IT GOES WITHOUT SAYING THAT BRIBERY IS WRONG AND BAD AND HURTS BUSINESS IN BOTH THE LONG AND SHORT TERMS. It hurts companies that participate in corruption; it hurts economies that tolerate it. But as senior editor Vadim Liberman writes in this issue's cover story, eradicating bribery requires more than HR posting a policy on the intranet.

Some bureaucracies, particularly in the usual-suspect countries we all know, are largely built on corruption: They underpay workers and then look away when those workers begin to squeeze money out of anyone willing to pay a little extra to make the system function. Soon nothing gets through the system at all unless there's grease helping it through.

So when a Wal-Mart executive with a mandate to expand the company's reach in Mexico is made to understand that permits won't be granted unless a certain envelope changes hands, does she fill the envelope and hand it over? Or does she adhere to that forgotten memo, leave the official empty-handed, and guarantee that Wal-Mart's permit process will slow to a crawl—if the permits are granted at all? What looks like a no-brainer decision is anything but.

In "Just Say No?", Vadim looks at how real executives should handle these difficult situations and how they *do* handle these difficult situations, along with how companies and governments are working to stamp out bribery—or, at the least, to create a business environment in which executives don't find themselves in those no-win situations.

ALSO IN THIS ISSUE, John Buchanan argues that executives and boards should ignore investors' grumbling and quit reporting earnings by quarter. Using testimonials, analysis, and McKinsey reports, "The Next 90 Days" builds a strong case against a system in which companies keep looking one quarter ahead, massaging numbers and tweaking targets, all to keep Wall Street interested. Many executives, John notes, "are openly asking to abolish—or at least seriously overhaul—the longstanding system, insisting that providing a quarterly report card does more harm than good."

Granted, weaning companies off the system won't be easy—not when "brokerage firms, the financial press, and executives' own compensation [are] allied to preserve the short-term view." But there are real benefits, which is why many CEOs have braved the complaining and pushed to stop the madness.

LAST: Dick Martin is no stranger to the pages of *TCB Review*—most recently, he wrote "Nothing in Common" and "Bad Reputation." He is a PR veteran who takes an expansive view of the field, in that he views PR's role as more useful and more central than CEOs often see it, capable of far more than post-scandal damage control. In his new column, "Beyond Buzz," Dick will be exploring what executives should know about PR and corporate communications, looking closely at how companies do it right—and, just as often, wrong. Listen up.

MATTHEW BUDMAN
Editor-in-Chief