

U.S. Public Relations Students' Perceptions of PR: What College Students Think About PR Education and the PR Profession

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ABSTRACT

A nationwide survey of U.S. college and university students (n=786), who are members of Public Relations Society of America student chapters (PRSSA) found mixed attitudes toward and conflicting perceptions of the public relations industry. A large majority of students believed that their college degrees had prepared them well for a career in public relations, however many were concerned about finding a job upon graduation. A third-person effect was detected in that students believed that the negative media portrayals of the PR industry had more affect on others than it did on them. Potential levels of cognitive dissonance among the students about their chosen profession also were found. Suggestions for PR education are presented in the context of the findings.

Keywords: Public relations industry, Student attitudes, Image of PR

INTRODUCTION

Does public relations have an image problem? Many in the industry seem to think so. Numerous industry leaders, columnists and bloggers (Bloom, 2001; Burnett, 2002; Groom, 2013; Dietrich, 2012; O'Dwyer, 2013) have debated whether and to what extent "PR has a PR problem" (Webb, 2013 para 1). To address the issue, the PR industry in the UK held the inaugural PR Awareness Day (Webb, 2013). Unfortunately, the event itself was not well attended and did not garner much media attention (O'Dwyer, 2013). It is ironic that an industry whose professionals work to manage reputation and construct positive images for others seems to suffer from its own public perception problems.

Indeed, public relations may struggle with its professional image more than other industries. Some consider public relations a euphemism for lying, deceiving, spinning or propaganda generating. A 2011 Gallup poll measuring the most ethical professionals put advertising and public relations practitioners near the bottom (Newton, 2011). According to Callison (2004), media consumers doubt public relations spokespersons and rank them behind almost all other information sources including "pollsters, student activists and funeral directors" (p. 371). News coverage of industry scandals, agency controversies and poor handling of crisis communication add to public doubts. In turn, organizations critical of the profession have emerged. Non-profit groups such as

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Corporate Watch (www.corporatewatch.org), The Center for Media and Democracy's PRWatch (www.prwatch.org), Consumer Watchdog (www.consumerwatchdog.org) and the Center for Public Integrity (www.publicintegrity.org) were created to expose misleading and deceptive PR practices, spin and government propaganda.

Despite the image problem that public relations may have, *U.S. News and World Report* named public relations as the number one "best creative job" and put it at the 51st spot on the overall 100 best jobs list ("Best Jobs," 2013). The Bureau of Labor Statistics has projected 23 percent industry growth between 2010 and 2020, with 58,000 new jobs. Moreover, college students are majoring in PR in record numbers. According to the "Annual Survey of Journalism and Mass Communication Enrollments" conducted by the University of Georgia, public relations is among the most popular majors in U.S. Journalism/Mass Communication schools (Vlad et al., 2012). In 2010, public relations degrees were awarded to 10,040 students in the United States ("Career Index," 2013).

This paper explores the paradox between the PR industry's poor public image and enormous interest students have in pursuing a public relations degree. The study attempts to understand why U.S. college students choose to study public relations and what they think about their education and their chosen profession. The study also applies the third person effect (Davidson, 1983) to the image of public relations by asking students about their perception of PR industry compared to what they believe people in general think about the business.

LITERATURE REVIEW

According to Grunig (2000a) public relations must achieve professional status before it will be valued by society as an ethical and legitimate industry. Professionalism empowers public relations practitioners (Grunig, 2000a, 2000b). However, White and Park (2010) contend that negative media portrayals of public relations during the last several decades have skewed public perceptions of the field. In a *PR Week* editorial, Bloom (2001) argued that when the media cover the industry, public relations is usually framed in a negative light and/or confused with advertising. When negative stereotypes are reinforced, practitioners may find it difficult to convince outsiders that the field is not deceptive or manipulative by nature.

History/Background

Historically, public relations' early roots of press agency, which Edward Bernays termed the "public be damned" (1850-1905), introduced ethical concerns for the profession (Grunig & Hunt, 1984; Cutlip et al., 2006; Bowen, 2007). It wasn't until 1906 that Ivy Lee acknowledged the importance of ethical conduct in his "Declaration of Principles." This declaration helped move the PR practice to a "public be informed" attitude emphasizing truth and accuracy (Cutlip et al., 2006; Bowen, 2007). In order to understand early portrayals of public relations in the media, Penning (1996) examined 1920s coverage of the profession. A qualitative content analysis of *The New York Times* and *Time* magazine revealed that early coverage of the profession was primarily fair. He argues

that practitioners of the time were as much to blame for confounding the terms “public relations” and “press agent” as were the media of this era.

The public unrest of the 1960s led to a higher level of accountability and the concept of issues management. In this role, practitioners advised corporate executives on ethical decision-making (Bowen, 2007). According to Bowen (2007), “Like any young profession, the historical development of public relations shows a progression toward more self-aware and ethical models of communication” (p. 4). The maturation of the field is encouraging with the shift in focus from dissemination of information to the creation of ethical communication (Bowen, 2007). Today, professional associations offer ethical guidance, educators emphasize the importance of ethical practice, and employers seek ethical individuals to join their organizations.

Student Perceptions of Public Relations

Some scholars have focused attention on public relations students' perceptions of the field. Bowen (2003, 2009) concluded that U.S. students have misconceptions of the field stemming from ideological confusion among “publicity, integrated marketing communication, and propaganda” (Bowen, 2003, p. 200). Bowen contends that educators and the PR industry allow negative media representations to be accepted without question and public relations does “... a great disservice to itself by not countering negative and inaccurate representation of the PRP [Public Relations Practitioner] as a professional manipulator, face of marketing, front of superficial image or accidental professional, completely devoid of the ethical responsibility inherent in professionalism” (Bowen, 2003, p. 409). Bowen (2009) worries that the profession may be doing a poor job of communicating the core functions of public relations to current and potential PR majors.

In a study of Australian students' perceptions of public relations, Gleeson (2013) found that mass media strongly influences students' perceptions of the field. Research indicated that students have mixed preconceptions about public relations and intended careers. Australian students held either a stereotypical mass media image or ambivalent attitudes about public relations practice. Findings about why students choose to study PR indicated that the “glamour” of public relations and careers in fashion, music or sports appeal to most students. When asked about professional ethics, students said that they would combine personal values with industry codes. Gleeson suggested both professors and professional associations need to better inform students entering the field about the industry. The current study extends Gleeson's (2013) work to PR students in the United States by surveying U.S. students about their perceptions of the public relations industry.

Erikova and Berger (2011) compared Russian and U.S. students' perceptions of public relations, professional leadership and leaders. Students from the two countries held similar views about the profession being prestigious and glamorous. They also felt that PR professionals make superior leaders. However, differences were found on professional ethics, creativity and the nature of leadership. American students see

ethics as inherent to the profession with high value placed on morals, while Russian students viewed creativity and persuasive ability as most important. American students considered PR activities as transparent and leadership as the ability to work with others. By contrast, Russian students considered public relations “hidden persuasion” and felt that good leaders are those who dictate opinions to the team.

Scholars also have considered students' perceptions of race and gender in public relations. In a study of African-American student's perceptions of PR education and practice, Brown, White and Waymer (2011) did not find that race played a significant role in perceived career success. Although there is a gender imbalance in both the classroom and in practice, with more females than males, gender was not found to have a negative influence on perceived career success (Gleeson, 2013). However, scholars have found that female and older students respond more ethically to professional dilemmas versus male students and younger students (Fullerton, Kendrick & McKinnon, 2013; Malinowski & Berger, 1996; McKinnon & Fullerton, 2013; Peterson, Beltramini & Kozmetsky, 1991).

Some researchers have investigated student perceptions about being prepared for PR practice. Gower and Reber (2006) surveyed junior and senior PR majors at nine U.S. universities. Students felt confident with writing/computer skills, ethics/social responsibility, and PR activities/duties. However, students expressed a lack of preparation in some areas, especially business and financial skills. Likewise, Tench (2001) examined students' perceptions of writing competency and found that students are receptive to various pedagogies. In another study, Paskin (2013) surveyed professionals to assess attitudes and opinions of graduating students' skills. Although PR practitioners feel that technical skills are increasingly important, they indicate that understanding of the practice of PR and traditional skills remain most important.

Moreover, numerous scholars examine students as a salient public or stakeholder group (Gleeson, 2013; Gower & Reber, 2006). Price (2007) found a shift in students from “learners” to “customer” evident in grade expectations (p. 600). Erzikoz (2010) explains that students are both “consumers and investors in public relations education” (p. 188). Today's students are informed consumers versus passive recipients of information (Gleeson, 2013; White, 2007). As Gallicano and Stansberry (2011) pointed out, students are crucial to the ongoing development of PR practice.

Theoretical Framework

According to White and Park (2010), “Perceptions about public relations affect the perceived credibility of the profession and influence whether people see public relations as a value to society” (p. 319). Negative mass-mediated images of public relations can be explained by second-level agenda setting and cultivation theories. Since mediated perceptions are cumulative, a social reality of public relations emerges upon which assumptions and judgments about the profession are made.

Third-person effects (Davidson, 1983) also may play a role in perceptions of public relations. With third-person effects, a person exposed to persuasive communication in the mass media feels that it has a greater effect on others than on himself or herself. Personal experiences, and also forgotten experiences, lead to the "third-person effect hypothesis." Davidson explains, "In its broadest formulation, this hypothesis predicts that people will tend to overestimate the influence that mass communications have on the attitudes and behaviors of others" (Davidson, 1983, p. 3). Cognitive Dissonance theory (Festinger & Carlsmith, 1959) describes the psychological uneasiness that arises when individuals hold conflicting attitudes and beliefs about a topic. Cognitive dissonance may be apparent in students as they strive to balance the negative public perceptions of PR with their own desire and interest in the profession. To relieve cognitive dissonance, students may attempt to justify their professional choices.

Students' images of public relations continue to evolve as they go through their coursework and embark on their careers. Gleeson (2013) found that 80 percent of students surveyed said their perception of public relations changed to a more positive one at semester-end as a result of a public relations course. Understanding student perceptions of the public relations profession and of their PR education may provide the industry with some insight toward resolving the oft-debated PR image problem.

RESEARCH QUESTIONS

As revealed in the literature review above, the news media, trade press and academic literature critique the public image of the PR industry; however college student enrollment in the PR major continues to grow. This paradox raises the question about the nature of PR students and PR education, including what student perceptions of their chosen industry might be. To understand this phenomenon, a U.S. nationwide study among college students who are members of PRSSA was conducted and the following questions were explored:

- 1) *What are public relations students' attitudes about their PR education? Why were they drawn to study PR? Do they believe that their education has prepared them adequately for a job in PR?*
- 2) *What are PR students plans after graduation? For those who plan to work in PR, in what type of organizations would they to work? What are their salary expectations in their first job?*
- 3) *What do PR students see as the biggest challenges facing the industry?*
- 4) *Do students believe that PR is an ethical industry? Do they believe that most Americans think that the PR industry is ethical? Do they think it is more or less ethical than other communications fields such as advertising?*

METHOD

After obtaining approval from the researchers' university institutional review board, a nationwide online survey of public relations students was launched. Data collection began on October 25, 2012, and continued through December 3, 2012. In partnership with PRSA, an email invitation was sent to 6,612 usable addresses of PRSSA student chapter members at 327 universities.

Email recipients were directed to a Web site where they completed the questionnaire. Participants responded anonymously to closed and open-ended questions about a number of issues related to their public relations education, career preferences and PR ethics. Those who completed the questionnaire were offered the chance to win one of two iPad tablets in exchange for their participation.

Instrument

The online questionnaire asked students about their public relations education, their perceptions of the industry and social responsibility. The instrument consisted of Likert-type statements and also included open-ended items that required students to comment about the business and elaborate on their responses. Ethical scenarios also were presented, however ratings of the scenarios were not reported as part of this study.

Respondent profile

A total of 789 students from 226 colleges and universities responded to the survey. This represented a response rate of 11.9% in terms of the estimated number of student email addresses.

Eighty-eight percent of respondents were female. The majority of the students were White, non-Hispanic (77.9%), 6.8% were African-American, 6.3% were Hispanic, 3.8% were Asian-American, 0.6% Pacific Islander, 0.4% Native American and 4.1% indicated "other," including mixed race or "multicultural." About two percent were international students. Almost two-thirds (61.8%) were graduating seniors (planned to graduate in 2012 or 2013), followed by juniors (26.2%), sophomores (11.8%) and first-year students (.3%). Students ranged in age from 18 to 53, with a mean age of 21.5 years. Their self-reported overall GPA (on a four-point scale) was 3.39, and 3.52 in their major courses.

When asked "What is your major?" the majority indicated public relations (66.8%), followed by communications (11%), strategic communications (8.5%), journalism (4.8%), marketing (1.6%), advertising (1.6%), graphic design (.4%), IMC (.1%), business (.5%), English (0.5%) and sports communication (0.5%). Slightly more than two-thirds (68.9%) of the respondents reported having held an internship. Almost 9 out of 10 (87.1%) reported a desire to work in the public relations field after graduation.

FINDINGS

- 1) *What are public relations students' attitudes about their PR education? Why were they drawn to study PR? Do they believe that their education has prepared them adequately for a job in PR?*

Students were asked to respond to a series of items about their public relations education on a 5-point Likert scale from strongly agree (5) to strongly disagree (1). Students were generally positive about their PR education. Eighty-five percent agreed or strongly agreed with the statement, "I feel my degree has prepared me well for a job in the field of public relations and/or strategic communications" ($M = 4.13$; $SD = .77403$). About 60% were not aware of the PR major when they were in high school ($M = 3.54$; $SD = 1.288$). Only 13% agreed or strongly agreed that the reason students major in PR is because it is an easy major ($M = 2.37$; $SD = .92144$) and only 16.8% admitted that they majored in PR to avoid taking math ($M = 2.24$; $SD = 1.1047$).

Students were asked what drew them to the PR major – the creative aspects, the business aspects or both. The creative appeal ($M = 4.03$; $SD = .79588$) was attractive to more students than the business appeal ($M = 3.50$; $SD = .92058$); however, most students said it was a combination of both aspects ($M = 4.21$; $SD = .80812$) that lured them to PR.

- 2) *What are PR students plans after graduation? For those who plan to work in PR, in what type of organizations would they to work? What are their salary expectations in their first job?*

Three-fourths of the students surveyed said that they planned to work in the public relations industry after graduation. Only 3% did not. About 8% planned to attend graduate school and 10% were not sure about their plans.

For those who planned to work in PR, almost three-fourths indicated a desire to work for a PR agency (71.5%) and slightly more than half expressed interest in working for a corporation (56.7%). Fewer chose non-profit (41.6%) and government (22.9%) work. About half indicated a preference to work for a media organization (50.2%). Other job preferences included working for a management consulting firm (25.9%), for a production company (32.8%) or a research firm (9.9%). (Students were allowed to choose as many types of firms as they wished.)

Most students expected to earn between \$30,000 and \$34,999 (31.9%) or between \$35,000 and \$39,999 (24.1%) annually in their first job after college. About a quarter (23.6%) anticipated salaries between \$40,000 and \$50,000. Only 1-in-8 believed that they would make more than \$50,000 and 1-in-6 thought they'd earn less than \$30,000.

3) *What do PR students see as the biggest challenges facing the industry?*

Students were given the opportunity to respond to an open-ended question, "What do you see as the biggest challenges facing public relations in the next few years?" Because the question format allowed students to freely type their responses, some wrote several challenges while others provided only one or none. A total of 494 students responded to the question and 604 unique comments were coded. Textual responses to each question were analyzed thematically and assigned to categories (Zhang & Wildemuth, 2009). The coding scheme for the categories emerged as the data were encountered beginning with labeling the first response, then proceeding to the second and so on. Each response was compared with the others to see if it shared enough similarity to be categorized the same way. The number of responses in each category was counted. A percentage of total responses was calculated and reported in Table 1.

The most often mentioned challenge involved new media and technology (32.62% of responses), and almost one-fourth mentioned social media specifically. Concerns about keeping up with new media totaled about 8% of the responses (See Table 1). Some of the responses included:

The biggest challenges would be social media and gaining trust from the public. Bad news spreads like wildfire and can definitely be blown out of proportion with the many social media platforms today. It takes minutes to lose trust and months or even years to gain it back.

The constant flow of information via the internet, social media, and other networking platforms can make it harder to control what information is released in PR statements or press releases and how the public interprets that information.

Social Media used the wrong way.

About one-fifth of the responses were about ethical issues, including transparency (2%), and lack of public trust (2%) (See Table 1). Some comments about ethics included:

Being transparent to the audience - telling the truth, not mixing fact with fiction.

A battle between doing what is ethical and doing what my boss tells me to do.

Balancing your personal values and ethics in relation to the company. I feel like I will face a decision between losing my job or lying about an incident. I think it would be best to work for a company whose values you align with.

Seventy-five students were concerned specifically about getting a job in PR after they graduated (See Table 1). Verbatim comments included:

There are a lot more people trying to get in the PR field, and I believe it will become more difficult to get a job in the future.

The job market, the fact that very few jobs are available. Also, most employers want experience, but you can't get experience if no one is willing to hire you as a entry level employee.

High supply of recent grads, low demand for jobs in PR.

Sixty students (9.77% of responses) mentioned the poor image that public relations has as being a major challenge for the profession (See Table 1). Comments in this area included:

Becoming a more respected profession that people don't see as a bunch of liars.

People see it as very deceptive.

It's hard to know still being a student. I would assume PR doesn't have the best reputation. So, trying to improve the reputation, overall image & the reality of PR as a real and difficult and stretching job just as any other major. I think movies and TV have a lot to do with the view of PR.

Most people see PR people as scam artists and spin doctors.

4) *Do students believe that most Americans think that the PR industry is ethical? Do they think it is more or less ethical than other communications fields such as advertising?*

More than half (55.3%) of the students agreed or strongly agreed with the statement, "I consider the PR industry as a whole to be highly ethical." ($M = 3.53$; $SD = .76905$). But, when asked if they believed that most people in America would rate the public relations industry as highly ethical, only 15 percent of the students agreed or strongly agreed with the statement ($M = 2.56$; $SD = .84032$). Therefore, students generally thought that the PR industry was ethical, but didn't believe that the rest of America thought the same. Additionally, students tended to think that their chosen profession was more ethical than the advertising profession. Slightly more than half (57.4%) agreed or strongly agreed with the statement: "I believe that the public relations industry is more ethical than the advertising industry" ($M = 3.67$; $SD = .81476$). Students were allowed to comment on their response to this statement. Some verbatim responses included:

The advertising industry will do whatever it takes to lure people in while the PR industry is looking out for the wellbeing of the people.

PR tries to communicate with publics with two-way, advertising is one-way.

Advertising agencies are in the business to get people to buy things. They cannot right out lie, but blurring the truth is not an issue for them. It is however for PR professionals.

I feel as though the advertising industry often relies upon misleading the public with advertisements, but because it does so in subtle ways that 'should have been seen by the consumer,' it doesn't get the bad reputation that public relations does.

DISCUSSION

In a large, national survey of public relations students at U.S. colleges and universities, mixed feelings and perceptions about the PR profession and PR education were found. While most students believed that they were being well prepared for a career in public relations, many expressed concerns about finding a job upon graduation. A majority of the students agreed that their chosen profession was ethical, but did not think that Americans in general thought it was so. When asked what they considered the biggest challenges for the public relations industry in the coming years, one-in-ten students specifically mentioned the poor public image of the PR profession as a concern.

A majority of students said that they were drawn to the profession because of its creative aspects, a finding consistent with the *US News & World* article that placed PR as the “top creative job” in the United States (“Best Jobs,” 2013). Most denied that they majored in PR to avoid taking math courses or because they consider it an “easy major.” In fact, all findings indicate positive perceptions of their PR education. When asked to reflect on upcoming challenges for the industry, students reported most often that staying ahead of changes brought about by social media and other new media technologies was a great obstacle, followed by lax industry ethics and concerns about finding a job upon graduation.

Findings of the study revealed aspects of the Third-Person Effect (Davison, 1984). It appears that student perceptions of the industry were largely shaped through negative portrayals in the mass media, as one student said, “*I think movies and TV have a lot to do with the view of PR,*” a finding consistent with Bowen’s (2003, 2009) and Gleeson’s (2013) assertions. Assuming that media portrayals and media messages influence public perceptions of the PR business (White & Park, 2010), then students in this study seem to think that the media has more affect on others than on themselves -- clearly an example of Third-Person Effect and an indication of the existing paradox between industry and societal perceptions of PR.

Furthermore, based on the findings of this study, students believe that their chosen profession is ethical and has value, but they are concerned that others do not feel the same. These conflicting feelings indicate that students may be experiencing some level

of cognitive dissonance (Festinger & Carlsmith, 1959). It is unclear from this study how these soon-to-be professionals will cope with the psychological discomfort that comes from holding opposing points of view about the business. Will they strive to improve the image of PR by battling the misconceptions in the media and among society in general? Or will they find themselves frustrated by the negative attitudes toward their profession and leave it for another line of work? It does seem clear that if they leave, they will not migrate to the advertising industry. Findings herein indicate that students believe advertising to be even less ethical than their own industry.

The blending of PR with integrated marketing communications is an independently stated concern for a small percentage of the student sample, however cited by some scholars (Bowen, 2003; Bloom, 2001) as a root cause of the negative public perceptions of PR. This finding brings into question the trend of many U.S. colleges and universities to combine advertising and public relations degrees into one major, often called "strategic communications." This trend in education could experience a backlash, as PR practitioners and educators strive to distance themselves from what they believe to be the less ethical communications cousin. At a minimum it could be a source of additional cognitive dissonance among students and educators.

This study has multiple implications for PR education. For example, it can serve to guide PR teachers in class discussions about the industry. Students could be asked about their opinions of the PR business and be encouraged to contrast those ideas to what they believe public perceptions of public relations to be. Acknowledging the cognitive dissonance that may arise in this classroom discussion can help students make wiser decisions about their chosen field and avoid costly missteps upon graduation.

Limitations

This study was conducted among a large sample of U.S. college students who were members of PRSSA. Findings from this study are limited to the population from which the sample was gathered. Surveys of students in other countries and among those who are not a part of the professional organization might differ. Because student respondents were aware that PRSA was involved in the survey, they may have responded in a more positive way than they might otherwise, therefore social desirability bias (Babbie, 2001) should not be discounted when considering the findings herein.

CONCLUSION

The mixed feelings and somewhat conflicting responses that were evident in this survey seem to align with the incongruent attitudes found among some PR professionals. As noted in the literature (Callison, 2001; Callison, 2004; Webb, 2013), the industry admits that "PR has a PR problem," but seems unable to reconcile the paradox or change public perceptions. Based on the findings from this study, college students who will soon be PR practitioners may be faced with the same issues. If, as Gallicano and Stansberry (2011) contend, today's PR students play an important role in shaping the

future PR industry, findings from this survey may indicate continued confusion and conflict between public image and practitioner hopes. Thus, it becomes the responsibility of PR practitioners and educators to define industry values and strive to shape and redefine public relations' image.

Table 1

“What do you see as the biggest challenges facing public relations in the next few years?”

	Total	Percent of Responses	Percent of Respondents
	N=604		N = 494
<u>New Media/Technology</u>	<u>197</u>	<u>32.62%</u>	<u>39.88%</u>
Social Media	138	22.85%	27.94%
Keeping up with new media	49	8.11%	9.92%
Bloggers	5	0.83%	1.01%
Media Clutter	5	0.83%	1.01%
<u>Ethical Issues</u>	<u>121</u>	<u>20.03%</u>	<u>24.49%</u>
Ethics/Truth/Accuracy	97	16.06%	19.64%
Transparency	12	1.99%	2.43%
Lack of public trust/credibility	12	1.99%	2.43%
<u>PR Profession</u>	<u>101</u>	<u>16.72%</u>	<u>20.45%</u>
Poor public image	59	9.77%	11.94%
Value of the profession to clients/society	22	3.64%	4.45%
Lack of Creativity/Innovation	12	1.99%	2.43%
Need for measurement/ROI	8	1.32%	1.62%
<u>Job Concerns</u>	<u>99</u>	<u>16.39%</u>	<u>20.04%</u>
Finding a job in PR	75	12.42%	15.18%
Profession blending with advertising/marketing	13	2.15%	2.63%
Work/Life Balance	8	1.32%	1.62%
“Seat at the Table”	3	0.50%	0.61%
<u>Communication Areas</u>	<u>27</u>	<u>4.47%</u>	<u>5.47%</u>
Crisis Communication	10	1.66%	2.02%
Political/Government	5	0.83%	1.01%
Corporate Social Responsibility	4	0.66%	0.81%
Environment/“Greenwashing”	8	1.32%	1.62%
<u>External Environment</u>	<u>27</u>	<u>4.47%</u>	<u>5.47%</u>
Economy	22	3.64%	4.45%
Globalization	5	0.83%	1.01%
<u>Other</u>	<u>32</u>	<u>5.30%</u>	<u>6.48%</u>

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