



## **Financial Times/Harris Poll Monthly Opinions of Adults from Five European Countries and the United States**

**April 2009** - Below are the most recent data from the Financial Times/Harris Poll, a monthly poll of adults from five countries in Europe and the U.S. The European countries include France, Germany, Great Britain, Italy, and Spain.

For more information about the polls and to view the articles by the Financial Times that are based on these data, visit [www.ft.com](http://www.ft.com). For inquiries, contact Harris Interactive Corporate Communications at 585-214-7756 or [press@harrisinteractive.net](mailto:press@harrisinteractive.net).

### **Source**

This FT/Harris Poll was conducted online by Harris Interactive among a total of 6,449 adults aged 16-64 within France (1,093), Germany (1,021), Great Britain (1,164), Spain (1,029) and the United States (1,078), and adults aged 18-64 in Italy (1,064) between 25 and 31 March 2009.

### **Complete survey methodology**

This **FT/Harris Poll** was conducted online by Harris Interactive among a total of 6,449 adults aged 16-64 within France, Germany, Great Britain, Spain, and the United States and adults aged 18-64 in Italy between 25 and 31 March 2009. Figures for age, sex, education, region and Internet usage were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online.

**Unweighted bases** for the survey are: Total (6,449); France (1,093); Germany (1,021); Great Britain (1,164); Italy (1,064); Spain (1,029); and the United States (1,078).

**Weighted bases** for the survey are: Total (6,449); France (1,093); Germany (1,021); Great Britain (1,164); Italy (1,064); Spain (1,029); and the United States (1,078).

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult populations within those countries that were surveyed. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

*These statements conform to the principles of disclosure of the National Council on Public Polls and the British Polling Council.*

**TABLE 1**  
**OPINION OF BUSINESS LEADERS HAS WORSENERD**

“As a result of the current economic situation has your opinion of business leaders (e.g., company chief executives, finance directors) in your country...?”

Base: All EU adults in five countries and U.S adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
BECOME BETTER (NET)	2	4	4	6	3	6
become much better	1	2	1	3	1	2
become somewhat better	2	2	3	3	2	4
stayed about the same	31	25	40	32	22	26
BECOME WORSE (NET)	67	71	57	62	75	68
become somewhat worse	33	41	32	29	33	35
become much worse	34	30	25	33	42	33

Note: Percentages may not add up to 100% due to rounding

*A majority of adults in all six countries say their opinion towards business leaders has worsened as a result of the current economic situation. Only a very small minority say they now view business leaders in a more favourable light. The biggest impact appears to have been in Germany, where three-quarters (75%) claim their opinion has worsened, while in Italy two in five say their opinion of business leaders has stayed the same.*

**TABLE 2**  
**RECENT BEHAVIOUR OF BUSINESS LEADERS SEEN AS UNETHICAL**

“Thinking about the recent behaviour of business leaders in general, would you say that this is...?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
ETHICAL (NET)	5	6	5	5	4	7
strongly ethical	1	2	1	2	1	3
somewhat ethical	4	4	4	3	2	5
neither ethical nor unethical	28	17	30	21	15	16
UNETHICAL (NET)	67	76	65	74	81	76
somewhat unethical	33	34	40	30	25	35
strongly unethical	35	42	25	44	56	41

Note: Percentages may not add up to 100% due to rounding

*An overwhelming majority of adults (nearly 2 in 3 or more) in all countries consider the recent behaviour of business leaders as being unethical. Only a very small minority believe their actions have been ethical.*

*Negative perceptions of business leaders’ behaviour are strongest in Germany, where over half (56%) feel their actions have been strongly unethical.*

**TABLE 3**  
**UNIVERSAL BELIEF THAT BUSINESS LEADERS ARE PAID TOO MUCH**

“How much do you agree or disagree that business leaders in [the UK, France, Italy, Spain, Germany, the US] are generally paid too much?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
AGREE (NET)	81	75	79	77	88	79
Strongly agree	56	41	51	58	61	54
Somewhat agree	26	35	28	19	27	25
Neither agree nor disagree	13	18	10	8	9	12
DISAGREE (NET)	6	7	11	14	3	9
Somewhat disagree	3	5	6	5	2	5
Strongly disagree	2	2	5	9	1	4

Note: Percentages may not add up to 100% due to rounding

*Adults in all six countries all agree that business leaders in their country are generally paid too much, with over half strongly agreeing in all countries except France, where a plurality strongly agrees. In line with earlier feelings towards business leaders, Germans tend to be the most critical, with almost nine in ten believing that business leaders are paid too much.*

**TABLE 4**  
**SUPPORT FOR BONUSES FORMING A LOWER PART OF PAY VARIES BY COUNTRY**

“How much do you support or oppose bonuses forming a lower part of pay for business leaders in the future?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
SUPPORT (NET)	38	67	73	79	65	37
Strongly support	19	41	45	56	44	19
Somewhat support	18	26	28	23	21	18
Neither support nor oppose	26	15	20	13	19	28
OPPOSE (NET)	36	18	8	8	16	35
Somewhat oppose	14	7	4	4	8	15
Strongly oppose	22	10	4	4	8	20

Note: Percentages may not add up to 100% due to rounding

*When it comes to business leaders’ bonuses, the stance of Britons and American is markedly different to those in continental Europe. At least two-thirds of adults in France, Italy, Spain and Germany favour a lesser role for bonuses as part of business leaders’ pay in the future, close to double the proportion in Britain and the US. Indeed, almost as many in Britain and the US are against the idea as in support, with more than one in four remaining neutral.*

**TABLE 5**  
**STRONG SUPPORT FOR GOVERNMENTS CLAWING BACK PENSIONS/BONUSES FROM LEADERS OF BAILED OUT COMPANIES**

“Some governments have considered measures to claw back pensions or bonuses of business leaders at companies that have received government help in the form of bailout. How much do you support or oppose such measures in your country?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
SUPPORT (NET)	68	81	76	75	82	68
Strongly support	46	56	52	54	55	48
Somewhat support	22	25	24	21	26	20
Neither support nor oppose	17	10	15	13	10	13
OPPOSE (NET)	9	6	6	8	6	14
Somewhat oppose	5	3	5	5	5	7
Strongly oppose	4	3	1	3	1	7
Not sure	5	3	2	4	2	5

Note: Percentages may not add up to 100% due to rounding

***Large majorities of adults in all six countries are in favour of their government reclaiming bonuses and pensions paid to leaders of companies who received state help. Despite some very high profile cases in Britain and the US involving RBS and AIG, support for such measures in these countries (68% in both Britain and America) is lower than in continental Europe, where three-quarters of Italians and Spaniards and over eight in ten German and French adults are in favour of clawing back pensions or bonuses.***

**TABLE 6**  
**MIXED VIEWS ON WHETHER ECONOMIES ARE BEST SERVED BY COMMERCIAL COMPANIES**  
**FOCUSING ON CREATING VALUE FOR ITS SHAREHOLDERS**

“Recently some have suggested that a commercial company would best serve the general interests of the economy if it focused on creating value for its shareholders. How much do you agree or disagree with this argument?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
AGREE (NET)	27	19	48	17	21	43
Strongly agree	7	5	15	5	5	16
Somewhat agree	20	13	33	11	16	26
Neither agree nor disagree	36	27	33	36	33	31
DISAGREE (NET)	21	45	10	21	39	12
Somewhat disagree	13	23	7	11	22	9
Strongly disagree	8	22	2	9	17	4
Not sure	16	9	10	27	8	13

Note: Percentages may not add up to 100% due to rounding

*Italians are the most likely to believe that the general interests of the economy are best served by commercial companies focusing on creating value for shareholders (48%), followed by Americans (43%), but this sits in stark contrast to Britain (27%), Germany (21%), France (19%) and Spain (17%), where agreement is markedly lower.*

*Conversely, adults in France and Germany tend to believe the opposite, with roundly four out of ten disagreeing this is how companies can best serve the economy – as opposed to 1 in 5 in Britain and Spain and 1 in 10 in Italy and the US.*

**TABLE 7**  
**GENERAL INTERESTS OF THE ECONOMY WOULD BE BEST SERVED WITH BUSINESS LEADERS’**  
**PAY LINKED TO COMPANY PROFITS**

“Again, some have suggested that business leaders of commercial companies would best serve the general interests of the economy if their total pay is linked to the profits made by their company. How much do you agree or disagree with this statement?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
AGREE (NET)	48	54	57	65	54	57
Strongly agree	15	13	27	29	22	21
Somewhat agree	33	41	29	36	33	35
Neither agree nor disagree	25	23	24	17	20	19
DISAGREE (NET)	18	18	15	12	21	16
Somewhat disagree	12	13	11	5	14	9
Strongly disagree	5	5	4	7	7	7
Not sure	10	5	4	6	5	9

Note: Percentages may not add up to 100% due to rounding

*While support for pay linked to company profits is high in all countries, agreement is notably lower in Britain (48%), despite public outrage at high profile cases of ‘rewards for failure’ in recent weeks. Those in Spain are the most likely to feel that their economy would be best served by pay linked to profits (65%). One in five adults or less in all six countries disagree that business leaders’ pay should be linked to profits.*

**TABLE 8**  
**DIFFERING LEVELS OF OPPOSITION BETWEEN COUNTRIES TO COMPANIES PAYING DIVIDENDS**  
**IF POSITIONS ARE BEING MADE REDUNDANT**

“How much do you support or oppose commercial companies paying dividends to shareholders if they are making job positions redundant?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
SUPPORT (NET)	13	11	32	18	9	15
Strongly support	2	3	9	8	3	5
Somewhat support	10	8	23	10	5	11
Neither support nor oppose	33	13	38	19	20	50
OPPOSE (NET)	55	76	30	63	71	35
Somewhat oppose	25	27	18	24	25	22
Strongly oppose	30	49	12	39	47	13

Note: Percentages may not add up to 100% due to rounding

*On the issue of companies paying dividends if they are also making people redundant, the views of Italians and Americans are completely out of kilter with other countries in Western Europe. Opposition to this idea is particularly strong in France (76%) and Germany (71%), followed by Spain (63%) and Britain (55%), but falls to just 3 in 10 in Italy, with one third of adults being in favour of maintaining dividend payouts. In the US, half of Americans remain neutral while one-third oppose this idea.*

**TABLE 9**  
**BELIEF THAT OVERALL PERFORMANCE OF ECONOMIES HAS WORSENERD AS WIDESPREAD SHAREHOLDERS PLAY AN INCREASINGLY BIG ROLE IN DECISION MAKING**

“More and more frequently shareholders in commercial companies in Europe and the US play an important role in influencing decision making for business issues, while ownership of shares is widespread amongst them. As a result of this change, would you say that the overall performance of economies in these markets has...?”

Base: All EU adults in five countries and U.S adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
BECOME BETTER (NET)	7	3	10	13	6	13
become much better	1	1	1	2	1	3
become somewhat better	6	2	9	11	5	10
stayed about the same	28	15	35	24	27	24
BECOME WORSE (NET)	34	66	38	36	50	42
become somewhat worse	25	43	29	24	29	30
become much worse	9	24	10	12	21	12
not sure	30	16	17	27	16	21

Note: Percentages may not add up to 100% due to rounding

*Two-thirds of adults in France (66%) and half of Germans (50%) believe that the performance of economies in Europe and the US has become worse as a result of shareholders playing an ever increasing role in business decision making. This attitude is not as strong in the other countries surveyed, with 2 in 5 Italians and Americans and over 1 in 3 adults in Britain and Spain saying it has become worse due to this change.*

**TABLE 10**  
**PRIORITIES OF COMMERCIAL COMPANIES DURING A RECESSION**

“In an economic recession, which one of the following should be the highest priority for commercial companies?”

Base: All EU adults in five countries and U.S adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
Secure the job positions of its employees	85	95	89	95	92	87
Increase their profitability by making job positions redundant	15	5	11	5	8	13

Note: Percentages may not add up to 100% due to rounding

*A very large majority of adults in all six countries believe that commercial companies should prioritise the job security of its employees over increasing profitability through redundancies. This belief is held by over nine in ten adults in France (95%), Spain (95%) and Germany (92%) and by just under nine in ten adults in Italy (89%), Britain (85%) and the US (87%).*

**TABLE 11  
GREATEST THREATS TO GLOBAL STABILITY**

“Which one, if any, of the following countries do you think is the greatest threat to global stability?”

Base: All EU adults in five countries and in the U.S.

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1164	1093	1064	1029	1021	1078
China	22	40	38	25	24	30
US	28	18	12	31	32	20
Iran	9	11	21	13	8	15
North Korea	9	9	5	5	6	15
Iraq	4	5	6	8	6	6
Russia	7	5	4	4	6	3
Pakistan	2	*	*	-	*	1
Israel	*	*	1	*	*	*
UK	1	-	-	-	-	-
Afghanistan	*	*	*	*	-	1
India	*	*	*	*	*	-
Saudi Arabia	*	-	-	-	*	*
Muslim Countries (not specified)	-	*	-	-	-	-
France	-	*	-	-	-	-
Turkey	-	-	-	-	*	-
No one country – all are a threat	-	-	*	-	*	-
No country – terrorist organisations	-	*	-	-	-	-
Palestine	-	-	-	-	*	-
Middle East (country not specified)	*	-	-	-	-	-
Africa (country not specified)	-	-	*	-	-	-
Other	*	*	*	*	1	1
None	16	10	14	13	16	9
Not sure/Not stated/Refused	*	1	*	*	*	*

Note: \* indicates less than 0.5%; “-“ indicates no response

**About Harris Interactive**

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