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The rise and fall of credibility

A way to understand the case of the Dutch public housing sector

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*“Mutual forgiveness of each vice
Such are the gates of paradise.”*

William Blake

Abstract

The Dutch public housing sector provides us a clear case of credibility. Credibility is conceptualized as a phenomenon of trust, attributed in the public opinion to housing corporations. Housing corporations are subordinated to central government by law. Upward of 1990 they were granted trust and freedom of operation by the government. Since 2005 they became subject of public criticism, indicating a first loss of credibility. In order to understand confusing observations in the period from 2006 to 2011, public attributions of trust are related to fairness. Some hypotheses are deduced and tested, giving evidence of trust violating actions and opportunistic consequences.

1 Introduction

Dutch housing corporations are private organizations operating under the legislation of the Housing Act. Private organizations as executioners of public policy are a common way of structuring the Dutch society. This specific societal sector comprises approximately 400 semi-autonomous organizations operating under the supervision of the central state and to the state related external supervisory bureaus. Since 1990 the relative autonomy of the housing corporations has become a leading principle in the policy of the government. The government has committed itself to this autonomy, respecting the own policy discretion of the organizations and refraining from interventions. This attitude suggests a convincing choice for trust. This choice has been more than a change of attitude. In 1995 long term subsidization and state provided loans have been converted in lump sums, providing housing corporations large injections in their working capital without additional spending conditions. Upwards of 2000 housing corporations are stimulated by the government to sell a part of their rental housing stock, a policy that enhanced their capital and freedom of operation furthermore.

However since 2006 housing corporations are frequently criticized in the public opinion and by member of the parliament. Coinciding reports in the public media of cases of decision failures and integrity violations has put the credibility of the Dutch housing sector at stake. Especially the year 2009 turned into a public derogation of the corporation.

Reading newspapers, watch television programs one could think housing corporations have lost all public credit. The sentiment in the media appears to be negative, giving the floor to pleaders for heavy regulation on housing corporations. Spokesman of the housing corporation explicitly regret the cases of failure. On the other hand, housing corporation suppose partiality and hostility of the media. The pleas for regulations are not expressed in vain. Several proposals and actual regulations are issued by the central government, indicating that autonomy has become a thing of the past.

The change in public sentiment and the kickback on the autonomy are presumptions, waiting for examination. Therefore, the central question of this paper is the following:

“How can observations of a loss of credibility of the Dutch housing sector be described and explained, and what are the consequences of that loss?”

2 Theoretical framework

In this paper credibility is conceptualized as collection of attributions of trust and distrust in the public media. For the record, attributions are made by agents in de public media to housing corporations, ignoring the question whether these attributions are malicious allegations of adversaries or deserved reactions to evidence of failure.

Trust is a concept with impressive and extensive references to literature, especially to sociology. This paper has not the ambition to give a survey of this literature. However some framework has to be done. The framework is actually based on the classics, placing human agency between three alternatives, namely *logos*, *mètis* and *pathos* (van Coillie 2005).

Mètiscan be translated into tricky intelligence, the amoralcontrary of ethos. The three alternatives have a track record in politics and humanities:

Greek classics	Logos	Mètis	Pathos
French revolution	Egalité	Liberté	Fraternité
Tönnies (1926)	Gesellschaft Kürwille		Gemeinschaft Wesenswille
Barnard (1938)	Coercion& Persuasion	Opportunism	Cooperation
Hirschman 1970)	Voice	Exit	Loyalty
Williamson (1975) Williamson (1996)	Hierarchy	Market	Forgiveness
Ouchi (1980)	Bureaucracy	Market	Clan
Nooteboom (1996)	Governance	Opportunism	Trust
Hood (1998)	Bossism	Choicism	Groupism
Van de Donk (2001)	Coercion & Voice State	Exchange & Exit Market	Communities Love & Loyalty
	Formal sphere		Infomal sphere

Some scholars use a regressive counterpart of the three mechanisms, leading to apathy and incompetence (e.g. Hood's 'defaitism' (1998) and 'distrust' in Sztompka 1999). The trinity has a triangular shadow. The paired-concept approach-avoidance can be adopted from the psychology to make the following clear cut:

Approach	Control	Opportunistic rivalry	Trust
Avoidance	Relinquishment of control (Skinner 1996)	Exit	Distrust

By means of this diagram, some hypotheses can be made on the question what happens between interrelated persons or organizations when interaction mechanism of one agent arbitrary overrules the counterpart. If control is overruling a trust-driven agent, the most probable reaction is a withdrawal in distrust. An opportunistic agent will react by seeking an exit strategy. An obedient subordinate will relinquish control of his situation and lose responsibility when faced with an unfair interacting superior. Instead of surrendering, agents can choose to contest by overruling the contestant with their preferred mechanism. If this way does not lead to success, a transition to the unused third mechanism can be made. For instance, trust-guided agents will attempt to get control over the opportunistic partner, or combat the controlling one¹. This approaching or avoiding reactions do not occur immediately. In the following paragraphs two conditions are proposed. The action has to violate notions of fairness and a certain threshold must be exceeded.

Trust is not an autonomous mechanism of human agency, it is part of an alternating trinity of interaction styles. For instance, opportunism is a menace to trust driven action like cooperation (Fehr & Schmidt 1999, Edelenbos, Klijn & Steijn 2011). On the other hand some scientists argue that opportunism is suppressed by the fear for loss of credibility or reputation (Williamson 1996pp. 152-154) or for the repercussions on violating trust (Fehr and Gächter 2000). A linking concept is fairness, the publicly shared notions of decent behaviour (Kahneman, Knetsch & Thaler 1991). A study on the relation between the hierarchic relationship between Dutch government and the housing corporations (Koffijberg 2005) shows a balance seeking and opportunity awaiting state in negotiations with the formally subordinated housing corporations. Also the use of legal force on private organisations is restricted by considerations of what is fair in the eyes of the public and constrained by fear of disturbing consequences of interventions (van Poelje 1959, de Ridder 2006).

Fairness is the informal equivalent of justice. The notions and judgements of fairness are more intentional than consequent (Kahneman et al. 1991) and very susceptible for salient

¹ A nice example is the so-called 'horizontaal toezicht', trust-based arrangements between the Dutch Tax Administration and organizations, reducing control and information load.

events, hypes and framing. Smart agents try to change notions of fairness in favour of their own interests and plans. Notions and judgements of fairness are socially constructed and lack verification like other information exchange in informal organization. To put it simply, if people whoever they are label an action as unfair, the negative judgement can miss evidence and true moral considerations. Fairness is a capricious social phenomenon and has other rules (Koolma 2008 p. 206):

- Agents who are expected to behave trustworthy, will be faced by more severe indignation when behaving unfair.
- The more publicly an agent can be addressed, the more critical the fairness weighting will be.
- Fairness has both a personalising and a generalizing bias. If clergymen abuse children the whole church is to blame. If prominent organizations are violating fairness, the credibility of a whole sector can be gambled away, as showed by the banking sector.

The punishment by the public opinion in the name of fairness can be experienced as very unjust.

Fairness has a zone of indifference (two-sided, see Barnard 1938 p. 168) or an acceptance threshold (one-sided, see Fehr & Schmidt 1999). Another concept used for the phenomenon is institutional bandwidth (one-sided, see van Nieuwaal 2011). The two-sided zone of indifference is preferred, because of the reciprocity in interrelations. The indifference can be taken literally as an insensitivity to changes: the behaviour of one agent may change without notice or reaction of the other party. When the margin of the zone are reached, the unsensitivity will turn into oversensitivity, inducing more intense reactions. After a 'touch' of the margins, the zone will narrow and the reaction will follow in a shorter interval (see 'confidence interval' Alpert & Raiffa 1982).

For so far, attributions of credibility are positive, neutral or negative messages about the fairness of the behaviour of representatives and their organizations, taking in account or ignoring the covered and discovered facts on the actual behaviour.

3 Policy context and hypotheses

Firstly the theoretical framework is used as explanatory base for a historical draft² of the policy context of the case. The start of the historical draft is the new policy in 1990 of the government promoting the autonomy of the housing corporations. Housing corporations are conceived as trustworthy by the government. This move had a ideological origin: a believe in private initiative of organizations with a background in the community. Since the conversion of the subsidization to lump sum in 1995, the trust comprises also a belief in the competence of the housing corporation

A new phase is the introduction of the concept of societal entrepreneur (upward of 2000). This concept is promoted both by the sector organization Aedes as the Dutch government. It appears a transition to market look-a-like professionalism and rivalry, neither matched by a competitive performance nor backed-up by distinct competences of market organizations (Koolma 2008). It is a period of boundless opportunism of highly profiling housing corporations. The opportunism has been two-sided: the government has promoted the housing corporations to be entrepreneurs who challenge risks. Housing corporations who were transgressing the constraints of risk controlling regulation, were praised by the ministers and other state officials. Control was loosed in favour of the shared dedication to an opportunistic policy.

The year 2005 seemed to become a turning point, regarding to critical reports of scholars and state counsels. Also among the housing corporations objections are made to the opportunistic course followed by their prominent colleagues. An opposing group is anticipating a deal between the state department and the sector organization. The group promoted sound

²Based on a comprehensive inquiry into the behavior of housing corporations (Koolma 2008).

performance and loyalty to their roots in local communities as a way to regain trust of the public. Change of government and indecision of a disunited sector organization prevents the group of effectuations of the proposed return to the sphere of trust. It has been a start of confusing period (2006-2011 see chapter observations) in which corporations are forced by central state to partnerships and inremunerative investments and reverse, that's to say, private-to-public subsidization. Freedom is both operationally and financially restricted. The state-officials, scholars and politicians observe and problematize the wealth of housing corporations, actually regretting the conversion deal with the sector in 1995. Frequent failures on high risk investment project, integrity violations gives rise to doubt about the competences and legitimacy of the housing corporations. This period is an opportunity to revision of regulation. Housing corporations lose their compensation of corporation tax, in a way that they are under a more severe regime than comparable commercial organizations. The discretion on operational decisions is reduced. Giving the situation from 1990 an incredible infringement on property rights is proposed, promoted as a right to buy granted to tenants. In fact, housing corporations will be expropriated in a privatized way.

The government has issued a 'less than equal' approach on the subject of the remuneration of the chief executive officers of the housing corporations (Act 'Normering Topinkomens Publieke sector'). Notwithstanding the treatment of other semi-public societal sectors, the CEO compensation of housing corporations is ranked as fully public. A revision of the autonomy enhancing policy and the division of playing field between sector and market organizations are reasonable (or 'fair'). The own policy of the government and the lack of enforcement of existing regulation are not taken in account. From 2014 housing corporations are forced to subsidize the central state. They are no longer protected by their legal state as private organization. The 'less than equal' treatment suggests a kind of punishment by the public authority.

The sector organisations consider state enforcement of sector code, in order to prohibit opportunism of colleagues, indicating a partial transition to control. Relinquishment of control can be observed in cases where housing corporations are persuaded to fire their board of governors. This unprecedented state intervention into the right of legally operating private organizations will become an instrument of the Housing Act in revision. Both opportunism in an earlier stage as disappoint in the actual situation bring some housing corporations to exit-strategies: exit out of the public housing system and exit out of state supported financial facilities. These reactions can be considered as acts of distrust. In a state of distrust people and organizations react at the expense of their own interest and chances of survival.

Housing corporations have lost the status of preferred partner of the state. Moreover, they are put under public control, unthinkable at the start of this historical review. The government has no longer hesitations to interfere and to intervene in those private organizations. The seems to indicate that 'unfairness' of public interference in private matters is no longer an issue, at least as far as housing corporations are concerned.

Compared to the start in 1990 the situation has changed dramatically. So, one could presume that the credibility of housing corporations is collapsed. The presumption is formulated as a hypothesis in the research:

H1: Housing corporations have lost their credibility in the course from 2006 to 2011.

Next question is what is underlying the descending course of the credibility. The previous graph indicates that sentiment has to get a closer look. Two alternative hypothesis are:

H2a: The negative sentiment might find its cause in the less or more negative content of the articles in the period from 2006 to 2011.

H2b: The negative sentiment finds its cause in the dominance of negative opinions during the period from 2006 to 2011.

The chapter on the policy context stresses the importance of the evocations and decisions on more public control. Therefore attention has to be paid to probably related content of the messages and opinions.

H3a: The degree of unfreedom might find its cause in the less or more negative content of the articles in the period from 2006 to 2011.

H3b: The degree of unfreedom finds its cause in the dominance of negative opinions during the period from 2006 to 2011.

Spokesmen of housings corporations express feelings of injustice. This perception of injustice is might be induced by unfounded negative opinions, giving rise to distrust. Indicator is distrust is an ignorance of further damage to the credibility.

H4a: In reaction on the decline of credibility corporations shift to an attitude of distrust.

H4b: In reaction on the decline of credibility corporations promote their credibility.

Fairness opinions and judgements have a bias to salient events. Three 'sources' of salience are to be distinguished, namely 1) perceived cases of untrustworthy behaviour, 2) of presumed evidence of incompetence, and 3) impressive appearances in the public opinion. Three possibilities are crossed by two fairness aspects: the sentiment of the messages and the scale between tendency of het messages towards freedom or coercion. Two sets of three alternative hypothesis are formulated:

H5a: The effects of salience on sentiment of the messages are mainly related to attributions of untrustworthiness.

H5b: The effects of salience on sentiment are mainly related to attributions of incompetence.

H5c: The effects of salience on sentiment are mainly related to the appearance of high profiled (CEO's of) corporations in cases of decision failures or integrity violations.

H6a: The effects of salience on the degree of freedom of the messages are mainly related to attributions of untrustworthiness.

H6b: The effects of salience on the degree of freedom are mainly related to attributions of incompetence.

H6c: The effects of salience on the degree of freedom are mainly related to the appearance of high profiled (CEO's of) corporations in cases of decision failures or integrity violations.

4 Research design

4.1 dataset

The research is applied to a coverage of national and regional newspaper, two vocational journals (one of the building sector, the other for professional in public administration, some television programmes and notable items on sites of sector organisations and public administration. Spanning a period from 2006 to 2011 this sector organization provide a news service to members of the boards of governors of housings corporations (VTW). The news service comprises both excerpts as full citations, counting to a number of 536 messages.

Relying on news services of organisation involved in the sector, has apparent risk of bias. Two of the national newspapers have passed the desk every day. Although it is not a structured control, the impression is that the VTW has made a non-biased selection of messages during the period. The presentation show a transparent kind of partiality: if the VTW considers an article especially noteworthy to its members, the article has more chance to be presented in full text.

An other restriction on the data set, is the sampling of the observations. Approximately a 6th of the ‘population’, including yearly two numbers of the service at the start of the year and two numbers at the half of the year, and excluding 20 other numbers. Probably a higher rate of sampling would give a better coverage of events and aspects de course of the public opinion. However, a dataset with 536 observations is sufficient in statistical analyses. Most results will show negligible p-values. If the p-value is larger than 0,01 or 0,05 (2-tailed), the high p-value is accompanied by too low correlation values.

4.2 Operationalisation of credibility

Credibility is conceptualized as attributions made in the public opinion to the Dutch housing corporations. In this way, credibility is a kind of attributed trust, not deserved trust. Trust is seen as a way of interaction in which another person or organization is granted with discretion and own responsibility to achieve some common purpose, values, goods and so on. Laisser faire in the hands of another until the expected action is achieved. Trust is not blind (Luhmann 1973), is not an equivalent of ‘laisser passer’. During the course of action a subtle information exchange is replacing a more common command & control pattern. The information exchange has two layers: 1) A symbolic layer comprising signs of reliance by the granter of trust and the responding signs of reliability by the trustee, 2) a more material layer comprising messages about the freedom of action and degree of accountability during the course of action. In the research the signs of reliability are operationalized as the sentiment in the message and grossly coded between 1 (very negative), and 5 (very positive), while the value 3 represents a neutral sentiment. The second layer is operationalized as the degree of unfreedom of action, running from 1 to 4. The meaning of the value is showed in the following table.

1	Information is brought into the public opinion, leaving discretion to the housing corporations
2	Advisement, expressing more than expectations, however without coercion.
3	Assigning housing corporations to a situation of mutual interdependence. Also sector self regulation under the threat of state intervention.
4	Evocations of the need for control, or actual measure of control

Credibility is the result of a calculation: $(\text{sentiment} - 3) * (- \text{degree of unfreedom} - 1)$ giving a range between - 5 and 2. The highest score of 2 is achieved when exchange is restricted to information without obligation and the sentiment is very positive. Some positive information is needed for sustained credibility. When the sentiment is neutral and the exchange is restricted to information the score amounts a zero. Credibility is negative when the restriction to information is dropped and the sentiment is negative. Credibility is on the bottom if the control is evocated or effectuated and the sentiment is very negative. If this is the case in an article of the news service, the article is rated on -5 being an observation of the absence of any credibility.

4.3 Additional variables

If it is clear who is messaging and giving opinions, is opinion is score on a scale between 1 (very negative, least freedom) and 5 (very positive most freedom). This information is aggregated to the following variables on article level and classified in three groups: 1) own opinions of media, 2) opinions of the Dutch government and national supervisory agencies (CFV and WSW), and 3) opinions of the housing corporations and their sector organisation (Aedes and VTW). Because of the possibility of multiple scores, groups have variables for

minimum and maximum scores. The media have got special treatment. Two variables (also min-max) represent the positive, neutral or negative implication of the content to the credibility of housing corporations. For instance, a new paper reports the start of a criminal investigation. The content has a negative content. Quite a lot of articles show that journalist, editor, or readers add opinions to the report. Tone and choice of words reveal sentiments, varying between extreme positive (euphoric) and extreme negative (malicious) scaling from 1 to 5. Some strategies of concealing opinion were obvious:

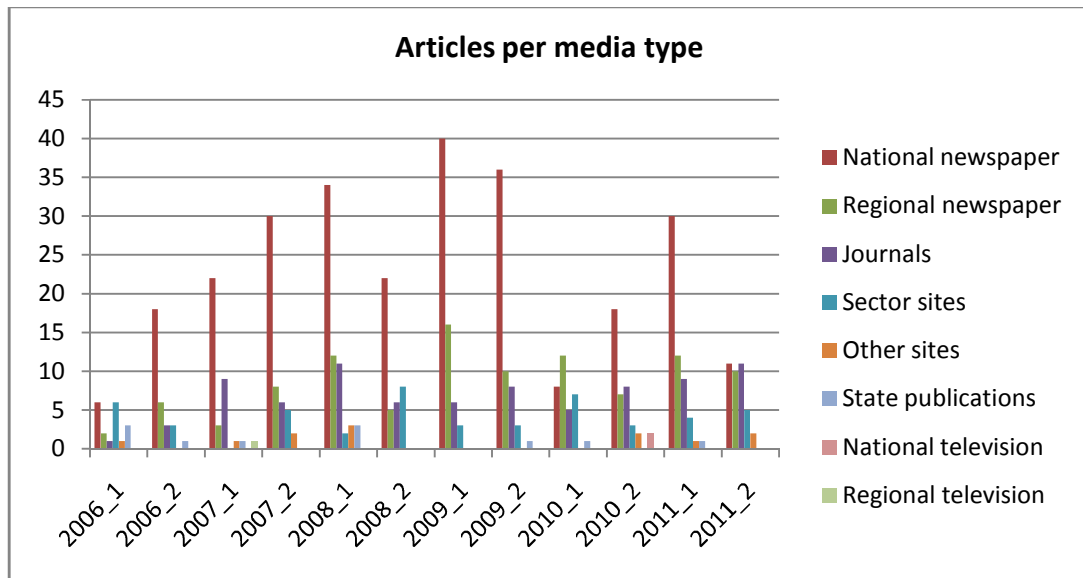
- Concatenations of incidents, creating an image of failures and integrity violations, suggesting a sector-wide scandal.
- Endless and needless repetitions of failures years after the events.
- Bias in the selection of letters to the editor³.

Considerable differences are observed between distinct newspapers. For the case of this paper, this issue is reposed.

5 Observations and analyses

5.1 Description of a decline of credibility

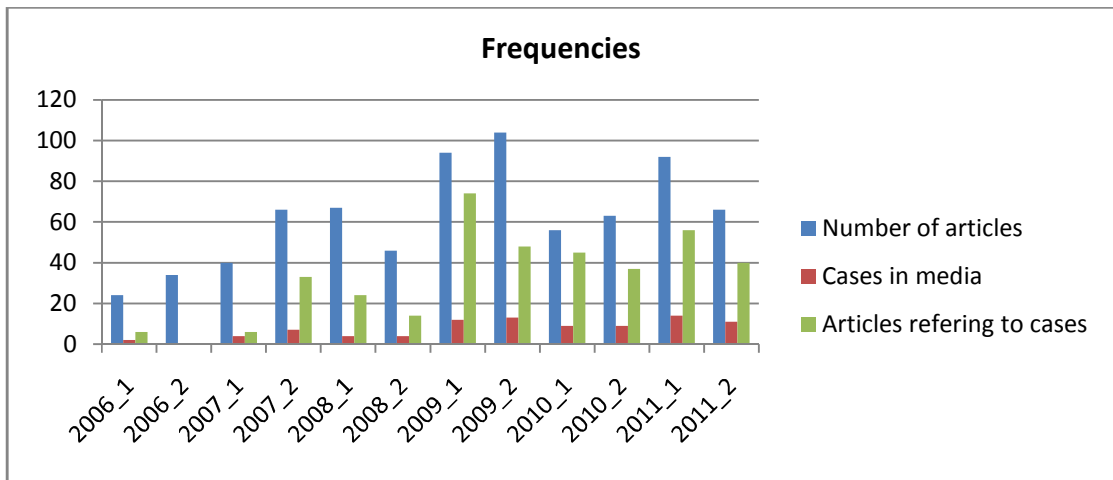
The report on the research starts with a description. The observations are presented in the following graph.



The articles comprise a period of six years. 2009 shows an evident peak in publicity. The frequency of articles by national newspapers has an ascending and descending course, although 2011_1 can be considered as a new temporary peak.

Next graph illustrates the role of cases ('incidents') in the articles.

³ The sector organizations of the housing corporation encounter unwillingness while offering letters to the editor or, even if the letters contain a reply to criticism in previous letters to the editor.

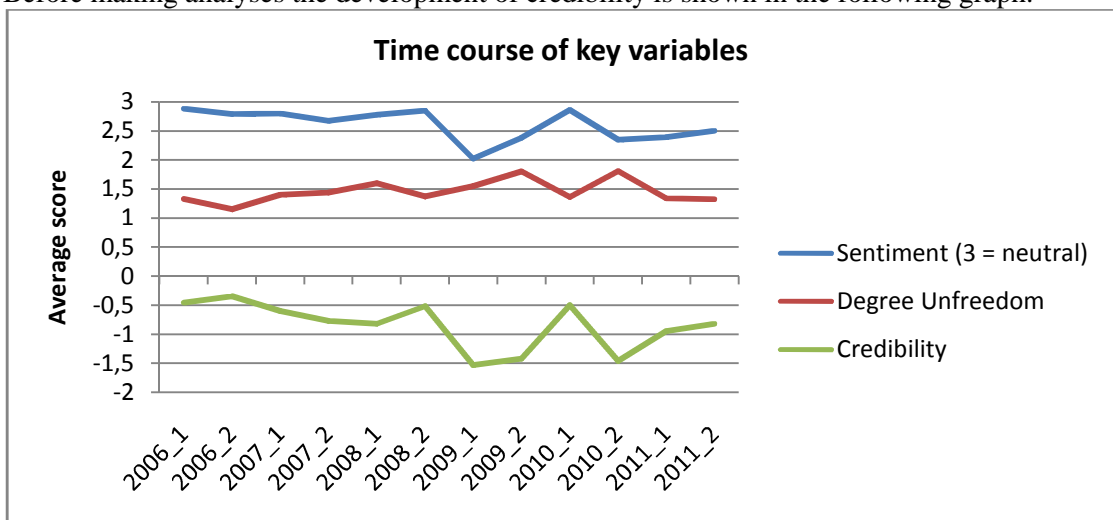


The cases attract attention. Remarkably the number of cases in the media and the number of articles referring to the cases, remain on a high level upward of 2009. New cases are added to the set of ‘running’ ones, providing the media an ongoing stream of issues. Not all cases are seriously threatening the credibility of the housing corporations. An attempt is made to tackle the question of what cases are more or less salient. The cases are classified on three aspects. Scores are between a low and a high degree of salience. After classification, the score are counted and presented in next table.

Degree	Low	Medium	High
Attribution of unreliability	22	16	9
Attribution of incompetence	7	21	19
Profile corporation or project	11	8	28
Salience case	4	32	11

Cases with distinct corporations are counted to a amount of 20, representing approximately 5% of the population. However, some cases and subject are neither salient nor addressed to specific corporations in the media, in spite of waste of capital that is caused by the specific cases.

Before making analyses the development of credibility is shown in the following graph.



The credibility measured has lows in 2009 and the second half of 2010. Comparing the first half of 2006 with the second half of 2011, the lines of Sentiment and Credibility have a

descending course. The second half of 2010 has a peak on degree of unfreedom, depicting evocation and real policies decision to a higher public control of housing corporations.

5.2 Explanation by testing hypotheses

In this paragraph research finding are analysed on bi-variate correlations and multiple regression. Hypotheses provided a red line in the report of the analyses.

H1: Housing corporations have lost their credibility in the course from 2006 to 2011.

The foregoing graph have illustrated that the decline of credibility is less serious than maybe thought. Nevertheless the trend is a descending course. Correlation to the progress of year halves is low ($R = -0,113$) but significant ($p = 0,009$). Concatenation of cases is positively correlated ($R = 0,282$ and significant ($p < 0,000$), saying that concatenation is increased. On the other hand articles show an increase of multiple opinions ($R = 0,192$ $p < 0,000$), probably bringing more balance in the opinions. Remarkably, negative opinions of housing corporations and their sector organizations increase in the course from 2006 to 2011 ($R = 0,202$ $p < 0,000$).

The hypothesis H1 is too radical. If the hypothesis is slightly reformulated, H1 can be accepted: Housing corporations have lost significantly credibility in the course from 2006 to 2011.

Next question is what is underlying the descending course of the credibility. The previous graph indicates that sentiment has to get a closer look. Two alternative hypothesis are:

H2a: The negative sentiment might find its cause in the less or more negative content of the articles in the period from 2006 to 2011.

H2b: The negative sentiment finds its cause in the dominance of negative opinions during the period from 2006 to 2011.

Linear regression analysis can help to test the hypotheses. All independent or explaining variables are significant, although their contribution to the strong correlation ($R = 0,634$) is divergent, as the β -values are taken in account.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,077	,050		61,709	,000
	AantalVanCasus	-,081	,034	-,088	-2,359	,019
	AantalVanOpiniemaker	-,156	,038	-,155	-4,053	,000
	Pers_neg_bericht	-,398	,038	-,370	-10,343	,000
	Pers_pos_opinie	,211	,071	,082	2,960	,003
	Pers_neg_opinie	-,173	,057	-,100	-3,040	,002
	RegExt_pos_opinie	,272	,033	,235	8,284	,000
	RegExt_neg_opinie	-,165	,056	-,092	-2,968	,003
	Sector_pos_opinie	,267	,021	,374	12,930	,000
	Sector_neg_opinie	-,157	,055	-,090	-2,846	,005

a. Dependent Variable: Min_Sentiment

Not surprisingly, both content and opinion are underlying the sentiment variable. The public media ('pers') contributes more to negative sentiment by content than opinion. The sector is promoting housing corporations by means of expression of positive opinions. Remarkable is the score positive opinions made by the government ($\beta=0,235$), exceeding easily the negative opinions ($\beta=-0,092$).

Analysis shows a tendency in the media to adding opinions and to negative reporting.

<i>Media type</i>	<i>Opinion added</i>			<i>Added / Total</i>
	<i>Negative</i>	<i>Neutral</i>	<i>Positive</i>	
National newspapers	89%	8%	3%	71%
Regional newspapers	89%	0%	11%	53%
Vocational journals	57%	0%	43%	41%
Sector sites	38%	27%	35%	89%

<i>Media type</i>	<i>No opinion added</i>		
	<i>Negative</i>	<i>Neutral</i>	<i>Positive</i>
National newspapers	8%	73%	19%
Regional newspapers	25%	63%	13%
Vocational journals	10%	90%	0%
Sector sites	0%	83%	17%

The chapter on the policy context stresses the importance of the evocations and policy change to enhanced public control. Therefore attention has to be paid to probably related content of the messages and opinions. A pair of alternative hypothesis is issued:

H3a: The degree of unfreedom might find its cause in the less or more negative content of the articles in the period from 2006 to 2011.

H3b: The degree of unfreedom finds its cause in the dominance of negative opinions during the period from 2006 to 2011.

Lineair regression gives the following results:

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,288	,066		19,480	,000
	AantalVanOpiniemaker	,109	,041	,111	2,671	,008
	Pers_neg_opinie	-,200	,069	-,118	-2,877	,004
	RegExt_pos_opinie	,119	,046	,105	2,569	,010
	RegExt_neg_opinie	,469	,073	,267	6,410	,000

a. Dependent Variable: max_onvrijheid

Evocations and policy proposals to enhance public control are correlated with both positive ($\beta=0,267$ $p<0,000$) and negative opinions ($\beta=0,105$). Negative opinions of public media are also correlating significantly ($\beta=-0,118$), however the sign contrary to expectations.

Probably its flipping sign is caused by the complex contrary effects of the variables in the set of significant independent variables. In isolation negative opinions of press correlate positively to the degree of unfreedom ($R=0,145$ $p=0,001$). Finally, it remarkable that negative and positive opinions correlate to the degree of unfreedom, not to the content of the articles. It might be an indication of a more political than administrative presentation of changes towards enhanced public control of housing corporations.

Spokesmen of housings corporations express feelings of injustice. This perception of injustice is might be induced by unfounded negative opinions, giving rise to distrust. Indicator is distrust is an ignorance of further damage to the credibility.

H4a: In reaction on the decline of credibility corporations shift to an attitude of distrust.

H4b: In reaction on the decline of credibility corporations promote their credibility.

The findings favour the first hypothesis more ($\beta=0,342$ $p<0,000$) than the second (H4b: $\beta=-0,235$ $p<0,001$).

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,007	,065		-15,503	,000
	Sector_pos_opinie	,355	,042	,342	8,436	,000
	Sector_neg_opinie	-,341	,102	-,135	-3,337	,001

a. Dependent Variable: Credibility

However, a tendency to produce negative opinions on the credibility of housing corporations by the sector itself, is suggesting that self-damaging distrust plays are role.

Fairness opinions and judgements have a bias to salient events. Three ‘sources’ of salience are to be distinguished, namely 1) perceived cases of unreliable behaviour, 2) of presumed evidence of incompetence, and 3) impressive appearances in the public opinion. Three possibilities are crossed by two fairness aspects: the sentiment of the messages and the scale between tendency of the messages towards freedom or coercion. Two sets of three alternative hypotheses are formulated.

H5a: The effects of salience on sentiment of the messages are mainly related to attributions of unreliability.

H5b: The effects of salience on sentiment are mainly related to attributions of incompetence.

H5c: The effects of salience on sentiment are mainly related to the appearance of high profiled (CEO’s of) corporations in cases of decision failures or integrity violations.

These three hypotheses are tested by means of one linear regression analysis:

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,943	,282		14,003	,000
	Attribution_of_unreliability	-,214	,062	-,171	-3,453	,001
	Attribution_of_incompetence	-,394	,074	-,266	-5,342	,000
	Profile_corporation_or_project	-,144	,072	-,096	-1,989	,047

a. Dependent Variable: Sentiment

Surprisingly attributions of incompetence relate more ($\beta=-0,266$ $p<0,000$) to negative sentiments than attributions of unreliability ($\beta=-0,171$ $p<0,001$). The degree of profiling of the CEO, the corporation or the project has a significant correlation, however p is almost exceeding the threshold of 0,05).

H6a: The effects of salience on the degree of freedom of the messages are mainly related to attributions of unreliability.

H6b: The effects of salience on the degree of freedom are mainly related to attributions of incompetence.

H6c: The effects of salience on the degree of freedom are mainly related to the appearance of high profiled (CEO's of) corporations in cases of decision failures or integrity violations.

A final linear regression gives a low overall correlation ($R=0,066$) below significance ($p=0,649$). All three hypotheses are rejected.

6 Conclusion

The major question of this research has been:

“How can observations of a loss of credibility of the Dutch housing sector be described and explained, and what are the consequences of that loss?”

Observation of 536 articles taken from sector news services shows that there is a decline of credibility of housing corporations on the long run, ignoring the lows in 2009. A steady stream of news on old and new cases of failure does not help the sector to restore the credibility. On the contrary, concatenation of cases in articles ensures a permanent attention to failure of housing corporations. In the course from 2006 to 2011 mainly housing corporations and their spokesmen shows a increasing tendency to negative opinions. Others groups of agents have a steady or peaking pattern. Some attention has to be given to a new peak in the beginning of 2011.

Both content and opinions contribute to a negative course of credibility. Public media contribute substantially to opinion and negative sentiments. Evocations and policy proposals to enhance public control of the housing corporation are accompanied by both positive and negative support of the government and national supervisory agencies to the credibility of the

housing corporations. Attributions of incompetence in the cases affect the sentiment more negatively, than the attributions of unreliability.

The sector has licked the dust, like an unfortunate film hero. On the legs again, the film hero discovers that he is no longer a beloved hero, he is missing his wallet and facing a boss, who appears to be his former teacher. A poorly scripted nightmare maybe. At the moment housing corporations are trying to regain and deserve new credits, the government has taken a set of decisions implying a straightway route to enhanced public control of the housing corporations. While being in a state of low credibility housing corporations and their representatives have been out of the negotiations. The government has made use of the provided opportunity to arrange affairs without the corporations. The policy change has several aspects of opportunism. Normally such a state intervention in affairs of private organization evokes indignation, because interference and coercion are not stated as fair. Housing corporations are no longer protected by fairness considerations, a radical consequence of a period of low credibility.

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