Introduction

Reinhard Bachmann and Akbar Zaheer

In recent times, research on trust in organizational and inter-organizational contexts has become a major field in the domain of management. While it remained a relatively narrow niche with only a few scholars interested in it until about the late 1980s, it has grown strongly to become a central issue now both in its own right and also as a theme that bundles and reflects many strands of current debates on the processes, structure, and performance of organizational and inter-organizational relationships. Numerous articles, as well as authored and edited books, on trust have appeared in the last 15 years or so, conferences and conference tracks have been organized, and a number of top journals of the field have published special issues in the area of trust. At the same time, many important but not necessarily convergent streams of trust research have developed among scholars both in Europe and in the USA. The rationale for this *Handbook* is to consolidate, take stock of and assess the current state of the field of trust research by bringing together contributions from some of the most prominent researchers in the field, from both sides of the Atlantic. In the rest of this introduction, we consider the reasons for the rise of trust as a research field, present some of our own thoughts and observations on the role and nature of trust in business relationships, say a few words about the motivation for the *Handbook* as well as the process we followed in inviting and editing the contributions, introduce and group the chapters of the *Handbook*, and conclude by identifying some key themes in trust research which run through the book.

The role of trust in business relations

There are at least two related questions that need to be addressed in order to fully understand the rise of trust as a burgeoning field of research: first, how and why has trust managed to become an established field in management research so quickly and forcefully; and second, why has it attained such a central position that today it can truly be seen as one of the core themes of organizational analysis and management as a whole?

The first of these two questions seems easier to answer than the second. However, it also has its tripwires as a number of interdependent factors that are difficult to disentangle play a role here. These include increased competition in global markets; the disintegration of production processes; the availability of advanced communication technologies and systems; and post-bureaucratic forms of work organization.

The advent of these factors have made today's world of business quite different from what it used to be even two decades ago. In the classic era of bureaucratic organization there was hardly any awareness of the problem of trust; it simply did not exist in any considerable proportion, in either the practitioner or the academic worlds. In the former, where rigid procedures existed for everything, job descriptions were narrow, the environment of the organization was stable, and interfirm contracts were limited in number and scope, neither individuals nor organizations really needed to bother with trust or the trustworthiness of employees or business partners. Monitoring behaviour and control of actions were effective and easy to exert under these conditions. Consequently, trust was of limited interest as it was neither a scarce resource nor needed in large quantity (Grey and Garsten, 2001). Thus it is not surprising that organization theorists like Max Weber had little to say about trust in the age of bureaucracy.

Today, much has changed since Weber's times and, despite some signs of rebureaucratization (Reed, 2005), modern organizations, their structures and their relationships are enormously different from what they were. In particular, the vast degree of uncertainty and the need for flexibility that characterizes relationships within and between firms is unprecedented in the history of modern organizations. This, in many ways, requires approaches that have little in common with management knowledge that was valid and applicable in the first three-quarters of the last century. Interestingly, both phenomena, the need for flexibility and the presence of uncertainty, are two sides of the same coin, as the former is a partial response to the latter. Flexibility seems both to allow and demand more cooperativeness in intra- and inter-organizational relations. In particular the automobile industry in the late 1970s illustrates this point nicely, at least for vertical relationships. At that time, Western firms realized that they had to become more flexible in their relationships with suppliers in order to match the competitiveness of Japanese manufacturers. In addition, increased global competition and the rising level of turbulence in organizational and inter-organizational relationships have made uncertainty an intrinsic feature of modern business. In this situation, where flexibility is required and uncertainty abounds, trust is needed more than ever. Little wonder that it has become one of the key issues in current management research.

The answer to the second of the two questions is closely linked to these observations. In the last two decades of the twentieth century, trust has arguably become one of the fundamental modes of coordinating organizational relationships (Bachmann, 2001; McEvily et al., 2003) or – to use Reed's (2001) words – 'the explanatory focus of organizational analysis'. Only power (or hierarchy) and monetary incentives (or the market) may be seen as equally basic coordination mechanisms in business relationships (Bradach and Eccles, 1989). While power is the prime coordination in hierarchical relationships and monetary incentives the central coordination mechanism in market-based relationships, trust is suggested to be characteristic of 'hybrid' forms of economic transactions. As these hybrid organizational forms – which include alliances, joint ventures, partnerships and the like – increase rapidly in number and strategic relevance in modern business systems, trust moves centre stage as a vital mechanism that ensures coordinated interaction in complex relational arrangements.

Very few early sociologists foresaw the need for trust in modern society. More than just 'a state of mind', as Simmel, virtually the only theorist of classical sociology who was interested in trust, suggested, this phenomenon has developed into a mechanism both crucial and at the same time deep-seated in our daily interactions. So much so that without it neither our highly differentiated modern societies would exist nor would advanced business systems be able to function and create the levels of individual and collective wealth that we are used to. More recently, systems theory (Luhmann, 1979; 1984) and structuration theory (Giddens, 1984) alike see the processes of societal and organizational modernization as those that *inevitably* lead to an increased need of trust. The more complex and dynamic social and economic relations and exchange arrangements are today, the more trust is needed as a lubricant to keep the motor running (Arrow, 1974).

In this context, Giddens (1990), for example, argues that modern societies are built on collective trust in the competence and goodwill of professional specialists. If, to refer to one of his examples, we did not trust the air traffic control systems, which normal airline passengers have little chance to understand themselves, we could not travel around the world as many of us do. Also, we would know a lot less about foreign cultures, have fewer business contacts and lose many opportunities and conveniences that make life as diverse and economically developed as it is in large parts of the world. In short, our standard of living would decrease sharply if we decided not to trust experts anymore.

In the context of business, specifically, trust plays an increasingly important role in facilitating contractual relations between business partners, not least where the products or services exchanged are difficult to describe *ex ante* or difficult to evaluate *ex post*. As is well known, contracts are hardly a remedy against opportunistic behaviour (Williamson, 1985) and thus do not make trust irrelevant. Not only are contracts always somewhat risky, in part because of the time gap between one side delivering and the other side fullfilling its promises (Macneil, 1980; Coleman, 1990), but with greater complexity and uncertainty contracts have *increasingly* become 'incomplete' in differentiated socioeconomic systems. In these circumstances, 'contract trust' (Sako, 1992), namely the trust that contractors will honour the terms of the contract, has gained increased relevance today.

From these brief observations and examples, it is apparent that trust is not only immensely important from a management practitioner point of view; it also has become a core issue of organization theory, management research, and the analysis of modern society as a whole. While in the 1980s risk was a central focus of social and organizational theory, and some scholars saw this category as the hallmark of that time, trust connects to and encompasses this concept. More than in a 'risk society' (Beck, 1986), we are living in a *trust society* where much of our well-being depends on the phenomena of trust and trustworthiness. As academics, it is our role to identify, draw attention to, better understand, theorize about and explain these phenomena. This *Handbook* is an effort to do precisely that, through a large number of diverse contributions to the study of trust.

Motivation for the *Handbook*

The invitation to the authors of the *Handbook*, all eminent trust researchers, was to reflect on their own seminal contribution to the field of trust. Researchers were asked to present their current thinking on trust in business relationships, or assess the impact their contributions had made to the field, on how their own thinking may have changed since they made their contributions, and on what enduring and new research directions they could identify which would move the field forward at this time.

One of the prime motivations for the *Handbook*, aside from our conclusion that it was time to take stock of and consolidate an increasingly important subject, was our observation that while the field of trust research is vibrant and thriving on both sides of the Atlantic, at times one gets the impression that researchers in America and Europe appear to be talking past each other. There appears to be relatively little cross-fertilization of ideas, or a cumulating research tradition that encompasses research from both Europe and America, as a casual perusal of the relative weight of citations in articles from the respective continents will make evident. This mutual exclusion occurs despite the commonality of the subject matter, and despite the fact that some of the classics that both sides draw on, such as Simmel, or Luhmann, are the same.

However, it also reflects somewhat different fundamental approaches to research. Europe-based researchers, as a broad generalization, tend to be more theory-driven, more wide-ranging in their treatment of trust, and more prone to making connections with classic theorists. North American scholars, on the other hand, tend to be more empirically focused, more specific in their approach, and more likely to reference current literature, especially if it is based on quantitative methodologies. Of course, there are notable exceptions on both sides, but as a generalization this holds true and, from our point of view, creates a sub-optimal situation for the field of trust research as a whole.

In order to draw together these divergent styles and trust research approaches, the editors (Reinhard and Aks), as a conscious policy, decided to invite the most prominent researchers in the field from both sides of the Atlantic to contribute to this *Handbook*. Each of the editors, being based respectively in Europe and the USA, thereafter undertook to manage the editorial process for contributions from the other continent – Reinhard handled the US-based contributions, and Aks the Europe-based ones. Moreover, each chapter was subject to friendly reviewing by a reviewer from the other side of the Atlantic.

The results of this elaborate exercise were, to our mind, deeply gratifying. Many authors received quite critical comments from the other continent. Often, the Europeans were told that their arguments were confusing and the question that they were tackling not clear-cut enough. In contrast, the Americans frequently had to read that their arguments were too narrowly based on just a few simple assumptions and insufficiently embedded in a wider theoretical context. The final versions of the chapters benefited considerably from this review process. Authors paid close and careful attention to the reviewers' comments and suggestions, and made significant, and sometimes major, modifications to their chapters.

Organization of the *Handbook*

We have organized the chapters of the *Handbook* by levels of analysis, as this seemed to us to be a powerful way to bring some order to the diverse field of trust research as reflected in the contributions that follow. Beginning from the micro level of the individual, to the level of the organization and the inter-organizational levels, to cross-level approaches, the level of the society and the economy, the chapters that follow cover them all (see Figure I.1).

Micro or individual level

The chapter by Dirks deals with the question of what it means when followers have or do not have trust in leaders. It refers to a number of empirical studies which have provided some insight into the nature of trust in leaders, in what factors are conducive or detrimental to developing trust in leaders, and in what can be done to repair trust in leaders where it has been damaged. In this context, the author of this chapter differentiates between a relationship-based and a character-based form of trust. Also, Dirks suggests that trust in supervisors and trust in senior management should be seen as two different issues. The empirical research that Dirks refers to provides evidence that these differences are important and that trust in leaders has individual-level effects and group-level effects. Leadership roles, Dirks argues towards the end of his chapter, may have inherent dilemmas with regard to building and damaging trust, and concludes that more investigation into how to repair trust in leader–follower relationships rates high on the research agenda.

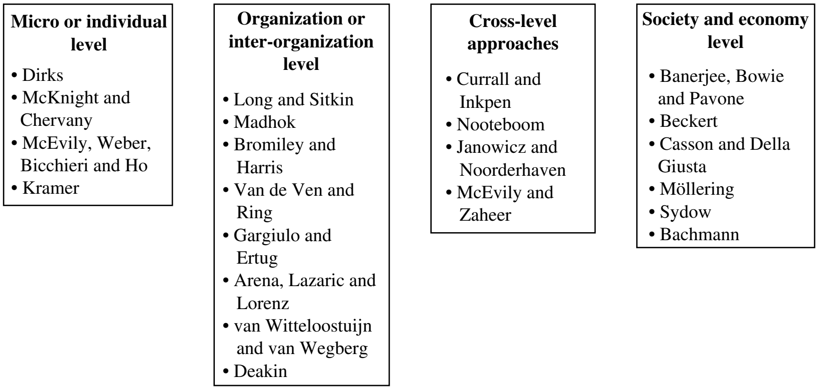

Figure I.1 Organization of the Handbook*'s chapters by level of analysis*

McKnight and Chervany's chapter is about the development of trust in early phases of relationships. In the first part of this contribution, the authors summarize the key features of the initial trust formation model which they had published, together with Cummings, in *Academy of Management Review* in 1998. In the second part, they review the literature that has been referring to and drawing on their model since. Useful applications, they found, appeared primarily in three areas: organization, e-commerce and virtual teams. Also, the discussion on several theoretical aspects of trust such as, for example, the interrelatedness of various trust types or the relationship between trust and distrust, are shown to have benefited from the authors' initial trust formation model. None the less a great deal more work, especially empirical testing of assumptions underlying the model, is necessary in future research.

McEvily, Weber, Bicchieri and Ho discuss the question of whether individual actors can actually trust collective entities or only individual members of groups. In doing so, they refer to Zaheer et al.'s work (1998), confirming the notion that 'interpersonal' and 'interorganizational' trust are different – albeit related – phenomena. The authors of this chapter report on the results of a laboratory experiment that they conducted in 2000/2001 with students from Carnegie Mellon and the University of Pittsburgh. In this 'trust game', which was played in two rounds, evidence was found that potential trustors use membership in a collectivity as a heuristic for determining the trustworthiness of potential trustees. Thus the authors conclude that it makes sense to differentiate between individuals and groups or organizations as the object of trust.

Kramer's chapter reconceptualizes trust as a decision dilemma. On the one hand, investing trust in a relationship promises benefits to the trustor but, on the other, the risk that trust may turn out to be misplaced can never be ruled out. As the aim of this contribution is to analyse how trust-related decisions are made, potential trustors' decisional and behavioural tendencies are examined and, Kramer suggests, this leads to the notion of the 'intuitive social auditor'. Although Kramer's social psychology perspective has a long history in laboratory research, he insists on the importance of studying social actors' expectations and interactions in real-world settings. In this vein, he describes his own empirical work in which he has applied 'autobiographical narratives and mental accounting' methods, as well as interview techniques, and found that trust can be understood as situated cognition where decisions are based on heuristics that allow social actors to free themselves from unmanageable complexity.

Organizational or inter-organizational level

Long and Sitkin analyse the relationship between task control and trust-building activities in their chapter. They suggest that it is appropriate to look at this relationship from a manager's point of view where the right balance between control and trust is an important facilitator of organizations' performance. Three different relationships are seen as possible and important: (a) the more control, the lower the level of trust can be maintained and vice versa (antithetical); (b) control and trust are independent of one another (orthogonal); and (c) control can foster trust and vice versa. Contrary to those views in the literature that assume that trust is merely a by-product in organizational relationships, Long and Sitkin insist that trust can be managed and that managers need to integrate their actions in promoting trust and control. Their chapter includes a model of action with regard to managers' control and trust-building activities within organizations.

The chapter by Madhok looks at the relationships between knowledge creation and knowledge transfers, trust, and monitoring and control costs that occur in firms. The author argues that firms need to strike the right balance between investing in monitoring potentially opportunistic behaviour and investing in the development of an atmosphere of trust. The latter, Madhok argues, is often more conducive to managing knowledge and value in the firm. The classic economic view which focuses on the opportunistic nature of employees and related incentive problems is seen as insufficient to understand the management of organizations. Finally, Madhok places emphasis on the management of knowledge flows in the value creation process and suggests that trust is a very important facilitator for the efficient coordination of resource knowledge.

The chapter by Bromiley and Harris, a wide-ranging critique of transaction cost economics (TCE) and its view of trust, suggests that trust and calculativeness are best understood as distinct concepts. The authors connect to Bromiley and Cummings (1995) and Cummings and Bromiley (1996) and find that, in a review of the literature citing these contributions, this work has been widely acknowledged by management researchers but largely ignored by TCE scholars. In the present chapter they explain why TCE 'assumes away' trust although the place for trust is obvious in the TCE framework. A key problem that they identify is that Williamson (1985; 1993) suggests an argument which is contradictory in itself. The notion of bounded rationality, for example, which is central within TCE, is not applied consistently in Williamson's work. TCE's assumption that trust has no explanatory power is shown to be an arbitrary one borne out by empirical studies that provide ample evidence that not only can the instrumental logic of business spill over to the social world of friends, family and leisure, as Williamson admits, but also the spill-over is a common phenomenon in the reverse direction. Although not claiming that the concept of calculative behaviour is useless, Bromiley and Harris insist that trust can more plausibly be the best explanation for certain types of behaviour in the world of business.

The chapter by Van de Ven and Ring reviews the literature that has referred to their much-cited articles published in 1992 (*Strategic Management Journal*) and 1994 (*Academy of Management Review*). These articles looked at antecedents and consequences of trust in interpersonal and inter-organizational relationships. The approach focused on trust as faith in the goodwill of others, as opposed to the notion of trust as a mechanism to provide predictability of actors' future behaviour. Within this perspective, Van de Ven and Ring discuss how trust may influence governance choices and how the process of trust can be conceptualized. Among other aspects of trust, these two issues were taken up by many scholars, both in theoretical and empirical work, and in many ways confirmed the value of their early articles. Towards the end of their chapter, the two authors reflect upon the trust research agenda for the future. Assuming that the general decline of trust in interpersonal and inter-organizational relations as well as in society will continue, Van de Ven and Ring suggest that the issue of how to repair trust and to practise forgiveness ranks high on the research agenda.

Gargiulo and Ertug 'seek to correct the optimistic bias that permeates the research on trust' by identifying negative outcomes of trust. They begin by reviewing the literature on the benefits of trust, and show how the very same benefits in excess can have negative outcomes. In particular, they identify how trust lowers monitoring, produces greater commitment, and enhances the scale and scope of relationships. But those mechanisms may also lead to blind faith, complacency, and excess obligations from over-embeddedeness. They end their wide-ranging review by presenting reasons for the creation of trust beyond the optimal threshold, and suggest directions for researching trust's downside.

Arena, Lazaric and Lorenz present a case study of the articulation and codification of knowledge by operators of a blast furnace in a steel plant which was threatened by massive layoffs and thereby faced the prospect of the extinction of a painstakingly developed knowledge base. Traditionally, knowledge transfer had occurred through an apprenticeship system and the plant decided to codify the tacit learning through an expert system. While trust might appear irrelevant in this case, in fact it was crucial because of three factors: the uncertain impact of knowledge codification on decision-making power; causal ambiguity; and knowledge obsolescence. In particular, the authors suggest that trust in management is necessary for the operators because the articulation and codification of knowledge represented a potential loss of power that emanated from the possession of tacit knowledge in an organization. The chapter explores and identifies factors that helped the development of trust in this situation, primarily the formation of an 'epistemic community'.

In 'Trust attitudes, network tightness and organizational survival' van Witteloostuijn and Wegberg examine the premise that trusting relationships, while beneficial, may lock the partners into inflexible positions, reducing their entrepreneurial ability to make new contacts. The authors draw on game theory, organization theory and network theories to develop a simulation model which shows that network tightness may be able to reduce the risk of opportunistic exploitation by spreading information about the trustworthiness of potential partners.

Deakin takes issue with two popular theses: one, the sociology-inspired view that parties to business transactions make little use of contract law, relying instead on informal norms and trust; and two, the economics-inspired one that contract law directly influences economic behaviour and outcomes, operating much as do surrogate prices. The author presents a unified framework drawing on research on conventions and norms. He argues that an exclusive focus on the extra-legal aspects of contracting misses the role that the legal system plays in the diffusion of contractual learning and the institutionalization of trust. Deakin outlines how the role of law and related public institutions promotes the growth of conventions which serve as coordination mechanisms in contracting practice and how the interplay between contract law and practice differs by institutional environment, using examples from Germany, Italy and Britain.

Cross-level approaches

Currall and Inkpen's chapter discerns three different levels at which trust can occur in an organizational context: trust between individuals, group-level trust, and trust at the organizational level. This contribution argues that trust is usually a multi-level phenomenon which makes it important to study trust not only at the focal level. For example, where trust at the group level is under review, Currall and Inkpen argue that the organizational as well as the individual level needs to be looked at in order to understand the complexity and the evolutionary nature of trust. The authors specifically refer to the literature on joint ventures to illustrate their argument. In the latter context, trust is also shown to sometimes be blocked and to not freely travel from one level to another.

In 'Forms, sources and processes of trust' Nooteboom posits that trust is a paradoxical concept that encompasses many dissimilar and sometimes conflicting dimensions. For example, one paradox is that trust can be based both on control (based on narrow self-interest) and can extend beyond control (beyond narrow self-interest). Other paradoxes include the complexity of trust: it is both a mental state and an action, both competence and intention-targeted, both emotionally and rationally based, and both positive and negative in its outcomes. Nooteboom clarifies and elaborates on these paradoxes and draws out the links between decision biases, heuristics and trust, and discusses the relationship between trust and contracts, and the limits of trust. He concludes by pulling some of his ideas together and applying them to a case study of trust in the Dutch police.

In 'Levels of inter-organizational trust' Janowicz and Noorderhaven tackle the issue of how organizations may be both the objects and the subjects of trust, and how trust may be appropriately conceptualized and measured as an organizational-level phenomenon. They suggest that it may be impractical to measure the trust held by all the members of an organization toward another organization since it is the boundary spanners that manage the relationship between the two organizations. At the same time, the trust held by top managers toward another firm may be different to that held by other members of the organization, and should be taken into account as strategic-level trust, which is independent of operational-level trust.

The chapter by McEvily and Zaheer looks at the literature that has discussed issues raised in an article published by Zaheer, McEvily and Perrone in *Organization Science* in 1998. That article dealt with the relationship between interpersonal trust, inter-organizational trust and performance. In this chapter, McEvily and Zaheer find that the core assumptions that they developed in their article have been elaborated on by numerous scholars. Two of their core assumptions, in particular, have received ample support in the literature: trust matters with regard to performance; and inter-organizational trust and interpersonal trust are related and affect performance differently. At the end of the chapter, the authors identify five top research questions, including whether trust lowers transaction costs or whether it indeed enhances transaction value, and the effects different forms of trust may exert on organizational performance.

Trust at the level of society and the economy
Banerjee, Bowie and Pavone look at the ethical dimension of trust. In their chapter, they discuss a variety of definitions of trust from the management and sociological literatures. What they find is that the acceptance of vulnerability by the trustor occurs in virtually all definitions of trust. Following from this observation, the authors argue that the normative dimension of the trust relationship originates in the assumption of the trustor that his or her vulnerability will not be exploited unfairly by the trustee. They show that the question of whether or not a trustee living up to the trustor's expectations is unethical can only be answered when the situational context of a specific trust relationship is considered. However, when circumstances change and this is beyond the control of the trustee, the disappointment of the trustor's expectations is not necessarily unethical.

Beckert argues that it is reductionist to view trust in markets as facilitated only by institutions, norms, long-term relations and calculation. Since market uncertainty persists despite these, it is important to consider the actions of the 'trust-taker' in persuading the 'trust-giver' to undertake the transaction. Drawing on signalling theory, Beckert posits that these actions are aimed at demonstrating the trust-taker's inherent trustworthiness with behaviours that signal the trust-taker's commitment, competence, integrity and so on, in a manner that would be costlier for an untrustworthy trust-taker.

Casson and Della Giusta adopt an economic approach to explaining the value and antecedents of trust in society and in business relations. They reason that from a neoclassical perspective trust is not only scarce itself but also valuable for efficient resource allocation. Trust is valuable because it allows transactions to occur at lower cost and because creating a reputation for trustworthy behaviour is beneficial. Incentives help generate trust in this setting. At the same time, trust also has an emotional and moral basis, and together the authors see trust as 'a belief that the other party will honour their obligations'. Obligations themselves are of different types and have certain characteristics that signify the depth of trust. Different kinds of moral authority and values are identified that are associated with trust.

Möllering explores, elaborates on and provides broad theoretical support for the notion that institutions matter for trust. While this by itself is not a new idea, the author presents a systematic treatment of how institutions can be seen as trustworthy and how individual actors both interpret and come to trust institutions. He presents a review and commentary on the nature and bases of institutional-based trust and develops his basic thesis by applying sociological concepts such as 'natural attitude' and 'institutional isomorphism' to the problem of institutional trust. Drawing widely on neo-institutionalist theories, theories of institutional isomorphism, of institutionalized rules, roles and routines, and Giddens's concept of 'active trust', Möllering echoes Simmel's contributions regarding the role of agency in the development and creation of trust, symbolized by the 'leap of faith' in trust.

Sydow's chapter takes Giddens's structuration lens to the question of trust, and presents a complex but appropriately socialized picture of the role of trust in inter-organizational contexts. The chapter focuses on the issue of how organizations can not only be trusted, but, as social systems, how they can also themselves actively trust. The author uses structuration theory to explain trust in inter-organizational relationships whereby the processual and embedded aspects of trust-building are emphasized. Trust is conceptualized 'as both an ingredient and an outcome of structuration processes'. Furthermore, trust in persons is distinguished from trust in systems, although they are inter-linked. Sydow also considers the role of knowledge, control and power as they relate to organizational trust; these are not simply substitutes for trust but are related to trust in complex and intriguing ways.

Bachmann, finally, sets up the problem of trust as one of coordinating the expectations of social actors, and reducing complexity and uncertainty. Trust, facilitated by institutional norms, converts the uncertainty into more acceptable risk. The role of institutional trust is highly salient, as it paved the way for economic modernization by creating 'mass-produced' trust, the costs of which were borne by the business system, not by individual businesspeople. Where the institutional environment is weak, interactional or personal trust has to step in, which is costly. Bachmann goes on to posit that power can be a combinable functional substitute for trust, and also has interactional and institutional variants. Depending on the institutional environment, he argues, trust and power tend to appear in different forms which relate to one another in different ways.

Themes in trust research – future perspectives

In addition to being conceptualized by levels of analysis, the chapters of this *Handbook* cover a variety of issues that the research on trust has identified as key to understanding this phenomenon and that point the way for future research. Six basic themes run through the contributions to this volume (see Figure I.2). The first concerns the antecedents and consequences of trust and the question of whether and how trust can be managed actively in an organizational context. The chapters by Dirks, McKnight and Chervany, as well as Van de Ven and Ring, relate to these questions. A second 'big issue' in trust research is the relationship between trust and concepts such as (tacit) knowledge, contracts, calculativeness and control. The chapters by Long and Sitkin, Madhok, by Arena, Lazaric and

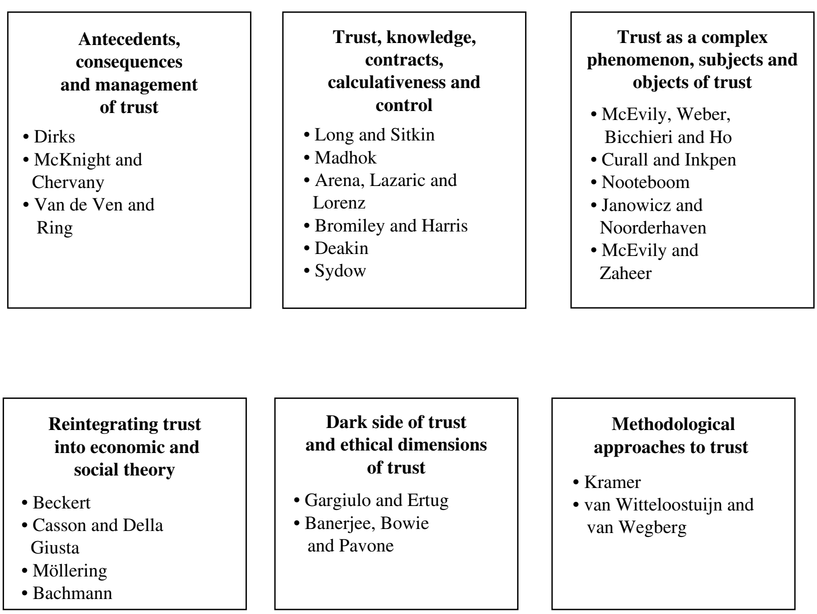

Figure I.2 Organization of the Handbook'*s chapters by thematic clusters*

Lorenz, and by Bromiley and Harris as well as Sydow focus on these issues. A third area that receives much attention refers to the insight that trust is a relatively complex phenomenon due the fact that it can occur at various levels of analysis (see the contributions by Currall and Inkpen as well as Nooteboom). Questions such as who can be considered a subject or an object of trust follow quite naturally and deserve to be investigated thoroughly (see the chapters by McEvily, Weber, Bicchieri and Ho, by Janowicz and Noorderhaven and by McEvily and Zaheer). Fourth, quite strong efforts are being undertaken in (re)integrating the concept of trust into basic economic (see the chapters by Beckert, and Casson and Della Giusta) and social theory (see the contributions by Möllering and by Bachmann). Fifth, slightly less represented by current research, but increasingly recognized, are areas such as those covered by Gargiulo and Ertug (the dark side of trust) and by Banerjee, Bowie and Pavone (the ethical dimension of trust). Finally, the question of what is an appropriate methodology to research trust is, either implicitly or explicitly, present in many contributions to the debate on trust. In this volume, the chapters by Kramer (autobiographical narratives and mental accounting) and by van Witteloostuijn and Wegberg (game theory) mark the two ends of the scale.

While far from suggesting that this set represents an exhaustive list of themes in trust research, we claim that, given the current state of the art, these are the areas about which we know the most but also about which we need to know much more. Future research on trust is most likely to deal with a number of blind spots on our current trust research map, or even revise the map altogether, but this, surely, seems better than moving into the wild without any map. This *Handbook* is meant to provide such a map that, in our view, no trust research adventurer should miss consulting.

Acknowledgments

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