Preface

Until the beginning of the 1990s, the concept of trust appeared in the literature as an expression of two often contrasting attitudes. On one hand, trust was considered a fundamental ingredient of market relations, so important that it was almost a given fact, not deserving further analytical inquiry. On the other hand, the construct was regarded as fully irrelevant, as if it were a social convention of limited utility that did not explain the true essence of relational phenomena. At a symposium, a fellow who presented a paper on the theme of market relationships confessed to me that he was so certain of the theoretical inutility of the concept that he had decided to eliminate it from all of his works. In a word, some thought that the concept was so relevant and omni-comprehensive that any interpretation was to preclude analytical relevance. Others have reached the same conclusion, but starting from the opposite position: the only relevance of trust is practical. It simplifies the attempts to explain social relationships’ functioning, but has no theoretical value, because it can be substituted by constructs that are much more apt to be analytically expressed, such as power, risk, collaborative behaviours and so on. These opposite attitudes, both linked to a limited analytical examination, have triggered my curiosity, prodding me along a path that led me to this work. In particular, being initially focused on channel marketing, I had to conclude that trust is critical, at both the theoretical and empirical levels. Thus the construct emerged as the fundamental antecedent of the cooperative dimension within manufacturer–distributor relationships. Subsequently, in dealing with the market relationships and customer-based intangibles, I furthered my studies on concepts such as brand image, satisfaction and customer loyalty, all of which are currently strongly rooted in trust. Within that scenario, I have systematically explored the concept. This book is an attempt to deal with the significant analytical complexity and the extreme variety of perspectives characterizing the construct’s research. Weary of undue simplifications, it proposes some initial guidelines for developing a trust interpretation model that defines the conceptual basis of any trust management strategy.

The work is divided into four parts, each two chapters long. Chapter 1 delves into trust’s essential conceptual requirements, namely the emergence of a new economy based on relationships and, more specifically, on
networked and interconnected economic structures. Chapter 2 explores the construct’s role in supplying intangible assets and creating value for the firm, and thus its relevance in business relations.

Part Two analyses the multidisciplinary nature of the construct, synthesizing contributions offered by some of the main social sciences that have analytically dealt with the concept. Chapter 3 is dedicated to the studies of psychology, sociology and organization that capture trust in its social dimension. Also discussed are the contributions from economy and transactional cost theory, focused on understanding the construct’s economic-rational nature. Finally, it is the turn of strategic management, and the attempts of what can be called the first true synthesis of the social and economic dimensions of trust. A similar path is followed in marketing, as described in Chapter 4, which discusses both the construct’s conceptual nature and its managerial implications in some high trust intensity relational contexts: industrial goods markets, services, channel relations, buyer–seller relationships, virtual environments and customer-based resources (in particular, brand equity and loyalty).

Part Three establishes the concept’s nature, its main definitions and analytical boundaries. To this effect, content and cluster analyses were conducted on a definition set derived from the literature. The outcome of that research is applied to the interpretation of the various meanings attached to trust, and that is presented in Chapter 5. The following chapter starts describing the epistemological nature of the construct, its basic factors, essentially risk and vulnerability, its various constituting dimensions and its different typologies, looking at the adjacent concepts which sometimes appear to be erroneously assimilated to trust.

The last part analyses trust building strategies, indicating the concept’s cognitive and affective determinants, its consequences and its evolutionary processes. In particular, Chapter 7 focuses on the analysis of trust’s antecedents and consequences. A first interpretative framework and an example of a measuring process based on an experimental cross-sectional research are proposed. Finally, Chapter 8 further studies the dynamic and interactive nature of trust, and underscores the radical transformation exhibited by the construct according to the relationship’s different stages, thus highlighting the criticality of longitudinal research. On this matter, further evidenced is the reciprocity of the concept, the importance of jointly analysing the various perspectives of the relationship, and the need to avoid unilateral visions. A few notes on trust management conclude the work, indicating some vectors for future research.
ACKNOWLEDGEMENTS

This work represents the consolidation of several years of research and thus many are those who have directly or indirectly contributed to its realization. Since my studies on trust within channel relationship started in 1993, when I visited the Marketing Department at the University of Florida, until the most recent meetings and workshop organized by the FINT (First International Network on Trust), many are the colleagues who have helped me to develop the ideas presented here. Thus the pleasure of writing acknowledgements, coinciding with the conclusion of one’s effort, becomes a difficult reconstruction and listing of events and contributors. I well know that the final result cannot but be incomplete. Still, I wish to express my gratitude to all friends and colleagues who have fostered the evolutionary creation process that has transformed an initial idea of this book into paper and ink. In this process, some have left a particular mark, because of their contribution to this work, and the trust they bestowed on me, allowing me to reach this milestone.

My particular gratitude goes to all my colleagues within the Marketing Department of SDA Bocconi and the Institute of Corporate Economics and Management ‘G. Pivato’ at Bocconi University. The ideas that emerged from our meetings, brown bags and common research projects have vastly contributed to the finalization of this work. My heartfelt thanks to all the participants in FINT and in particular to Katinka Bijlsma-Frankema, Kirsimarja Blomqvist, Don Ferrin, Nicole Gillespie, Guido Moellering, Frédérique Six, Denise Skinner and Antoinette Weibel. The exchange of ideas and viewpoints offered by this network has represented an important source of inspiration for some of the models developed in this work and a unique opportunity for personal enrichment.

Thanks to the Research committee at Bocconi University and to its president, Professor Lorenzo Peccati, Pro-Rector for Research and Human Resources Management, who funded the translation of the book. Monica Grosso shared with me the text refining process and the realization of two sections on e-trust. Maria Rosa Buri and Jacopo Madaro have been in charge of the not easy task of translating the book. The reader will understand the many difficulties they faced in expressing the ideas and concepts of this book in the English language.

This text received extraordinary professional support from Edward Elgar management staff: Francine O’Sullivan and Jo Betteridge fuelled my original idea, and David Fairclough supported me in the whole editing process.
Finally I must extend my loving thanks to my family members, whom I have quite neglected while focusing my energies on this book: their unconditional trust in me is their most sincere act of love.

S.C.