, Andrei Rogobete (Associate Director) and Dr John Kroencke (Research Fellow), who also contributed. He is also grateful for advice on charts and presentation from Sir Bernard Silverman FRS.

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## FOREWORD

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The results of this polling are startling.

Business operates on the basis of a contract with society in which the opportunities and freedoms of the market are balanced with values, behaviours and obligations. It is therefore encouraging to see the level of basic affirmation and trust placed in business and the contribution of business to society.

However, as the polling reveals, all is not well.

The results reveal a lack of confidence in the market and its purpose by the very business leaders at the heart of the market's operation. This is reinforced by the alienation the results display between the elites in society – in this case business leaders and church leaders – and the general public.

The position of the churchgoer is particularly interesting. There is a significant disconnect between this group and the audience of church leaders. In addition, these churchgoers are also, in several respects, more supportive of business even than the general public. Could it be that a lay Christian, possibly involved in business, understands more clearly the place of business and the market economy?

These results remind us that assumptions cannot be made. Clearly trust lies at the heart of the relationship of business and society. Yet the case for the market must be made afresh in each generation, both within and beyond the business community.

*Lord Griffiths of Fforestfach*

## PREFACE

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The Centre for Enterprise, Markets and Ethics is undertaking a project under the title of The Ethics and Theology of Business. This project involves:

- Surveys and polling around attitudes to business, tax and society;
- Publications around key topics in theology and ethics;
- Case studies in family businesses;
- Podcasts and interviews;
- Development of educational materials.

We commissioned Savanta ComRes who, between 10 May and 5 August 2021, undertook extensive polling among six groups or audiences: the general public; churchgoers (defined here as attending weekly); business leaders; Muslim and Jewish respondents; local church leaders. Over the same timeframe they also conducted in-depth interviews with ten Anglican and Catholic bishops. The total sample size was just short of 3,500 people.

For the most part, the surveys of Jewish and Muslim people did not reveal major differences from the wider general public. Apart from in Table 1.1 (Levels of trust in different types of business), we have concentrated on four main groups: the general public; business leaders; churchgoers; church leaders. Further details of results for the Jewish and Muslim groups are available in the published tables or at <https://comresglobal.com/polls/the-centre-for-enterprise-markets-and-ethics-the-ethics-and-morality-of-business>.

Full details of the questions, sample sizes and polling methods are included in the Appendix.

We have pleasure in presenting the results.

For more details, or to support this project, please contact Revd Dr Richard Turnbull at the Centre for Enterprise, Markets and Ethics.



# CHAPTER 1

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## SUMMARY AND ANALYSIS OF FINDINGS

### SUMMARY OF FINDINGS

The survey undertaken by Savanta ComRes covered a wide range of questions and analysis across a number of different metrics. For example, the results for the general public were analysed by age and region, gender, voting and socioeconomic factors. In respect of business leaders there was analysis by type and size of company.

This chapter presents a summary of the main findings; later ones will discuss some of the issues further, analysed in a variety of more detailed ways.

We don't go into every question asked across the multiple metrics available. Rather, we consider in most detail those questions and areas that reveal difference or more unexpected results. The full results are available publicly from Savanta ComRes at <https://comresglobal.com/polls/the-centre-for-enterprise-markets-and-ethics-the-ethics-and-morality-of-business>.

The main messages are:

- There is a widespread trust in business but focused on smaller, local and family enterprises.
- The case for the market economy needs to be made afresh.
- Business leaders seem to have lost confidence in business.
- Church leaders are out of touch with their congregations and the general public.

It is hard to exaggerate the long-term impact of these findings. A flourishing society depends on profitable and successful business. The market economy is the most effective way of achieving wealth, prosperity and well-being for all. The market generates jobs, wealth and ideas.

These findings challenge any idea that understanding of the positive role of business and the market can be assumed. Both the general public and the worshipping congregations of our churches appear to have a more clearly articulated understanding and appreciation of business and the market than business leaders or church leaders. Something has happened to our economic and political system and discourse that has disconnected our elites from those they are supposed to serve.

### *Trust in business*

The findings revealed a widespread trust and confidence in business and its role. This was especially true of smaller, local and family enterprises. This basic confidence was spread across all groups, as shown in the overall findings in Table 1.1.

	Overall	Business leaders	Church leaders	Churchgoers	General public	Jewish respondent	Muslim respondent
Family business	1	85%	95%	89%	88%	92%	81%
Local business	2	83%	93%	86%	85%	90%	79%
SMEs <sup>1</sup>	3	82%	90%	85%	84%	90%	81%
All business	4	84%	75%	82%	76%	83%	71%
Large business	5	76%	59%	76%	69%	84%	75%
Multinational business	6	78%	30%	73%	61%	72%	68%

TABLE 1.1: LEVELS OF TRUST IN DIFFERENT TYPES OF BUSINESS<sup>2</sup>

Family, local and small businesses command widespread confidence. Similar levels of trust were expressed when the question was slightly amended to the degree to which respondents considered that different types of business contributed to society. There was also substantial support across groups for the role of business in creating jobs, wealth and generating ideas. Some drop-off in trust and contribution was seen as business size increases, most noticeably among church leaders – this will be explored below.

The overall level of confidence in business conveys an encouraging level of understanding of its purpose and place. The closer an individual feels in relationship to a business – local, small or family – the greater the level of trust. This confidence is an essential feature of a healthy market economy.

### *Making the case for the market afresh*

Despite the encouraging data when exploring the polling of key elements of a market economy in more detail, the overall trust in business generally gives way to strong negativity towards certain aspects of it. The polling also reveals an increased emphasis on the role of government and high taxation in the management of the economy – Table 1.2 shows how this outlook compares across the four survey groups.

There is widespread support for more business taxation. In addition, all four audiences deliver sizeable percentages in favour of the question of whether business leaders are paid too much. Perhaps the most surprising aspect is the extent to which this is agreed *by business leaders*, and this will require further analysis – not least the remarkable percentage of them who seemingly view profitable business as incompatible with happiness in society.

The general public and churchgoers have a much more positive view of the benefits of lower levels of taxation than do either church leaders or even business leaders.

1 Small and medium enterprises.

2 Q: To what extent, if at all, do you trust each of the following types of business? Base: all business respondents (n=331); general-public respondents (n=2,215); churchgoers (n=443); Muslim respondents (n=513); Jewish respondents (n= 329); church leaders (n=61). Churchgoers are defined as those who attend weekly. These statistics apply to all tables and charts unless otherwise stated.

	General public	Church	Church leaders	Business leaders
Business should be taxed more	49%	58%	49%	60%
Business leaders paid too much	64%	65%	75%	70%
UK attractive to business	55%	66%	46%	73%
Profitable businesses not compatible with happiness in society	37%	52%	20%	60%
Economically fairer society: higher tax (top)	33%	34%	51%	41%
vs lower tax	49%	55%	36%	56%
Reducing poverty: private-sector jobs (top)	43%	42%	44%	51%
vs universal basic income	40%	46%	41%	46%
Reduced tax to support entrepreneurs	29%	35%	31%	41%
Score <sup>3</sup>	-47	-57	-79	-56

TABLE 1.2: SUMMARY QUESTIONS ILLUSTRATING LOSS OF CONFIDENCE IN THE MARKET<sup>4</sup>

There is an unexpectedly close divide between those who advocate the reduction of poverty through private-sector initiative and those who place weight on the largely untested ideas of ‘universal basic income’. Few, even among business leaders, seem to support the idea that entrepreneurial initiative should result in lower levels of taxation.

All of this suggests a loss of confidence in the private sector and the market economy, in favour of higher levels of taxation and the role of government in redistribution and providing income as a means of avoiding poverty. This is a matter of concern as it suggests that understanding that the private sector, jobs, entrepreneurship and business are the key factors in ensuring prosperity rather than poverty cannot be assumed. The tax burden is also at a historic high. The case for the market needs to be made again and afresh in each generation.

The overall scoring indicates some considerable loss of confidence in the market across all four groups, but especially among church leaders.

#### *Business leaders have lost focus on business purpose*

Some of the ways business leaders stood out from the other groups sampled have already been noted, in particular the high level of support among them for:

- Higher taxation, including business taxation;
- Lower pay for business leaders;
- Universal basic income and the redistributive role of government.

This leads to some concern that business leaders themselves may have lost touch with their basic purpose and *raison d'être*. In other questions, although there were high levels of support among business leaders for the role of business in providing jobs (85%), wealth creation (80%) and ideas (81%), it's legitimate to ask why these percentages were not higher, because these are the most basic purposes and implications of being in business at all. Only 74% of business leaders agree that business is an important part of society; do the other 26% think it is not?

<sup>3</sup> The score is calculated by weighting each question as +1 or -1 according to whether the outcome conveys confidence in the market (+1) or lack of confidence (-1).

<sup>4</sup> We have selected a number of questions, across the range of topics polled, where the differences are most significant for purposes of illustration. These tables of comparison do not contain every question polled in these areas.

Further questions, as shown in Figure 1.1, illustrate the malaise that seems to have set in among too many business leaders.

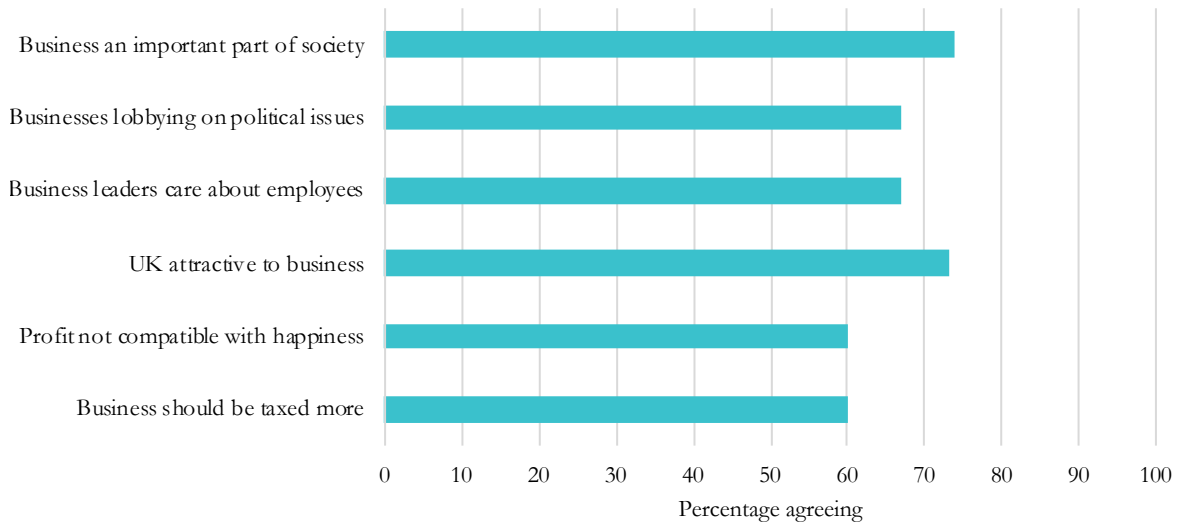


FIGURE 1.1: VIEWS OF BUSINESS LEADERS

Perhaps the most striking outcome is that 60% of business leaders seem to think that business is incompatible with happiness in society. This would seem a basic failure in believing in what you do. Only 67% of them think business leaders care about employees; 74% that the UK is an attractive place to do business; and 67% that business should lobby or express views on political issues – clearly out of step with wider opinion (see Figure 1.2).

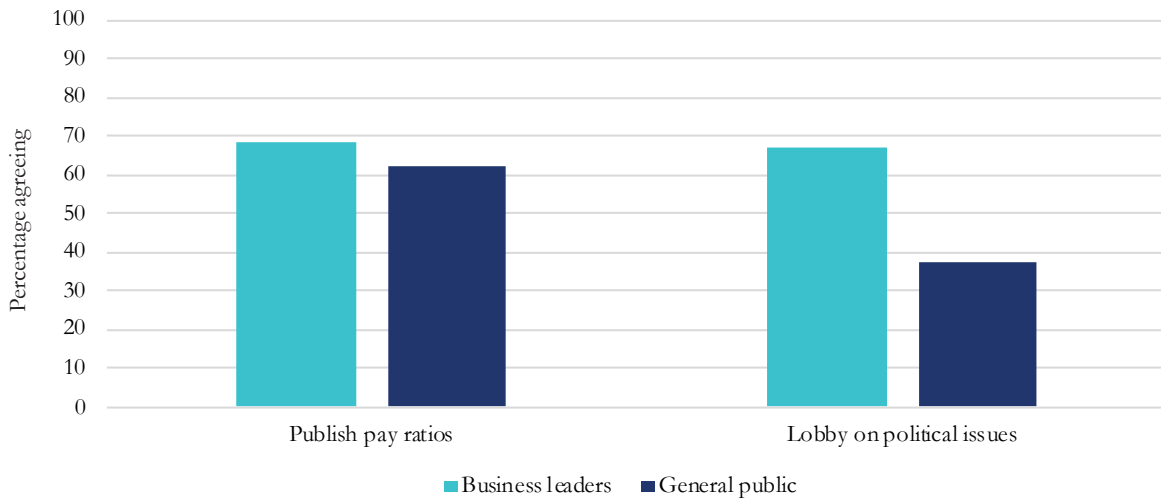


FIGURE 1.2: BUSINESS LEADERS VS GENERAL PUBLIC

Although the difference is relatively modest on the publication of pay ratios, that on political lobbying is notable.

Some of these details and comparisons will be explored later. In particular, the larger the company in which the leader operates, the more negative the attitude towards business itself seems to be. These

responses illustrate a loss of confidence in the basic purposes of business, the ability of the market to deliver, the attractiveness of the UK itself as a place for business, alongside overconfidence in government and redistributive taxation.

### *Church leaders are out of touch*

The survey explored the degree to which church leaders were more or less positive than churchgoers about key aspects of business and the economy. The results showed that there were a number of areas where what was being articulated from the pulpit was not in accordance with what regular congregations believed:

- Church leaders had a greater attraction than churchgoers to higher levels of taxation in order to achieve a fairer society, by 51% to 34%.
- Only 46% of church leaders agreed that the UK was an attractive place for business, compared to 66% of churchgoers.
- Just 30% of church leaders trust multinational enterprises, compared to 73% of churchgoers.

Figure 1.3 illustrates this comparison across a range of questions.<sup>5</sup>

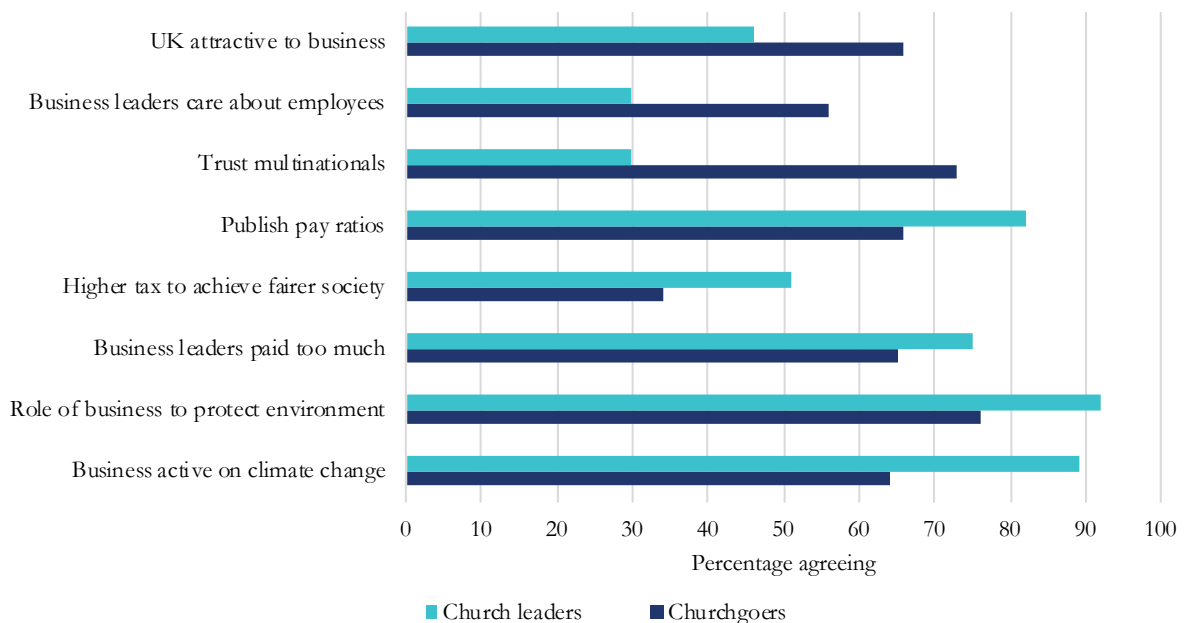


FIGURE 1.3: CHURCH LEADERS VS CHURCHGOERS

The overall impression was, once again, of an elite out of touch with wider opinion on matters of business and the economy. This raises questions around the nature and communication of Christian teaching concerning business.

<sup>5</sup> We have selected a range of questions where the differences between groups are of some significance rather than summarising every question asked in each area of polling.

## ANALYSIS

In essence our national establishment and elites have lost faith in the market economy and the power of business for economic well-being, lost confidence in the nation as a place to do business, the role of profit, competition, incentive and innovation. They are, however, out of touch with the general public and churchgoers.

The idea of a competitive market, with reward and incentive for risk and innovation producing the goods and services the public demand, has drifted to the background, accompanied by increasing reliance on government. If those at the heart of enterprise do not really believe in what they are doing, the implications for both the economy and society are enormous. And from church leaders, a message is being proclaimed that is not believed by most churchgoers.

What lessons can be learnt? First, business should focus on business. The idea of the business enterprise is to produce goods and services in a competitive market. The high ideals of quality, innovation and new ideas lie at the heart of an enterprise-focused economy. This type of innovation, as much as government, could contribute to solving environmental and climate challenges.

Second, business should believe in what it does – trust the customer, the public. Of course there are ethical and other challenges in business. However, confidence in the market will be restored if business owners and leaders have confidence and belief in what they're doing, and in the contribution business makes to society.

Third, it is necessary to advocate for a market economy, with thriving businesses and a flourishing society, and restore confidence in the market and enterprise, promoting business independence and less reliance on the role of government and high taxation. Confidence in the UK as a place for business must also be restored.

The general public understand this – so too do churchgoers.

Fourth, there needs to be a clearer articulation of the Christian world view that understands the economy and business as central aspects of God's provision for the flourishing of all people. This point of view seems to be understood less by church leaders than churchgoers.

## CHAPTER 2

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# TRUST AND CONFIDENCE IN BUSINESS

Business operates in society on the basis of an implicit contract. The goods and services necessary to the functioning of a market economy are provided according to supply and demand. In return, business pays its taxes, provides employment and acts as a catalyst for the development of creative and innovative ideas. Trust is essential to this contract, and for the continued operation of business in a market economy.

Across the principal survey groups, the results demonstrated a widespread trust in business and affirmation of the contribution to and place of business in society. There were also considerable levels of agreement with other key positive roles of business, including provision of employment, creation of wealth and facilitation of new ideas.

These results imply that the implicit contract between business and society is firmly based and that there is a sound foundation for a market economy built on ethics and trust. Two central questions were asked in this area:

- To what extent, if any, do you trust each of the following types of business?
- To what extent, if any, do you think each of the following types of business contribute to society?<sup>6</sup>

The importance and role of business were picked up in the interviews with bishops,<sup>7</sup> who generally regarded it as integral to society and, hence, felt it should promote the common good of all.

“The free and fair exchange of goods and services to serve and promote the common good ... the common good is seeking the health, the wealth and the welfare of society. I don’t think it’s seeking the greatest happiness for the greatest number of people. I think the common good must include the marginalised and the minorities as well as the majority.”

Two things are of particular note: the impact of size of business; the view of multinational enterprises.

### *1 The impact of size of business*

The general trend was that the smaller the business, the greater the level of trust and affirmation of the contribution to society. SMEs and local business attracted noticeably more positive views, but especially family businesses. However, family businesses are not necessarily either local or

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6 For details of questions and methodology, see the Appendix. Respondents were asked to reply on a scale of 0 (do not trust at all) to 5 (trust a great deal), 0–2 being summarised as tending to distrust and 3–5 as tending to trust.

7 All quotations from bishops are anonymised.

small, though may be perceived as such. The idea of a small, local, family business rooted in its community and serving its customers may have elements of romanticism but it is also a reality in the minds of many when they think about business.

There were some notable differences when the results were analysed in respect of large businesses, particularly in relation to age and geography. Among the general public, younger people (18–34) and those living in London were more strongly supportive of larger businesses. This may be indicative of the more generally mobile, networked, digital generation feeling more at ease with larger enterprises and globalisation, and may reflect the London-centric nature of aspects of both markets and business. Local businesses gained disproportionate support from north-east England. Trust in family business among >55s (91%) was higher than among 18–34-year-olds (85%), although overall numbers were high. Age-related differences were also seen in the attitude of church leaders to large business.

This is further illustrated in Figure 2.1, on the contribution of large business to society, comparing the general public and church leaders (by age) and churchgoers.

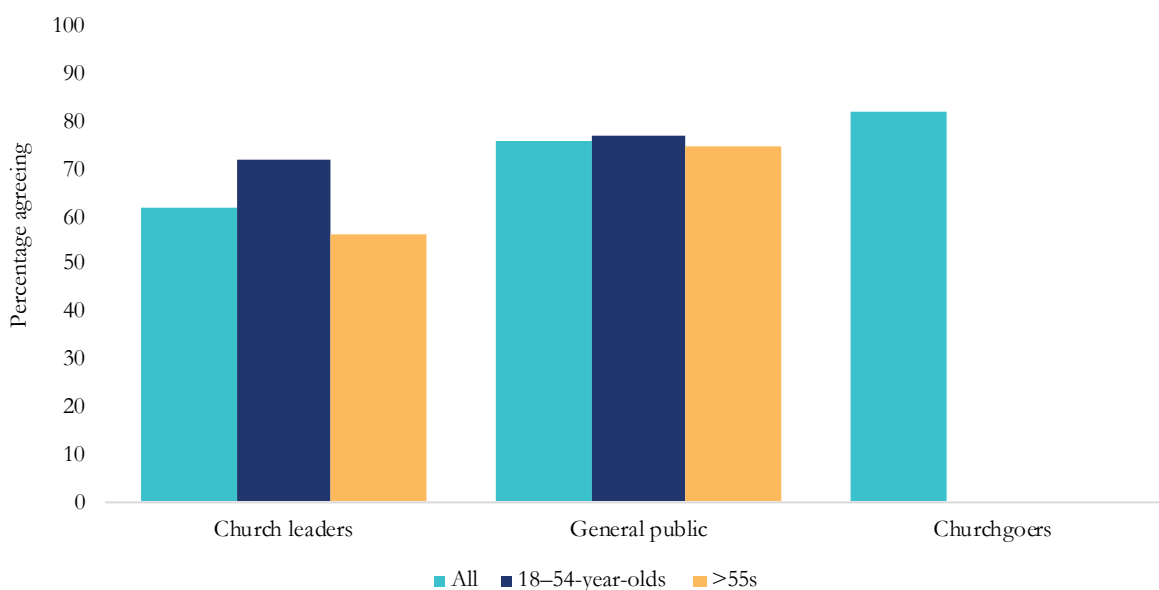


FIGURE 2.1: CONTRIBUTION OF LARGE BUSINESS TO SOCIETY

The contrasts are significant and reinforce the previous analysis. Church leaders have a considerably less positive view of large business than the general public. This is seen even more in the age differential; younger church leaders have greater trust in large business. Yet when the comparison is made with churchgoers (albeit not split by age), a much higher percentage (82%) of them agree that large business contributes to society than either church leaders (62%) or the general public (76%). The gap between church leaders and goers is considerable – the latter may have a more developed and balanced view of markets and business than the former or indeed society generally.

Figure 2.2 illustrates trust among business leaders. The results reveal, for those running larger companies (>1,000 employees), disproportionate support for SMEs, local and family businesses. It may seem surprising that these executives have more confidence in the place and contribution of smaller companies than in their own, which perhaps reinforces the perception that business leaders, in some respects, lack confidence in the purposes of business.



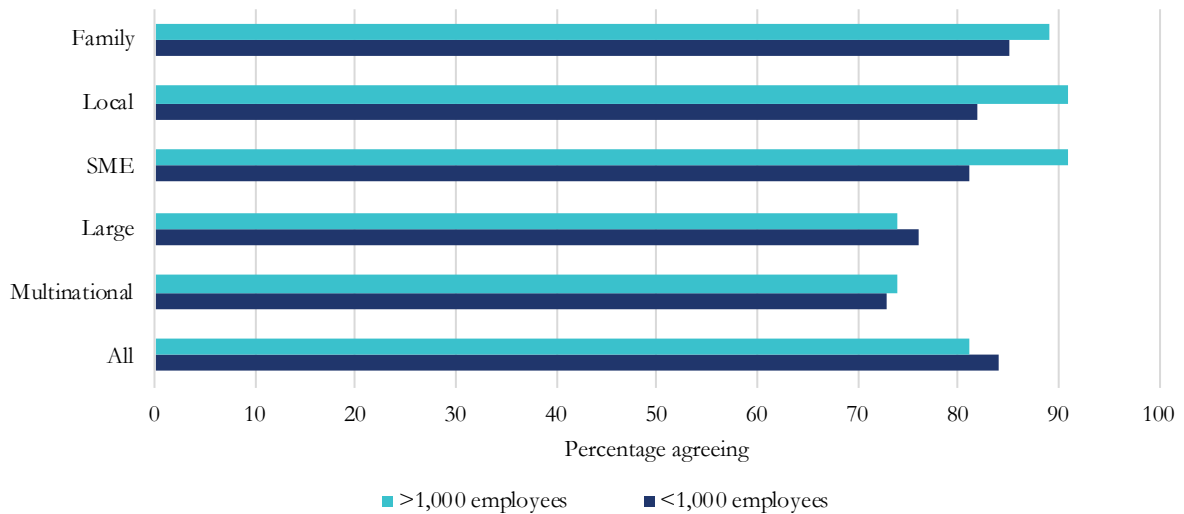


FIGURE 2.2: BUSINESS LEADERS' TRUST IN BUSINESS

2 *The view of multinational enterprises*

In respect of multinational enterprises, the polling shows that clear majorities of the public trust not only big business but also global business. As Figure 2.3 shows, once again there is notable dichotomy between church leaders and goers.

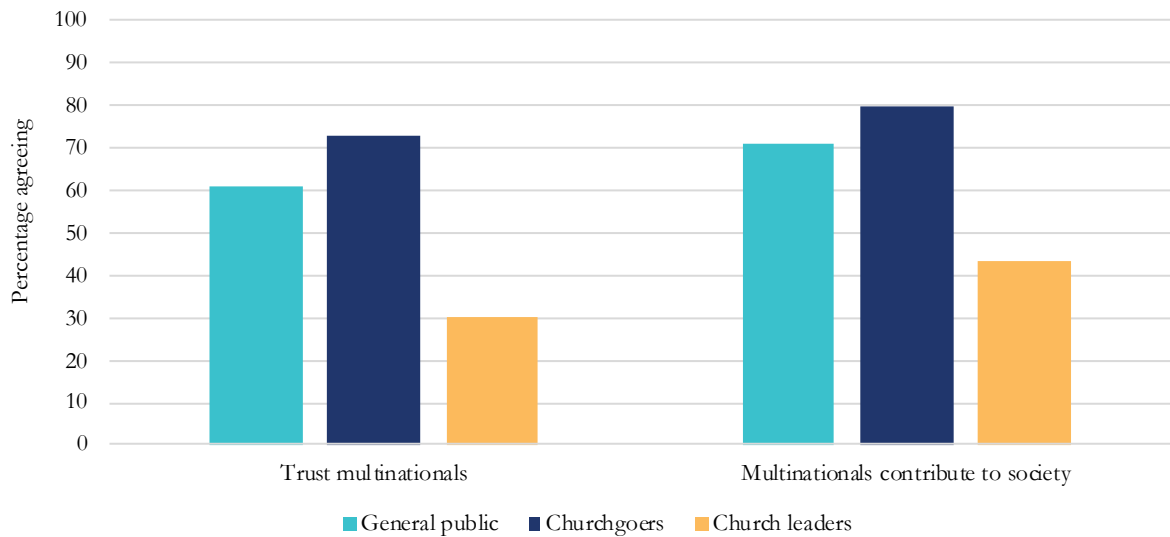


FIGURE 2.3: VIEWS ON MULTINATIONAL ENTERPRISES

A clear majority of the general public (61%) trust multinationals and 71% view them as contributing to society. For church leaders, these figures are 30% and 43%. Once again, churchgoers place the most trust in multinationals (73%) and their contribution to society (80%).

Perhaps in evidence in churchgoers is a broad and expansive world view informed by faith, combined with a more positive attitude to business that results in greater appreciation of the role of both global and local business.

As Figure 2.4 shows, there is also an age differential in the general public’s attitude, again reflecting the more positive view of global, multinational-type business among the younger population.

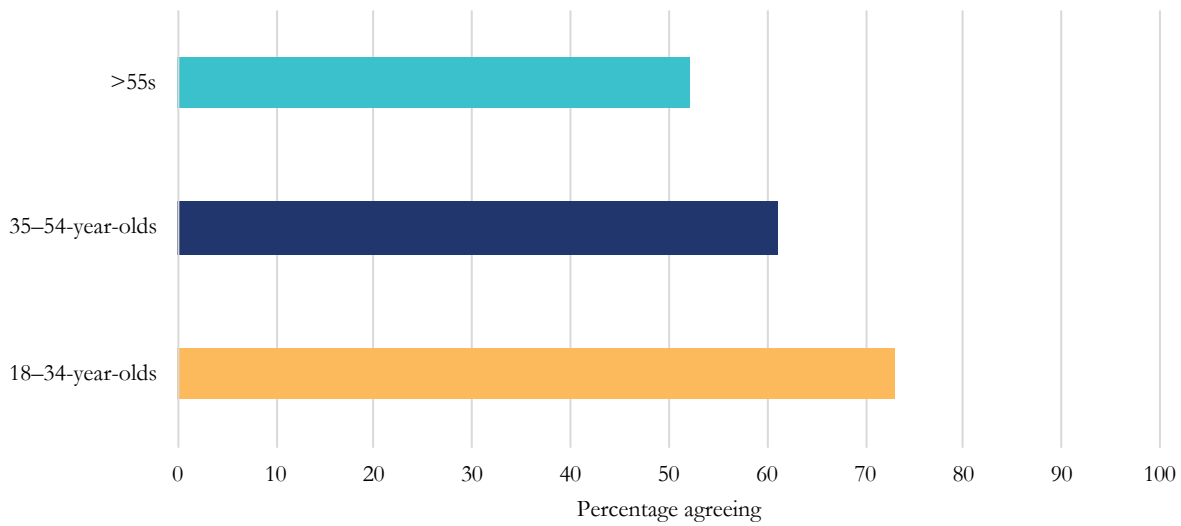


FIGURE 2.4: TRUST IN MULTINATIONAL ENTERPRISES

Despite fears that younger generations are turning away from the market, for 18–34-year-olds this measure of trust rises to 73%, compared to only 52% for >55s.

What is also interesting is the way London stands out, as Figure 2.5 shows.

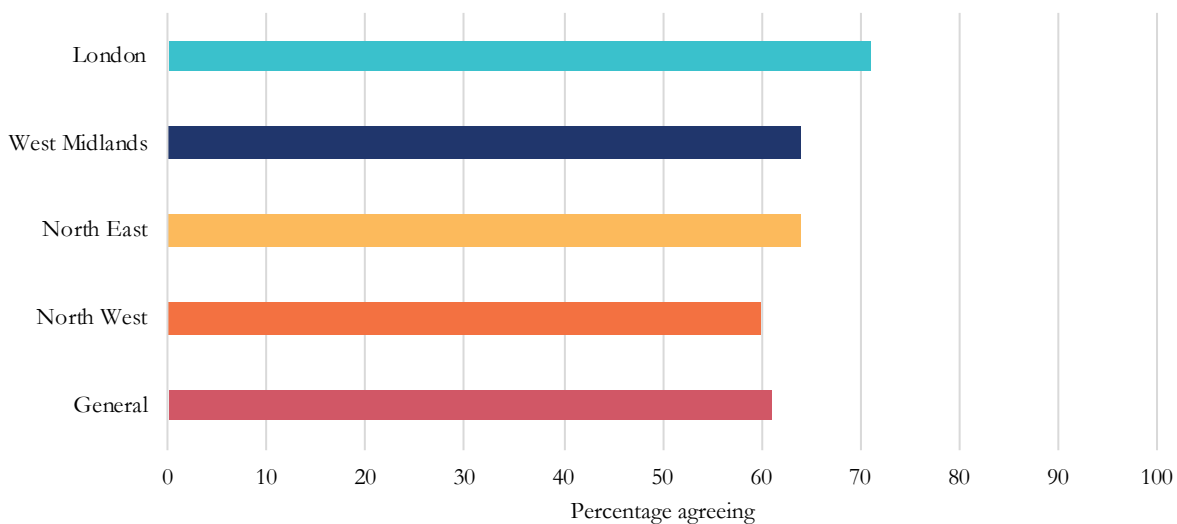


FIGURE 2.5: TRUST IN MULTINATIONAL ENTERPRISES

In London, trust in multinationals rises to 71% over the 62% for England as a whole, with differences between the capital and any other region.

Why might the wider public support multinationals and big business more than many church leaders?

One reason is that while the public may love to support their local businesses, the convenience, reliability and price offered by larger businesses is simply difficult to refuse. And many of the 70% of church leaders who distrust multinationals will still press 'Buy now' on Amazon for the prompt delivery of a book. We may choose to pay more in a local café or butcher, but we do so in the context of relying on big business for the heavy lifting. Even Meg Ryan's character, Kathleen Kelly, in the 1999 film *You've Got Mail* buys her coffee from Starbucks while watching her small bookshop lose out in competition with a larger chain.

Consequently, the desire to increase regulation and taxation on global businesses might appeal more to journalists and politicians than to the general public. Boris Johnson's dismissive comment towards business in 2018, as well as attempts to 'Save the high street', are driven by a perception of general scorn towards multinationals and indeed towards globalisation. It is not at all clear that these views are shared by the general public. Increased regulation aimed at 'big tech' may in fact reduce competition by restricting the merger and acquisitions activity of *some* but not *all* market participants, arguably to the detriment of all.

## CHAPTER 3

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### TAX AND SOCIETY

Business generates profit, surplus and wealth. The question that then arises in a market economy is the respective roles of state and private sector in distributing or sharing wealth generated. The issue was picked up in a number of interviews with bishops.

“The fact that businesses make profits allows [those] profits to be distributed and be put to good purposes ... I’m really keen to see that business makes profits and those profits can be put to good use.”

“I think about income generation. I think about providing goods and services for the benefit of others. I think of taxation and appropriate ways of sharing the benefits of the economy. And I think of the rule of law, so that commerce can happen in a proper and ordered way.”

Points raised by bishops included how profits are put to good use and how economic benefits are shared. The bishops’ responses reflect a positive degree of confidence in the market economy. However, their proper concern for the flourishing of all disguises a degree of ambiguity in respect of the role of taxation and redistribution. Turning now to the *survey groups*, two particular questions were asked in this area (Questions Q6 and Q5 in the Appendix):

- Out of the two options presented below, which do you think is the best way to achieve an economically fairer society:
  - A: Higher taxation and sharing of wealth by government?
  - B: Lower taxation and encouraging individuals to achieve their potential and create their own wealth?
- Out of the two options presented below, which do you think is the best way to reduce poverty:
  - A: Creating more jobs in the private sector?
  - B: Universal basic income (where everyone is given a set income by the government)?

The results were instructive and a reminder that advocates of the market economy need to develop arguments afresh in each generation. They also further expose the division of opinion between the elites and the wider population.

Figure 3.1 shows the responses to the first question across the four survey groups, and reveals several points of interest. First, business leaders, perhaps not unexpectedly, prefer lower taxation and individual wealth creation – but a considerably higher percentage of them (41%) than the general public (33%) prefer higher taxation. When the figures are broken down further, the results are even more striking:

- 44% of leaders in businesses with annual turnover between £1m and £10m and C-suite<sup>8</sup> executives support higher taxation;
- 36% of leaders in the smallest companies (<50 employees) support higher taxation, 60% lower taxation and individual wealth creation.

Second, whereas 51% of church leaders support higher taxation and government redistribution, only 33% of the general public do. Third, while 55% of churchgoers support lower levels of taxation (compared to 49% of the general public), only 36% of church leaders do.

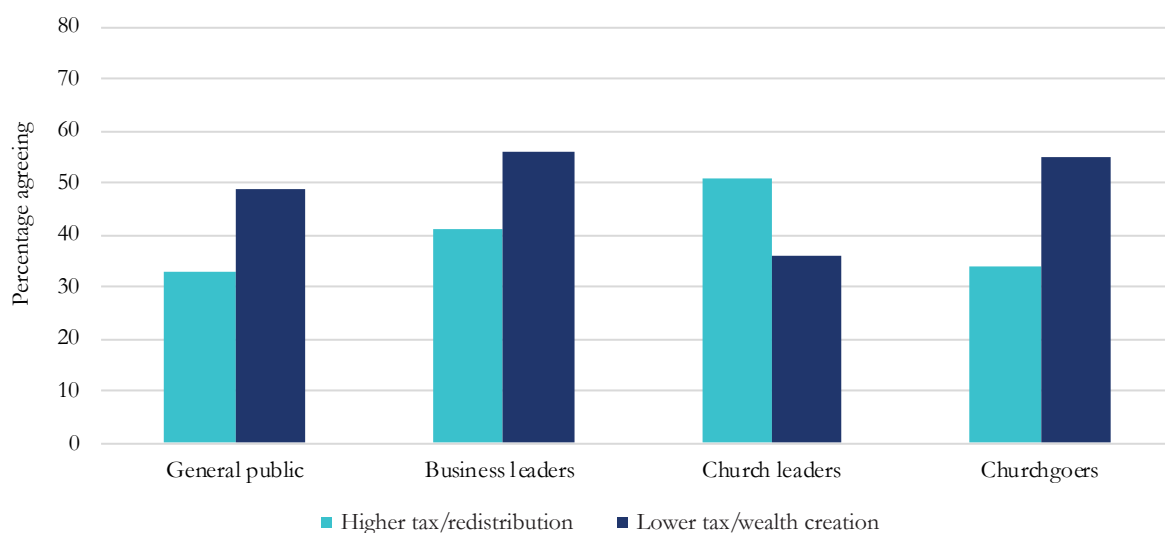


FIGURE 3.1: ACHIEVING AN ECONOMICALLY FAIRER SOCIETY

Figure 3.2 offers a further drilling down into the data, revealing a split among church leaders by age.

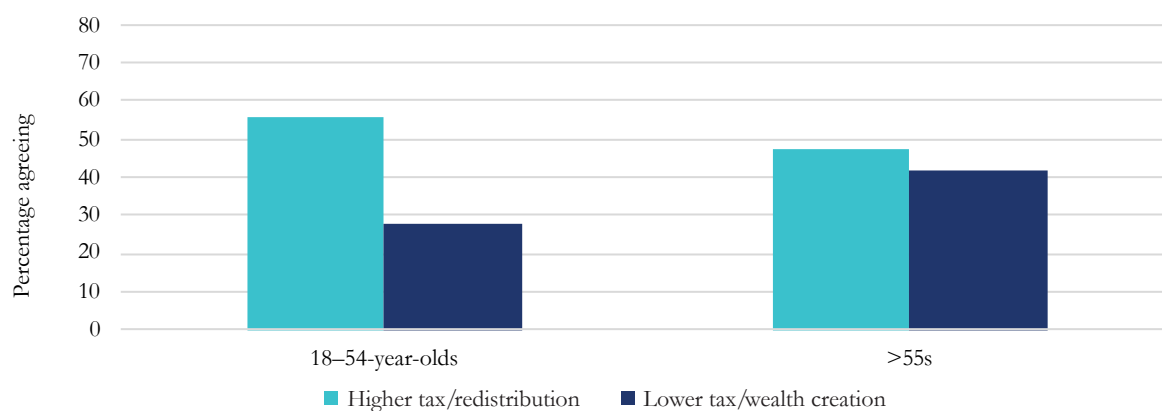


FIGURE 3.2: CHURCH LEADERS ON TAXATION

<sup>8</sup> C-suite defined as senior corporate executives such as Chief Executive Officer and Chief Financial Officer. For companies with turnover >£10m, the percentage supporting higher taxation was 42%.

Younger church leaders have a noticeably higher level of trust in the redistributive role of the state. There was no such age differential of note in the general public.

Figure 3.3 shows the survey groups’ responses to the second question above – the best way of reducing poverty.

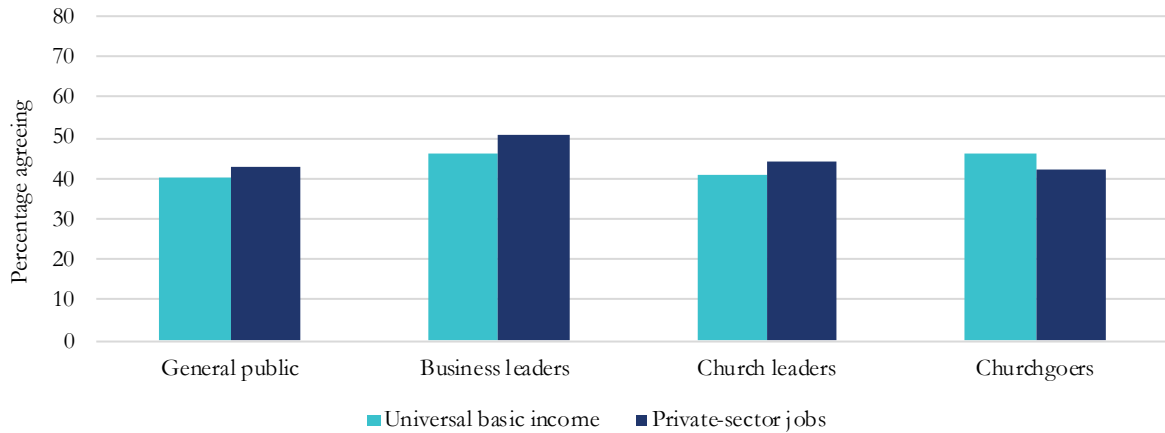


FIGURE 3.3: BEST WAY OF REDUCING POVERTY

Here the differences between responses are less stark, which may be due to a lack of understanding around the idea of universal basic income.

Perhaps most surprising, as Figure 3.4 shows, is the level of support (40–46%) for universal basic income across all survey groups, and particularly (46%) among business leaders – perhaps, again, revealing lack of confidence in the private sector and the market. And analysing business leaders’ responses further reveals that: among C-suite executives, universal basic income is preferred over private-sector jobs by 54% to 41%, and among those in companies with turnover between £1m and £10m, by 50% to 48%. In the largest companies (>£10m turnover), private-sector jobs are preferred again over universal basic income, but only by 49% to 48%. Smaller, owner-managed companies exhibit more confidence in the private sector: here business owners (55%) and those in companies with <50 employees (54%) prefer private-sector solutions.

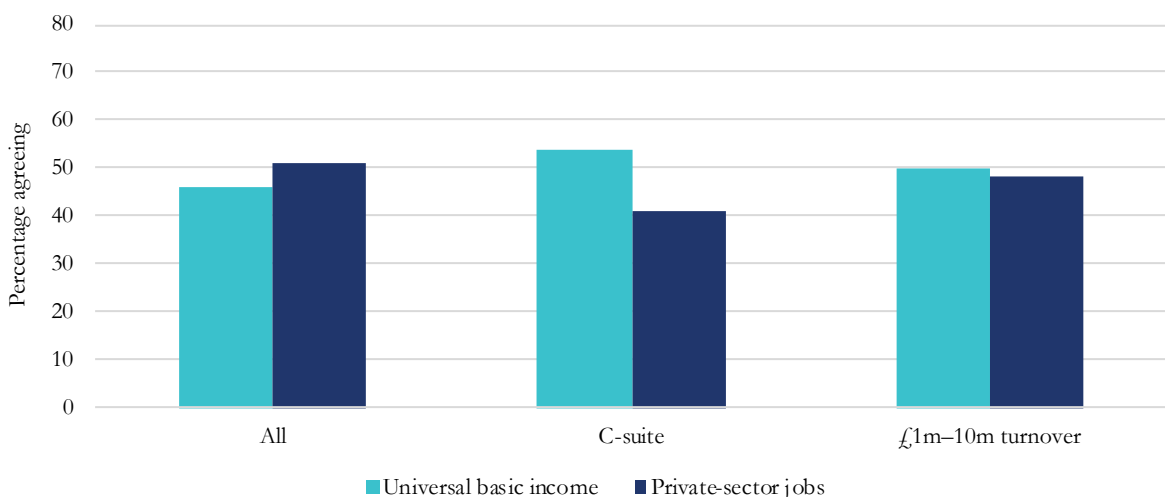


FIGURE 3.4: BUSINESS LEADERS ON UNIVERSAL BASIC INCOME

Figure 3.5 shows that there is also, at least among the general public, a differential according to age. Overall they prefer, albeit by a relatively small margin, private-sector solutions to questions of poverty, but there's a big difference by age: >55s prefer private-sector solutions by 47% to 36%, while for 18–34-year-olds this almost exactly reverses, 46% to 38% preferring universal basic income.

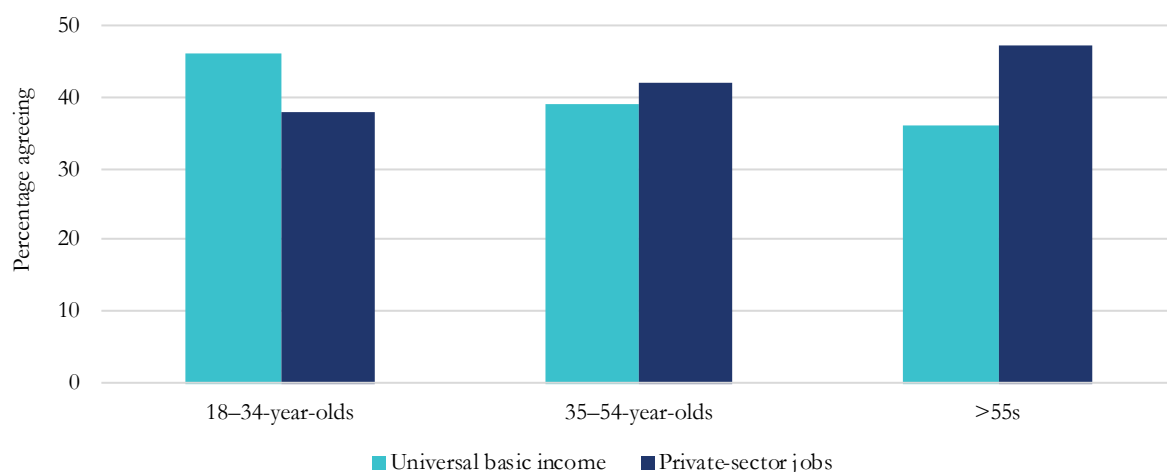


FIGURE 3.5: GENERAL PUBLIC ON UNIVERSAL BASIC INCOME/PRIVATE SECTOR

A further, third, question was asked (question 10 in the Appendix):

- Which of the following, if any, are legitimate ways to support those who generate new and innovative ideas (entrepreneurs)?
  - A: Grants of money from the government
  - B: Opportunity for higher pay/profit from the idea or invention
  - C: Reduced taxation of their business

Across all four of the survey groups, government grants were seen as the most legitimate way of supporting entrepreneurs. Higher pay or profit ranked second and reduced business taxation for the entrepreneur was viewed as the least legitimate.

More than half (54%) of church leaders responded that government grants are a legitimate way to support entrepreneurs, but less than a third (31%) supported reduced taxation of businesses to do so – the lowest level among the survey groups. Nearly half of business leaders responded that government grants (48%) and opportunity for higher pay/profit from ideas or inventions (47%) are legitimate ways to support entrepreneurs. Such equality of response is again perhaps surprising.

Bishops interviewed had a range of views but there was certainly some recognition of the place played by incentive, tax and reward for risk in encouraging entrepreneurship.

“If you were to incentivise people, particularly younger people, to innovate and to be entrepreneurial, there have to be incentives. One of them might be tax related.”

“We don’t want to use a framework to ... punish those who fail, simply because it hasn’t worked as a project. It needs a good risk-taking culture which enables high levels of creativity and innovation.”

These findings suggest the following:

- There appears to be a real lack of confidence in the market economy among business leaders, emphasised by more senior business leaders and those in larger companies (turnovers >£1m and/or employees >1,000).
- This is further evidence of an alienation of the wider public from business leaders and church leaders. The general public still believe in the market – there is much less confidence among the elites.
- There is a clear age differential – younger people display much greater agreement with government interventions than older.
- Church leaders are considerably out of step with the general public and, in particular, churchgoers. On issues of higher or lower taxation in achieving an economically fairer society, the positions of church leaders and goers are completely reversed.

All these conclusions act as a salient reminder of the need to build a case for a private, market economy afresh in every generation. They also suggest that businesses may, at least in some respects, have lost confidence in the very market in which they participate. The case for the market cannot be assumed among any audience.

The general public have a more positive outlook on the role of the market. Similarly churchgoers, for the most part, have a more positive view than either church leaders or the general public. This may be due to a world view that recognises some form of providential provision by God, our responsibilities in the world, both in respect of wealth creation and ethical behaviour, and a less instrumental view of work and the economy; put differently, there is a purpose in business that confers dignity and benefit on the individual. The position of church leaders may reflect the nature of the educational and ecclesiastical environment in which they are formed; a sort of elitism disconnected from churchgoers and the general public.

The contrasting views of bishops are also worth noting.

“I feel a basic income scheme, if it’s done properly, frees up people to be enterprising in that some basic needs are cared for.”

“I don’t think it’s just about ever-increasing rates of tax, but I think it is about encouraging philanthropy.”



## CHAPTER 4

### BUSINESS VALUES AND ETHICS

The survey asked a range of questions on issues of principle concerning business – see, for example, Questions 4 and 9 in the Appendix. These were cast in the form of ‘To what extent do you agree or disagree with the following statements about business [Question 4] or business leaders [Question 9]?’ We have extracted two responses to sub-questions from Question 4, and three from Question 9, to analyse and illustrate differences across and within the survey groups in key areas. Other sub-questions – for example 4.5, 4.6 and 9.5 – are discussed in Chapter 5.

The questions considered in this chapter asked to what extent those surveyed agreed or disagreed with the following statements:

- Business leaders are paid too much. (9.2)
- Businesses should be taxed more than they currently are. (4.1)
- Profit-making businesses are not compatible with a society in which everyone is happy. (4.4)
- Business leaders care about their employees. (9.1)
- The UK is an attractive place to work for business leaders currently based in another country. (9.4)

Figure 4.1 illustrates the answers from the general public, business leaders and church leaders on the first three issues above (abbreviated as ‘Pay’, ‘Tax’ and ‘Happiness’).

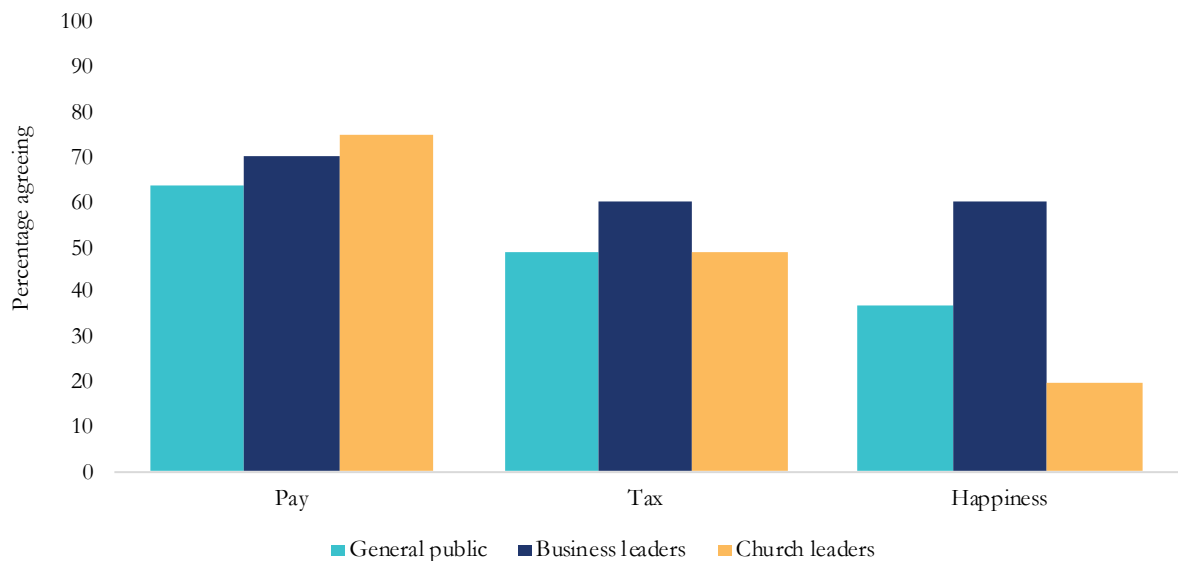


FIGURE 4.1: ALL GROUPS ON SELECTED BUSINESS ISSUES

A number of things stand out:

- There is a progression in respect of whether business leaders are paid too much from the general public through to church leaders. Some 70% of business leaders across all categories of company agreed that business leaders are paid too much. This is analysed further below, but again illustrates lack of confidence and perceived value in their own enterprises or calling to business.
- The figures on whether business should be taxed more are even more surprising. Here, church leaders are not noticeably out of step with the general public, although there was an age differential: 60% of 18–54-year-old church leaders thought business should be taxed more. Of more concern is that 60% of business leaders agreed that business should be taxed more, again revealing lack of confidence in business, the private sector and the market.
- Responses to whether profitable business is compatible with happiness in society reinforce the problem. Here, 60% of business leaders responded that profitability is *not* compatible with such happiness, raising the question of whether they believe in what they are doing, in the principle and morality of the profit motive and the benefit for society.

Figure 4.2 breaks down the results for business leaders in larger companies by size of business. Differences at the level of C-suite executives and those in larger companies have already been noted, and again, on all three of the present issues, attitudes are disproportionately more negative than among business leaders overall – even after the high result for the latter. Some 76% of leaders working in companies with a >£10m turnover think business leaders are paid too much. Within the same group, 72% also think business should be taxed more. Of executives working in companies with >1,000 employees, 75% responded that profit is not compatible with happiness in society.

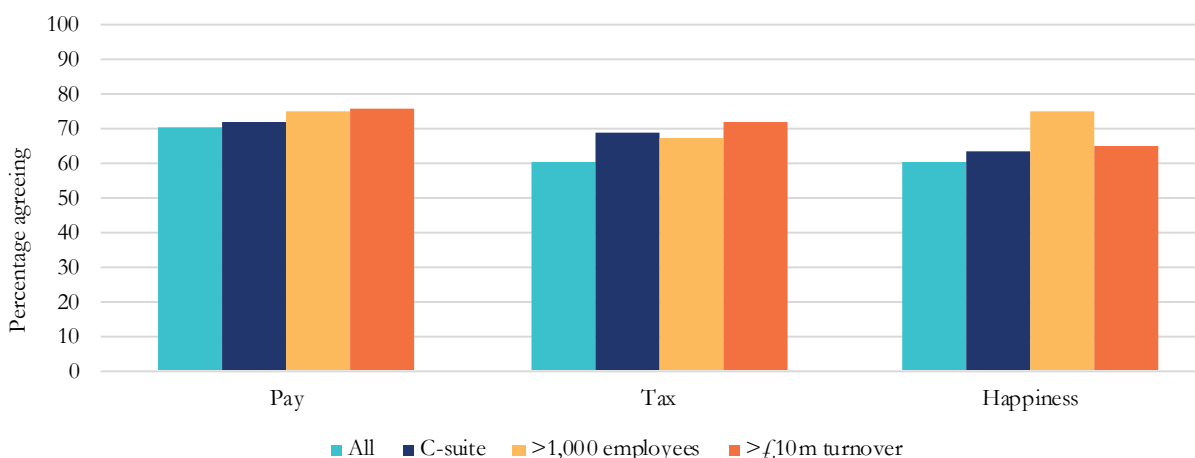


FIGURE 4.2: BUSINESS LEADERS IN LARGER COMPANIES ON SELECTED BUSINESS ISSUES

- Next, Figure 4.3 compares responses on the final two issues listed above: whether business leaders care about their employees and whether the UK is an attractive place to conduct business. On both issues, business leaders are here the most positive and church leaders the most negative, while churchgoers are considerably more positive than church leaders and the general public. The differences between church leaders and goers are a repeated theme and worth further analysis in respect

of these two issues. Church leaders are disproportionately more negative and churchgoers disproportionately more positive on both issues, leaving a yawning gap. In respect of whether business leaders care for their employees, just 30% of church leaders agree, against 56% of churchgoers. There seems an assumption of lack of care from the former that is not widely shared by the latter. In respect of the attractiveness of the UK for business, just 46% of church leaders agree (lower than the general public at 55%), compared to 66% of churchgoers – further signs of a confidence in business and nation among the latter not shared by church leaders.

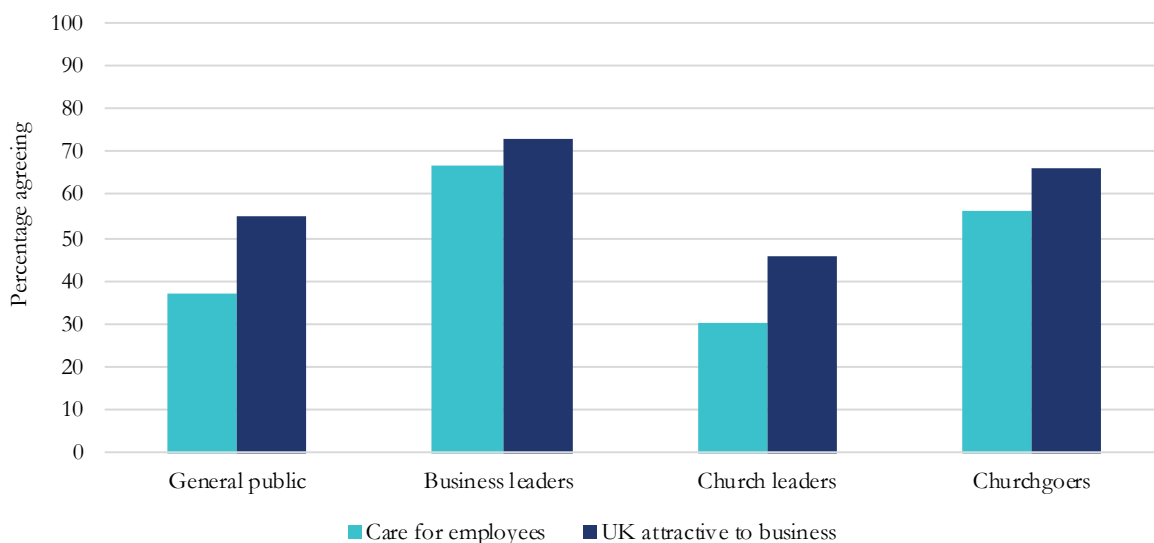


FIGURE 4.3: ALL GROUPS ON SELECTED BUSINESS ISSUES

Figure 4.4 now considers whether there were any significant generational differences, at least among the general public, on the first four issues listed above. Three such differences stand out:

- The older generation are more negative about executive pay. Overall, 64% of the general public thought business leaders were paid too much, but among 18–34-year-olds the figure was 55% whereas among >55s it was 71%. This may reflect aspiration or less sensitivity about perceived equality of pay in the younger generation, or greater cynicism in the older.
- These perceptions, however, are reversed on whether profit is compatible with happiness in society. Here the younger generation (46%) were more likely to argue incompatibility than the older (27%). A relatively high percentage (46%) for London in the geographical analysis may reflect the younger generation's concern about wider issues than profit, or perhaps the demands and pressures of work in the business environment.
- Younger employees are considerably more likely to claim that business leaders care for them as employees (46%) than the older group (28%). The overall average for the general public was 37%. This might reflect the greater trust in larger and multinational businesses also reflected by this age group.

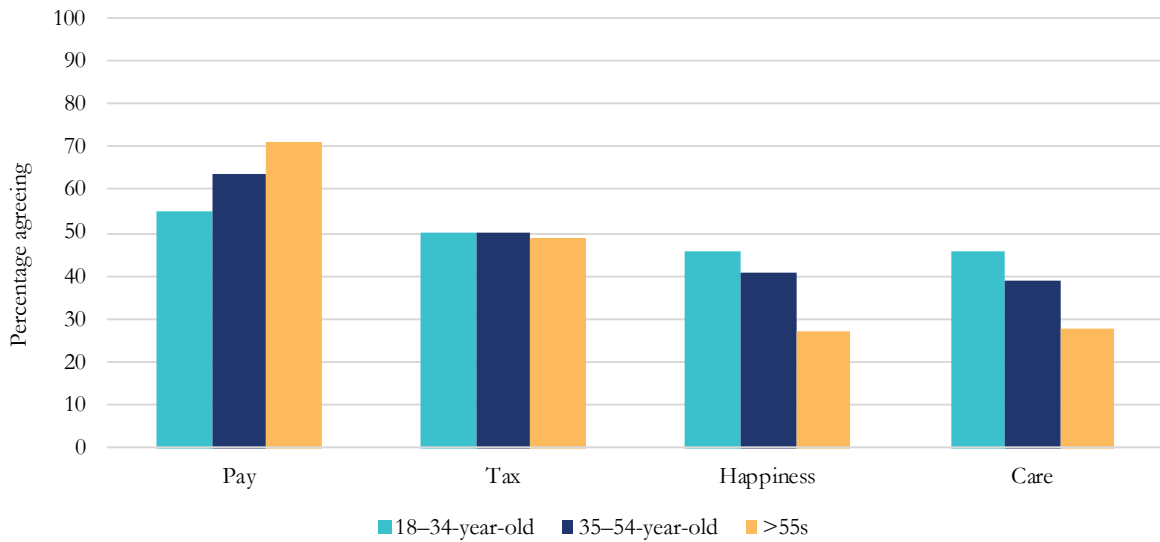


FIGURE 4.4: GENERATIONAL DIFFERENCES ON SELECTED ISSUES – GENERAL PUBLIC

One of the bishops interviewed made the point that care for employees is ethically right but will also be likely to produce longer-term profits for businesses practising it.

“A company that looks after its employees will probably tend to produce longer-term profits ... what I’m keen to see is that business has a long-term outlook, and on the whole, if you’re going to do well on the long term, then treating employees effectively really helps.”

Overall, the questions of business values and ethics reveal sharp differences between the survey groups. The results are a reminder how far business and church leaders have departed from the views of the general public and churchgoers. A task lies in making the case for profit and the market *within* the business community, as well as a beyond it. The same could be said for the Church.

## CHAPTER 5

### OTHER MATTERS

Questions and sub-questions also picked up on a number of other areas of concern. Question 3 asked about the importance of various roles of business. We also discuss here sub-questions 4.5, 4.6 and 9.5, mentioned in Chapter 4.

- How important, if at all, is it that businesses play the following role: protecting the environment? (3.6)
- To what extent do you agree or disagree with the following statement about businesses: All businesses should be taking an active role in tackling climate change, for example by seeking ways to reduce their carbon footprint? (4.5)
- To what extent do you agree or disagree with the following statement about businesses: Businesses should express their view/lobby on societal or political issues? (4.6)
- To what extent do you agree or disagree with the following statement about business leaders: Difference in pay between the highest- and lowest-paid employees should be made public? (9.5)

Figure 5.1 gives the main results, which overall show substantial support for business concern for the environment and climate change. Nevertheless, it is noticeable that support for action in these areas increases across the general public to business leaders and then to church leaders, of whom 92% think business should be concerned for the environment and 89% for climate change – considerably more than the general public’s 76% and 65% respectively.

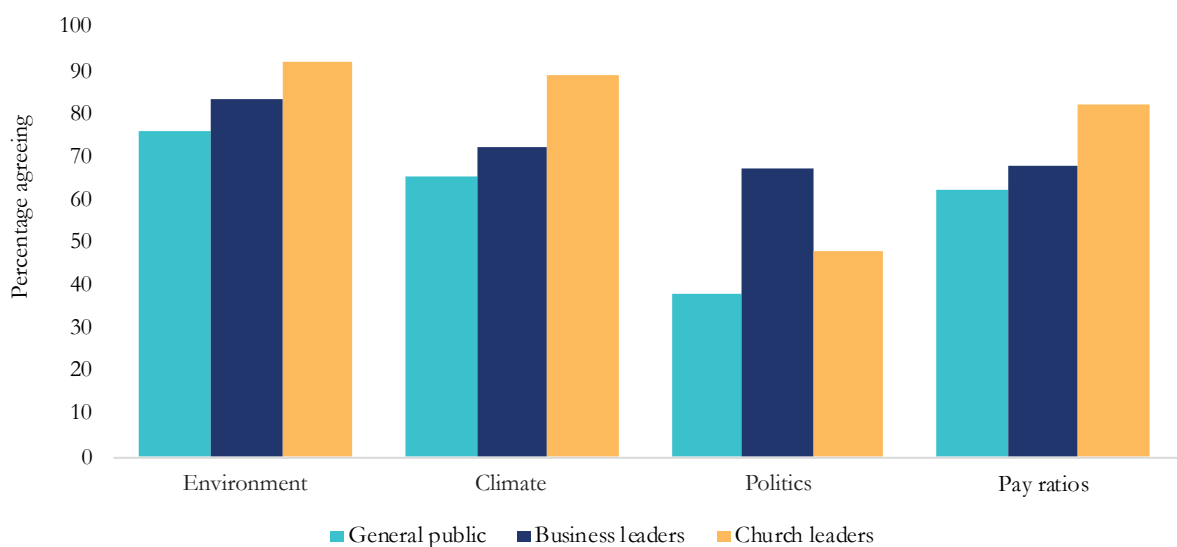


FIGURE 5.1: ALL GROUPS ON OTHER ETHICAL ISSUES

In respect of the publication of pay ratios, there is a similar trend. There is again overall support, increasing from 62% for the general public to 68% for business leaders and 82% for church leaders. The sizeable difference in respect of church leaders may reflect the emotional attractiveness of this idea rather than more grounded practical reality.

When it comes to business campaigning on political matters, however, there is support from business leaders (67%), less from church leaders (48%) and even less from the general public (38%). Business leaders in particular seem out of touch with the general public, whose main interest is the delivery of quality goods and services – another example of business losing sight of its basic purposes.

Figure 5.2 shows the responses of business leaders in larger companies, compared to ‘all’ business leaders. On politics, recalling that only 38% of the general public agreed that business should lobby or advocate on political matters, among business leaders in companies with >1,000 employees, the percentage rises to 79% – more than double.

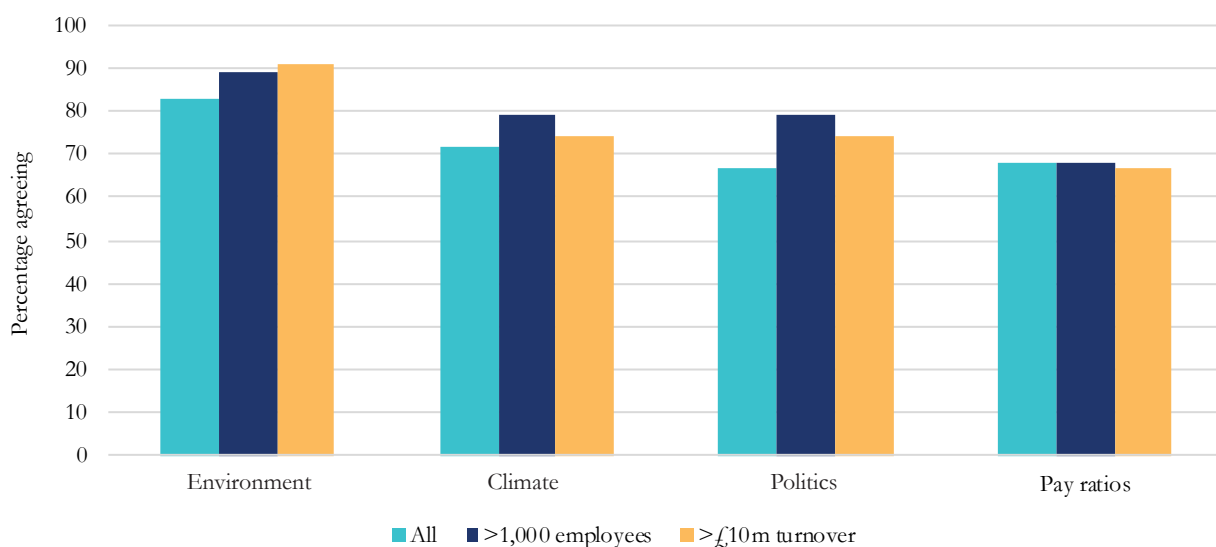


FIGURE 5.2: BUSINESS LEADERS IN LARGER ENTERPRISES ON OTHER ETHICAL ISSUES

There is also an increase in the level of environmental and climate-change concern in bigger companies, although the differences here are more modest.

On publication of pay ratios, although this received a more favourable hearing from business leaders than the general public, there is no discernible difference across business leaders according to size of enterprise.

Figure 5.3 returns to the view of the general public on the first three issues above, showing differences by age. It is seen that concern for companies actively contributing to environmental sustainability and being concerned with the impacts of climate change *increases* by age. Thus on environmental concern among the general public, 66% of 18–34-year-olds agree this should be a concern of business, which rises to 85% of >55s. On climate change, the figures are 54% for the 18–34-year-olds and 76% for the >55s. In some respects this may seem counterintuitive – surely it is the younger generation who are more concerned with environment and climate? This indicates the widespread success of the arguments for environmental and climate change, affecting not just the idealistic young but the older generations too.

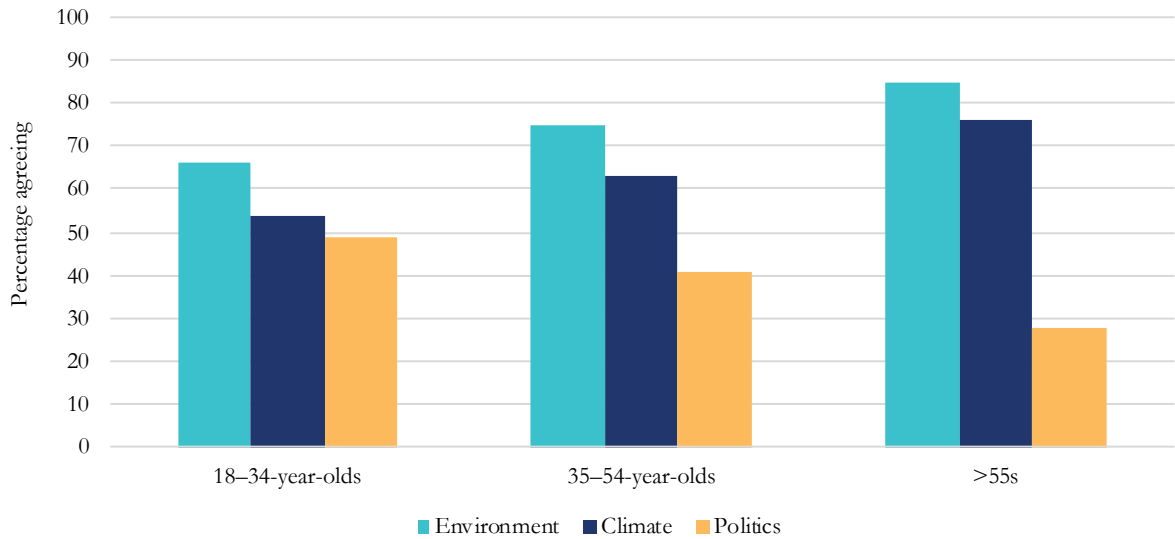


FIGURE 5.3: GENERAL PUBLIC BY AGE ON OTHER ETHICAL ISSUES

Political lobbying by business is, as noted above, unpopular with the general public (only 38% agreeing with it overall), and among the >55s, support drops further to just 28%. Given that 85% of this same age-group thinks business is correct to be concerned for the environment, this is a noteworthy difference and perhaps indicates that environmental and climate concern have been decoupled from political activism by business.

# APPENDIX

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## METHODOLOGY AND QUESTIONS

### METHODOLOGY

The research methodology can be divided as follows:

#### 1 *Objectives*

The aims of this research are to:

- Examine the ethics and morality of business and the ways business, markets and capitalism can contribute to the common good;
- Ascertain opinion and views on a wide range of business and ethical matters;
- Understand opinion and views on a wide range of business and ethical matters among the general public, business leaders, Muslim, Christian and Jewish people, church leaders and Anglican and Catholic Bishops.

#### 2 *Method*

Savanta ComRes surveyed six groups using online surveys, defined as:

- General public
- Churchgoers (Christians)
- Muslim respondents
- Jewish respondents
- Church leaders
- Business leaders (referred to as B2B by Savanta ComRes)

Savanta ComRes also conducted in-depth interviews with ten Anglican and Catholic bishops.

#### 3 *Fieldwork dates*

Surveys: 10 May–5 August 2021

Interviews: 16 June–2 September 2021

#### 4 *Interpretation*

The general-public data have been weighted by age, gender and region to be nationally representative of UK adults.

Business-leaders data have been weighted by UK business decision-makers to be representative of UK business leaders.

Church leaders, Jewish and Muslim respondents and churchgoers' data are unweighted.



5 *Samples*

Total survey sample: 3,449	
2,215	General public
443	Churchgoers (subgroup of general public)
513	Muslim respondents
331	Business leaders
329	Jewish respondents
61	Church leaders

## QUESTIONS

The following questions were asked in the survey. The term ‘business’ in the survey was defined for respondents as ‘an organisation that sells goods or services to make a profit, and does not receive funding from the government or charitable giving’.

**Q1** Before the first national lockdown announced on 23 March 2020 due to Covid-19, apart from occasions like weddings or funerals, roughly how often, if at all, did you do go to church? This might be on a Sunday or midweek, and in a traditional church building or another location.

**Q2** Summary: To what extent, if at all, do you think each of the following apply to business?

Q2/1 Profit

Q2/2 Greed

Q2/3 Excessive pay

Q2/4 Serving local community

Q2/5 Job creation

Q2/6 Selfishness

Q2/7 Caring about employees

Q2/8 Contributing to the wealth of the country

**Q3** Summary: How important, if at all, is it that businesses play the following roles?

Q3/1 Making profit for business owners and shareholders

Q3/2 Giving back to the economy through taxes they pay

Q3/3 Providing jobs

Q3/4 Wealth creation for the country as a whole

Q3/5 Coming up with new ideas

Q3/6 Protecting the environment

Q3/7 Giving back to local communities in which they operate

**Q4** Summary: To what extent do you agree or disagree with the following statements about businesses?

Q4/1 Businesses should be taxed more than they currently are

Q4/2 Businesses are an important part of our society

Q4/3 Businesses should focus as much on the development and growth of their employees as they do on making profits

Q4/4 Profit-making businesses are not compatible with a society in which everyone is happy

Q4/5 All businesses should be taking an active role in tackling climate change, for example by seeking ways to reduce their carbon footprint

Q4/6 Businesses should express their view/lobby on societal or political issues

**Q5** Out of the two options presented below, which do you think is the best way to reduce poverty?

- Creating more jobs in the private sector
- Universal basic income (where everyone is given a set income by the government)

**Q6** Out of the two options presented below, which do you think is the best way to achieve an economically fairer society?

- Higher taxation and sharing of wealth by government
- Lower taxation and encouraging individuals to achieve their potential and create their own wealth

**Q7** Summary: To what extent, if at all, do you trust each of the following types of business?

Q7/1 All businesses

Q7/2 Large UK businesses

Q7/3 Small and medium enterprises (SMEs) in the UK

Q7/4 Multinational businesses

Q7/5 Businesses local to me

Q7/6 Family-run businesses

**Q8** Summary: To what extent, if at all, do you think each of the following types of business contribute to society?

Q8/1 All businesses

Q8/2 Large UK businesses

Q8/3 Small and medium enterprises (SMEs) in the UK

Q8/4 Multinational businesses

Q8/5 Businesses local to me

Q8/6 Family-run businesses

**Q9** Summary: To what extent do you agree or disagree with the following statements about business leaders?

Q9/1 Business leaders care about their employees

Q9/2 Business leaders are paid too much

Q9/3 It is important to pay people well for high-level business skills

Q9/4 The UK is an attractive place to work for business leaders currently based in another country

Q9/5 Difference in pay between the highest- and lowest-paid employees should be made public

**Q10** Which of the following, if any, are legitimate ways to support those who generate new and innovative ideas (entrepreneurs)?

- Grants of money from the government
- Opportunity for higher pay/profit from the idea or invention
- Reduced taxation of their business

**Q11** Summary: What should be the priority for the UK in each of the following timescales?

Q11/1 In 3 months' time

Q11/2 In 6 months' time

Q11/3 In 12 months' time

## CENTRE FOR ENTERPRISE, MARKETS AND ETHICS – BOARD MEMBERS

*Lord Griffiths of Fforestfach (Chairman)* – Lord Griffiths has a background in academia, politics and business. He taught at the London School of Economics, was Professor of Banking and International Finance at the City University and Dean of the City University Business School. He was a director of the Bank of England from 1983 to 1985. He left the Bank of England early to serve at 10 Downing Street as Head of the Prime Minister’s Policy Unit from 1985 to 1990. Since then, he has been Vice Chairman of Goldman Sachs International and an international advisor to Goldman Sachs.

*Carl Ferenbach* – Carl is Chairman and co-founder of High Meadows Foundation, High Meadows Fund, and High Meadows Institute. Among other appointments he serves as Chairman, Environmental Defense Fund and Environmental Defense Fund Europe, an international environmental advocacy NGO. He is a member of the Advisory Board of Princeton Environmental Institute and a retired two-term trustee of Princeton University. Carl was a co-founder of Berkshire Partners LLC, a private equity investment firm based in Boston, MA. He was previously a Managing Director, now serving as a Senior Advisor. He and his wife, Judy, own High Meadows Associates, Inc., which owns and operates farmland in Southern Vermont producing maple sugar products.

*Anne Devlin* – Anne worked for 22 years at BP Oil International, ten of which as Crude Book Leader in Oil Trading in London. She has significant experience of energy markets including trading strategies and international contract negotiations. She retired from trading in December 2018. In February 2019, she joined the board of Terra Solar, a solar development business operating in Ireland, as a non-executive director. She is particularly involved in strategic development. Anne is the treasurer and a Trustee of Christian Responsibility in Public Affairs (CPRA). She holds a Masters in Management from ESCP Europe.

*Joanna Moriarty* – Joanna worked for many years in senior leadership at SPCK. She was responsible for the Publishing division, with strong lists in theology, biblical studies and spirituality across the full range of the Christian tradition. She is now a Director in the Charities and Social Enterprise practice at Green Park Executive Search, and leads the Faith practice, recruiting senior executives and trustees.

*Philip Wood* – Philip brings more than 30 years’ experience in business and finance. A Chartered Accountant, he was a partner with Price Waterhouse before joining Reuters, where he stayed for 14 years in a number of senior management roles. Philip was on the board of a substantial West Coast USA public software company that was sold in 2014. He serves as a director of CfBT Education Trust and is a school governor in Sevenoaks. Philip is also a Trustee of Christian Responsibility in Public Affairs (CPRA).

*Dato Dr Kim Tan* – Kim is Chairman of SpringHill Management, a private fund management company specialising in biotech and social venture capital investments. He is a partner of several social impact funds including Inqo Investments (South Africa), Springhill Equity Partners (USA), Novastar Ventures (Kenya) and Garden Impact Investment (Singapore). He is the co-founder of the Transformational Business Network and is on the advisory boards of the John Templeton Foundation, Johnson & Johnson Citizenship Trust, PovertyCure and Sustainia.

*Richard Godden* – Richard is a corporate lawyer and has been a Partner in Linklaters for over 30 years, during which time he has advised on a wide range of transactions and issues in various parts

of the world. He has held senior roles within the Linklaters' management, including being Global Head of Client Sectors from 2003 to 2010 and a member of the firm's Executive Committee. Richard was secretary to the UK Takeover Panel between 1988 and 1990 and is now a member of the Panel Code Committee, which is responsible for the promulgation and amendment of the UK's securities rules relating to public takeovers. Richard is extensively involved with both business and Christian charities.

## PROJECT ADVISORY GROUP

*Robert Hughes-Penny* – Robert is an Investment Director at Rathbones with over 25 years’ experience managing multi-asset globally diverse portfolios and spent 12 years on the Management and Executive Committees. He is a member of the CityUK Business Council and on the Boards of the Impact Investing Institute and the Chartered Institute for Securities and Investment where he is a member of the Integrity and Ethics Committee. Robert is an Alderman in the City of London and a Past Master of the Guild of Investment Managers.

*James Leggett* – After a brief career as a professional golfer on the European Tour, James worked as a Public Relations executive with Extel Advertising and Public Relations then moved to industry working in the marketing division of Calor Gas. He was ordained into the Church of England in 1993 and has lead a church on the Isle of Wight for 25 years. He serves on several trust boards and is passionate to see Christian ethics permeate through business as the means of business and communities flourishing.

*Muriel Danis* – Muriel has over 22 years of experience across Global Banking and Markets and Private Banking in London and in the Middle East. She is a member of the Executive Committee of the International Private Bank of Deutsche Bank. In her current role as Global Head of Product Platforms and Sustainable Solutions of DB IPB, Muriel is responsible for the development of investment products and service platforms across all client segments. Prior to joining DB IPB, Muriel worked for HSBC for over 12 years first as Global Head of Advisory within the Private bank and then as Global COO of the Investment Wealth Services Group. She started her career in 1998 at Merrill Lynch in Global Markets. Muriel holds a Masters Degree in Business Management from the Lyon Graduate School of Management.

## COMPLETE LIST OF CEME PUBLICATIONS

- Richard Turnbull, *Quaker Capitalism: Lessons for Today*, 2014.
- Edward Carter, *God and Enterprise*, 2016.
- Richard Turnbull (ed.), *The Challenge of Social Welfare: Seeking a New Consensus*, 2016.
- Richard Turnbull, *The Moral Case for Asset Management* (jointly with New City Initiative), 2016.
- Martin Schlag, *Business in Catholic Social Thought*, 2016.
- Andrei Rogobete, *Ethics in Global Business*, 2016.
- Ben Cooper, *The Economics of the Hebrew Scriptures*, 2017.
- Lyndon Drake, *Capital Markets for the Good of Society*, 2017.
- Richard Turnbull and Tim Weinhold (eds), *Making Capitalism Work for Everyone*, Vol. 1, 2017.
- Richard Turnbull and Tim Weinhold (eds), *Making Capitalism Work for Everyone*, Vol. 2, 2017.
- Richard Turnbull, *Understanding the Common Good*, 2017.
- Andrei Rogobete, *The Challenges of Migration*, 2018.
- Steven Morris, *Enterprise and Entrepreneurship: Doing Good Through the Local Church*, 2018.
- Richard Turnbull, *Work as Enterprise: Recovering a Theology of Work*, 2019.
- Edward Carter, *God and Competition: Towards a Positive Theology of Competitive Behaviour*, 2019.
- Steven Morris, *The Business of God*, 2019.
- Andrew Hartropp, *Corporate Executive Remuneration*, 2019.
- Richard Turnbull (ed.), *The Economic and Social Teaching of the Hebrew Scriptures*, 2020.
- Andrei Rogobete, *The UK Savings Crisis*, 2020.
- Barbara Ridpath, *Ethics and Economics: Economics as Servant or Master?*, 2021.
- Philip Booth, Kaetana Numa, Stephen Nakrosis, Richard Turnbull, *Government Debt: A Neglected Theme of Catholic Social Teaching*, 2021.
- Richard Turnbull, *What is the Value of Business? Results of Polling*, 2022.

