SPOTLIGHT

Observations, insights & analysis from around the world on a medley of topics.



ILLUSTRATION: DAVID PLUNKERT

The LIMITS of TRUST

New research on America's most trusted institutions also contains lessons for business. By Kim Mitchell, Travis Malone, Liza Eliano and Maddie McMahon.

Just because somebody doesn't like what you're doing doesn't mean you change it, one cultural leader told Brunswick. "But it does mean you say: I hadn't looked at it that way. Let me look. And if you think that's right, you fix it. And if you don't, you don't."

That kind of navigation—principled but not rigid, responsive but not reactive—is what leaders across America's cultural institutions are trying to sustain amid years of mounting pressure. They are being asked to defend programming decisions, explain donor relationships and respond to political scrutiny, often while under real financial strain—and to do all of it for audiences, donors, boards, staff and artists who each hold different views of what responsible leadership looks like.

New research from Brunswick Insight, combining interviews with cultural leaders and a census-representative survey of 1,000 US adults, examines how these organizations are protecting credibility in this charged environment, and what the public actually expects from them. The findings speak directly to cultural institutions, but may resonate as sharply in the corporate sector, where similar dynamics play out with far less goodwill in reserve.

A STRONG STARTING POINT

Sixty-one percent of US adults express high trust in museums and galleries, placing them among the most trusted institutions in America. Libraries and archives rank even higher at 69%. Corporations were the least trusted institution at 15%.

That trust varies by demographic. When looking at how trusted museums are, for example, the study found a 19-point spread between those with a high school education and those with graduate degrees, 15 point spreads by generation and political ideologies, and 11 points between rural and suburban communities.

WHAT THE PUBLIC ACTUALLY WANTS

The public has clear expectations for cultural institutions, and they are notably traditional. Preserving history and culture, expanding learning, and broadening artistic access rank at or near the top. Creating public dialogue, driving cultural change, speaking with

authority landed near the bottom.

The public is not asking institutions to be activists. But it is not asking them to be silent, either. The data reveals a split: 51% believe engaging on public issues risks damaging credibility, while 49% believe avoiding them risks losing relevance and trust.

The research suggests that the public separates what an institution programs from what an institution says. Museums, for instance, are trusted to preserve and interpret history and culture, less so to lead dialogue on social change. Programming has more room to challenge when the connection to mission is clear. The public appears more comfortable with institutions doing hard work through their core functions than with institutions adopting causes outside their established role. This is also where influence lives. Institutions have the most ability to shape thinking and culture in precisely the areas where the public trusts them most.

NOT A CASE FOR SILENCE

A reasonable concern about this research is that it pushes institutions toward self-censorship—that "stay in your lane" becomes "say nothing." The data is more nuanced. "If you have stated values," another leader told us, "stay true to them, defend them. And if you can't, then maybe those should not be your values." The data reinforces this. Sixty-five percent of respondents say that being consistent in values and messaging builds trust over time, a view held even more strongly among conservatives (72%) than liberals (52%). Meanwhile, 70% say transparency and openness matter more than carefully controlled messaging, even when openness creates controversy.

LESSONS FOR LEADERS

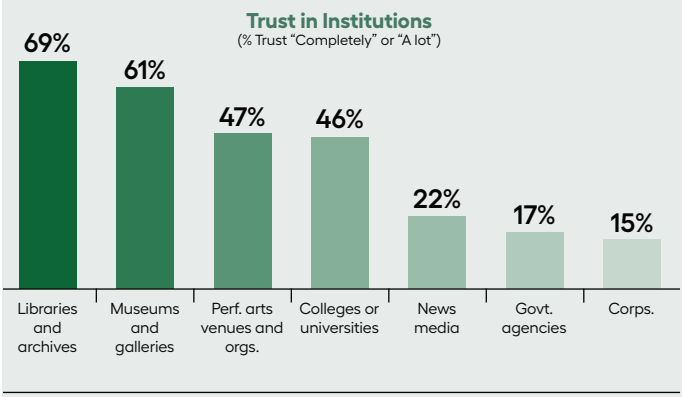
If institutions trusted by 61% of the public find this landscape difficult, corporations, trusted by fewer than two in 10, face it with far less goodwill. The principles to navigate it, however, are similar.

Trust is role-specific, and credibility is strongest when actions align with that role. As one cultural leader told us: "They want to see that you are who you say you are, doing the work you say you are doing, for the reasons you say you are doing it."

The research is not encouraging organizations to respond more skillfully to what they think people want to hear. That approach produced many of the statements that organizations have walked back. The pull to meet the moment is intense, but the research suggests the most important work takes place much earlier: clarifying, before the pressure arrives, what the institution stands for and how it decides. Durable trust comes from aligning your public position and actual work—before, during, and after the pressure peaks. By then, your actions have spoken far louder than any prepared statement could. ◆

HIGH TRUST IN LOW-TRUST TIMES

Libraries and museums earn roughly four times the public trust that corporations do.



Q: How much do you trust each of the following institutions?

Never WASTE a GOOD Crisis

A leadership lesson two millennia in the making.

Chinese officialdom has been studying and implementing management techniques for over 2,000 years. Emperors, mandarins, palace staff and, more recently, Communist Party cadres have honed many methods of governance, with periods of sustained success, punctuated by historic disasters. One piece of wisdom built into the Chinese language is the very term for crisis, whose two characters evoke both threat and opportunity: 危機 (*wei ji*, pronounced *way GEE*)—a reading that, while not strictly literal, reflects a genuine tradition in Chinese statecraft.

Those two Chinese characters, put together, capture the insight that a disruption or threat very often brings with it a window for substantial change. A wise steward who has led through crisis can see that when something serious happens, it could be a moment to act on a makeover or an idea that would be met with opposition in more peaceful times. Human beings have a tendency to get comfortable with the familiar, and can be more open to change after the ground has shaken.

危機

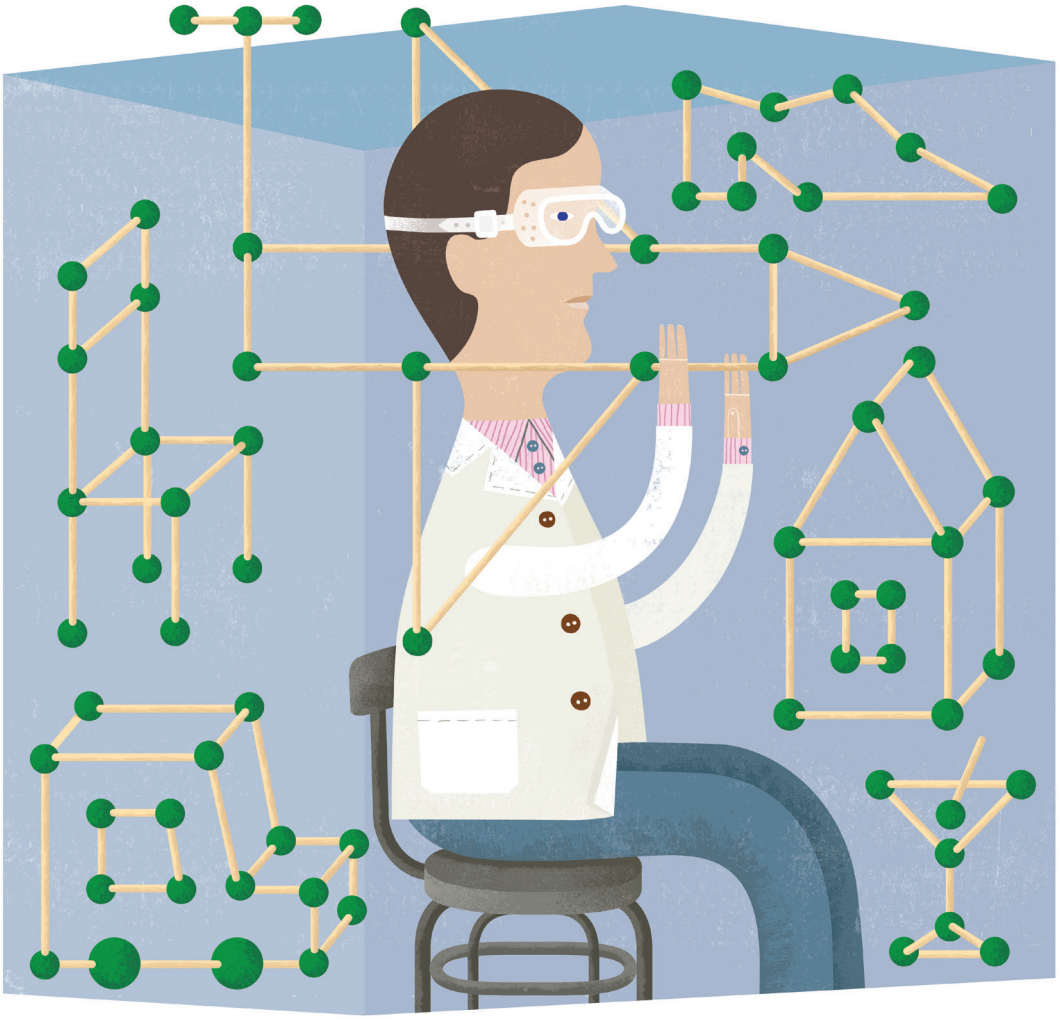
As a journalist covering China in the 1990s, I first heard a political analyst explain the shrewd machinations of paramount leader Deng Xiaoping, quietly confiding to me: "He doesn't want to waste a good crisis." In the wake of political upheaval that had threatened Party control, Deng pushed through economic reforms that China's bureaucrats had been blocking for years. Over the following decade, I watched the results: stupendous economic growth that lifted hundreds of millions of Chinese people out of poverty, modernized daily life and made China into a world power.

"Never waste a good crisis" has entered the lingo of modern management studies, as applicable in business as it is in government. In my years as an advisor, I have seen circumstances turn in unexpected directions, sometimes quite rapidly. Crisis management requires a special combination of agility, open-mindedness, creativity and a strong stomach.

Not every crisis ends well. Nor can a crisis be easily planned. But when one comes, a wise leader will make the most of it.

The Chinese did not invent the dynamics of crisis. But they did find a succinct way to articulate the double-barreled implications within. ◆

***Seth Faison**, a Partner in New York, served as Shanghai Bureau Chief for* The New York Times.



The MOLECULAR Advantage

Paul Anastas, the "father of green chemistry," now with the Moore Foundation, on the field's potential to transform our material world.

Behind the business innovation that we depend on are scientific advances we don't see, the work of molecules and formulas that design greater efficiency and safety into industries as diverse as energy and fashion. Around the world, scientists are making breakthroughs most of us will never recognize, that ultimately shape the products and services we use every day.

Paul Anastas is the Director of the Gordon and Betty Moore Foundation's Green Chemistry Initiative. He is credited with helping establish the field of green chemistry in the early 1990s. The term describes the science of redesigning hazardous chemical products to make them safer, more efficient and more cost-effective, without releasing toxic substances that harm people and the environment.

Below is an excerpt of his conversation with Brunswick Partner David Wei. Read the full interview at *review.brunswickgroup.com.*

How do you define green chemistry and why does it matter today?

Chemistry is not just a course you took in high school, or a single industry. It's everywhere and everything. If you look around any room you're sitting in, there's not a single thing that has been untouched by chemistry. "Green" connotes young, fresh and new—and that's what green chemistry is. It's about innovation, invention and discovery, new chemical products, new manufacturing processes that give you higher performance, higher function, while eliminating historic problems that chemicals have had.

There's no doubt in anybody's mind that the accomplishments of chemistry over the past 150 years have been truly astounding. But there is also waste and inefficiency. On average, we generate 100 times more waste in a manufacturing process than the product we make. Green chemistry is about building on the successes of the past, introducing new innovations and not repeating the problems of the past.

Many think green chemistry is something very technical, maybe carried out by companies like Dow and BASF. Are they wrong?

Companies like BASF, Dow, P&G and PPG are definitely doing some great green chemistry. But that is absolutely not where it ends. When we look at companies that are engaging in green chemistry as an innovation driver, we find L'Oréal, Pfizer and Patagonia, retailers like Best Buy, Walmart, CVS. That is the breadth of chemistry.

By some estimates, chemistry touches 96% of the economy—and quite honestly, I can't figure out what that 4% of the economy is that it doesn't touch.

Is there an innovation from green chemistry that evokes wonder or awe for you?

Taking our largest problem, CO2, and turning it into our largest opportunity, that captures my imagination. There are ways now of transforming carbon dioxide into things like jet fuel and shipping fuels.

Just this morning I heard a wonderful talk about people using biomimicry to duplicate the performance of the mussel byssus, the adhesive that a mussel produces to latch onto a rock. It takes a lot of strength to pull a mussel off of a rock. It creates an adhesive that is so strong, with no heat and at room temperature. And it does it underwater, just to show off.

We can't do those things, but we can learn from nature. People are making new adhesives and structural materials to mimic the strength and the manufacturing process of the mussel. That is one that I just heard this morning and was astounded by. These things are happening all the time.

What is one thing you want readers to take away from this conversation?

If you think chemistry isn't touching your business, you're mistaken. And it is an opportunity, not a threat. Green chemistry offers opportunity to improve topline growth, driving innovation. ◆

David Wei, *a Partner in New York, is a member of Brunswick's global Climate Hub and Sustainable Business practice.*

ILLUSTRATION: MELINDA BECK

A history of crisis shows that our expectation of normality is an illusion we would be better off without.
By Robert Moran



The ILLUSION of "NORMAL"

The idea of an operational "normal" is a creation of our minds. It is our mental pursuit of equilibrium and structure in a dynamic world.

We like to think of wars, geopolitical friction, political upheaval, financial collapses, speculative busts, technological disruption, corporate bankruptcies and many other high-impact events as "crises" that disrupt "normal" business operations. But a normal or equilibrium state we imagine may be an illusion, one that helps reduce our cognitive load. A careful review of the historical record suggests a continuously changing system. Disruptions in an interconnected world are not an exception to a stable operating environment. They are the operating environment in a world that is volatile, uncertain, complex and ambiguous.

We looked back 50 years to 1976, analyzing each year, and every year had at least one "crisis" that impacted business. Sample any three-year period and you will discover a plethora of crises. Take, for example, the years 1979 to 1981: 1979 saw the second oil shock, the Iranian revolution, the Soviet invasion of Afghanistan, and the Three Mile Island nuclear reactor accident. The next year saw the Iran-Iraq war, the Volcker Fed tightening interest rates and triggering a US recession, and ongoing Cold War tension. The year after that saw the first reported cases of what would become known as AIDS, a spike in US unemployment and the beginnings of the Latin American debt crisis. Three successive years, numerous exogenous shocks, all set against the backdrop of dynamic technological advance and industry disruption.

A sample of years within this 50-year period finds many other instances of significant, and often multiple exogenous, crises per year. In addition to those of 1979–1981, we find: 1987, US stock market crash ("Black Monday"); 1989, Fall of the Berlin Wall and collapse of Eastern European Communist regimes, Tiananmen Square and the continued US Savings & Loan crisis; 1997, the Asian financial crisis with cascading corporate and bank failures; 2001 to 2003 included the 9/11 attacks, war in Afghanistan, the bursting of the dotcom bubble, the Enron and WorldCom bankruptcies, the US anthrax attacks, the invasion of Iraq and SARS; 2008 to 2010 saw the Lehman Brothers bankruptcy, the Great Recession, TARP and the Arab Spring; 2020 to 2021 was the so-called COVID "polycrisis" period; and the current period of global hostilities that began with Russia's 2022 invasion of Ukraine, in which the Russia-China-North Korea-Iran alliance deepened, geopolitical trade tension increased, and the Iran conflict arose. Even excluding these more momentous 19 years, we still find frequent exogenous crises.

We can generalize the impacts over the last 50 years into eight "crisis" eras:

1. The Energy, Stagflation, Cold War Crisis Era (1976–1980)
2. The Cold War Endgame, Monetary Shock and Debt Crisis Era (1981–1989)
3. The Post-Cold War Transition Crisis Era (1990–1999)
4. The Globalization, Internet and Terror Crisis Era (2000–2006)
5. The Great Financial & Debt Crisis Era (2007–2012)
6. The Populism and Fragmentation Crisis Era (2013–2019)
7. The COVID Polycrisis Era (2020–2021)
8. The Ukraine and Iran Conflicts Crisis Era (2022 to Present)

The goal of this analysis is to help leadership teams see that any given seven-year CEO tenure is highly likely to manage through wars, financial crises, recessions, election shocks and many other exogenous events that materially impact operations. Over the past 50 years, it is impossible to find seven consecutive years without a major crisis. What we think of as "crisis" is normal human history.

A skeptic could argue that some of these "crises" were geographically limited, not global, and that some may not have been disruptive to businesses across sectors. The first critique could apply before globalization and the advent of the internet, after which geographically disparate activities became much more tightly connected. This means too that there are many second- and third-order effects, causing crises to compound, as they did in the COVID Polycrisis Era (2020–2021).

This analysis does not include as "crises" major, disruptive, technological advances or significant social movements. These drive considerable change and may stress an organization over years, but they are forces more than events, though ones that can still elicit a near-crisis response.

The crises listed are exogenous shocks, generally outside a company's immediate control. Organizations also regularly experience crises within their organizations, though these are more difficult to measure, because not all are well-reported and captured in the historical record.

By avoiding the "normal" versus "crisis" dichotomy, we can better understand, accept and navigate the world around us. Dispensing with the illusion of normal operations and accepting change frees us to build and execute strategy, but know that we will be required to improvise, adapt and overcome. The Prussian military leader Helmuth von Moltke famously wrote that "no plan survives contact with the enemy." It is also true that no plan survives contact with change. ◆

***Robert Moran** is a Partner in Brunswick's Washington, DC office.*

ILLUSTRATION: MELINDA BECK

WHAT'S in a NAME?

Would Apple by any other name think as differently? By Matt Shepherd-Smith

In July 1997, after a period of well-documented decline, Steve Jobs returned to Apple, the company he founded, and instigated one of the best known reversals in corporate fortune. A key tenet of his approach was to talk about Apple, at its core, being about values and the brand philosophy, not the detail of its products.

In September of that year, Apple launched the mantra "Think Different" with a supporting advertisement that many regard as the greatest commercial ever made. It was called "Here's to the Crazy Ones," and benefited from the symbolic association of historical figures who had changed things for the better. From Bob Dylan to Albert Einstein, Maria Callas to Mahatma Gandhi, it championed creativity, courage and innovation.

In doing so, Apple also did something unique. It took a stance and defined a clear enemy: conformity. It bucked convention and was the embodiment of the spirit of thinking differently.

It shouldn't really have been a surprise. Even the name "Apple" was unusual and chosen because it was the opposite of what technology companies sounded like in the 1970s—International Business Machines (IBM); Digital Equipment Corporation (DEC); Commodore; Tandy; Atari; Micro Instrumentation and Telemetry Systems (MITS).

And his inspiration? A day at an apple orchard in Oregon. Apple sounded human, friendly, creative, accessible, quirky and that philosophy would become one of Apple's defining strengths: making advanced technology feel approachable rather than intimidating.

Apple sold identity not products, attitude not attributes, and became synonymous as a tool for people with creative minds. The ultimate symbol of embracing change. Apple has never looked back, today being a multitrillion-dollar company.

Non-conformity can be mistaken for rebellion, but it shouldn't be. It should be seen as a determination to find a new path to success, a way of breaking with convention to seek a clear and ownable space. And often the truth behind these companies, and their names, is surprising.

Take Tesla. Not founded by Elon Musk, but by Martin Eberhard and Marc Tarpenning, an electrical engineer and a computer scientist respectively. They made two unconventional bets that almost every established automaker rejected. One, that electric cars should be desirable, fast and aspirational, not slow compromises. And two, that consumer lithium-ion batteries could form the basis of a high-performance automobile.

Those ideas became the foundation on which Elon Musk built what is now Tesla. He turned it into a global leader after he invested in and ultimately took control of the company.

And the name Tesla? Not the product of a marketing "namestorm," but an homage to Nikola Tesla, a Serbian-American inventor born in 1856, who became an electrical engineer and futurist. His work helped shape the modern electrical age; his imagination anticipated technologies such as wireless networks, robotics and aspects of modern telecommunications. He was years ahead of his time. Eberhard and Tarpenning put his name above the door as a sign of respect.

Everywhere you look we enjoy the benefits of the great challengers who have collectively changed the world at an alarming pace, with the names of their companies often being equally disruptive.

Phil Knight naming Nike after the Greek goddess of victory. Jeff Bezos naming Amazon after the world's largest river, reflecting his ambition to build the world's largest bookstore. Richard Branson naming his brand Virgin, because the founders were virgins in running a business. Larry Page and Sergey Brin naming Google as an intentional misspelling of "googol" to represent the vast quantity of information the founders wanted to organize. Patagonia, named for a place that embodied the spirit of adventure that founder Yvon Chouinard wanted his brand to represent.

These are interesting stories, but the real interest is not in the name, but the philosophy common to all of these businesses and many more. The belief that one way is not the only way. That often non-conformity trumps conformity. Thinking different pays dividends.

They demonstrate that the strongest names and communications don't merely project a message. They create a meaning that only the brand can own. Belief-based brands staying true to their ideas.

And when a brand owns a meaningful idea in culture, it accumulates value far beyond the product itself. ◆



Inspired by an Oregon orchard, Steve Jobs picked a name for his company that made technology feel human.

PHOTOGRAPH: RODGER BOSCH/AFP VIA GETTY IMAGES

Matt Shepherd-Smith *is a Partner in Corporate Leadership and Transformation. He is based in London.*



The 2027 election will determine who succeeds Emmanuel Macron. But for business, the more enduring story is the political landscape he leaves behind.

A COUNTRY SPLIT 3 WAYS

With no bloc able to govern alone and a presidential race wide open, businesses operating in France must prepare for a new era of coalition politics, shifting policy priorities and mounting uncertainty.

As France gears up for one of the most momentous general elections of its modern history, a decade of Emmanuel Macron's leadership is coming to an end.

When he came to power in 2017, he promised to transcend France's traditional left-right divide. In many respects, he succeeded: The Socialist Party and Les Républicains, which had dominated French politics for decades, have largely collapsed.

But rather than replacing them with a broad governing center, Macron leaves behind a political landscape that is more fragmented than at any time in recent decades. France is now divided into three durable political forces: a nationalist right led by the Rassemblement National (RN), a fragmented but electorally significant left, and a moderate center-right that has yet to define its post-Macron identity.

Ironically, the president who set out to overcome political divisions may ultimately be remembered for institutionalizing them. The snap legislative election of 2024 confirmed that France has entered a new political era in which no political force can realistically govern alone. This raises profound questions about the capacity of France's next president—no matter who prevails—to reform a country already constrained by the troubling trajectory of its public debt and the steady erosion of its economic policy levers. It also invites a debate about the long-term viability of the Fifth Republic as an effective framework for governing France.

3 BLOCS, 3 VISIONS

Attention is now turning to France's next presidential election, scheduled for April 18 and May 2, 2027. The absence of an incumbent makes the campaign the first genuinely open contest in a decade. While the candidates have yet to be formally confirmed, the contours of the race are already taking shape.

On the nationalist right, the Rassemblement National (RN) remains the frontrunner. Despite being convicted on appeal for the embezzlement of public funds, Marine Le Pen will run while appealing the ruling before France's Court of Cassation, the country's highest court for civil and criminal matters.

The center is expected to rally behind one of Macron's political heirs, with former Prime Ministers Édouard Philippe and Gabriel Attal widely seen as the leading contenders. Philippe comes from the center-right tradition, while Attal is more closely associated with the center-left of the Macron coalition. Another potential contender is Bruno Retailleau, leader of Les Républicains, who served as Macron's Interior Minister from 2024 to 2025. He is positioning himself on a more conservative platform, seeking to recapture some RN voters while firmly rejecting any alliance with the party.

On the left, the picture remains more fragmented. Raphaël Glucksmann has emerged as the leading pro-European center-left figure, while Jean-Luc Mélenchon continues to dominate the radical left and former President François Hollande hopes to make a comeback. Whether the left can unite behind a single candidate remains one of the biggest uncertainties of the race.

Beyond the personalities, the candidates represent three distinct approaches to France's economic model. A centrist presidency would largely preserve Macron's pro-business agenda while continuing to champion European strategic autonomy. An RN government would place greater emphasis on economic patriotism, tighter scrutiny of foreign investment and national sovereignty. A left-wing presidency would favor greater state intervention, stronger labor and environmental protections and higher taxation, alongside a more active industrial policy.

BUSINESS IMPLICATIONS

For international companies, the challenge has shifted from anticipating political shifts to operating in a France where political fragmentation has become the norm.

Relationships built solely around the executive branch are no longer sufficient. Businesses will increasingly need to understand the priorities of France's main political blocs, anticipate coalition dynamics and prepare for policy likely to be shaped as much by negotiation as presidential leadership. This requires assessing risks and opportunities under different scenarios, identifying the policy issues most material to their operations, and adapting engagement strategies accordingly.

The 2027 election will determine who succeeds Emmanuel Macron. But for business, the more enduring story is the political landscape he leaves behind: one where governing is more complex, consensus is harder to build and strategic engagement requires a broader understanding of France's evolving political landscape. ◆

Claire Thomas-Daoulas *is a Partner and* ***Aurélien Gamet*** *is a Director in the firm's Paris office.*

PHOTOGRAPH: JEAN-FRANCOIS BADIAS/POOL/AFP VIA GETTY IMAGES