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TRUST IN FAMILY BUSINESSES

THREE ESSAYS ON TRUST BETWEEN FAMILY BUSINESSES AND THEIR STAKEHOLDERS

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List of Abbreviations

AMOS	Analysis of Moment Structures
ASV	Average Shared Variance
AVE	Average Variance Extracted
cf.	confer ('bring together', compare)
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CI	Confidence Interval
CIMO	Context, Intervention, Mechanisms and Outcomes Framework
CR	Construct Reliability
Df	Degree(s) of Freedom
e.g.	exemplia gratia (for example)
et al.	et alii (among others)
etc.	et cetera (and the others, and the rest, and so on)
EVM	Experimental Vignette Methodology
GFI	Goodness of Fit
H	Hypothesis
i.e.	id est (that is)
M	Mean
MSV	Maximum Shared Variance
N	Total Observation
NFI	Normed Fit Index
NOCI	Nationality-based Organizational Climate Inventory
JCE	Job- and Career related Exclusion
n.s.	non significant
p.	page
RMSEA	Root Mean Square Error of Approximation
SD	Standard Deviation
SE	Social Exclusion
SPSS	Statistical Package for the Social Sciences
VIF	Variance Indicator Factor

1. Overall introduction

Trust is an important competitive advantage for family businesses. Despite a rapidly changing world, where doubts about the accuracy of information or economic stability continue to proliferate, family businesses remain the most widely trusted type of business (Edelman Trust Barometer, 2023). Family businesses benefit from a so-called "*trust advantage*" in comparison to non-family businesses (Deephouse & Jaskiewicz, 2013) and gaining a more comprehensive understanding of the phenomenon of trust in this specific organizational context is crucial to ensuring this competitive advantage (PwC Global Family Business Survey, 2023).

Family businesses can be defined as businesses governed and/or managed with the aim of realizing the collective vision held by a dominant coalition, predominantly composed of members of a family (or a select few families), in a manner that holds the potential for sustainability over multiple generations (Chua et al., 1999). Worldwide, they are the most widely represented organization (Rovelli et al., 2022), stimulating research interest because of the blurred area they inhabit, between personal and professional domains, and characterized by distinct family practices that contribute to their success across generations. The Socio-Emotional Wealth (SEW) model, proposed by Gómez-Mejia et al. (2011), postulates that decisions in family businesses are motivated not only by a concern to secure financial assets, but also to preserve non-financial ones (Berrone et al., 2012). For instance, family businesses build and nourish unique relationships with their stakeholders (Neubaum et al., 2012) and these relationships can serve as a key competitive advantage (Habbershon & Williams, 1999). In this context, trust appears to be a crucial factor, defining the strength of these relationships (Greenwood & van Buren III, 2010) and potentially playing a key role in family business stakeholder relationships.

Trust can be defined as "*a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another*"

(Rousseau et al., 1998, p.395) and is inherently dynamic and subject to change, whilst presupposing the involvement of at least two parties (Dirks & De Jong, 2022). The concept of vulnerability is pivotal; in the absence of interdependence between trustor and trustee, trust becomes unnecessary. Trust must be regarded as a means of enabling the relationship between different parties to exist, of encouraging the interaction of trusting parties, despite any uncertainties that may exist (Makaoui, 2014). Consequently, trust acts as a bridge in organizations, reducing complexity and transaction costs (Nyhan & Marlowe, 1997). Trust can evolve over time and with experience. According to numerous models, this evolution can actually strengthen trust, enabling the relationship to transition from a decision-making state to an emotional one (e.g., Lewicki & Bunker, 1996; Rousseau et al., 1998). With this fluctuation, trust may also disappear, and several researchers have explored how organizations can repair stakeholder trust that may have been lost: for instance, in the wake of a scandal (Kähkönen et al., 2021). There is indeed a genuine imperative to uphold, and even enhance, the trust that stakeholders – for example, clients, employees, suppliers, or partners – may place in an organization. Several studies have demonstrated that trust increases satisfaction, commitment, and risk-taking propensity (Dirks & De Jong, 2022). In the case of family businesses, it has positive consequences at the family level, for example influencing the succession process (e.g., Gagné et al., 2011) and employees' relationships with the company (e.g., Cater III & Kidwell, 2014), or at the organizational level, favorably influencing the company's performance (e.g., Allen et al., 2018).

1.1 Motivation and Background

Trust may therefore be seen as a resource for family businesses. This approach is in line with Barney's "Resource-based View" (1991), which postulates that organizations benefit from a sustained competitive advantage if their resources are *valuable* (that is, they enable the organization to execute strategies that enhance its efficiency and effectiveness), *rare* (the resources are unavailable to other competitors), *imperfectly imitable* (they are not easily replicated by competitors), and *non-substitutable* (they cannot be replaced with another, less scarce resource). When trust becomes the distinctive element that differentiates the relationship a family business has with its stakeholders from those relationships the same stakeholders may have with other businesses, it thus enables a relationship to become a distinctive, standalone connection, separate from other organizational affiliations, contributing to building singular endowments of resources (Freeman et al., 2021; Habbershon & Williams, 1999). This approach illustrates in straightforward terms why trust is a phenomenon of interest for family businesses; however, it does not allow for in-depth analysis. Indeed, the RBV concept, whilst acknowledged in family business research (Rovelli et al., 2022), lacks empirical testing and has been criticized for its "*elegant simplicity*" (Kraaijenbrink et al., 2010, p.350). More specifically, it fails to properly include the role that stakeholders might play in this building of strategic resources (Freeman et al., 2021), when stakeholders are in fact central components of trust relationships (Greenwood & Van Burren III, 2010). It is precisely the nature of the exchanges between stakeholders and family businesses that enables a trust relationship to develop and this perspective of social exchange is central to the concept of social capital (Long, 2011), which can be understood as a set of resources emanating from an established social network (Stasa & Machek, 2022). Trust embodies the *relational* dimension of social capital (Carr et al., 2011) and recent studies have shown how crucial its role is in allowing family social capital to reconfigure, when (for example) facing crises (Hadjielias et al., 2022). Arregle et al. (2007) have already highlighted different approaches to social capital, which may be viewed either as constituting a *static* stock of resources, or as a *dynamic* process, whose value is measured according to interactions and interdependencies. In their review, Stasa and Machek (2022) indicate that extant literature has hitherto favored the former, static perspective, thus neglecting both the temporal and directional dimensions of social capital. This reflects the study of trust in general (Dirks & De Jong, 2022), but more specifically in family businesses, where, despite being a multidimensional phenomenon, trust is too often reduced to a simplified conceptualization (Eddleston & Morgan, 2014). This raises a number of concerns, as recent studies (e.g., de Groote & Bertschi-Michel, 2021) have emphasized that time, for example, is critical to the quality of the relationships that family businesses forge with stakeholders, such as advisors. Omitting to integrate these dimensions into research therefore fails to address the reality of interactions between family businesses and stakeholders in practice. Social capital enables us to understand trust not merely as an isolated resource, but as part of a network of resources; an essential factor in the study of trust lies in understanding the dynamics of interaction between stakeholders and family businesses. The significance of these interactions is contingent upon the stakeholder's position in relation to the company. Internal stakeholders, such as employees, have expectations that are distinct from those of external stakeholders, such as customers, given that the dependency in the relationship is not the same. In their study of trust, Pirson and Malhotra (2011) distinguish both the relationship locus (internal versus external) and the depth (high versus low). In the context of relationship locus, internal and external stakeholders may not possess equivalent access to information, leading to disparate foundations for their trust intentions. Similarly, stakeholders with a low relationship depth, (i.e. those who rarely interact with the organization), are more likely to remain uncertain about the organization's behavior, since they lack the necessary experience to anticipate the ways in which it might act. This distinction made by Pirson and Malhotra (2011) is relevant in the case of family businesses, since current research on trust in this field has not sufficiently emphasized the distinctions between stakeholders in terms of position vis-à-vis the company (internal/external), or level of analysis (individual/organizational), both of which are important to the study of trust (Fulmer & Gelfand, 2012). Consequently, it may be that the "*trust advantage*" of family businesses applies only to specific stakeholders: for example, only external ones, but not internal ones. This, therefore, throws into question the conceptualization of trust as a "*resource*" for family businesses. The use of trust in various studies often lacks precision and consistency in its measurement, leading to a state of confusion and inadvertent application rather than thoughtful consideration (Rompf 2014; Welter, 2012). Despite the evident significance of trust in practical applications, the absence of a standardized approach in research makes it difficult to formulate clear and well-defined guidelines that would help increase the competitive advantage that trust could offer for family businesses.

1.2 Structure of Thesis and Research Objectives

Although the importance of trust has rarely been questioned in the literature, its conceptualization has been the subject of much discussion, where its definition or components (for example *affective* versus *cognitive* trust) may vary (e.g., Legood et al., 2023). Since trust is easier to breach than it is to repair and maintain (Kahkhönen et al., 2021), its acknowledgment in organizations must be timely, in order to allow for its development and strengthening, so that its powerful cohesive force may be leveraged. To render trust tangible and manageable in family business stakeholder relationships, it is imperative to examine its various facets in terms of type of stakeholder and level of analysis, and this will be the main objective of this thesis. Through three distinct research projects, I aim to provide a valuable understanding of the role of trust in family business stakeholder relationships by focusing on different perspectives of trust, as displayed in Figure 1 and Table 1. In this thesis, I will adopt the understanding of trust as a psychological state, existing between individuals, amongst themselves, or as representatives of an organization, at an individual and organizational level, in line with the current conception of trust in the fields of organizational behavior and business management (Dirks & De Jong, 2022). The fundamental assumption of this thesis is that trust plays a non-negligible role in the development of resources for family businesses (Steier, 2001; Sundaramurthy, 2008), its analysis, however, requires a more ambitious approach, in order to derive practical benefits. Through the use of three distinct methodologies, and the integration of different theories and models, as well as the incorporation of complementing perspectives (internal and external), this thesis contributes to our current understanding of trust in family business stakeholder relationships and will help to address the general research question:

"*How does the position of stakeholders – as internal or external to the family business – influence their trust and thus contribute to the company's competitive advantage?*"

The first chapter of this thesis is a systematic literature review. Through a detailed analysis of 92 peer-reviewed articles, the primary aim is to successfully identify trust as a distinct concept, in order to derive guidelines for research and practice. In order to enrich its spectrum, this literature review is conducted across two fields of research: that of family businesses and that of organizational behavior. The juxtaposition of the two, and their interpretations of trust, underscores four analytical perspectives that enhance our comprehension of the empirical analysis of trust: the type of trusting stakeholders, the nomological network of trust (antecedents, components, and consequences), the level of analysis, and the type of trust. In addition, another key contribution made by this study is the identification of gaps in the current study of trust in the field of family businesses, leading to the formulation of both clear research gaps and propositions for future research. Reading this chapter therefore answers the first research objective of this thesis:

RO1: What approaches can be employed to conceptualize and analyze trust within family businesses, in order to address existing research gaps?

The second chapter is an empirical study that focuses on an internal perspective of trust, i.e. that of employees towards their work environment, aiming to formulate a deeper understanding of how intergroup dynamics affect trust in the context of family businesses. More specifically, this study investigates how the work climate fosters exclusionary dynamics towards employees of foreign nationality, as compared to employees of domestic nationality, and addresses an internal and long-term based perspective on trust. Family businesses benefit strongly from their regional embeddedness (De Massis et al., 2018; Lenz, 2021) and the trust placed in them by their regional stakeholders: for example, through privileged access to certain resources (Baù et al., 2019). Hiring foreign employees may be necessary for family businesses to maintain their competitiveness, but this may also undermine their regional entrenchment, a key success factor for family businesses. This study therefore confronts how trust can change depending on group status (i.e., domestic versus foreign nationality), and how the organizational context of family businesses influences these dynamics. In the context of family businesses, this approach stands out for its innovation: unlike the majority of studies, which primarily focus on trust amongst family members, this approach shifts the focus to trust amongst employees in general. Furthermore, it posits that work climate dynamics may not be influenced solely by familial ties but, rather, by a broader identity: specifically, nationality. This study therefore responds to the second research question of this thesis:

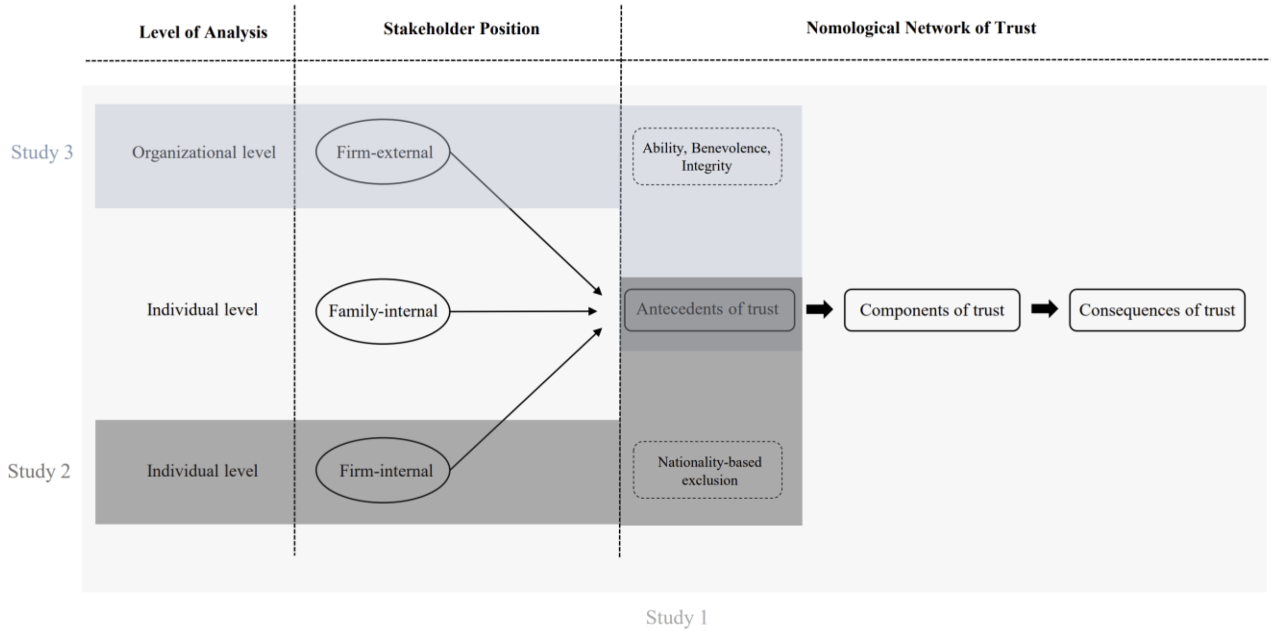
> *RO2:* How does the work climate in family businesses enable them to sustain their employees' trust?

The final chapter of this thesis analyzes the ways in which family businesses can improve how they are perceived by external stakeholders, according to how they signal their family identity. This study adopts an experimental approach, focusing on perceived trustworthiness. Trustworthiness is an antecedent of trust and is constituted of three dimensions: ability, benevolence, and integrity (Mayer et al., 1995). Therefore, this study addresses an external perspective with a rather short-term perspective, in comparison to that explored in the second chapter. The study analyzes how signaling the family's ownership and management influences the external perception of trustworthiness for each of its dimensions. The results show that the more closely the family is involved in the company in terms of management and ownership, the more the company is perceived as a family business, and therefore as trustworthy. The main contribution of this study is that it demonstrates the importance of the perception of the family business as a *family* one and encourages active signaling of family involvement to external stakeholders. Thus, this study addresses the final research objective:

RO3: What distinctive traits of family businesses can be identified and strategically managed to promote trust from an external perspective?

1.2.1. Figure 1

Overview of the Three Research Projects



1.2.2. Table 1

Summary of the Three Research Projects

	Chapter 1	Chapter 2	Chapter 3
Title	The role of trust in family business stakeholder relationships: A systematic literature review	Family businesses on the cusp of being nationally exclusive: Privileging domestic employees under the radar of foreign employees	It's the perception that matters: Using a portfolio of signals to strengthen family business perception
Theoretical framework	Resource-based View (Barney, 1991)	Social Identity Theory (Tajfel & Turner, 1979)	Signaling Theory (Spence, 1973, 2002)
Main focus	Conceptualization of trust	Internal perspective of trust	External perspective of trust
Stakeholder position	Firm-internal, Family-internal, Firm-external	Firm-internal	Firm-external
Methodology	Systematic literature review	Cross-sectional survey	Experimental
Sample	Peer-reviewed articles (*n*=93)	Employees (*n*=3639)	Participants (*n*=565)

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2. The Role of Trust in Family Business Stakeholder Relationships: A Systematic Literature Review[1]

2.1 Abstract

An increasing number of studies emphasize the importance of trust between family businesses and their stakeholders. Surprisingly, family business research still lacks a comprehensive understanding of the role of trust in stakeholder relationships, whereas another field—that of organizational behavior—has examined trust-building in depth. Thus, in order to identify specific research gaps and to determine future research directions, we systematically review the literature on trust in the field of family business, as well as in organizational behavior research. Both streams pursue different, hence complementary, approaches in terms of the type of trusting stakeholders, theory building, nomological network (antecedents, components, and consequences of trust), level of analysis and type of trust. Whilst family business research maintains a focus on the consequences of trust, organizational behavior focuses rather on its components. We formulate a set of propositions and future research questions as to how insights from organizational behavior research can help to fill existing research gaps and advance our understanding of trust in the management of family business stakeholder relationships.

Keywords: trust, family business, stakeholder relationships, organizational behavior

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2.2 Introduction

Family businesses are widely acknowledged as building and nourishing unique relationships with their stakeholders (Neubaum et al., 2012). These relationships constitute valuable, scarce and hard-to-replicate resources, and thus they serve as a key competitive advantage for this type of firm (Habbershon & Williams, 1999; Heino et al., 2020; Zellweger & Nason, 2008). In fact, such unique relationships have been found to promote stability, long-term engagement and goodwill between family businesses and their stakeholders (Adler & Kwon, 2002; Gibb Dyer, 2006; Habbershon & Williams, 1999) and can therefore also constitute a source of social capital for family businesses (Carr et al., 2011). One of the most crucial factors determining the strength of such unique relationships is trust (Greenwood & van Buren III, 2010). Trust is frequently mentioned as serving as a decisive element in family businesses and the ways in which they maintain relationships with family-external parties (Eddleston et al., 2010; Eddleston & Morgan, 2014). Trust is defined as "*a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another*" (Rousseau et al., 1998, p.395). Considered as the "*glue that holds most cooperative relationships together*" (Lewicki & Bunker 1996, p. 129), trust acts as a bridge between organizations and their stakeholders, reducing complexity and transaction costs (Nyhan & Marlowe, 1997).

Recently, an increasing body of research in family businesses has shown that trust confers a competitive advantage to family businesses, when it serves as a governance mechanism (Davis et al., 2010; Steier, 2001) for instance, or increases the perceived trustworthiness of the business (Beck & Prügl, 2018; Orth & Green, 2009), or positively influences the firm's performance (Allen et al., 2018; Kudlats et al., 2019; Stanley & McDowell, 2014) or the succession process (Kandade et al., 2020; Li & Piezunka, 2020). Importantly, trust relationships in family businesses need to evolve as the firm grows, and Sundaramurthy (2008) demonstrates in her conceptual paper that specific processes and structures are required in order to build a sustainable cycle of trust. Indeed, through openness, transparency and communication, family businesses might be able to transform initial existing trust between family members into an organizational system, promoting trust between family businesses and their stakeholders (Sundaramurthy, 2008). However, the precise mechanisms by which family businesses achieve such trust transformations remain, to date, largely unexplored (de Groote & Bertschi-Michel, 2021). In fact, trust is intrinsically linked to various themes in family businesses, but this dispersal itself renders a clear conceptualization of trust mechanisms in family business stakeholder relationships difficult.

Current research has demonstrated the importance of trust but has provided only a partial picture of its impact on family business stakeholder relationships and as to how those trust relationships could be better sustained (de Groote & Bertschi-Michel, 2021). Its foundations, therefore, remain undocumented, and thus far investigation in the family business literature has largely been superficial (Eddleston et al., 2010; Eddleston & Morgan, 2014), especially when compared to other research domains. As highlighted by Lewicki et al. (2006) different approaches to studying trust exist in the literature, ranging from a consideration of trust as a rational-choice behavior, to the study of psychological factors impacting it, such as dispositions, affect, and intentions. Rousseau et al., (1998) also discussed the importance of distinguishing between different forms of trust, as interpersonal attachment and identification will reflect an emotional response to the existing trust between two parties. These theoretical developments suggest that trust is not unidimensional (Lewicki et al., 2006) but rather multidimensional and transformative (Rousseau et al., 1998). Schoorman et al. (2007) presented a review of their widely used model of organizational trust and supported the need for future studies focusing on context-specific variables of the trust relationship in order to advance research.

Interestingly, another subfield within the management research – that of organizational behavior – has studied mechanisms of trust in depth over the past few decades (Costa et al., 2018). In fact, the discipline of organizational behavior has largely explored trust and its dimensions at a micro-level (Korsgaard et al., 2015), which has highlighted the influence of emotions, expectations and attributional motives during the development of trust between two parties (Kramer, 1999). Because of this, the domain of organizational behavior has already proven able to bring relevant insights to the research on family businesses (e.g., Gagné et al., 2014). We thus might expect to gain further insights by analyzing and comparing the fields of organizational behavior and family business research, with regard to their conceptualization of trust relationships, which constitutes a significant opportunity to derive corresponding novel directions for family business research. More precisely, we set out to answering the following research question: *How can organizational behavior research advance current knowledge on trust relationships between family businesses and their stakeholders?*

To address this question, we adopt the resource-based view of the firm (RBV) (Barney, 1991) as our theoretical lens, through which to examine trust as a unique resource in family businesses. We systematically analyze the current state of research in the fields of organizational behavior and family business related to the interaction of firms with their stakeholders. Our findings reveal five major gaps at the intersection of both domains; these are related to: firstly, the type of trusting stakeholders; secondly, the contribution to stakeholder theory; thirdly, the nomological network; fourthly, the level of analysis; and fifthly, the type of trust. In terms of our principal findings, we state that family business research would benefit from a more in-depth consideration of the needs and expectations of different stakeholders – in particular family-internal stakeholders – and from an analysis of trust that focuses not only on the antecedents or consequences, but also on the components of trust, such as emotions. Moreover, we propose that family business research approach the analysis of trust at an individual level and differentiate more clearly between types of trust (interpersonal and organizational) in order to disentangle the interrelation of these dimensions.

We contribute with this review by advancing the study of trust in the context of family business in three ways. Firstly, we deepen the conceptualization of trust as a unique resource of family businesses (Barney, 1991) and highlight current gaps in family business literature. More specifically, we show that family business research would benefit from considering an interpersonal level of analysis and from addressing trust processes such as spiral reinforcement dynamics directly (Ferguson & Peterson, 2015), as has been done in organizational behavior research (Sharma et al., 2020). This supports the importance of the consideration of interpersonal relationships in family business research (Waldkirch, 2020), which might constitute an important source of competitive advantage for this type of business. Indeed, Carr et al., (2011) developed a scale to measure internal social capital as a unique resource for family businesses; our paper extends their work by providing directions of research to advance the analysis of the relational dimension's items of internal social capital. Secondly, we highlight specific insights from the domain of organizational behavior that could advance our understanding of trust mechanisms, such as the ways in which trust behaviors (Costa et al., 2018) potentially affect behavioral aspects in family businesses (Gagné et al., 2014), and we formulate directions for future research accordingly. As pointed out by recent family business research (de Groote & Bertschi-Michel, 2021; Eddleston & Morgan, 2014; Piccone et al., 2021), the analysis of trust in the family business context still lacks a refined and profound understanding of links to other disciplines, in particular organizational behavior. By relying on insights from organizational behavior, we build on and extend Sundaramurthy's conceptual paper (2008), for example, by providing a systematic analysis of the current literature and thereby adding more than a decade of additional research findings, as well as novel insights from the organizational behavior field. As Sundaramurthy's paper (2008) placed considerable emphasis on the need to approach trust with a multiple-groups perspective of different dimensions, and to better measure the impact of trust within the firm, so our systematic review goes a step beyond this by providing guidance for the analysis of which factors and mechanisms may be used to manage and sustain trust relationships between family businesses and their stakeholders over time. We thus also answer calls for a more profound and nuanced understanding of trust in the family business context (e.g., Eddleston & Morgan, 2014). Finally, we contribute to family business literature by following recommendations for the use of an organizational behavior lens as a means for disentangling processes between family businesses and their stakeholders (Gagné et al., 2014) and considering a micro-level perspective (De Massis & Foss, 2018). For example, by drawing on research from the field of organizational behavior, we demonstrate how concepts such as the dyadic trust meta-accuracy (Campagna et al., 2020), for instance, are relevant factors in the study of trust processes in family businesses.

Overview of Prior Research

Trust in Organizations

Different definitions of trust exist in the management literature; all agree, however, that trust is composed of a cognitive and an affective dimension and that it occurs at different levels of analysis (e.g., Mayer et al., 1995; McAllister, 1995; Rousseau et al., 1998). Trust can be addressed to different referents, at an individual level through interpersonal relationships (e.g., with co-workers or supervisors) or at an organizational level (e.g., a business) (Tan & Lim, 2009). Interpersonal trust, at an individual level, illustrates trust between two or more identifiable individuals; organizational trust, meanwhile, refers to both the trust an individual has in an organization (e.g., customers), at an individual-organizational level, or the trust between organizations (Tan & Lim, 2009) (e.g., between the organization and a supplier), at an organizational-organizational level. As reviewed by Lewicki et al. (2006), the transformation of trust relationships over time distinguishes between different forms of trust, starting as a *calculus-based trust* (Lewicki & Bunker, 1996; Rousseau et al., 1998), where the decision to make oneself vulnerable to the actions of the trustee is taken (Dietz & Den Hartog, 2006), to a *relational trust* (Rousseau et al., 1998), also referred to as *identification-based trust* (Lewicki & Bunker, 1996), where emotions and felt security perceptions occur through mutual understanding and repeated interactions (Lewicki et al., 2006; Simpson, 2007). Most theories show that trust, occurring between at least two parties – a trustor and a trustee – evolves over time and moves from the cognitive decision to trust, to the psychological state of feeling secure in the trust relationship (Lewicki & Bunker, 1996; Sheppard & Sherman, 1998). When expectations are violated, it is highly likely that a breach of trust will happen, requiring trust repair strategies, such as trustworthiness demonstration, in order to protect the organization from damaging consequences (Gillepsie & Dietz, 2009; Schoorman et al., 2007).

Research has shown that trust is a valuable resource for organizations, as it increases employee satisfaction and performance as well as leadership effectiveness, and facilitates strategic alliances or mergers and acquisitions processes (Fulmer & Gelfand, 2012). Sundaramurthy (2008) showed that family businesses benefit from an initial trust between family members that is unique to them, and which allows them to build trust at an organizational level with their stakeholders. Therefore, following the line of argument put forward by Habbershon and Williams (1999), trust may be considered a specific, complex, intangible and dynamic resource in family businesses; one which offers them a competitive advantage (Steier, 2001).

Family Businesses and Stakeholders' Trust Relationship

We understand trust in family business stakeholder relationships to be a resource for the firm, as suggested by the social capital perspective (Arregle et al., 2007). Processes and mechanisms involved in these relationships should however be first conceptualized under the scope of social exchange theory (Long, 2011). Research has demonstrated that trust is a factor which helps to build social capital in family businesses, particularly through interpersonal exchanges (Shi et al., 2015). Trust, as part of the relational dimension of internal social capital, contributes towards creating unique resources for family businesses, as it is internally developed within the business through inimitable relationships specific to each family (Carr et al., 2011). As mentioned previously, trust-building is a dynamic process, involving different parties, and one which depends on the quality of the interactions and the needs and expectations of the parties involved (Lewicki & Bunker, 1996; Sheppard & Sherman, 1998). The social exchange theory shows that trust is an outcome of positive exchanges and that this relational variable might become beneficial for later transactions, therefore benefiting the firm (Cropanzano & Mitchell, 2005).

Family businesses care in particular about their stakeholders, as explained by the concept of socio-emotional wealth (SEW) (Gómez-Mejia et al., 2011; Gómez-Mejia & Herrero, 2022). SEW postulates that decisions in family businesses are motivated not only by a desire to protect financial resources, but also non-financial resources (Berrone et al., 2012; Gerken et al., 2022). Maintaining a valuable reputation, by avoiding any stigmatization, or accumulating social capital, by considering and developing long-term relationships, are examples of these non-financial resources (Gómez-Mejia et al., 2011). Pirson and Malhotra (2011) demonstrated that the needs and expectations of the stakeholder vary, with regard to the trust relationship, according to the type of the company's relationship with its stakeholders. They distinguish between internal and external stakeholders (locus of the relationship) and between deep and shallow relationships (depth of the relationship). *External* stakeholders refers to customers or suppliers; for example, whereas *business-internal* stakeholders refers mostly to employees (Pirson & Malhotra, 2011). In the latter, an additional distinction has to be made in family businesses, as stakeholders might be *internal to the family* (family-internal stakeholders) and *internal to the business* (e.g., employees who are not family members). The depth of the relationship is estimated not only according to the frequency of the interactions or the degree of intimacy but also to the degree of vulnerability (Pirson & Malhotra, 2011). Current research in the family business field challenges the usual assumption that only family members contribute to SEW (Kammerlander, 2021). Similarly, recent evidence has shown that family members working outside the firm also contribute to family social capital (Herrero et al., 2021; Cisneros et al., 2022). Therefore, the distinction between the various stakeholders of the family business according to their position towards the business is of special importance to deepen our understanding of trust dynamics.

In order to advance the study of trust in the context of family businesses, a distinction between levels of analysis is also necessary (Eddleston et al., 2010). The interrelation between individual and organizational levels is stronger in family businesses than in other types of firms (e.g., Habbershon & Williams, 1999; Zellweger et al., 2019). Indeed, family members are specific decision-makers, who follow not only purely economic goals, but also goals related to considerations of socio-emotional wealth (Berrone et al., 2012). Therefore, their individual intentions and judgments influence the perception of the organization, with regard to its stakeholders, to a high degree. Such influence also occurs in reverse, since the impression stakeholders have of the organization is frequently shaped by their interaction with family members (Orth & Green, 2009). Several studies have demonstrated the impact of the relationships that family businesses have with their stakeholders: for example, on an emotional (e.g., Strike et al., 2018) or financial (e.g., Zellweger & Nason, 2008) level. Such positive exchanges would not be possible if the parties involved did not trust each other (Lewicki & Bunker, 1996). Trust may play a role in governance (e.g., Steier, 2001) or succession (e.g., Gagné et al., 2011; Michel & Kammerlander, 2015) as a binding variable, but has hitherto often remained a ‘secondary’ variable in the study of these topics. We believe it is necessary to reposition it at the forefront, by carefully identifying the current study gaps. More precise information is required as to how to accurately and appropriately analyze the trust relationship between family businesses and their stakeholders, in order to manage this unique resource more effectively through the changes and transformations occurring over time.

2.3 Method

To analyze the relevant literature, we systematically reviewed the research on trust up to March 2021 across two fields of management literature, those of family business, and organizational behavior, based on recommendations from Tranfield et al. (2003). To guide our literature review and subsequent analysis, we rely on the recommendations of Denyer et al. (2008) in terms of developing our research question. Specifically, we use the CIMO framework (Context, Intervention, Mechanisms and Outcomes), aimed at designing structured research questions to guide us (Denyer et al., 2008). This framework refers to the context (in our case, *trust relationships between family businesses and their stakeholders*), intervention (in our case, *key factors that influence trust relationships*), mechanisms (in our case, *who is involved in the trust relationship, where the focus of trust is, and where trust is directed*) and outcomes (in our case, *management and preservation of trust relationships between family businesses and their stakeholders*). We followed Tranfield et al.'s (2003) recommendations for identifying keywords and search process, selecting relevant articles, verifying their quality and extracting and synthesizing the data. We conducted our search in two phases, adapting our search strategy to both fields of research (family business and organizational behavior).

In the first phase, we systematically searched for literature on trust in the field of family business research. For this search we followed the following steps: firstly, we used the databases Business Source Ultimate and ABI/Inform (e.g., Fries et al., 2020). Secondly, and in line with previous systematic reviews in family business research (e.g., Röd, 2016; Strike et al., 2018), we undertook a direct search of the most relevant field journals, namely the *Family Business Review* and the *Journal of Family Business Strategy*. Thirdly, we used the search engine Google Scholar, to control that we had covered the relevant existing literature (e.g., Schickinger et al., 2018). We used the following combination of keywords, and included alternative terms for 'trust', since 'trust' might on occasion not be explicitly addressed: ((“FAMILY BUSINESS*”) OR (“FAMILY FIRM*”) OR (“FAMILY ENTERPRISE*”) AND (“TRUST*”) OR (“SOCIAL CAPITAL*”) OR (“FAMILIARITY*”) OR (“ABILITY*”) OR (“INTEGRITY*”) OR (“BENEVOLENCE*”)) and ((“FAMILY BUSINESS*”) OR (“FAMILY FIRM*”) OR (“FAMILY ENTERPRISE*”) AND

(“TRUST*”) OR (“SOCIAL CAPITAL*”) OR (“FAMILIARITY*”) OR (“ABILITY*”) OR (“INTEGRITY*”) OR (“BENEVOLENCE*”) AND (“STAKEHOLDERS*”)).

To ensure quality control we confined our search results to peer-reviewed academic articles (Carbone et al., 2022), which led to a list of 778 articles. We narrowed down these articles in several steps. Firstly, in following the systematic review method suggested and employed by Fulmer & Gelfand (2012), we excluded articles addressing trust as a legal entity based on key terms and titles. This reduced the list down to 621 articles. Secondly, we selected articles that fitted our research question by focusing on trust between family businesses and their diverse stakeholders based on their abstracts. If trust was not explicitly mentioned, we referred to the conceptualization arrived at by Mayer et al. (1995) of ability, integrity and benevolence, as well as to the relational aspect of social capital (Carr et al., 2011) and familiarity (Goodman & Leyden, 1991) to guide us in our selection; this resulted in 122 articles. Thirdly, we followed Strike et al., (2018) in controlling also for the quality of the journals selected, and we excluded duplicates and articles in journals with a SCImago Journal Rank (SJR)[2] indicator lower than 1 (Colledge et al., 2010; Falagas et al. 2008). This led to a list of 75 articles. As a final step, we screened the remaining articles and excluded 6 additional articles due to a misunderstanding in the first steps of the selection concerning the terms of *trust* or of *family business* and another 22 articles where the term ‘trust’ appeared, but was either not directly addressed (e.g., ‘trusted advisors’ used to denote a specific cadre of advisors, but the study itself not being about trust or trust relationships) or associated with another concept (e.g., commitment), which therefore did not contribute towards answering our research question. This led us to our final sample for the family business field, of 47 articles.

[2] We used the SCImago Journal Rank (SJR) indicator, using a three-year citation period that evaluates the prestige and influence of journals, classifying them into quartiles, where Q1 groups journals having the highest impact (González-Pereira et al., 2010).

In the second phase of our research, we systematically searched for literature from the field of organizational behavior in steps similar to those we used for the field of family business research. Firstly, as the field of organizational behavior interconnects with different disciplines (e.g., management, sociology or psychology) (Dyer, 1994), we firstly referred to the SCImago Journal Rank area of ‘Business, Management & Accounting’ with the category of ‘Organizational Behavior and Human Resource Management’ in order to delimit the scope of the research. We selected journals with a high SJR indicator, such as *Personnel Psychology* or *Leadership Quarterly*. As some journals in this category also appeared in the domain of ‘Psychology’ with a focus on ‘Applied psychology’ (e.g., the *Annual Review of Organizational Psychology and Organizational Behavior*), we also integrated psychology journals that were relevant for our research question, such as the *Journal of Applied Psychology*. As in our first phase of research, we additionally used the search engine Google Scholar to ensure that we had covered the relevant existing literature (Strike et al., 2018). We searched for the keyword ((“TRUST*”)) which revealed an initial list of 6,416 articles. In order to narrow down these articles, we restricted the search to titles and/or abstracts within the period from 2012 to 2021, following Fulmer and Gelfand (2012). In fact, Fulmer and Gelfand’s research (2012), which analyzes different types of trust (such as interpersonal and organizational) at different levels (individual, team and organizational) in the management literature up to 2011, was used as a starting point for this search. This produced a total of 134 articles. Secondly, as with the family business field, we selected articles (based on their abstracts) which fitted the context of our research question by focusing on trust relationships in an organizational context: this pared the list down to 73 articles. Thirdly, in order to help us in the screening process, we referred to our CIMO framework – more precisely to the *intervention* (key factors that influence trust relationships) and *mechanisms* (who is involved in the trust relationship, where the focus of trust is, and where trust is directed) – to analyze the fit of the articles for our study. Accordingly, we excluded 13 additional articles, which did not fit in terms of focus (e.g., trust was barely considered) or context (e.g., a non-organizational one). Furthermore, we excluded a further 14 articles, because the topic of trust was addressed in a situation that was too specific and unable to be sufficiently generalized in our analysis (e.g., trust games). Our final sample for the organizational behavior literature contained 46 articles. We then proceeded with coding all 93 articles (47 from the family business field and 46 from the organizational behavior field). In order to differentiate where trust was focused on the organization, and where it was focused on individuals (Tan & Lim, 2009), we coded for the type of trust (interpersonal and/or organizational) and the level of the relationship (individual-individual, individual-organizational, organizational-organizational). We also coded for the type of stakeholder (external and/or internal), specifying whether they were, for example, family members, employees, or customers, in line with Pirson and Malhotra (2011), who state that stakeholders perceive trustworthiness differently depending on their status in the organization. According to Rousseau et al. (1998), the conceptualization of trust might differ depending on the focus of the analysis. Where studies analyzed variables that had an effect on trust, we coded them as *antecedents* (e.g., propensity to trust); when they addressed the situation of trust directly, we coded them as *components* (e.g., trusting behaviors); and/or when they analyzed trust as an independent variable, we coded them as *consequences* of trust (e.g., performance). We refer to this last part of our coding as *the nomological network of trust*. We compared the coding and discussed where necessary, so as to reach a general consensus among the authors. Our coding of, and descriptive information about, the articles is shown in Table 2 (family business literature) and Table 3 (organizational behavior literature). A visualization of both selection processes is shown in Figure 2.

Insert Figure 2 and Tables 2 & 3 about here

2.4 Findings

From our literature review and the systematic comparison of the two sub-disciplines of management research frequently address the topic of trust in an organizational context, we detected three major open questions, engendered by those areas where the two literature streams differ, whilst simultaneously being complementary. These three questions concerned the following areas: firstly, how they approach the conceptualization of trust regarding their analysis of *who is involved in trust relationships* (different types of trusting stakeholders: family-internal, business-internal, external, and theoretical considerations). Secondly, *what the focus of trust is* (different categories of trust analysis: antecedents, components, consequences). Thirdly, *where trust evolves* (levels of analysis: individual-individual, individual-organizational, organizational-organizational, and types of trust: interpersonal, organizational, inter-organizational). These elements draw the contours of future directions of analysis.

Who is involved in trust relationships?

Types of trusting stakeholders: Both domains – family business research and organizational behavior – addressed trust in relation to internal stakeholders. In this regard, family businesses include different stakeholders, both internal (e.g., employees or family members) and external (e.g., customers, society). In the literature of family business in particular, an additional distinction appears, regarding trust in relation to internal stakeholders. 'Internal stakeholders' might refer to family members, or to employees who are not part of the family, for example, creating an additional distinction between *family-internal stakeholder*, *business-internal stakeholder* and *external stakeholder*.

Trust between family members plays a role when there is a change in personal status: for instance, during a succession (Gagné et al., 2011) or after a divorce (Cole & Johnson, 2007). Trust within the company influences trust outside the company, as the values present in the relationships with internal stakeholders guide those with external stakeholders (Cabrera-Suárez et al., 2015); it has, however, also been pointed out that the strength of trust differs too, according to the status of the person (internal to the family or external to the family) (Allen et al., 2018). Allen et al. (2018) found that trust had a greater impact on commitment to the firm for non-family members of the top management team than it did for family members. Therefore, as suggested by Pirson & Malhotra (2011), the position of the actors of the trust relationship within a specific network, whether within the family business, or between the family business and external parties, might affect the trust relationship. Li and Piezunka (2020) further showed that the particular position of the mother, both within the family (since she stands between the founder and the successor), but also according to her involvement in the company, could play a determining role in the transition during a succession process. The authority of a mother, as a trustworthy third party in the family, although one not involved in the firm, was acknowledged as facilitating harmonious transitions. If we consider that the stakeholder's position confers some power either within the family (e.g., Li & Piezunka, 2020) and/or within the company (Allen et al., 2018), it seems relevant to question the impact of these issues on trust, and how decision-making latitude in a family business affects the trust relationships with the various stakeholders.

Theoretical considerations: In the organizational behavior literature, Gupta et al. (2016) mention the notion of centrality-based power, where the position of an individual within a network and his or her specific connections to other stakeholders enhance his or her power in the trust relationship through access to unique information. Power implies an interdependence in the trust relationship (Gupta et al., 2016) and this was more precisely analyzed in the context of teamwork (e.g., Burtscher et al., 2018) or employee-supervisor relationships (e.g., Mooijman & Graham, 2018). The variable *task interdependence* in the study of De Jong et al. (2016) showed that the effect of trust on performance would differ according to how much team members were obliged to rely on each other's resources in order to reach their common goals. A common trust relationship studied in the organizational behavior literature involving power, explicitly or implicitly, was between employees and their supervisors (e.g., Breevaart & Zacher, 2019; Han et al., 2019). The paper by Mooijman and Graham (2018), which examines unjust punishment and misconduct in organizations, raises the issue of how the expression of the power relationship – for example, through the decision to grant or withhold certain resources – might be an indicator of the (non-)existing trust between the supervisor and the employee.

These aspects of power and dependence in the trust relationship have already been mentioned in the general management literature. Greenwood and van Buren III (2010) demonstrate that stakeholders do not face trust conditions equally, because of an asymmetry of power, where stakeholders who lack power will trust more in the organization, because of their vulnerability. These notions of dependency, and thus vulnerability, in the trust relationship would merit further research in the family business stakeholder relationships context, as elicited by Hayward et al. (2022). As presented above, family businesses introduce a third type of stakeholder – internal to the family – and thus a more intimate relationship. The emotional dependency between family members might influence their needs and expectations, even with stakeholders external to the family, whether they are internal to the organization or not. To know who depends on whom and how, and who decides to assign certain resources or not, or to modify the roles and responsibilities of each, might help to better understand this trust network between family businesses and their stakeholders.

What is the focus of trust?

Nomological network of trust: Our findings in articles discussing trust in the family business and organizational behavior literature show that both primarily address three different categories of analysis: antecedents of trust, components of trust, and consequences of trust. The family business literature thereby mainly focuses on the antecedents and consequences of trust, whereas the organizational behavior literature chiefly analyzes the components of trust as a 'missing link' and an important addition for understanding the relationship between the antecedents and consequences, which remains under-studied in family business research.

Studies in family business often focus on the antecedents of trust, such as how common values (Kudlats et al., 2019) or patterns of specific ties (Cabrera-Suárez et al., 2015) enhance trust, but they also consider how stakeholders perceive the trustworthiness of family businesses (e.g., Orth & Green, 2009). Stakeholders tend to see family businesses as more benevolent where family control/influence increases, through the desire of family businesses to preserve their SEW resources (Hauswald & Hack, 2013). Consumers show purchase preferences for family businesses because of relational qualities (Binz et al., 2013) or a humanization process (Beck & Prügl, 2018), with the perception of the organization as a human being; such an attribution does not occur in the case of non-family businesses.

In addition, family business studies essentially conceptualize trust as an effect, analyzing the consequences of it, concerning a firm's performance (e.g., Allen et al., 2018; Stanley & McDowell, 2014; Smith et al., 2014) or decision-making (e.g., Lude & Prügl, 2019). Trust might influence the firm's performance by enhancing commitment to the firm (Allen et al., 2018; Smith et al., 2014) or decision-making, increasing the willingness to take risks (Lude & Prügl, 2019) and to seek cohesion (Cater III & Kidwell, 2014). Trust also has an effect on the succession process, where trust in the successor can advance the date of retirement of the incumbent (Gagné et al., 2011), or influence knowledge transfer (Hatak & Roessl, 2015), or it may be that having a trustworthy third party involved might simplify the succession's process (Li & Piezunka, 2020).

In contrast to these frequently addressed categories within the nomological network of trust in the family business field, regarding the components of trust, only a handful of studies have directly addressed this focus of analysis, and they tend to more specifically highlight its evolutional dynamic (e.g., de Groote & Bertschi-Michel, 2021; Sundaramurthy, 2008). In their study, de Groote and Bertschi-Michel (2021) evinced that trust between advisors and family businesses evolved through an interplay between cognitive and affective assessments, which transformed an initial intention to trust into a perceived trust, and finally into a behavioral trust. These findings illustrate both the temporal dimension of trust, as it evolves over time, but also its relational aspect, as it is through constant exchanges that a cognitive and an affective evaluation enables the stakeholders to advance to the next phase in the trust relationship.

The role of time in trust research: In comparison, organizational behavior research has widely studied the components of trust, such as the *temporal evolution* of the relationship (Jones & Shah, 2016) or *presumed reciprocity* in the trust relationship (Campagna et al., 2020). Addressing the components of trust allows us to better understand the dynamics of the trust relationship, from the cognitive decision to trust, to the psychological state of trust (Simpson, 2007). As outlined previously, trust is a process, with different stages. It starts initially with the perception of trustworthiness, leading to the decision to enter (or not to enter) into a relationship with the other party (Lewicki & Bunker, 1996). However, as trust evolves, different motives and emotions come into play, with the potential for influencing the direction of the trust relationship (Simpson, 2007). These have been more precisely conceptualized as *spiral reinforcement of trust* (Ferguson & Peterson, 2015) and *temporal stability* (De Jong et al., 2016). In their research, Ferguson and Peterson (2015) show that trust is a reactive and adaptive process, depending on the synergies between the parties. They take into account the differences in propensity to trust between group members, analyzing how these differences fostered a downsizing spiral of trust, because of reactional reciprocity. Reciprocity can therefore be described as a "*key issue*" for the establishment and maintenance of trust (Costa & Anderson, 2011, p. 123). This reciprocity influences how a family business might maintain different trust relationships, according to the stakeholder with whom they are interacting. The temporal stability examined in the study by De Jong et al. (2016) refers to both time dimensions in a collaboration, past and future, and how the perception of these time dimensions stabilizes the trust relationship. They explain that the temporal perspective team members have of each other consolidates their mutual trust, and thus the benefits of it. When considering time in another study, Frazier et al. (2016) found that the perception of trustworthiness, and thus its influence on trust, differed according to the stage of the relationship. They showed that *nascent* and *established* relationships did not require the same factors of trustworthiness. For instance, in established relationships, employees were more sensitive to their superior's integrity than they were in nascent ones.

The dimension of time is a particularly interesting focus for the study of trust relationships in the context of family businesses, because one of their characteristics is their long-term orientation (Le Breton-Miller & Miller, 2006). How trust is built through different exchanges over the course of years, and what the elements are that will shift the perception of trustworthiness, should be further explored. Examining reciprocity and temporality might increase an understanding not of whether stakeholders (or family businesses) trust one another, but *how* they trust, a distinction that may be potentially helpful for family business research regarding the management of stakeholders' trust.

In the organizational behavior literature, Sloan and Oliver (2013) found that *critical emotional incidents*, characterized by highly charged emotions with an inherent potential for destroying the relationship, were decisive events in the construction and maintenance of the trust relationship. Through *emotional engagement practices*, when an individual engages personally to connect on an emotional level with others, potential negative emotions coalescing around those incidents, such as fear, were finally turned into positive ones which helped to maintain and reinforce the trust relationship (Sloan & Oliver, 2013). The emotional aspect influences the desire to enter or withdraw from the relationship (Simpson, 2007); it would therefore be relevant to analyze further exchanges between family businesses and their stakeholders through this prism.

Where does trust evolve?

Level of trust analysis: There exist different levels of analysis of the trust relationship, as the family business literature focuses on the *individual-organizational* level (e.g., customers-firms, Beck & Prügl, 2018) and the *organizational-organizational* level (e.g., suppliers-buyers, Stanley & McDowell, 2014), whereas organizational behavior literature mostly focuses on the *individual-individual* level of trust (e.g., employee-supervisor, Frazier et al., 2016). When considering the individual-individual level, our findings show that family business research maintains an analysis of trust with a situational focus, while organizational behavior research focuses on the relational aspects. Organizational behavior research might thus inform the family business field with regard to those crucial relational aspects involving behavior and emotions.

Studies on family businesses, for example, have examined the impact of trust at an individual level in relation to business goals (e.g., De Clercq & Belausteguigoitia, 2015; Gagné et al., 2011) or risk management (e.g., Cruz et al., 2010; Hatak & Roessl, 2015). Concerning the individual-organizational level, they have addressed how stakeholders perceive the organization, for example according to the firm's reputation (e.g., Binz et al., 2013), its benevolence (Hauswald & Hack, 2013) or its credibility (Hsueh et al., 2018); studies have also examined how trust between individuals impacts the firm. For example, Jiménez et al. (2015) found that the trust family members had in senior executives positively influenced the firm's profitability. Finally, studies in family business addressing trust at an organizational-organizational level have highlighted the importance of trust for the firm's competitiveness, either concerning their internationalization (e.g., Cesinger et al., 2016) or their information sharing with business partners (Wu, 2008).

Organizational behavior, in contrast, has emphasized the influence of trust on behavior (e.g., Brown et al., 2014) or emotions (e.g., Frazier et al., 2015; Caza et al., 2015). A few variables, in particular, have been identified in organizational behavior research that might prove relevant to the field of family businesses research, with regard to analysis at an individual-individual level, such as *perceived emotional sincerity* (Caza et al., 2015) and *egocentric references* (Posten & Mussweiler, 2019). These variables, beyond the role they play in the trust relationship, occur in response to the interaction between individuals. According to Caza et al. (2015), emotional sincerity is "*honestly expressing one's internal affective experience*" (p. 521). The perception of such sincerity in one's interlocutor influences the trust behavior and therefore highlights the need to perceive reliable cues in interpersonal relationships. Finally, the variable of the *egocentric references* found in Posten and Mussweiler's (2019) study sheds light on how the perception of similarity or dissimilarity influences the perception of trustworthiness. Individuals tend to refer first to themselves, evaluating their own trustworthiness and then make inferences about the trustworthiness of others according to this self-perception. Such inferences have been studied by Campagna et al. (2020) using the concept of *dyadic trust meta-accuracy,* whereby they measure the gap between how leaders felt themselves to be trusted, and the actual trust their employees had in them.

Several studies have measured the trust that stakeholders have in family businesses, both in the organization as a whole (e.g., Hsueh, 2018) but also in its representatives (e.g., Beck & Prügl, 2018). However, the experience of this trust from the point of view of the family businesses, i.e. whether and how they perceived it, has not yet been considered. This would help highlight specific indicators of existing trust in family business stakeholder relationships, such as *sharing key information* (e.g., Nifadkar et al., 2019), and would also help towards preventing a potential breach of trust, by identifying in advance a change in these indicators. Moreover, Yu et al., (2021) showed that acknowledging an interlocutor's emotional reaction (*emotional acknowledgment*) helped enhance trustworthiness, as it signals to the other a willingness to address his or her needs. Considering that family businesses might experience less formal interactions with their stakeholders than non-family businesses, it would be worth analyzing through a behavioral and emotional lens, such as in organizational behavior research, how these exchanges at an individual level influence organizational level actions.

Type of trust: Our results show that organizational behavior research has mostly studied interpersonal trust, whilst family business research has looked equally at interpersonal and organizational trust types. One possible explanation for this would be that the personal identity of the family and the organizational identity of the business are closely interrelated in this type of business (Habbershon & Williams, 1999). However, the organizational behavior field presents concepts of interpersonal trust that might advance family business research in making these crucial distinctions between personal and organizational identity, which, however, are frequently interrelated.

When looking at interpersonal trust, family business research has mostly studied trust between generations within the family (e.g., Calabrò et al., 2016; Chrisman et al., 1998) or between family members and external stakeholders, such as advisors (e.g., Bertschi-Michel et al., 2020; de Groote & Bertschi-Michel, 2021; Kaye & Hamilton, 2004; Perry et al., 2015). Concerning organizational trust at an individual-organizational level, family business research has focused on the perception of trustworthiness of the firm, as well as on situational mechanisms, using trust as an explanation for *stewardship behavior* (Davis et al., 2010). As organizational trust also happens at an organizational-organizational level, family business researchers have explored inter-organizational trust as being a component of the firm's social capital (Stanley & McDowell, 2014).

In the literature of organizational behavior, interpersonal trust has regularly been examined in a group/team context (e.g., Breuer et al., 2016; Burtscher et al., 2018). More particularly, the variables of *team proximity*, used to assess the influence of interactions frequency on the development of trust (Liu et al., 2014) or *team age heterogeneity*, showing that heterogeneity in a team influences the perception of being trusted (Williams, 2016) have been analyzed. However, with regard to organizational trust, only the individual-organizational level has been addressed, and not the organizational-organizational one. Organizational behavior research has studied behaviors influenced by organizational trust, for example, *voice behaviors* (Ng & Feldman, 2013). The motivation of the employee to develop the current work situation by sharing new ideas and suggestions is reflected here.

Our findings show a particularly interesting complementarity between both fields concerning the type of trust. As presented, family business research focuses on an interpersonal approach of trust between generations or between family members and advisors. It might be worth taking a further step by adapting and integrating specific variables from organizational behavior, in order to thoroughly analyze these interpersonal relationships. For example, recent research showed that specific generations (e.g, millennials) influence differently strategic decisions in family businesses (Cirillo et al., 2021). We would therefore recommend the adaptation and incorporation of the variable *team age heterogeneity* (Williams, 2016), that might help towards an understanding of how the age gap between generations influences the perception of trustworthiness. This would provide more accurate information than would referring only to generations, as age differences might vary also within the same generation (e.g. siblings). Moreover, in both fields, organizational trust appears as a motivator for employees to show their commitment, because trust serves as a governance mechanism. Several studies in both fields have examined the two types of trust in parallel, albeit with different foci. Trust as a governance principle appears in the family business literature as representative of both types of trust – interpersonal and organizational (e.g., Eddleston et al., 2010). However, whilst studies in the family business literature tend to focus on the characteristics of the trustee (e.g., *cooperation propensity*, Pittino & Visintin, 2011), those in organizational behavior focus on those of the trustor (e.g., *personality characteristics*, Wöhrle et al., 2015). Thus, combining both approaches by complementing the study of the characteristics of the trustee with those of the trustor, whether at the interpersonal or organizational level, would allow family business research to engage in a holistic approach to the trust relationship.

2.5 Discussion

Our systematic review clarified the gaps in the study of trust in the context of family businesses, and more specifically, in the relationships between family businesses and their stakeholders, aiming to identify directions for future research, as shown in our model in Figure 3. We demonstrated that unanswered questions such as how trust relationships form or what resources and mechanisms are at stake could potentially be addressed by adopting an organizational behavior lens. It will be necessary to acknowledge the stakeholders of the trust relationship (*who is involved?*), the categories of analysis (*what is the focus of trust?*) and the level of analysis and type of trust (*where does trust evolve?*) when studying trust relationships in family business research. To obtain these results, we systematically reviewed articles in family business literature, which considered trust as a distinct variable. We conducted a similar systematic review in the field of organizational behavior, in order to broaden and compare the conceptualization of trust, which opens several avenues for future research. A potential spillover effect from trust at an individual level to trust at the family level and then to the organizational level should be considered. Sundaramurthy's model (2008) has already presented such an evolution, starting from the family level, but more empirical research is needed to understand the underlying mechanisms. In addition, the role played by family members (however external to the organization) in trust relationships within the company would offer an interesting avenue to explore; of the corpus of articles we reviewed, only one study examined this situation (Li & Piezunka, 2020) and showed that the specific position of these (family) stakeholders had a decisive impact on the business. Following recommendations from both family business (Sundaramurthy, 2008) and organizational behavior research (Costa et al., 2018), the study of trust will also require a more advanced methodology. Examining trust over the long term through longitudinal studies, but also through multilevel analyses, will allow for a more accurate understanding of the variations in trust relationships (Lewicki et al., 2006), and thus of how to manage and preserve these more effectively.

In the following, we focus our analysis on five research gaps that emerged between both domains and which showed both fields of organizational behavior and family business to be complementary. These are the *type of trusting stakeholders* (family-internal and firm-internal stakeholders), the *theoretical focus* (financial vs. emotional), the *nomological network of trust analysis* (regarding the components of trust), the *level of the trust relationship* (on the individual level) and *type of trust* (regarding interpersonal trust), as highlighted in Figure 3. Specifically, Figure 3 shows current gaps in the analysis of trust that could be highlighted with the use of organizational behavior field.

Insert Figure 3 about here

Future Research Agenda

Our analysis allows us to identify specific insights from organizational behavior, so as to develop directions in which we can move to further our understanding of trust in family business stakeholder relationships. We draw from these differences between family business and organizational behavior fields to formulate five research gaps, and to develop corresponding research questions, which are summarized in Table 4. We present in the following these five research gaps in more detail.

Insert Table 4 about here

Research gap 1. Three types of stakeholders have been identified in our research on trust: family-internal, firm-internal and external stakeholders. The distinction between stakeholders internal to the business but not part of the family, and family members, which is frequently mentioned in the literature (e.g., Zellweger & Nason, 2008) has, to the best of our knowledge, not yet been taken into account in the study of trust. However, and in line with Flamini et al. (2021) who called for a more accurate consideration of the heterogeneity and the involvement of the family as factor impacting employees, our review suggests that it will likely be relevant to assume that the expectations and beliefs of family members differ from, but influence those of employees, for example. In order to address this concern and to fully understand this nuance, we recommend using different measures of trust according to the type of stakeholders and of relationships, following Dietz and Den Hartog's (2006) classification of trust measures. For example, both the scales from Mayer et al. (1995) and McAllister (1995) measure interpersonal trust in an organizational context. However, the scale developed by McAllister (1995) differentiates the cognitive and the affective dimensions of trust, which might be more relevant when addressing trust between family members than between the family and other internal stakeholders. Considering our findings, we suggest the use of objective and subjective measures, by examining the *locus of control* allocated to each party involved in the relationship, but also *the degree of power* between the concerned individuals for example.

> *Proposition 1: The position of the stakeholder with regard to the business and the family will influence the trust relationship with stakeholders in terms of power and interdependence. Therefore, choosing the adequate measure of trust, such as cognitive and/or affective, and approach, such as relational rather than rational, will highlight the needs and expectations of the different parties in the trust relationship.*

Research Gap 2. Our review shows that there is additional potential for further development concerning stakeholder relationships not only in terms of content, but also in terms of theory. Throughout our analysis, we applied a theoretical perspective based on the resource-based view (Barney, 1991), as we conceptualized trust in family businesses as the result of specific relationships producing a resource that is specific, complex and intangible (Steier, 2001). However it would also be necessary to consider stakeholder theory (Freeman, 1984), and in particular its instrumental aspect, connecting proactive stakeholder management with superior organizational (performance) outcomes (Donaldson & Preston, 1995; Jones, 1995), in order to fully understand the implications of this research gap. As argued by Rahman et al. (2020), if firms adopt an instrumental approach to stakeholder management, they might better respond to explicit and implicit obligations they have towards those stakeholders. Recently, stakeholder theory has been partly called into question (Barney & Harrisson, 2020), particularly its "sunny-bias" (Jones et al., 2018), since it tends to present only the positive aspects of the stakeholder relationship, even though the cost of opportunism might overcome the values of the relationship. Interestingly, in this context, trust is presented as a means of preventing any abuse; at the same time, however, characteristics associated with trust, such as a presumed reciprocity, might prove to be precisely the grounds for an abuse occurring in the relationship (Berman & Johnson-Cramer, 2019). Whilst analyzing our literature, we found that the risks inherent in non-reciprocity and opportunism dynamics in family businesses were scarcely addressed under the scope of trust, even though a possible abuse of the stakeholder relationship was considered. Therefore, in considering the interconnectedness of stakeholders within a system (Crane, 2020) there is potential for family business research to broaden its understanding of the different trust dynamics between family businesses and their stakeholders. Indeed, our analysis suggests it would be worthwhile to examine the dependency, not only financially but also emotionally, between family businesses and their stakeholders in using concepts and theories from organizational behavior, such as the power dependence theory (Gupta et al., 2016), explaining that "*interdependent relationships can act as a form of relational power and control*" (p. 1277). In doing so, insights from family business and organizational behavior fields could be used to challenge classical assumptions of stakeholder theory.

Proposition 2: Addressing the risks of opportunism related to the trust relationship in family businesses will add to the instrumental aspect of the stakeholder theory and increase our understanding of the role of trust within family business stakeholder networks.

Research gap 3. Our findings on the focus of the trust analysis reveal that further consideration of the dynamic and temporal dimensions of trust is needed. Indeed, studies in our sample showed, for example, that levels of trust between family businesses and their stakeholders could increase over time (e.g., de Groote & Bertschi-Michel, 2021) and will impact further trust relationships differently (Herrero & Hughes, 2019). Herrero and Hughes (2019) found, for example, that high levels of trust among family members may prevent efforts to establish external relationships, therefore presenting a potential negative impact of trust-building over time. This stresses the need for more studies on the dimensions of trust, in order to better capture its evolution. Whilst most research on family businesses has focused on the antecedents and consequences of trust, organizational behavior has also examined in more depth the components of trust that can be seen as a kind of 'missing link' between the antecedents and consequences of trust.

We therefore suggest not only studying the causes and effects of the trust relationship, but also the relationship itself, by investigating the components of trust. More recently, Kähkönen et al., (2021) have shown that social relationships are the most efficient mechanism in repairing trust, as a relational approach allows negative emotions to be addressed and social stability between parties to be rebuilt. Drawing on the approach found in the organizational behavior literature, the use of theories such as social penetration theory (Altman & Taylor, 1973, as cited in Carpenter & Green 2015) will help to underline the importance of measuring the reinforcement dynamic and the temporality in family business stakeholder trust relationships. In line with a social exchange approach, this theory posits that communication between parties evolves from a superficial to a deeper level according to the degree of interactions the parties have. Therefore, analyzing the *type of shared information* and the *length in time* of the relationship could indicate the strength of the trust relationship. By moving beyond the analysis of the perception of trustworthiness and by examining such additional components of trust through processes present in the trust relationship, our analysis shows that concepts from organizational behavior research could add to the analysis of the time dimension (i.e. shallow or deep relationships), and the dynamics and norms of reciprocity. This could advance family business research and thereby increase the understanding of trust management.

> *Proposition 3: Measuring the quality of the trust relationship, according to the components of trust such as duration of the relationship, the fulfillment of reciprocal expectations, and the reduction of uncertainty, related to the willingness to render oneself vulnerable, will improve the management and preservation of trust as a unique resource for family businesses.*

Research gap 4. While the field of family business has more extensively explored trust at the individual-organizational and organizational-organizational level (with some exceptions on the individual-individual level), organizational behavior research has mostly focused on the individual-individual level. Recently, research has emphasized the need for micro-level research in the field of family business (e.g., De Massis & Foss, 2018), and it appears relevant to use it for the study of trust. Andreini et al. (2019) demonstrate that micro-levels of analysis are related to cognitive evaluations of the family business and that these evaluations evolved if considered at a meso- or macro-level. As outlined by these results, trust-building in family businesses is often rather an individual-level process where the family business decisionmaker influences the trust process in both directions: from the organization to the stakeholder, and from the stakeholder to the organization. Indeed, stakeholder interactions with family members, who are the bearers of the company's identity, influence their perception. In the same way, individual family members influence the external policy of the company, which will be more or less open, depending on these individual decision-makers.

The field of organizational behavior thus highlights the importance of the incorporation of the role of individual-level emotions in the study of trust, in order to understand how trust might switch in one direction or another (e.g., Sloan & Oliver, 2013). Indeed, sudden events with negative large-scale effects (Czakon et al., 2022) might challenge family business stakeholders relationships. Trust-building thereby might not just increase over time but will also depend on events potentially leading to breaches of trust (de Groote & Bertschi-Michel, 2021). Such breaches of trust can significantly change the direction of the trust relationship between two individuals, and this might also affect trust at an organizational level. In this sense, a question that has been hitherto largely neglected is that of how such breaches of trust (accompanied by emotional reactions) could be repaired (Gustafsson et al., 2021). Schoorman et al., (2007), for example, highlight how individual emotional responses inform the involved parties in terms of how trust relationships develop that might eventually also affect organizational outcomes. This is in line with previous studies on trust in management, showing that understanding trust from a multilevel perspective is necessary (Fulmer & Gelfand, 2012). Our analysis shows that by investigating the characteristics of the actors involved in the trust relationship from a psychological/behavioral perspective, e.g., by analyzing how they experience the relationship through their *self-perception* or their *emotional sincerity* for example, family business research could increase its understanding of individual-level factors affecting trust building with stakeholders.

Proposition 4: Analyzing how family businesses perceive themselves, both as organizations and as individuals, will inform on current variations in their trust *relationships with their stakeholders at an individual level and will thereby complete the current understanding of multilevel dynamics in family businesses.*

Research gap 5. Trust may be placed in individuals and/or organizations, which distinguishes interpersonal trust from organizational trust. However, it has been argued that all forms of trust arise from an exchange that is primarily interpersonal (Tan & Lim, 2009). This raises the question of how interpersonal interactions influence the overall perception of the organization, and vice versa. More specifically, it emphasizes the need to better discriminate between the factors fostering trust in interpersonal and organizational contexts. Our findings show that family business research has equally considered both types of trust, thus appearing to be a favorable research ground for the discrimination of specific factors leading to one type of trust or the other. It appears evident that such an approach could not be carried out without the consideration and differentiation of different levels of analysis, as explained previously. We suggested earlier that the emphasis should be placed on an interpersonal (micro) level of analysis in order to further explain an organizational (macro) level (e.g., Lumpkin et al., 2008; Martín-Santana, et al., 2020). We argue that it would be necessary to acquire a more in-depth understanding of how differences between these levels impact trust in either individuals, organizations, or both. Additionally, we recommend incorporating not only the characteristics of the trustee, but also those of the trustor in the analysis of trust, conceiving therefore the role of each actor (family, organization and stakeholder) as either trustee, trustor, or both. By following the multi-perspective approach found in organizational behavior (e.g., Gupta et al., 2016), family business research might disentangle the differences between interpersonal and organizational trust.

Proposition 5: Mapping the trust network in which family businesses are embedded will delineate factors fostering interpersonal trust and how this is interrelated with organizational trust, and will attest to whom trust is addressed.

Theoretical Implications

Our manuscript aims to contribute to the family business literature by drawing on the previously outlined insights from the field of organizational behavior, so as to advance current knowledge of trust in stakeholder relationships. The comparison of the two fields proves them to be complementary, which offers rich avenues for future research to provide a more complete picture of the role of trust in family business stakeholder relationships. More specifically, we make three contributions for a more targeted and profound analysis of trust in the context of family businesses.

Firstly, we use the conceptualization of trust as a unique resource for family businesses (Barney, 1991) and especially as a relational variable, in line with an internal social capital perspective (Carr et al., 2011). We compare trust between organizational behavior and family business research, and accordingly find potential for future research concerning the type of trusting stakeholders, the underlying theoretical foundations, the nomological network of trust, the level of analysis, and the type of trust. These disparities represent clear potential for the family business field to better understand how to manage and preserve trust as a unique resource. Indeed, future family business research might consider the needs and expectations of different stakeholders, in particular with regard to family-internal stakeholders, as Pirson and Malhotra (2011) have already demonstrated that firm-internal stakeholders tend to rely more on the perception of managerial competence, whereas external stakeholders tend rather to value technical competence when trusting an organization. The analysis of trust should also focus not only on antecedents or consequences, but also on the components of trust (Costa et al., 2018) as the ‘missing link’ between the two. These additional variables from the organizational behavior field can be understood as key elements in the development and sustainability of the trust relationship. Moreover, an analysis of trust at an individual level, in order to reveal further insights on micro-level dynamics such as *relational investment* for example (Haselhuhn et al., 2015) and a differentiation between the types of trust, is also required, in order to unpick the interrelation between interpersonal and organizational dimensions (Zellweger et al., 2019).

Secondly, we present concrete insights from organizational behavior through selected variables and concepts, such as *task interdependence* (De Jong et al., 2016) or *dyadic trust meta-accuracy* (Campagna et al., 2020) and draw from these our directions for future research. By taking an individual and interactional perspective, these concepts could advance our knowledge of relational dynamics between family businesses and their stakeholders (Zellweger et al., 2019). Therefore, not only do we draw attention to existing gaps, but also extend previous work on trust in family business research by providing concrete guidance, based on a complementary field to that of family businesses (e.g., Sundaramurthy, 2008). We build on and extend the conceptual work of Sundaramurthy (2008) by adding novel aspects related to specific mechanisms of trust-building, and also discuss the case of breaches of trust followed by reparation of trust. More specifically, we also discuss, for example, cases where the trust between individuals might be endangered during critical emotional incidents (Sloan & Oliver, 2013), potentially leading to breaches of trust (de Groote & Bertschi-Michel, 2021). In so doing, we respond to the call for a broader study of trust in family business stakeholder relationships (Eddleston & Morgan, 2014) and open new directions in which to pursue the study of trust in the family business field.

Thirdly, we add to prior research in family businesses by highlighting the relevance of using an organizational behavior approach, in order to increase our understanding of idiosyncratic family business processes (Sharma et al., 2020). We show that organizational behavior literature presents interesting resources and is particularly relevant for addressing trust at the interpersonal and organizational level, as well as for understanding interpersonal dynamics. This also echoes the need for more micro-level perspectives in family business research, such as causal and time-related mechanisms (De Massis & Foss, 2018). Through our analysis we show that norms of reciprocity, length of relationship or emotions are relevant factors for the study of trust processes in family businesses. In this way, organizational behavior could also benefit from opening up its research focus: for instance, by including different types of stakeholders (internal and external to the business), but also at the family level; this would enrich the study of trust processes in the organizational behavior research.

Limitations

Our review presents some limitations. The first of these concerns the conceptualization of trust. 'Trust' might represent an overarching concept, as studies using it tend to omit a precise consideration of trust, referring to it rather "*incidentally*" (Welter, 2012, p. 3). One possible explanation is that trust closely relates to other concepts that have been widely studied, such as integrity, benevolence, or ability, for example, which may act as antecedents of trust (Mayer et al., 1995). Beck and Prügl (2018) show that the mechanisms of familiarity and identification indicate the existence of a trust relationship. Trust is also a component of social capital (Carr et al., 2011) and therefore addressing trust when measuring other concepts raises then the question of whether or not to include these concepts in analyzing the current state of the literature on trust in family businesses. We did indeed include these terms in our search since we posit that the current research on trust in family businesses might not always consider the conceptual distinction between trust and these related concepts. However, the study of trust tends to consider it as a secondary variable (Eddleston & Morgan, 2014), rather than addressing it directly, and this circumvention contributes precisely to perpetuating the lack of a global understanding of the functioning of trust. For this reason, we maintained a focus on trust as a distinguishable variable. Another limitation concerns our use of the organizational behavior field. As previously outlined, organizational behavior is a multidisciplinary domain (Dyer, 1994), and we focused on high quality journals categorized as pertaining to this field. However, we acknowledge that the multidisciplinary dimension might lead to issues with the delimitation of our research scope. We aimed to focus our study on the psychological and behavioral aspects of trust in an organizational context, and therefore oriented our search strategy accordingly. However, with regard to the theme of trust, we recognize that it would also be interesting to further refine the research area, to certain areas of psychology for example, such as developmental or cognitive psychology, which might prove relevant to an understanding of trust in family businesses (Sharma et al., 2020; Smith et al., 2021).

Conclusion

Family business scholars have recently stressed the importance of increasing our understanding of the mechanisms and the development of trust relationships in family businesses (de Groote & Bertschi-Michel, 2021). Since another field within the management discipline – that of organizational behavior – has studied trust building in depth, this study systematically reviewed literature on trust in the fields of both family business and organizational behavior research. As an outcome, we derive specific research gaps and corresponding propositions to determine future research directions. More specifically, we map these different (and complementary) areas: the type of trusting stakeholders, the theoretical contributions, the nomological network (antecedents, components and consequences of trust), the level of analysis, and the type of trust into an overarching framework, to advance our understanding and subsequent management of trust in family business stakeholder relationships.

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2.6.1. Table 2

Literature Review on Trust in Family Business

	Authors	Year	Journal	Title	Method	Type of stakeholders	Nomological Network	Level of trust relationship	Type of trust	Content
1	Ahlers, Hack, Madison, Wright, & Kellermanns	2017	British Journal of Management	Is it all about money?– Affective commitment and the difference between family and non-family sellers in buyouts	Empirical (quantitative)	External (deal partners)	Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Family business; Private equity firms; Commitment; Buyout; Trust; Goal congruence; Firm reputation
2	Allen, George, & Davis	2018	Journal of Business Research	A model for the role of trust in firm level performance: The case of family businesses	Empirical (quantitative)	Internal (top management team)	Consequences of trust	Individual-organizational	Organizational trust	Trust; Family business; Relational governance; Commitment
3	Arregle, Duran, Hitt, & Van Essen	2017	Entrepreneurship Theory and Practice	Why is family firms' internationalization unique? A meta–analysis	Empirical (quantitative)	External (not specified)	Consequences of trust	Individual-organizational	Organizational trust	Family firm; Internationalization; Multinationality; Family involvement; Family control; Trust; Minority shareholder protection; Meta-analysis
4	Beck & Prügl	2018	Family Business Review	Family firm reputation and humanization: Consumers and the trust advantage of family firms under different conditions of brand familiarity	Empirical (quantitative & qualitative)	External (consumers)	Antecedents of trust Components of trust Consequences of trust	Individual-organizational	Organizational trust	Family firm reputation; Corporate brands; Real brands; Brand familiarity; Humanization
5	Binz, Hair Jr, Pieper, & Baldauf	2013	Journal of Family Business Strategy	Exploring the effect of distinct family firm reputation on consumers' preferences	Empirical (quantitative)	External (consumers)	Antecedents of trust	Individual-organizational	Organizational trust	Family firm reputation; Family business branding; Consumer preference; Competitive advantage
6	Bird & Zellweger	2018	Organization Science	Relational embeddedness and firm growth: Comparing spousal and sibling entrepreneurs	Empirical (quantitative)	Internal (top level family members)	Consequences of trust	Individual-individual	Interpersonal trust	Entrepreneurial teams; Family firms; Firm growth; Relational embeddedness
7	Cabrera-Suárez, Déniz-Déniz, & Martín-Santana	2015	Family Business Review	Family social capital, trust within the TMT, and the establishment of corporate goals related to nonfamily stakeholders	Empirical (quantitative)	Internal (top management team)	Antecedents of trust	Individual-individual	Interpersonal trust	Familiness; Family social capital; TMT; Trust; Stakeholders
8	Calabrò, Brogi, & Torchia	2016	Journal of Small Business Management	What does really matter in the internationalization of small and medium-sized family businesses?	Empirical (qualitative)	Internal (Senior & incoming generation)	Consequences of trust	Individual-individual	Interpersonal trust	Small and medium sized; Family businesses; Internationalization; Altruism; Trust; (Generational) involvement

9	Cater III & Kidwell	2014	Journal of Family Business Strategy	Function, governance, and trust in successor leadership groups in family firms	Empirical (qualitative)	Internal (top management team & employees)	Antecedents of trust Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Family business succession; Successor leadership groups; Case study approach; Trust; Governance
10	Cesinger, Hughes, Mensching, Bouncken, Fredrich, & Kraus	2016	Journal of World Business	A socioemotional wealth perspective on how collaboration intensity, trust, and international market knowledge affect family firms' multinationality	Empirical (quantitative)	External (network partners)	Consequences of trust	Organizational-organizational	Interpersonal trust Organizational trust	Family; Firms; Internationalization; Socioemotional wealth; Uppsala internationalization model; Networks; International market knowledge
11	Chrisman,Chua, & Sharma	1998	Family Business Review	Important attributes of successors in family businesses: An exploratory study	Empirical (quantitative)	Internal (including family members)	Consequences of trust	Individual-individual	Interpersonal trust	Family business; Succession; Attributes; Commitment; Integrity
12	Cole & Johnson	2007	Family Business Review	An exploration of successful copreneurial relationships postdivorce	Empirical (quantitative & qualitative)	Internal (spouses)	Consequences of trust	Individual-individual	Interpersonal trust	Success; Postdivorce; Copreneurial Relationships; Trust
13	Cruz, Gomez-Mejia, & Becerra	2010	Academy of Management Journal	Perceptions of benevolence and the design of agency contracts: CEO-TMT relationships in family firms	Empirical (quantitative)	Internal (TMT&CEO)	Antecedents of trust	Individual-individual	Interpersonal trust	Family firm; TMT; CEO; Organizational relationships; Agency contracts; Benevolence; Trust
14	Davis, Allen, & Hayes	2010	Entrepreneurship Theory and Practice	Is blood thicker than water? A study of stewardship perceptions in family business	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-organizational	Organizational trust	Family firm; Stewardship theory; Trust; Commitment; Agency
15	De Clercq & Belausteguigoitia	2015	Journal of Family Business Strategy	Intergenerational strategy involvement and family firms' innovation pursuits: The critical roles of conflict management and social capital	Conceptual	Internal (family members)	Consequences of trust	Individual-individual	Interpersonal trust	Innovation; Intergenerational strategy involvement; Conflict management; Social capital
16	de Groote & Bertschi-Michel	2020	Family Business Review	From intention to trust to behavioral trust: Trust building in family business advising	Empirical (qualitative)	Internal (family members) & External (advisors)	Components of trust	Individual-individual	Interpersonal trust	Family business; Advisors; Trust building; Affection; Cognition
17	Eddleston & Morgan	2014	Journal of Family Business Strategy	Trust, commitment and relationships in family business: Challenging conventional wisdom	Editorial	Internal & External (not specified)	Antecedents of trust Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Trust; Commitment; Relationships; Family business

18	Eddleston, Chrisman, Steier, & Chua	2010	Entrepreneurship Theory and Practice	Governance and trust in family firms: An introduction	Editorial	Internal (family members and employees) & External (other organizations)	Antecedents of trust Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Family firm; Governance; Trust
19	Gagné, Sharma, & De Massis	2014	European Journal of Work and Organizational Psychology	The study of organizational behaviour in family business	Review	Internal & External (not specified)	Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Organizational behavior; Family business; Research; Theory of relationships
20	Gagnè, Wrosch, & Brun de Pontet	2011	Family Business Review	Retiring from the family business: The role of goal adjustment capacities	Empirical (quantitative)	Internal (family members, i.e. Business leader successor)	Consequences of trust	Individual-individual	Interpersonal trust	Family business succession; Retirement; Goal disengagement; Goal reengagement; Trust
21	Hatak & Roessl	2015	Family Business Review	Relational competence-based knowledge transfer within intrafamily succession: An experimental study	Empirical (quantitative)	Internal (family members)	Antecedents of trust Consequences of trust	Individual-individual	Interpersonal trust	Intrafamily succession; Knowledge transfer; Relational competence; Trust
22	Hauswald & Hack	2013	Family Business Review	Impact of family control/influence on stakeholders' perceptions of benevolence	Conceptual	Internal (employees) & External (customers, distributors, suppliers, bankers)	Antecedents of trust	Individual-organizational	Organizational trust	Family business; Trust; Benevolence; Socioemotional wealth; SEW; FIBER; Categorization processes
23	Herrero & Hughes	2019	Journal of Family Business Strategy	When family social capital is too much of a good thing	Empirical (quantitative)	Internal (employees & family members)	Consequences of trust	Individual-individual	Interpersonal trust	Social capital; Family social capital; Family firms; Networks; Family functioning; Boundary spanning; Curvilinear relationships
24	Hsueh	2018	Journal of Business Ethics	Governance structure and the credibility gap: Experimental evidence on family businesses' sustainability reporting	Empirical (quantitative)	External (not specified)	Antecedents of trust	Individual-organizational	Organizational trust	Assurance; Credibility gap; External stakeholder; Family business; Governance structure; Sustainability reporting
25	Jiménez, Martos, & Jiménez	2015	Journal of Business Ethics	Organisational harmony as a value in family businesses and its influence on performance	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-organizational	Organizational trust	Values; Family firm; Organizational harmony; Work climate; Trust; Participation; Longevity; Performance

26	Kandade, Samara, Parada, Dawson	2020	Journal of Family Business Strategy	From family successors to successful business leaders: A qualitative study of how high-quality relationships develop in family businesses	Empirical (qualitative)	Internal (next-generation family successors) & External (family and non-family stakeholders)	Consequences of trust	Individual-individual	Interpersonal trust	High-quality relationships; Leadership development; Next generation; Family business; Transgenerational family business
27	Kaye & Hamilton	2004	Family Business Review	Roles of trust in consulting to financial families	Conceptual	Internal (family members) & External (consultant)	Components of trust Consequences of trust	Individual-individual	Interpersonal trust	Family business; Trust; Consulting; Multidisciplinary team; Alliance
28	Kudlats, McDowell, & Mahto	2019	Journal of Business Research	Unrelated but together: Trust and intergroup relations in multi-family businesses	Empirical (qualitative)	Internal (executives)	Antecedents of trust Consequences of trust	Individual-individual Organizational-organizational	Interpersonal trust Organizational trust	Multi-family businesses; Trust; Grounded theory; Intergroup relations
29	Lester & Cannella	2006	Entrepreneurship Theory and Practice	Interorganizational familiness: How family firms use interlocking directorates to build community–level social capital	Conceptual	Internal & External (interlocking directorates)	Antecedents of trust Consequences of trust	Individual-individual	Interpersonal trust	Family firm; Social capital; Interlocking directorate; Interorganizational relationships; Family business community; Geographic linkages; Strategic linkages; Organizational performance
30	Li & Piezunka	2020	Administrative Science Quarterly	The uniplex third: Enabling single-domain role transitions in multiplex relationships	Empirical (qualitative)	Internal (family members)	Consequences of trust	Individual-individual	Interpersonal trust	Multiplex relationships; Economic sociology; Social networks; Succession in family firms
31	Liu, Luo, & Tian	2015	Journal of Corporate Finance	Family control and corporate cash holdings: Evidence from China	Empirical (quantitative)	External (shareholders)	Consequences of trust	Individual-individual	Interpersonal trust	Cash holdings; Family firms; Excess control rights; Family succession
32	Lude & Prügl	2018	Journal of Business Research	Why the family business brand matters: Brand authenticity and the family firm trust inference	Empirical (quantitative)	External (consumers)	Antecedents of trust Consequences of trust	Individual-organizational	Organizational trust	Consumer behavior; Brand trust Brand authenticity; Family business brand; Inference theory; Family firm; Purchase intention
33	Lude & Prügl	2019	Entrepreneurship Theory and Practice	Risky decisions and the family firm bias: An experimental study based on prospect theory	Empirical (quantitative & qualitative)	External (nonprofessional investors)	Consequences of trust	Individual-organizational	Organizational trust	Decision making; Prospect theory; Family firm perception; Experimental methods; Family firm bias
34	Lumpkin, Martin, & Vaughn	2008	Family Business Review	Family orientation: Individual-level influences on family firm outcomes	Conceptual	Internal (family members)	Consequences of trust	Individual-individual	Interpersonal trust	Family firm; Family orientation; Family involvement; Firm outcome; Individual influence

35	Martín-Santana, Cabrera-Suarez, & Déniz-Déniz	2020	European Journal of Marketing	Familiness, social capital and market orientation in the family firm	Empirical (quantitative)	Internal (TMT, family and non-family members)	Consequences of trust	Individual-individual	Interpersonal trust	Market orientation; Social capital; Familiness; Family firms; Organizational identification; Interpersonal trust; Trust
36	Niehm, Swinney & Miller	2008	Journal of Small Business Management	Community social responsibility and its consequences for family business performance	Empirical (quantitative)	Internal (family members)	Antecedents of trust Consequences of trust	Individual-organizational	Organizational trust	Family business; Social responsibility; Firm performance; Small and medium communities; Community support; Commitment to the community; Sense of community
37	Orth & Green	2009	Journal of Retailing & Consumer Services	Consumer loyalty to family versus non-family business: The roles of store image, trust and satisfaction	Empirical (quantitative)	External (consumers)	Antecedents of trust Consequences of trust	Individual-organizational	Organizational trust	Grocery retail; Path analysis; Relationship management
38	Perry, Ring, & Broberg	2015	Family Business Review	Which type of advisors do family businesses trust most? An exploratory application of socioemotional selectivity theory	Empirical (quantitative)	Internal (family members) & External (advisors)	Consequences of trust	Individual-individual	Interpersonal trust	Family studies/family dynamics; Familiness; Content analysis; Corporate governance; Quantitative methods; Strategy
39	Pittino & Visintin	2011	Journal of Family Business Strategy	The propensity toward inter-organizational cooperation in small-and medium-sized family businesses	Empirical (quantitative)	External (enterprises)	Components of trust Consequences of trust	Individual-individual Organizational-organizational	Interpersonal trust Organizational trust	Small and medium sized enterprises; Family business; Cooperation propensity; Interorganizational cooperation; Trust; Trust formation; Succession; Community
40	Simon, Marquès, Bikfalvi, & Muñoz	2012	Journal of Family Business Strategy	Exploring value differences across family firms: The influence of choosing and managing complexity	Empirical (qualitative)	Internal (employees, managers)	Antecedents of trust	Individual-organizational	Organizational trust	Values; Complexity; Family management; Stewardship; Succession; Pruning
41	Smith, Hair Jr, & Ferguson	2014	Journal of Family Business Strategy	An investigation of the effect of family influence on commitment–trust in retailer–vendor strategic partnerships	Empirical (quantitative)	Internal (senior executive, owners)	Antecedents of trust Consequences of trust	Organizational-organizational	Organizational trust	Commitment; Family firm; F-PEC scale; Retail; Strategic partnerships; Trust
42	Stanley & McDowell	2014	Journal of Family Business Strategy	The role of interorganizational trust and organizational efficacy in family and nonfamily firms	Empirical (quantitative)	External (buyers)	Consequences of trust	Organizational-organizational	Organizational trust	Family firm; Interorganizational trust; Organizational efficacy; Social capital; Firm performance
43	Steier	2001	Family Business Review	Family firms, plural forms of governance, and the evolving role of trust	Empirical (qualitative)	Internal (family members) & External	Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Family firm; Trust; Trust development; Trust building; Organizational governance
44	Strike	2013	Family Business Review	The most trusted advisor and the subtle advice process in family firms	Empirical (qualitative)	Internal & External (advisors)	Consequences of trust	Individual-individual	Interpersonal trust	Family business; Advising; Most trusted advisors; Attention; Attunement

45	Sundaramurthy	2008	Family Business Review	Sustaining trust within family businesses	Conceptual	Internal (including family members) & External	Components of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Family business; Trust; Trust development; Trust building; Interpersonal trust; Competence trust; Systems trust
46	Wang & Shi	2019	Journal of Small Business Management	Particularistic and system trust in family businesses: The role of family influence	Empirical (qualitative)	Internal (family business leaders)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Particularistic Trust; System Trust; Continuity; Command; Community; Connection
47	Wu	2008	Journal of Management Studies	Dimensions of social capital and firm competitiveness improvement: The mediating role of information sharing	Empirical (quantitative)	External (business partners)	Consequences of trust	Organizational-organizational	Organizational trust	Social capital; Firm performance; Information sharing; Competitiveness improvement; Transactions; Network ties; Trust

2.6.2. Table 3

Synopsis of Literature Review on Trust in Organizational Behavior

	Authors	Year	Journal	Title	Method	Type of stakeholder	Nomological Network	Level of trust relationship	Type of trust	Content
1	Baer, Matta, Kim, Welsh, & Garud	2018	Personnel Psychology	It's not you, it's them: Social influences on trust propensity and trust dynamics	Empirical (quantitative)	Internal (employees)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Trust; Trustworthiness; Trust propensity; Social context; Personality states; Workplace relationships; Trust dynamics
2	Bobko, Barelka, Hirshfield, & Lyons	2014	Journal of Business and Psychology	Invited article: The construct of suspicion and how it can benefit theories and models in organizational science	Review	Internal or external (not specified)	Antecedents of trust	Individual-individual	Interpersonal trust Organizational trust	Suspicion; Special issue; Call for papers
3	Braun, Peus, Weisweiler, & Frey	2013	The Leadership Quarterly	Transformational leadership, job satisfaction, and team performance: A multilevel mediation model of trust	Empirical (quantitative)	Internal (employee-supervisor)	Consequences of trust	Individual-individual	Interpersonal trust	Transformational leadership; Multilevel analysis; Team performance; Trust
4	Breevaart & Zacher	2019	Journal of Occupational and Organizational Psychology	Main and interactive effects of weekly transformational and laissez-faire leadership on followers' trust in the leader and leader effectiveness	Empirical (quantitative)	Internal (employee-supervisor)	Antecedents of trust Consequences of trust	Individual-individual	Interpersonal trust	Laissez-faire leadership; Transformational leadership; Leader; Leader behavior; Leader effectiveness; Interactive effect; Trust
5	Breuer, Hüffmeier, & Hertel	2016	Journal of Applied Psychology	Does trust matter more in virtual teams? A meta-analysis of trust and team effectiveness considering virtuality and documentation as moderators	Review	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	Trust; Virtual Teams; Documentation; Team effectiveness; Meta-analysis
6	Brown, Crossley, & Robinson	2014	Personnel Psychology	Psychological ownership, territorial behavior, and being perceived as a team contributor: The critical role of trust in the work environment	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	Psychological ownership; Territorial behavior; Trust; Work environment; Team contribution
7	Burtscher, Meyer, Jonas, Feese, & Tröster	2018	Journal of Organizational Behavior	A time to trust? The buffering effect of trust and its temporal variations in the context of high-reliability teams	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	High-reliability occupations; Social sensing; Teams; Time; Trust
8	Campagna, Dirks, Knight, Crossley, & Robinson	2020	Journal of Applied Psychology	On the relation between felt trust and actual trust: Examining pathways to and implications of leader trust meta-accuracy	Empirical (quantitative)	Internal (employee-supervisor)	Antecedents of trust Components of trust Consequences of trust	Individual-individual	Interpersonal trust	Trust; Felt trust; Meta-accuracy; Metaperception; Leader

9	Caza, Zhang, Wang, & Bai	2015	The Leadership Quarterly	How do you really feel? Effect of leaders' perceived emotional sincerity on followers' trust	Empirical (quantitative)	Internal (employees)	Antecedents of trust Consequences of trust	Individual-individual	Interpersonal trust	Leadership; Sincerity; Emotion; Performance; Trust
10	Costa, Fulmer, & Anderson	2018	Journal of Organizational Behavior	Trust in work teams: An integrative review, multilevel model, and future directions	Review	Internal (employees)	Antecedents of trust Components of trust Consequences of trust	Individual-individual	Interpersonal trust	Emergence; Multilevel; Team performance; Teams; Trust
11	De Jong, Dirks, & Gillespie	2016	Journal of Applied Psychology	Trust and team performance: A meta-analysis of main effects, moderators, and covariates	Review	Internal (employees)	Components of trust Consequences of trust	Individual-individual	Interpersonal trust	Trust; Performance; Teams; Meta-analysis
12	Evans & van de Calseyd	2018	Personality and Social Psychology Bulletin	The reputational consequences of generalized trust	Empirical (quantitative)	Internal or external (not specified)	Antecedents of trust	Individual-individual	Interpersonal trust	Trust; Morality; Person perception
13	Everett, Pizarro, & Crockett	2016	Journal of Experimental Psychology: General	Inference of trustworthiness from intuitive moral judgments	Empirical (quantitative)	Internal or external (not specified)	Antecedents of trust	Individual-individual	Interpersonal trust	Morality; Intuition; Partner choice; Deontological; Utilitarian
14	Ferguson & Peterson	2015	Journal of Applied Psychology	Sinking slowly: Diversity in propensity to trust predicts downward trust spirals in small groups	Empirical (quantitative)	Internal or external (not specified)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Propensity to trust; Trust diversity; Intragroup trust; Intragroup conflict; Personality composition
15	Frazier, Gooty, Little, & Nelson	2015	Journal of Business and Psychology	Employee attachment: Implications for supervisor trustworthiness and trust	Empirical (quantitative)	Internal (employees)	Components of trust Consequences of trust	Individual-individual	Interpersonal trust	Attachment theory; Trust; Trustworthiness; Performance
16	Frazier, Tupper, & Fainshmidt	2016	Journal of Organizational Behavior	The path (s) to employee trust in direct supervisor in nascent and established relationships: A fuzzy set analysis	Empirical (quantitative)	Internal (employees)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Fuzzy-set analysis; Propensity to trust; Trust; Trustworthiness
17	Fulmer & Ostroff	2017	Journal of Applied Psychology	Trust in direct leaders and top leaders: A trickle-up model	Empirical (quantitative)	Internal (employees)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Trust; Leadership; Trickle-up; Performance; Procedural justice
18	Gupta, Ho, Pollack, & Lai	2016	Journal of Organizational Behavior	A multilevel perspective of interpersonal trust: Individual, dyadic, and cross-level predictors of performance	Empirical (quantitative)	Internal (members of professional networking groups)	Components of trust Consequences of trust	Individual-individual	Interpersonal trust	Interpersonal trust; Centrality; Centralization; Structural equivalence; Individual performance; Professional networking groups; Multilevel
19	Gustafsson, Gillespie, Searle, Hailey, & Dietz	2020	Organization Studies	Preserving Organizational Trust During Disruption	Conceptual	Internal (employees)	Components of trust	Individual-organizational	Interpersonal trust Organizational trust	Employee trust; Organizational disruption; Trust in organizations; Trust preservation
20	Han, Harold, & Cheong	2019	Journal of Occupational and Organizational Psychology	Examining why employee proactive personality influences empowering leadership: The roles of cognition- and affect-based trust	Empirical (quantitative)	Internal (employee-supervisor)	Antecedents of trust Consequences of trust	Individual-individual	Interpersonal trust	Proactive personality; Employee proactivity; Empowering leadership; Cognition-based trust; Affect-based trust; Trust; Task performance; Organizational citizenship behavior

21	Haselhuhn, Kennedy, Kray, Van Zant, & Schweitzer	2015	Journal of Experimental Social Psychology	Gender differences in trust dynamics: Women trust more than men following a trust violation	Empirical (quantitative)	Internal or external (not specified)	Consequences of trust	Individual-individual	Interpersonal trust	Trust; Gender; Trust dynamics; Trust recovery
22	Haynie, Mossholder, & Harris	2016	Journal of Organizational Behavior	Justice and job engagement: The role of senior management trust	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-organizational	Organizational trust	Job engagement; Organizational justice; Trust; Performance; Job attitudes
23	Jones & Shah	2016	Journal of Applied Psychology	Diagnosing the Locus of Trust: A Temporal Perspective for Trustor, Trustee, and Dyadic Influences on Perceived Trustworthiness	Empirical (quantitative)	Internal or external (not specified)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Interpersonal trust; Perceived trustworthiness; Multilevel analysis; Social relations model
24	Kacmar, Bachrach, Harris, & Noble	2012	The Leadership Quarterly	Exploring the role of supervisor trust in the associations between multiple sources of relationship conflict and organizational citizenship behavior	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	Relationship conflict; Supervisor trust; Organizational citizenship behavior; Social exchange theory
25	Kaltianien, Lipponen, & Holtz	2017	Journal of Applied Psychology	Dynamic interplay between merger process justice and cognitive trust in top management: A longitudinal study	Empirical (quantitative)	Internal (employee-TMT)	Antecedents of trust Consequences of trust	Individual-individual Individual-organizational	Organizational trust	Justice/fairness; Leadership; Longitudinal study; Mergers and acquisitions; Trust
26	Kelley & Bisel	2014	The Leadership Quarterly	Leaders' narrative sensemaking during LMX role negotiations: Explaining how leaders make sense of who to trust and when	Empirical (qualitative)	Internal (employees)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Leadership; Narrative; Trust; Doubt; Organizational communication
27	Lewicki & Brinsfield	2017	Annual Review of Organizational Psychology and Organizational Behavior	Trust repair	Review	Internal or external (not specified)	Antecedents of trust Components of trust Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Interpersonal trust; Interpersonal trust repair; Apology
28	Lipponen, Kaltiainen, van der Werff, & Steffens	2019	The Leadership Quarterly	Merger-specific trust cues in the development of trust in new supervisors during an organizational merger: A naturally occurring quasi-experiment	Empirical (quantitative)	Internal (employee-supervisor)	Antecedents of trust	Individual-individual	Interpersonal trust	Trust development; Quasi-experiment; Leader succession; Intergroup relations; Organizational change
29	Liu, Hernandez, & Wang	2014	Personnel Psychology	The role of leadership and trust in creating structural patterns of team procedural justice: A social network investigation	Empirical (quantitative)	Internal (employees)	Antecedents of trust Consequences of trust	Individual-individual	Interpersonal trust	Leadership; Intrateam trust; (team) procedural justice; Centralization; Density; Social interactions; Social network approach; Proximity; Equity sensitivity; LMX differentiation
30	Mooijman & Graham	2018	Research in Organizational Behavior	Unjust punishment in organizations	Review	Internal (employees)	Antecedents of trust	Individual-individual	Interpersonal trust	Unjust punishment; Misconduct; Power; Status; Trust; Justice
31	Nerstad, Searle, Černe, Dysvik, Škerlavaj, & Scherer	2018	Journal of Organizational Behavior	Perceived mastery climate, felt trust, and knowledge sharing	Empirical (quantitative)	Internal (employees)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Felt trust; Knowledge sharing; Motivational climate; Multilevel modeling

32	Ng & Feldman	2013	Personnel Psychology	Changes in perceived supervisor embeddedness: Effects on employees' embeddedness, organizational trust, and voice behavior	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-organizational	Organizational trust	Organizational embeddedness; Organizational trust; Voice behavior; Employee supervisor relationship; Change over time; Workplace behavior; Social cues
33	Nifadkar, Wu, & Gu	2019	Personnel Psychology	Supervisors' work-related and nonwork information sharing: Integrating research on information sharing, information seeking, and trust using self-disclosure theory	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	Feedback seeking; Information seeking; Information sharing; Proactive behavior; Trust; Voice; Work-family conflict
34	Ozyilmaz, Erdogan, & Karaeminogullari	2017	Journal of Occupational and Organizational Psychology	Trust in organizations as a moderator of the relationship between self-efficacy and workplace outcomes: A social cognitive theory-based examination	Empirical (quantitative)	Internal (employee-supervisor)	Consequences of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Social cognitive theory; Trust; Self-efficacy; Job attitudes; Job satisfaction; Turnover intentions; Task performance; Organizational citizenship behavior
35	Pitesa, Thau, & Pillutla	2017	Research in Organizational Behavior	Workplace trust as a mechanism of employee (dis) advantage: The case of employee socioeconomic status	Conceptual	Internal (employees)	Antecedents of trust Components of trust	Individual-individual	Interpersonal trust	Trust; Disadvantage; Socioeconomic status
36	Posten & Mussweiler	2019	Journal of Experimental Social Psychology	Egocentric foundations of trust	Empirical (quantitative)	Internal or external (not specified)	Components of trust	Individual-individual	Interpersonal trust	Trust; Egocentrism; Similarity; Economic decisions; Judgment
37	Simpson, Harrell, & Willer	2013	Social Forces	Hidden paths from morality to cooperation: Moral judgments promote trust and trustworthiness	Empirical (quantitative)	Internal or external (not specified)	Antecedents of trust	Individual-individual	Interpersonal trust	Trust; Trustworthiness; Cooperation; Moral judgement; Prosocial behavior; Morality; Moral identity
38	Sloan & Oliver	2013	Organization Studies	Building Trust in Multi-stakeholder Partnerships: Critical Emotional Incidents and Practices of Engagement	Empirical (qualitative)	External (multi-partnerships)	Components of trust	Individual-individual	Interpersonal trust	Critical emotional incidents; Engagement practices; Indigenous people; Stakeholder partnership; Trust
39	Tomlinson, Schnackenberg, Dawley, & Ash	2020	Journal of Organizational Behavior	Revisiting the trustworthiness–trust relationship: Exploring the differential predictors of cognition- and affect-based trust	Empirical (quantitative)	Internal (employees, coworkers, supervisor)	Antecedents of trust	Individual-individual	Interpersonal trust	Affect; Cognition; Relative weights analysis; Trust; Trustworthiness
40	Walton, Murphy, & Ryan	2015	Annual Review of Organizational Psychology and Organizational Behavior	Stereotype threat in organizations: Implications for equity and performance	Review	Internal or external (not specified)	Antecedents of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Stereotype threat; Gender; Race; Performance
41	Williams	2016	Journal of Organizational Behavior	Being trusted: How team generational age diversity promotes and undermines trust in cross-boundary relationships	Empirical (quantitative)	External (customers)	Antecedents of trust	Individual-individual	Interpersonal trust	Being trusted; Boundary spanners; Social categorization; Age diversity; Age heterogeneity; Age composition

42	Wöhrle, van Oudenhoven, Otten, & van der Zee	2015	European Journal of Work and Organizational Psychology	Personality characteristics and workplace trust of majority and minority employees in the Netherlands	Empirical (quantitative)	Internal (employees)	Antecedents of trust	Individual-individual Individual-organizational	Interpersonal trust Organizational trust	Personnel; Trust; Minority groups; Attachment; Personality; Adulthood
43	Yao, Zhang, & Brett	2017	Journal of Organizational Behavior	Understanding trust development in negotiations: An interdependent approach	Empirical (quantitative)	Internal or external (not specified)	Antecedents of trust	Individual-individual	Interpersonal trust	Negotiation; Trust propensity; Trust development; Information sharing; Substantiation; Actor-partner interdependence model
44	Yu, Berg, & Zlatev	2021	Organizational Behavior and Human Decision Processes	Emotional acknowledgment: How verbalizing others' emotions fosters interpersonal trust	Empirical (quantitative)	Internal (employees)	Antecedents of trust	Individual-individual	Interpersonal trust	Emotion; Costly signaling; Interpersonal trust; Emotional valence; Interpersonal relationships; Empathic accuracy
45	Zhang, Long, Wu, & Huang	2015	Journal of Organizational Behavior	When is pay for performance related to employee creativity in the Chinese context? The role of guanxi HRM practice, trust in management, and intrinsic motivation	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	Creativity; Pay for performance; Guanxi HRM practice; Trust in management; Intrinsic motivation
46	Zhu, Newman, Miao, & Hooke	2013	The Leadership Quarterly	Revisiting the mediating role of trust in transformational leadership effects: Do different types of trust make a difference?	Empirical (quantitative)	Internal (employees)	Consequences of trust	Individual-individual	Interpersonal trust	Affective trust; Cognitive trust; Follower attitudes; Follower behavior; Transformational leadership

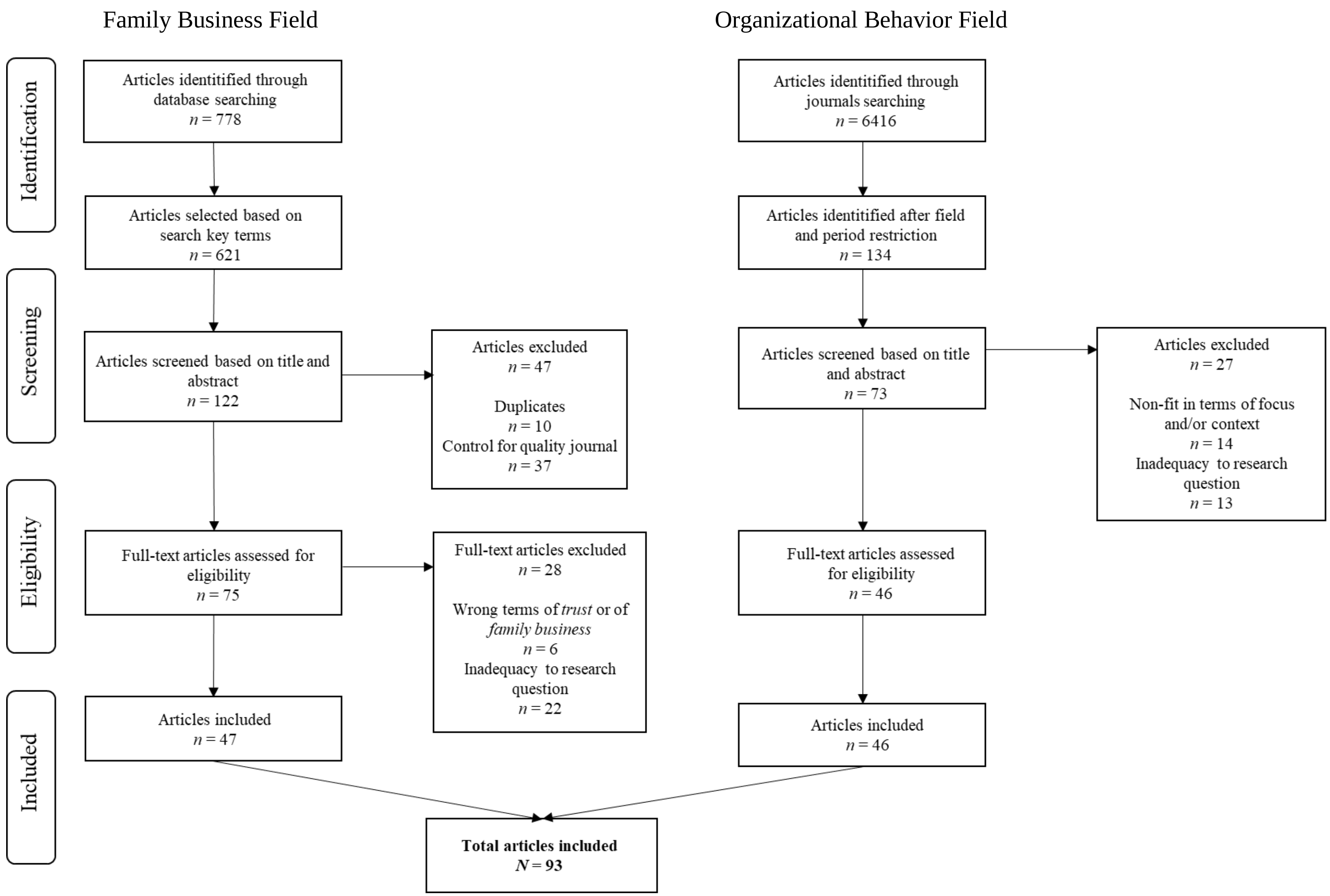
2.6.3. Table 4

Research Gaps and Future Research Questions

Research Gaps	**Research Questions**
RG 1: Differentiating the type of stakeholders (internal to the family, internal to the business, external to the business), in order to understand the multidimensionality of the trust relationship.	• How does trust-building depend on the needs and expectations of family business stakeholders, with regard to their position towards the firm (family vs. non-family member)? • How do family businesses manage these needs and the expectations of all types of stakeholders differently? • How does the family as a family-internal but firm-external stakeholder affect trust-building with other firm-internal and external stakeholders?
RG 2: Addressing the detrimental aspects of stakeholder relationships under the scope of trust dimensions.	• How will the analysis of opportunism and non-reciprocity risks in family businesses add to the stakeholder theory? • How will the vulnerability of internal stakeholders, (who are not members of the family), affect their perception of trustworthiness towards the family business? • How might distrust dynamics influence the engagement of family businesses in their stakeholder relationships?
RG 3: Shifting the focus of analysis to the components of trust, as an addition to its antecedents or consequences.	• How can trust processes between family businesses and their stakeholders be theoretically understood? • How does trust evolve in the context of family business stakeholder relationships? • How can variations within the trust relationship between family businesses and their stakeholders be measured over time?
RG 4: Analyzing the individual level in the trust relationship and its influence on the organizational level.	• How can trust relationships between family businesses and their stakeholders be explained by factors occurring on a micro-level of analysis? • How might interactions at an individual level explain organizational phenomena? • How will breaches of trust occurring between two individuals affect trust at an organizational level? • How will individual, family and organizational levels influence the repair of breaches of trust?
RG 5: Exploring the interrelation between interpersonal and organizational trust and their mutual influence on each other.	• How do the identities of the family and of the business influence the type of trust of their stakeholders? • Do stakeholders distinguish between them – that is, between interpersonal and organizational types – when entering and nourishing a trust relationship? • How does interpersonal trust transfer to organizational trust and vice versa in the specific organizational context of family businesses?

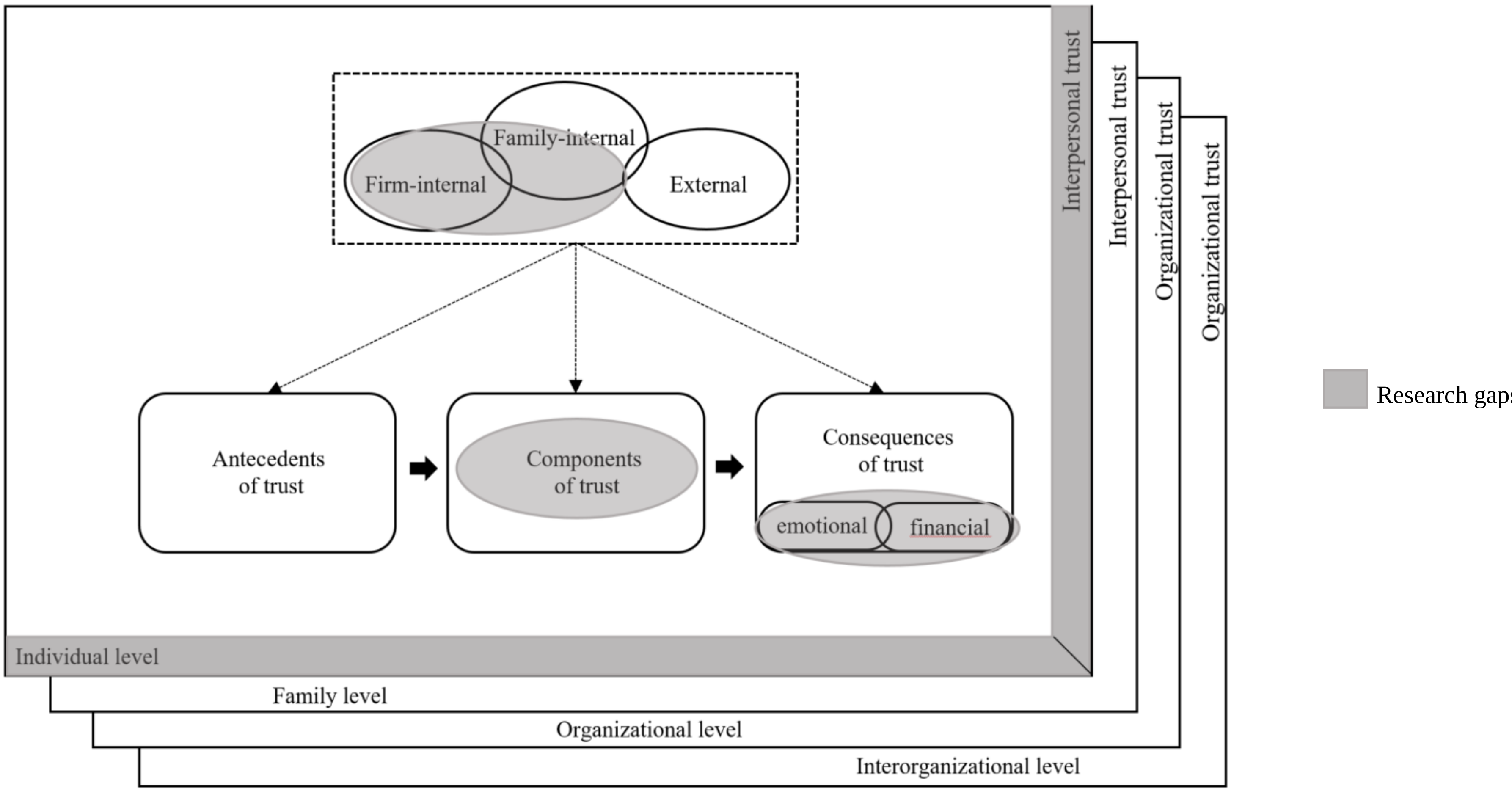
2.6.4. Figure 2

Articles Selection Process



2.6.5. Figure 3

Research Gaps in Family Business Research Concerning the Analysis of Trust



3. Family businesses on the cusp of being nationally exclusive: Privileging domestic employees under the radar of foreign employees

3.1 Abstract

Family businesses often derive their identity and legitimacy from their local and national embeddedness, which is particularly important in the eyes of their domestic regional workforce. However, in order to remain competitive in the global market, family businesses may need to hire international employees, which could potentially present a challenge to the preservation of their regional embeddedness as a success factor, as well as impacting upon the notion that family businesses offer a supportive and inclusive work environment. This paper explores how both domestic and foreign employees perceive the work climate in family businesses to be exclusionary with regard to foreign nationals, drawing on data from 3609 French and Swiss employees in Switzerland. The results indicate that while foreign employees perceive a more exclusionary climate at a social level in family businesses as compared to nonfamily businesses, domestic employees perceive foreigners to be more excluded at the job- and career-related level. Interestingly, perceiving foreigners as being excluded appears to increase the trust domestic employees have in their work environment, but causes trust on the side of foreign employees to decrease. These findings have important implications for family businesses in terms of workforce diversity and inclusion and contribute to organizational theory and family business research.

Topics/Keywords: Family businesses; nationalism; employees; nonfamily employees; trust; nationality-based discrimination; work climate

3.2 Introduction

Previous research has indicated that family businesses, more so than nonfamily businesses, set considerable store in their regional ties and regional embeddedness; these businesses often assume responsibility for the maintenance and development of local communities and the local economy (Baù et al., 2019; De Massis et al., 2018; Lenz, 2021). In return for these responsibilities to the region, family businesses can expect privileged access to regional resources (Basco, 2015; Bird & Wennberg, 2014), including the labor market (Stough et al., 2015), thus transforming their local embeddedness into a success factor. The local embeddedness unit – which may range from a village or urban district (Ufkes et al, 2012; Duan et al, 2022) to any historical or political construct that delineates, circumscribes, and names certain spaces (Banini & Ilovan, 2021; Capello, 2019) – very rarely exceeds the national level (Amato et al., 2023; Audretsch et al., 2023; Bornhausen, 2022). If we consider that regions (and by extension, nations) "*are produced and reproduced by daily actions as part of a wider process of social reproduction*" and are therefore constituted of social practices (Paasi, 2010, p.2300), the regional embeddedness of a family business can be seen as constitutive of both the identity of the region, and the identity of the family business itself.

A key stakeholder within this process of identity-building is the domestic workforce of a company: the employees that perceive themselves as "being from" the region. Just as locally embedded family businesses gain privileged access to regional resources, their regional or domestic workforce can expect a sort of *in-group favoritism* (Tajfel & Turner, 1986), which would privilege them in terms of granting access to company resources, such as jobs, promotions, responsibilities, and autonomy. These expectations of reciprocity, combined with a sense of familiarity due to a shared identity, can be the foundations of trust relationships, in which stakeholders and family businesses are willing to engage with each other, based on positive expectations of the other's behavior (Lenard et al, 2018; Rousseau et al., 1998). These expectations may also be a way for employees to verify their workplace identity, enabling them to give meaning to relational interactions, which would then evolve into behavioral motivation (Llach et al., 2023). Violating these expectations – for instance, by hiring foreign employees and therefore calling into question the privileged access to organizational resources that domestic employees might expect – would jeopardize the sociocultural bond within the regional space between family businesses and their regional stakeholders (Paasi, 2010).

Meanwhile, in order to continue supporting the region's development and to maintain an effective level of competitiveness, family businesses may need to look beyond those borders, in order to hire a skilled and experienced foreign workforce. These businesses may therefore find themselves in a sort of loyalty dilemma with regard to their regional workforce. To retain these foreign employees, it would be necessary to promote them in the same way as domestic employees, granting them the same access to organizational resources; to do otherwise would give rise to perceptions of unfair treatment (Rosenauer et al., 2016). However, this could then lead to a perceived betrayal on the part of domestic employees since their shared identity with the family business would go unacknowledged. Although such violations of trust expectations may often go unremarked and unexpressed, it is safe to assume that they would have an impact on the work climate (Moran & Volkwein, 1992; James & Jones, 1974) in which domestic and foreign employees are alike embedded. Foreign employees would represent a threat for domestic employees, since perceived competition to access resources would increase; this could then translate into nationality-based exclusionary dynamics at the work climate level (Esses et al., 1998; Köllen et al., 2020). Over the past decade, professional immigration flows have become increasingly significant, especially within Europe, due to market liberalization and freedom of movement for workers (Köllen & Kopf, 2021). In 2021, about ten million EU citizens of working age were residing in EU countries other than those of which they were citizens, whilst almost two million workers engaged in cross-border commuting across EU and EFTA countries (Hassan et al., 2023). There are relatively few studies that focus on the impact of this new immigration phenomenon at the organizational and individual levels, but existing findings do suggest that immigrant groups with cultural and linguistic similarities to domestic groups are more likely to experience an exclusionary work climate.

It is important to emphasize that research on the work climate of family businesses has focused predominantly on the distinction between family and nonfamily employees (Miller & Le Breton-Miller, 2021), without considering other intergroup comparisons: for example, those related to the nationality of employees. Work climate is generally an indicator of how employees jointly perceive and interpret the organization's modus vivendi and modus operandi and is thus indicative of the actual situation as experienced by employees (Rosenauer et al., 2016). Current research on family businesses thus lags behind the practical realities of companies based in regions whose professional population migrates across borders (e.g., Europe, Paasi, 2010), nor does the literature as yet include sufficient information about how national identities might shape the work climate for both domestic and foreign employees in family businesses. The overarching research question of this study is, therefore:

> "*To what extent does the nationality-based climate in family businesses differ from that in nonfamily businesses, as representative of a tension arising from privileged access to competitive resources?*"

This paper asserts that foreign employees in family businesses may encounter a complex form of organizational exclusion, aimed at reducing the threat they represent to domestic employees, whilst simultaneously encouraging them to maintain their commitment toward the family business, resulting in a distinctive work climate that is influenced by nationality.

Specifically, this study focuses on foreign employees who are culturally and linguistically proximate to the host nation, since, due to their perceived competitiveness and similarity, they frequently encounter heightened hostility from domestic employees (Esses et al., 1998). By investigating this phenomenon, this research offers a novel perspective on dynamics that might jeopardize employee retention in family businesses, therefore diminishing their competitiveness. Furthermore, family businesses, due to their regional and national ties, can serve as a reflection of broader national attitudes towards professional migration, shedding light on current nationalistic dynamics in the workplace.

Drawing on Social Identity Theory (SIT) (Tajfel & Turner, 1986), this study surveys both French (foreign) and French-speaking Swiss (domestic) employees working in Switzerland, in family businesses and nonfamily businesses. The degree of nationality-based inclusion/exclusion of French employees in their workplace is measured in two ways: as it is experienced by themselves, and as their Swiss colleagues perceive the inclusion/exclusion of French employees. A distinction is made between nationality-based *social exclusion* and nationality-based *job- and career related exclusion* at work, in line with Köllen et al. (2020). For domestic employees, foreign employees might embody both a *symbolic* threat (Stephan & Mealy, 2011, p. 561) – according to cultural values, for example – and a *realistic* threat (Sherif et al., 1988) with regard to economic resources (Greth & Köllen, 2016). This study analyzes how these experiences and perceptions of exclusion affect both groups of employees' cognitive and affective trust in both family and nonfamily businesses. The results show that both Swiss and French employees perceive there to be a higher degree of nationality-based exclusion in family businesses than in nonfamily businesses. French employees experience a higher degree of exclusion on the *social* dimension, where Swiss employees perceive French employees to be more subject to exclusion in family businesses than in nonfamily businesses with regard to the *job- and career* dimension. The social exclusion of

French employees does not impact their trust in their work environment, whereas the Swiss employees' perception of the exclusion of French employees increases their trust in their work environment.

This research makes significant contributions to both the field of family business and general management. First, integrated into the growing call to examine the geographic factors that influence family businesses in order to enhance the understanding of their *regionality*, this study sheds light on a tension that family businesses may experience: that of creating a work climate that simultaneously protects their local embeddedness in terms of sociocultural bonds, whilst keeping their foreign workforce committed. Previous studies (Basco et al., 2021; Baù et al., 2019; De Massis et al., 2018; Lenz, 2021) have emphasized the importance of considering the national and regional contexts in which family businesses operate, and our study aligns with this perspective. Second, the results highlight the importance of analyzing the work environment within family businesses, expanding the current understanding of intergroup dynamics beyond straightforward comparisons between family and nonfamily employees (Miller & Le Breton-Miller, 2021). In a similar vein, this study contributes more nuance to the received wisdom that family businesses cultivate a caring work environment (Christensen-Salem et al., 2021). Indeed, it illustrates how certain groups of employees receive varying levels of care and support, irrespective of affiliation with the family. This finding highlights the need to explore how caregiving practices within family businesses extend to different segments of the workforce, further developing our understanding of the work environment. Finally, with regard to the domain of general management, this study addresses the growing demand to analyze the ramifications of the rise of nationalism on organizations (Alvarez & Rangan, 2019). Nationalism has emerged as a significant societal force, exerting its influence on various facets of organizational dynamics. By investigating the effects of nationalism within the context of family businesses, this research contributes to the broader understanding of how organizations navigate and respond to nationalist sentiments within their operational landscapes. Furthermore, this study employs a fine-grained approach by focusing on the individual level of analysis. This builds upon existing research that delves into the influence of organizational nationalism on foreign and domestic employees, both cognitively and affectively (Binggeli et al., 2013; Köllen et al., 2020; Krings et al., 2014). By examining the experiences and perceptions of employees at an individual level, and from both sides – the “privileged” majority group as well as the “underprivileged” group – we broaden the focus of the diversity discourse.

Theoretical background and hypotheses development

Social Identity Theory (Tajfel & Turner, 1986) focuses on intergroup dynamics and postulates that individuals seek to achieve or maintain a positive social identity, according to salient group classifications (Ashforth & Mael, 1989), based on favorable comparisons between an in-group (in our case, *domestic employees*) and a relevant out-group (in our case, *foreign employees*) (Licata, 2007). If religion or occupation can be important aspects of an individual’s social identity, then nationality plays a particularly predominant role in how individuals make sense of themselves, as it is a “*unique type of social community*” (Yogeeswaran & Verkuyten, 2022, p. 311). In fact, individuals may be particularly inclined to use this aspect of identity for intergroup comparisons. The presence of employees who are foreign, yet share many cultural and linguistic similarities with the domestic workforce, may threaten the intergroup distinctiveness that protects the in-group’s privileged access to certain resources, increasing mistrust and thus affecting stakeholder relationships within the organization (Ashforth & Mael, 1989, Esses et al., 1998). Nationality can therefore be used to reinforce the salience of intergroup comparisons, potentially leading to devaluation of those belonging to different groups (Rosenauer et al., 2016). This may in turn engender a nationalistic work climate (Köllen et al., 2020), exacerbating negative attitudes towards foreign employees.

Models derived from the SIT suggest that resource stress fosters competition and hostility between groups, especially if the out-group is identified as being similar to the in-group in terms of skills and interests in accessing available resources (Esses et al., 1998; Jackson, 1993). For domestic employees, employees of foreign nationalities might therefore represent both a *cultural* threat – if they are perceived as having different values and approaches – and an *economic* threat, since they are competing for access to available resources (Greth & Köllen, 2016). This perception of threat might encourage "othering" dynamics within organizations to attest to the distinctiveness of groups, resulting in the exclusion of foreign employees precisely because they are culturally and linguistically similar (Köllen & Kopf, 2021). This exclusion may occur on two dimensions. *Social exclusion* accentuates differences, ascribing distinctiveness between foreign and domestic employees during social interactions, using political or sporting events, for instance. *Job- and career-related exclusion*, operates by, for example, preventing foreign employees from accessing certain work-related information (Köllen et al., 2020). As highlighted in the introduction, professional immigration flows have increased within Europe, and despite the scarcity of studies on the impact of these new immigration flows at the organizational and individual levels, research suggests that immigrant groups with cultural and linguistic similarities to domestic groups are more likely to experience subtle but pervasive prejudice in the workplace. For instance, Krings et al. (2014) found that employees of German and French nationality experienced more incivility, a subtle form of discrimination, than did other immigrant groups in Switzerland. Moreover, speaking the same language as the host country may impact perceived competitiveness, as Binggeli et al. (2014) demonstrated that French employees working in Switzerland were negatively stereotyped in French-speaking areas of the country, but positively in German-speaking areas, thus highlighting an ambiguity in the treatment of foreign employees according to the region in which they are active.

The introduction described how the reciprocity of social practices between family businesses and their regional stakeholders contributes to the construction of a common regional identity, reinforcing the distinction between the in-group (those “entitled” to this identity) and the out-group (those who did not participate in this identity construction), and therefore shaping their relationships with their stakeholders. Family businesses cherish their relationships with stakeholders in particular (Berrone et al., 2012): one of the most significant groups of stakeholders are their employees (Mitchell et al., 2003). Recent studies have revealed the benefits of working in family businesses, as compared to nonfamily businesses, since the former tend to provide a higher degree of care with regard to their employees (Christensen-Salem & al., 2021), supporting more altruistic behaviors, high-quality leader/member exchanges (Tabor et al., 2018), or stewardship behaviors (Bormann et al., 2021), for instance. However, studies have also shown that there is a risk nonfamily employees will feel excluded, since they are unable to co-opt the family identity for themselves (Medina-Craven et al., 2020). Previous research has placed significant emphasis on the intergroup comparison between family and nonfamily employees, revealing not only positive experiences, but also negative ones: for example, in terms of hindrance to career development for nonfamily members (Miller & Le Breton-Miller, 2021), or justice perceptions (Marler et al., 2019). Since the organizational identity of family businesses is primarily based on the identity of the family (Waldkirch, 2015), this distinction between family and nonfamily employees is relevant to a greater understanding of the issues related to the work climate within family businesses: for example, in terms of resources allocation. However, this predominant focus has eclipsed considerations of other characteristics of family businesses, such as the regional and national context they in which they are embedded, and how these might influence the work environment in which their employees – especially those of foreign nationality – are active.

Although organizations might not formally exclude foreign employees, they may indirectly encourage an exclusionary work climate that manifests at the level of social interactions, and the socio-political climate in which they find themselves may directly influence this. The geographical context of family businesses has been proven to be important for understanding their unique way of functioning and the particular issues at stake in their relations with their various stakeholders (Basco & Suwala, 2021). Studies refer to *regional familiness* (Basco, 2015), where the spatial context in which the family business is embedded directly influences the resources from which the business benefits, and how the business further uses them. This perspective highlights the need to consider geographical context, also in terms of migratory flows, in order to advance our understanding of the relational dynamics at play *for* and *in* family businesses. Whether or not family businesses promote a nationality-based exclusionary work climate remains as yet largely unexplored but, based on the existing literature, this paper argues that foreign employees within family businesses may encounter distinct forms of exclusion due to their nationality, as compared to those in nonfamily businesses. Indeed, current family business literature attests to a perception of different treatment of employees, depending on whether they belong to the family or not (Waterwall & Alipour, 2021), showing that family businesses do not allocate equivalent resources to all their employees in the same manner. As explained in the introduction, the sociocultural bonds between family businesses and their regional stakeholders, due to their shared regional identity, could lead to specific expectations in terms of privileged access to organizational resources, justified by a form of *in-group favoritism*. These expectations, linked to an environment where differential treatment would be expected and/or experienced, are likely to promote intergroup hostility in cases where this privileged access would appear to be in jeopardy (Ashforth & Mael, 1989). Simultaneously, embedded family businesses nourish and benefit from unique social and economic processes (Paasi, 2010), and this regional familiness most likely constitutes a competitive advantage they aim to protect (Basco et al., 2021). In line with calls by Basco et al. (2021) to consider the spatial context of family businesses, in order to best comprehend the reality in which they operate, it is hypothesized that:

- *H1a: Foreign employees experience a higher exclusion due to their nationality in family businesses than in nonfamily businesses.*

As mentioned previously, SIT enables the consideration of the idea of in-group favoritism, whereby (in this case) the mutual expectation of access to specific resources could translate into a climate of mistrust of an out-group which also has the skills to access them. This confrontation between the two groups, whose belonging would be defined by a common construction of identity with the company, could constitute a violation of trust expectations, impacting the work climate for domestic employees, too (Moran & Volkwein, 1992; James & Jones, 1974). Thus, the following hypothesis argues that domestic employees would also perceive the exclusion of foreign employees, since such exclusion is relevant to their distinctiveness process from the out-group:

- *H1b: Domestic employees perceive foreign employees to be more excluded due to their nationality in family businesses than in nonfamily businesses.*

In line with the work of Köllen et al. (2020), who found that foreign employees who had experienced nationality-based exclusion expressed a higher intention to leave the organization, this study likewise focuses on the employee outcomes of potential exclusionary dynamics in family businesses. As previously highlighted, the consequences for employees of a nationalistic work climate remain to be investigated further (Köllen & Kopf, 2021), and this study adds to the work of Köllen et al. (2020) by analyzing how employees' cognitive and affective trust (McAllister,

1995) are affected by an exclusionary work climate. The effects of trust – which is often defined as the willingness to make oneself vulnerable to the actions of others, based upon positive expectations (Mayer et al., 1995) – have shown a predominantly positive impact on organizations (Fulmer & Gelfand, 2012), particularly in family businesses, where trust plays a key role as a unique resource in stakeholder relationships (Deferne et al., 2023). Several studies on its antecedents at an individual level have highlighted, for example, how important the perception of trustworthiness (Mayer et al., 1995) or shared characteristics (Fulmer & Gelfand, 2012) are for trust-building. Research has shown that common values (Kudlats et al., 2019), for example, or patterns of specific ties (Cabrera-Suárez et al., 2015) are particularly vital within family businesses for the enhancement of trust. Working in an exclusionary work climate might therefore violate these conditions, causing employees' trust in their work environment to decrease, or even prevent them from building trusting relationships altogether. Diminished or non-existent trust would have deleterious, long-term effects on the family business, directly jeopardizing the regional resources generated by its socio-spatial network (Basco & Suwala, 2021). In order to investigate how a nationalistic work climate affects the trust of both domestic and foreign employees, it is first hypothesized that:

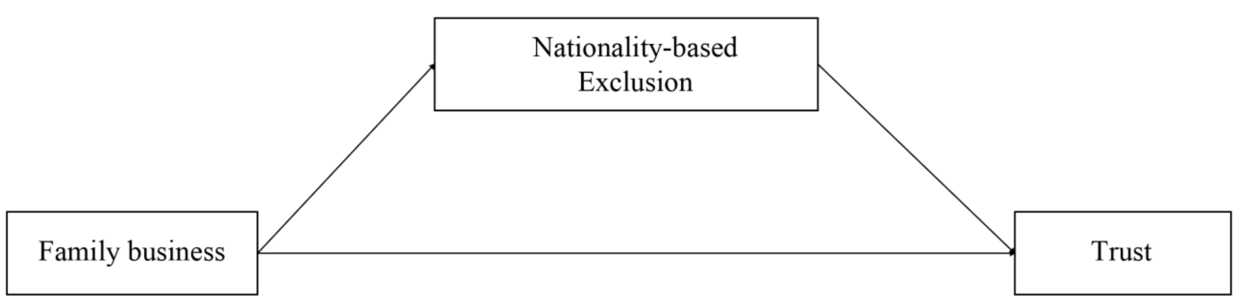
- *H2a: Foreign employees in family businesses have lower levels of trust in their work environment in family businesses as compared to nonfamily businesses, since this is mediated by the experience of being excluded based on nationality.*

As explained above, the current literature on trust within organizational contexts posits that behavior incongruent with positive expectations may yield adverse repercussions on employees' trust in their work environment. Nevertheless, within the framework of inter-group dynamics, an inverse effect may also manifest for one of the groups (Kramer, 2018). In the presence of intergroup mistrust, the act of witnessing members from the other group experiencing exclusion could potentially have a reassuring effect (Esses et al., 1998), consequently increasing the trust levels of in-group members within their work environment. This echoes the expectation violation in terms of *in-group favoritism* that domestic employees might experience in family businesses, as advanced in the introduction. Should those employees face the threat of losing their privileged access to organizational resources because another group with similar characteristics and skills is competing for them, then the need to maintain strong distinction and positive comparison would arise (Esses et al., 1998). As a result, those employees may feel reassured when witnessing the group being excluded in a way that does not compromise their shared identity with the company. Therefore, the following hypothesis is proposed:

- *H2b: Domestic employees in family businesses have a higher degree of trust in their work environment as compared to nonfamily businesses, since this is mediated by the perception of foreign employees being excluded based on their nationality.*

3.2.1. Figure 4

Mediation Model



3.3 Methodology

Procedure

In order to address the regional and national context in which family businesses operate, data collection took place in Switzerland. This country has one of the largest professionally active populations in Europe, and about 34% of its active workers are of foreign nationality (Federal Statistical Office, 2023). Of these, around 80% come from the European Union: in particular, from Switzerland's neighboring countries, Germany, Italy, and France (Federal Statistical Office, 2023). This study focused particularly on the French-speaking region of Switzerland, where French workers are especially active (Federal Statistical Office, 2023) and where they share many similarities with domestic employees, in terms of education, skills, culture and language (Binggeli et al., 2014). The data was collected during February 2020, via an online questionnaire. The participants were invited via the webpage of *20minutes* (20min.ch/fr), one the year's most popular news portals in French-speaking Switzerland (20min.ch, 2020). Those who were working, or had previously worked, in Switzerland were invited to access the online questionnaire via a link, which was provided over the course of two days on the front page of the portal. Of the 24,950 individuals who opened the first page of the questionnaire, 4,703 ultimately completed it.

Sample

After data cleansing, which consisted of removing missing observations and outliers, the sample consisted of 3,639 employees working in Switzerland (65.8% male, M=1.34, SD= .48), with 69.9% of them being Swiss nationals (n =2542) and 30.1% of them being French (n =1097). The predominant age group for French participants was between 36 and 45 years old (M =3.02, SD =1.02); that of Swiss participants was between 26 and 35 years old (M =2.5, SD =2.12). A total of

609 participants worked in a family business (n =180 French, n =429 Swiss) and 3,030 in nonfamily businesses (n =917 French, n = 2113 Swiss).

Measures

Perceived nationality-based discrimination was measured with the nationality-based organizational climate inventory (NOCI)[3] (Köllen et al., 2020), consisting of the two distinct dimensions: "job- and career-related exclusion" (7 items), and "social exclusion" (3 items), using responses from 1 = "strongly disagree" to 5 = "strongly agree". Items were adapted according to the nationality of the participants, such that French workers were asked to relate to their own experience of exclusion, whilst Swiss workers were asked if they had perceived their foreign colleagues to be excluded. Cronbach's alphas for French workers were .93 for job- and career-related exclusion, and .80 social exclusion respectively. For Swiss workers, we excluded the adaptation of the item "*My work is worth less than that of my Swiss colleagues*" from the job- and career-related exclusion scale, as this item was prone to misinterpretation given its ambiguity from the point-of-view of a Swiss citizen. We also excluded the item "*I perceive the permanent polarization between everything French and Swiss as being burdensome*" from the social scale for the same reason. Cronbach's alphas for Swiss workers were .83 for job- and career-related exclusion, and .58 for social exclusion. Items can be found in Appendix 1.

Family business: participants were asked whether they were working in a family business (0 = "no'", 1 = "yes"). We focused on their perception of their organization as a family business, as recent literature has shown that the perception of the company as a family business is more

[3] Most inventories and items are taken from English sources, and in this paper they are quoted in English. However, since the online survey was conducted in French, a translation-back-translation method (Harkness, 2003) was applied in order to transfer these English inventories and items into French. [for References: Harkness, J. A. (2003). Questionnaire translation. In J. A. Harkness, F. van de Vijver, & P. P. Mohler (Eds.), Cross-cultural survey methods (pp. 35–56). New York: Wiley.]

important than whether the company actually is indeed a family business, in terms of the positive associations stakeholders may create with it (Stutz et al., 2023).

Trust was measured by McAllister's (1995) scale, consisting of the two distinct dimensions: "affect-based trust" (5 items) and "cognition-based trust" (6 items), ranging from 1= "strongly disagree" to 7 = "strongly agree". The original wording was translated (using the translation-back-translation method, Harkness, 2003) and slightly adapted, in order to reflect the level of analysis of the "work climate", therefore addressing work colleagues in the direct work environment, rather than one individual in the workplace. An example of an item for the cognitive dimension was "*These people approach their job with professionalism and dedication*"; an example for the affective dimension was "*I can talk freely to these individuals about difficulties I am having at work and know that they will want to listen*". After reversing negative items, Cronbach's alphas were .88 (affective) and .83 (cognitive) for French employees, and .91 (affective) and .90 (cognitive) for Swiss employees.

Control variables were employed, including a firm-level control variable – ***company size*** (1 = 1-9 employees, 2 =10-49 employees, 3 = 50-249 employees, 4 = 250 or more employees) – and a socio-economic variable – ***income*** (ranging from 1 = under 500 CHF to 11 = more than 20000 CHF per month). We also added demographic information that might potentially play a part in participant responses (McAllister, 1995; Rompf, 2015), including ***age*** (1 = 25 and under, 2 = 26-36, 3 = 36-45, 4 = 46-55, 5 = 56-65, 6 = 66 and over), and ***gender*** (male: 0= no, 1= yes, female: 0= no, 1= yes). Finally, for French employees, we controlled with regard to whether they lived abroad or in Switzerland, since this might influence their experience of exclusion, based on their nationality: ***place of residence*** (0 = outside of Switzerland, 1 = Switzerland).

3.4 Results

Descriptives and correlations for both foreign and domestic employees can be found in Tables 5 and 6 respectively. In order to test the hypotheses, a parallel mediation analysis was performed using the SPSS add-on "PROCESS" v4.0 (2021). The outcome variables for the analyses were *cognitive trust* and *affective trust*. The predictor variable was *family business*, and both *NOCI-JCE* and *NOCI-SE*[4] were mediators. We analyzed this path for both French and Swiss employees.

A verification for potential common method bias (Podsakoff & Organ, 1986) was first conducted, and the Harman's single factor test was used through an exploratory factor analysis (Fuller et al., 2016; Kock et al., 2021). The total variance explained was 39.59% for French employees and 32.48% for Swiss employees, staying below the threshold of 50% and demonstrating that common method bias was not problematic in this study (Fuller et al., 2016; Kock et al., 2021). As they were multiple predictors, a control for multicollinearity issues was conducted, using the Variance Inflation Factor (VIF) (Johnston et al., 2018). The indicator's value for the predictors and the controls can be found in Table 9 for French and Swiss employees. As none of the VIFs exceeded 2.5 (see Johnston et al., 2018), the predictors did not show concerning multicollinearity.

In relation to control variables on *NOCI-JCE* for foreign employees, both income and the fact of living outside the host country (and therefore being a cross-border commuter) predicted negative experiences of job- and career exclusion ($R2$ = .051, $F(6, 1090) = 9.78$, p <.05). This means that French employees living in Switzerland experienced less nationality-based exclusion, like French employees who had a higher income. Gender also predicted significantly *NOCI-JCE* ($R2$ = .051, $F(6, 1097) = 9.78$, p <.05), with employees identifying as male reporting a higher degree of exclusion. Similar results were found for *NOCI-SE* concerning place of residence and income ($R2$

[4] NOCI-JCE refers to *job- and career related exclusion* and NOCI-SE to *social exclusion.*

= .057, $F(6, 1090) = 19.97$, $p < .05$). However, gender did not significantly predict social exclusion, though age negatively did, with older French employees reporting less social exclusion based on their nationality. According to the dependent variables trust, only the control variable of age predicted significantly affective trust ($R2 = .26$, $F(8, 1088) = 48.39$, $p < .05$), but none of the other control effects significantly predicted either affective or cognitive trust ($R2 = .24$, $F(8, 1088) = 43.68$, $p > .05$).

According to control effects on *NOCI-JCE* for domestic employees, gender significantly predicted the perception of job- and career-related exclusion ($R2 = .02$, $F(5, 2529) = 7.99$, $p < .05$), whereby employees identifying as male perceived a higher degree of exclusion of foreign employees. The size of the company also negatively predicted job- and career-related exclusion, whereby employees working in larger companies perceived less exclusion of foreign employees. With regard to *NOCI-SE*, only gender had an effect ($R2 = .009$, $F(5, 2529) = 4.31$, $p < .05$), with employees identifying as male perceiving a higher degree of social exclusion of foreign employees. Three control variables had an effect on affective trust ($R2 = .017$, $F(7, 2527) = 6.39$, $p < .05$): age, company size, and income. Whilst income positively predicted affective trust – so that domestic employees with higher salaries had higher affective trust in their work environment – age and company size had a negative effect. Indeed, it seems that older employees had less trust in their work environment, akin to employees working in bigger companies. Similar paths were found for cognitive trust according to company size, and income ($R2 = .018$, $F(7, 2527) = 6.52$, $p < .05$). Age, however, did not have an effect on cognitive trust, although gender did, so that employees identifying as male reported less cognitive trust in their work environment.

Along with H1a and H1b, the results showed that both Swiss and French employees perceived there to be a higher degree of nationality-based exclusion in family businesses than in nonfamily businesses. More precisely, and as illustrated by Figure 5, whilst the direct path between *family business* and *NOCI-JCE* was not significant (*R2* = .051, *F*(6, 1097) = 9.78, *p* >.1), it was for *NOCI-SE* (*R2* = .057, *F*(6, 1097) = 10.97, *p* <.05) for French employees. Therefore, working in a family business predicted a higher degree of nationality-based social exclusion for foreign employees. However, *NOCI-SE* did not significantly predict trust, neither cognitive (*R2* = .243, *F*(8, 1097) = 43.68, *p* >.1) nor affective (*R2* = .262, *F*(8, 1097) = 48.39, *p* >.1), which means that being socially excluded based on their nationality did not impact the trust that foreign employees had in their work environment. On the other hand, *NOCI-JCE* did predict lower *cognitive* (*R2* = .243, *F*(8, 1097) = 43.68, *p* <.001) and *affective* (*R2* = .262, *F*(8, 1097) = 48.39, *p* <.001) trust, so that foreign employees experiencing job- and career-related exclusion based on their nationality trusted less in their work environment, on both the cognitive and affective dimensions.

With regard to Swiss employees, the direct path between *family business* and *NOCI-JCE* was significant (*R2* = .016, *F*(5, 2535) = 7.99, *p* <.05), but not for *NOCI-SE* (*R2* = .009, *F*(5, 2535) = 4.31, *p* >.1) (Figure 6). Therefore, in contrast to the experiences of French employees, Swiss employees working in family businesses perceived their foreign colleagues to be more excluded with regard to the job and career dimension, but not in terms of the social one. However, just as for French employees, *NOCI-SE* did not predict trust, neither on the *cognitive* (*R2* = .018, *F*(7, 2535) = 6.52, *p* >.1) nor on the *affective* (*R2* = .017, *F*(7, 2535) = 6.39, *p* >.1) dimension. *NOCI-JCE,* on the other hand, positively predicted *cognitive* (*R2* = .018, *F*(7, 2535) = 6.52, *p* <.001) and *affective* (*R2* = .017, *F*(7, 2535) = 6.39, *p* <.05) trust. For Swiss employees, therefore, perceiving their foreign colleagues to be more excluded with regard to job and career brought with it a higher degree of affective and cognitive trust into their work environment.

For French employees, the indirect effect of *family business* on *cognitive trust* was not found to be statistically significant (Effect = -.0645, 95% C.I. (-.1680, .0281)). The same parallel mediation was conducted with the outcome variable *affective trust*, and the indirect effect of *family business* was not found to be statistically significant either (Effect = -.0893, 95% C.I. (-.2239, .04)). The same results were found for domestic employees, for the indirect effect of *family business* on *cognitive trust* (Effect = .0079, 95% C.I. (-.0048, .0233)) and on *affective trust* (Effect = .0069, 95% C.I. (-.0031, .0211)). All regression paths, including the control variables, can be found in Tables 7 (French employees) and 8 (Swiss employees). This means that H2a and H2b were partially confirmed: nationality-based exclusion did indeed influence employees' trust in their work environment, but not as a mediator for the variable "family business", and this applies to both groups of employees.

3.5 Discussion

The aim of this study was to address the practical realities of family businesses based in regions where professional populations migrate across borders (such as in Europe, Paasi, 2010) and to analyze new factors influencing the work climate experienced by employees of these companies. By acknowledging the geographical context in which family businesses are embedded, paradoxical dynamics were highlighted, underscoring the varying attitudes and treatments of employees. These findings show that foreign employees in family businesses face an increased likelihood of experiencing nationality-based exclusion, prominently on the *social* dimension. In contrast, domestic employees primarily perceive this exclusion as being on the *job and career-related* dimension. Moreover, *job and career-related* exclusion had a negative impact on trust for foreign employees, whilst fostering higher trust for domestic employees, both in terms of affective and cognitive dimensions. However, working in a family business did not significantly influence cognitive and affective trust for either foreign or domestic employees.

Implications and Future research

These findings supported the hypotheses for certain dimensions of the NOCI scale by establishing a clear connection between employment in family businesses and the occurrence of exclusion based on nationality. This may be due to organizational cultures that result in differential treatment of employees (Miller & Le Breton-Miller, 2021; Waterwall & Alipour, 2021), as well as the company's regional embeddedness (Basco et al., 2021). Foreign employees reported being excluded socially, whilst having access to all professional information and opportunities, since they did not significantly experience *job and career-related* exclusion in family businesses. These results reflect an ambivalent work climate in family businesses, in which foreign employees are given the resources to achieve their professional responsibilities, whilst being denied the prospect of a collective identity. This may indicate that the work environment of family businesses mirrors the loyalty dilemma of maintaining a strong regional identity, thus distinguishing between those entitled to it, and those considered to be non-participants in its construction (Paasi, 2010), whilst simultaneously benefiting from the resources of a skilled foreign workforce. However, these results should not lead to the premature conclusion that family businesses resolve what is regarded as a loyalty dilemma *thanks to* nationality-based exclusion practices. Indeed, the decision to benefit from this foreign resource occurs first and foremost at an *organizational* level, where executives approve the hiring of these workers of foreign nationality. On the other hand, their social exclusion, which happens at the level of the work environment, is the result of behaviors at an *individual* level. Nonetheless, it can be argued that the interrelation between organizational and individual levels is particularly blurred in family businesses, with family members often being active employees, whilst representing the organization (Habbershon & Williams, 1999; Zellweger et al., 2019). Therefore, the nationality-based exclusion confirmed by these results might be the outcome of organizational practices; this argument, however, would require further research for confirmation.

Research on family business employees is growing in importance, and future researchers could learn from this study, both in terms of the level of analysis (that of the work climate), but also in terms of addressing new perspectives, beyond that of comparing family-member versus nonfamily-member employees. Future research could also expand on the potential benefits and challenges for family businesses in adopting and investing in Equity, Diversity, and Inclusion (EDI) strategies, so as to align with the evolving global landscape. Investigating how family businesses navigate the tensions between preserving regional identity and embracing diversity could shed light on the strategies and initiatives that might enable these businesses to thrive in the present global market.

It is important to note that social and professional exclusion are a subtle form of mistreatment, especially when compared to other phenomena such as harassment or assault (Esses, 2021; Eck & Riva, 2016). Consequently, it can be challenging for employees and organizations to be aware that they are excluding a particular group. While exclusion may not necessarily be intentional (Robinson et al., 2013), these results show that domestic employees in family businesses also perceive it, albeit not on the same dimension, thus highlighting their awareness of the phenomenon. The disparity in perception between foreign and domestic employees may arise from the inherent need to differentiate between groups, potentially resulting in the perception of exaggerated or illusory connections between behavior and situational factors. Another plausible explanation could be that social affiliations hold greater significance, particularly within family businesses, making exclusions more apparent to those affected. It may take time for individuals to realize that they are "out-of-the-loop", i.e. excluded from professional circles, emphasizing the prominence of social belonging in such contexts (Eck & Riva, 2016; Esses, 2021). Foreign employees, therefore, may primarily report social exclusion rather than professional exclusion. Future research should delve into the intricacies of intergroup dynamics in family businesses, specifically exploring the subtle nature of social and professional exclusion as a form of mistreatment. Understanding the underlying cognitive biases and perception discrepancies between foreign and domestic employees could also inform interventions aimed at fostering inclusive work environments, whilst recognizing the need for targeted strategies that address the challenges of intergroup dynamics within family businesses.

This study partially confirms the hypotheses on trust in family businesses, as no significant difference in trust levels between family and nonfamily businesses for both domestic and foreign employees was found. This contradicts prior findings in the literature, which suggest a trust advantage in family firms (e.g., Stutz et al., 2022); one possible explanation for this is that the bulk of the literature has measured trust in family businesses with either an internal family approach or an external approach, such as with customers (Deferne et al., 2023). This study measured trust within the work environment, where individuals may not have direct contact with family members, rendering trust dependent on the individuals in the work environment rather than the business type. Future research could investigate the specific contexts and mechanisms that shape trust within the work environment, particularly the influence of interpersonal relationships and interactions with nonfamily members, which will provide a deeper understanding of trust dynamics in family businesses and inform strategies for building trust across diverse employee groups (Deferne et al., 2023).

One interesting finding relates to the positive impact of nationality-based exclusion on trust among domestic employees. As previously mentioned, trust is built upon positive expectations of the intentions and actions of others, fostering vulnerability as a willingness to trust (Rousseau et al., 1998). Typically, observing colleagues being excluded from work would undermine these positive expectations, creating an unsafe environment that hinders trust. However, the *Instrumental Model of Group Conflict* (Esses et al., 1998) could explain the persistence of higher trust in the work environment, despite witnessing exclusion dynamics. This model suggests that perceiving the other group as disadvantaged can lead to the belief that one's own group is inherently favored in obtaining resources, potentially increasing trust within the work environment. Future research could focus on better understanding the complexity of trust within organizations, as current research on trust in intergroup dynamics is still limited (Kramer, 2018). Trust plays a pivotal role in fostering collaboration and investigating the factors that influence the development and maintenance of trust between different employee groups will provide valuable insights for promoting inclusive work environments amongst employees from various backgrounds.

The practical challenges regarding a more inclusive work environment for a foreign workforce in family businesses are primarily found in retaining competent employees, which is already a challenge for family businesses (Llach et al., 2023; Waterwall & Alipour, 2021). Indeed, employees who experience an exclusionary work environment are more likely to leave the company (Köllen et al., 2020; Esses, 2021), which would ultimately undermine the competitiveness of the family businesses. Employees might also engage in counterproductive behaviors which could also prove detrimental to the organization's performance (Robinson et al., 2013). This study confirms the relevance of using the Nationality-based Organizational Climate Inventory (NOCI) scale as a valuable tool with which management can assess the current organizational climate of family businesses, enabling targeted organizational responses to increase diversity and inclusion strategies (Köllen et al., 2020). One way of managing this diversity and to turn it into an advantage, encouraging cooperation and employee retention, would be to undertake training on cultural intelligence (Rosenauer et al., 2016), for example, at managerial level, in order to sensitize family members, so that they are able to identity challenges that could influence the work climate of their employees.

Limitations

This study is not without its limitations, which can be categorized as either conceptual or statistical concerns. First, in conceptual terms, this study adopted a multidimensional perspective on trust, aligning with the framework proposed by McAllister (1995). We positioned trust as a dependent variable, examining nationality-based exclusion as a potential antecedent of both cognitive and affective trust. However, it is important to acknowledge that the literature on trust exhibits considerable variation in terms of definitions and measurement approaches (Fulmer & Gelfand, 2012; Legood et al., 2023). Therefore, it could be argued that trust may actually exert an influence on nationality-based exclusion, acting as a potential buffer or lever, and warranting consideration as an independent variable.

It is also important to note that due to the nature of the study design, we relied on employees' perceptions of working in a family business, as it was not possible to verify the characteristics of the family businesses directly. However, recent literature underscores the importance of perceiving the familial essence of a company, in order to derive favorable associations with it (Stutz et al., 2022). Mere familial ownership and management do not inherently foster trust, if stakeholders do not perceive the enterprise as being a family one.

Furthermore, a statistical limitation arises from the fact that the respondents provided responses for both the independent and dependent variables. This raises the risk of common rater effects, a phenomenon where shared method variance might influence the relationships observed (Kock et al., 2021). Common rater effects can potentially introduce bias or artificially inflate the strength of relationships between variables, thereby affecting the validity and generalizability of the findings.

Finally, the Cronbach's alpha for social exclusion (NOCI scale) for domestic employees was below the usually recommended threshold of 0.7 (Cortina, 1993). This result can be explained largely by the fact that social exclusion is most likely more salient for those who experience it directly than for those who merely observe it (Eck & Riva, 2016) and also because of the small numbers of items in this dimension (only two), as the alpha usually increases with higher numbers of items (Cortina, 1993). As the relevance of a threshold based on experience rather than theory is currently being questioned in the literature (see Hussey et al., 2023; Taber, 2018) it was decided to include the item in the analysis.

Conclusion

In conclusion, this study provides empirical evidence that supports a clear association between employment in family businesses and the occurrence of nationality-based exclusion. This exclusion primarily manifests as social exclusion rather than professional exclusion for foreign employees, reflecting an ambivalent work climate within family businesses. The tension between preserving regional identity and embracing diversity might represent a challenge for family businesses in an increasingly internationalized workforce. Future research could explore Equity, Diversity, and Inclusion (EDI) strategies and focus on intergroup dynamics within family businesses, in order to promote inclusive work environments. Additionally, these findings challenge the notion of a trust advantage in family businesses, highlighting the need for further investigation into trust dynamics within the work environment. Finally, the practical implications of creating an inclusive environment for foreign employees in family businesses should be addressed, so as to enhance employee retention and overall competitiveness. We believe the Nationality-based Organizational Climate Inventory (NOCI) scale will serve as a valuable tool to assess and improve diversity and inclusion strategies in family businesses.

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3.6.1. Table 5

Descriptive and Correlations of Study and Control Variables for French Employees

			Mean	SD	1	2	3	4	5	6	7	8	9	10
1.	NOCI – JCE		2	1.06										
2.	NOCI – SE		3.2	1.25	.613**									
3.	TRUST - affective		5.19	1.49	-.506**	-.325**								
4.	TRUST - cognitive		5.23	1.23	-.488**	-.295**	.696**							
5.	Family Business		.16	.37	.053	.07*	.005	-.034						
6.	Company Size		3.25	.96	-.038	-.025	-.006	-.022	-.311**					
7.	Income		6.84	1.7	-.192**	-.192**	.11**	.094**	-.079**	.201**				
8.	Place of Residence		.59	.49	-.099**	-.09**	.030	.085**	-.035	.028	.049			
9.	Age		3.02	1.02	-.005	-.109**	-.048	.002	.006	.043	.116**	-.077*		
10.	Gender	*male*	.67	.47	.036	-.011	.005	-.056	-.025	.018	.215**	-.102**	.069*	
		female	.33	.47	-.036	.011	-.005	.056	.025	-.018	-.215**	.102**	-.069*	

Note: N = 1097, NOCI-JCE refers to job- and career-related exclusion, NOCI-SE refers to social exclusion.

p < .05*, p <.001**

3.6.2. Table 6

Descriptive and Correlations of Study and Control Variables for Swiss Employees

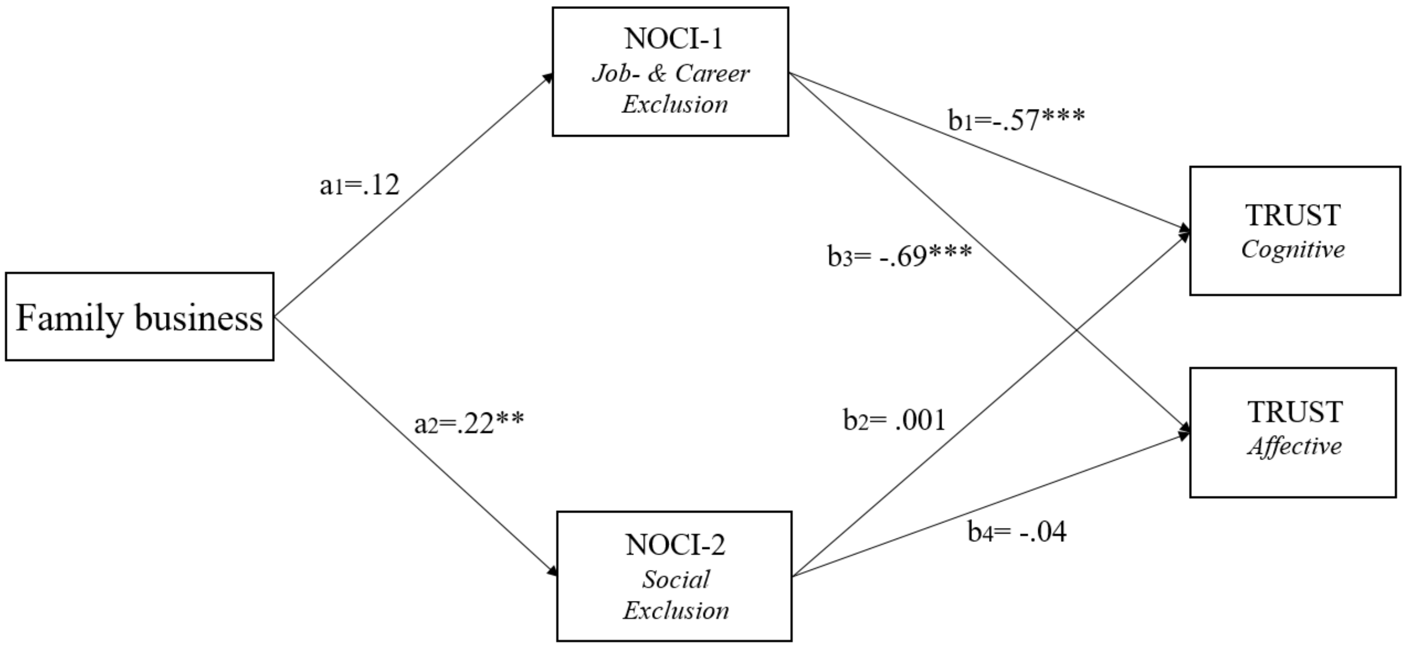
			Mean	SD	1	2	3	4	5	6	7	8	9
1.	NOCI – JCE		1.64	.74									
2.	NOCI – SE		2.52	1.14	.512**								
3.	TRUST - affective		4.49	1.61	.051*	.016							
4.	TRUST - cognitive		4.54	1.49	.063*	.004	.793**						
5.	Family Business		.17	.37	.071**	.049*	.047*	.029					
6.	Company Size		3.23	.94	-.098**	-.052**	-.074**	-.057**	-.31**				
7.	Income		6.87	2.1	.003	-.026	.072**	.071**	.022	.111**			
8.	Age		3.24	1.27	-.01	-.013	-.036	-.003	-.027	.065**	.165**		
9.	Gender	*male*	.67	.47	.06**	.054**	-.018	-.043*	.06**	.05*	.241**	.11**	
		female	.34	.47	-.06**	-.052**	.017	.042*	-.06**	-.05*	-.237**	-.11**	

Note: N = 2542, NOCI-JCE refers to job- and career-related exclusion, NOCI-SE refers to social exclusion.

p < .05*, p <.001**

3.6.3. Figure 5

Regression Paths for French Employees

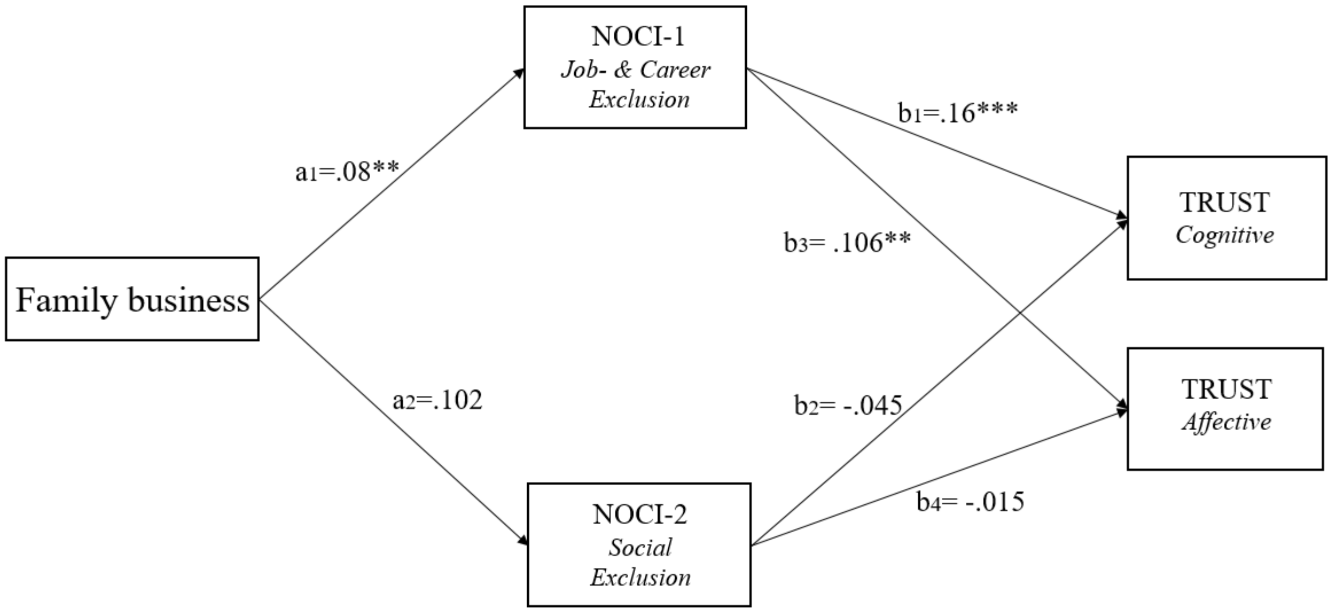


Note: N = 1097, NOCI-1 refers to job- and career-related exclusion, NOCI-2 refers to social exclusion.

p<.1*, p < .05**, p <.001***

3.6.4. Figure 6

Regression Paths for Swiss Employees



Note: N = 2535, NOCI-1 refers to job- and career-related exclusion, NOCI-2 refers to social exclusion.

$p<.1^*$, $p < .05^{**}$, $p <.001^{***}$

3.6.5. Table 7

Regression Paths for French Employees with Control Variables

		TRUST - cognitive				TRUST - affective			
		B	SE	t	p	B	SE	t	p
Constant		6.53	.225	29.06	.000***	6.1	.267	25.79	.000***
Family Business		-.079	.093	-.848	.397	.118	.11	1.07	.284
NOCI – JCE		-.567	.039	-14.41	.000***	-.685	.047	-14.62	.000***
NOCI – SE		.01	.033	.309	.757	-.039	.04	-.989	.323
Company Size		-.066	.036	-1.81	.07*	-.026	.043	-.606	.545
Income		.012	.21	.573	.567	.017	.0245	.69	.49
Place of Residence		.087	.067	.129	.198	-.069	.08	-.856	.392
Age		.008	.032	.247	.805	-.087	.039	-2.23	.026**
Gender	*male*	-.01	.071	-1.39	.164	.064	.085	.758	.449
R2		.243				.262			
F		43.68***				48.49***			

Note: N = 1097, NOCI-JCE refers to job- and career-related exclusion, NOCI-SE refers to social exclusion.

p<.1*, p < .05**, p <.001***

3.6.6. Table 8

Regression Paths for Swiss Employees with Control Variables

		TRUST - cognitive				TRUST - affective			
		B	SE	t	p	B	SE	t	p
Constant		4.37	.174	25.17	.000***	4.47	.188	23.74	.000***
Family Business		.038	.083	.463	.643	.09	.09	1.01	.315
NOCI – JCE		.156	.947	3.34	.001**	.106	.051	2.09	.036**
NOCI – SE		-.045	.03	-1.49	.136	-.015	.033	-.468	.64
Company Size		-.086	.033	-2.61	.009**	-.118	.036	-3.3	.001**
Income		.067	.015	4.55	.000***	.074	.016	4.62	.000***
Age		-.007	.023	-.307	.759	-.052	.025	-2.05	.04**
Gender	*male*	-.206	.064	-3.22	.001**	-.124	.07	-1.78	.08*
R2		.018				.017			
F		6.52***				6.39***			

Note: N = 2535, NOCI-JCE refers to job- and career-related exclusion, NOCI-SE refers to social exclusion.

p<.1*, p < .05**, p <.001***

3.6.7. Table 9

Variance Indicator Factor for French and Swiss Employees

		TRUST - cognitive		TRUST - affective	
		French	Swiss	French	Swiss
Family Business		1.11	1.12	1.11	1.12
NOCI – JCE		1.64	1.37	1.64	1.37
NOCI – SE		1.65	1.36	1.65	1.36
Company Size		1.15	1.14	1.15	1.14
Income		1.16	1.1	1.16	1.1
Place of Residence		1.03	-	1.03	-
Age		1.04	1.04	1.04	1.04
Gender	*male*	1.07	1.08	1.07	1.08

Note: For Swiss employees: N = 2535, for French employees: N = 1097. NOCI-JCE refers to job- and career-related exclusion, NOCI-SE refers to social exclusion. Family Business, NOCI -JCE and NOCI – SE are the predictors, other variables are controls.

3.6.8. Appendix 1

Nationality-Based Organizational Climate Inventory in French and English

Job- and career-related exclusion	J’ai parfois l’impression que les autres essaient de m’empêcher d’avancer parce que je suis français·e.	I sometimes feel that others actively try to stop me from advancing because I am French.
	Je ne reçois pas assez de reconnaissance, car je suis français·e.	I do not get enough recognition because I am French.
	On me confie des tâches parce que je suis français·e et que personne d’autre ne veut les faire.	Because I am French, I get assigned jobs that no one else wants to do.
	Les Français·e·s ont moins d’opportunités pour se développer.	The French get less scope.
	Les supérieur·e·s hiérarchiques vérifient plus souvent les résultats du travail des Français·e·s que ceux des Suisse·sse·s.	Supervisors control the output of the French more often than the one of Swiss people.
	Mes collègues me cachent certaines informations professionnelles qu’ils·elles partagent avec des collègues suisses.	My colleagues withhold certain work-related information from me, which they share with Swiss colleagues.
	Mon travail a moins de valeur que celui de mes collègues suisses.	My work is worth less than that of my Swiss colleagues.
Social exclusion	Je trouve le clivage permanent entre tout ce qui est français et suisse pénible.	I perceive the permanent polarization between everything French and Swiss as being burdensome.
	Les Français·e·s doivent constamment se légitimer ou justifier leur présence en Suisse.	French people constantly have to justify and legitimize themselves for being in Switzerland.
	Les événements politiques ou sportifs sont constamment utilisés pour diviser les Français·e·s et les Suisse·sse·s.	Sports events and politics are very often used to polarize the French and the Swiss.

4. It's the Perception that Matters: Using a Portfolio of Signals to Strengthen Family Business Perception[5]

4.1 Abstract

Prior research has demonstrated the impact of the family business signal on stakeholders' perception, yet it has neglected that stakeholders may not consistently perceive this signal as intended. Consequently, our study delves deeper into the "family business" signal by incorporating information on family members' ownership and management, thereby establishing a portfolio of family business signals and examining their influence on stakeholders' perceptions of the business. Our results, derived from an experimental vignette methodology (EVM) with 565 participants, show that the stronger the family influence is signaled, the more the business is perceived as a family business, increasing its trustworthiness. Our study represents a substantial progression in analyzing stakeholders' perception of the family aspect of the business, as it reveals perceptual variations contingent upon the signaled information. This set of signals serves to mitigate perception discrepancies and consequently increases positive outcomes in stakeholder relationships. We thoroughly examine these results and discuss their broader implications for both research and practical applications.

Topics/Keywords: Signaling theory, ownership, management, trustworthiness, experimental research

[5] This chapter was created in collaboration with Adrian Stutz from the Institute for Organization and Human Resource Management at the University of Bern.

4.2 Introduction

Previous research indicates that the *family business* nature of an organization alone can directly influence the behavior of its stakeholders (Binz Astrachan et al., 2018; Sageder et al., 2018). This is because the majority of stakeholders ascribe positive characteristics to this type of business as compared to non-family businesses and are therefore often times more willing to enter into a relationship with the family business. For example by buying their product (Rauschendorfer et al., 2022), applying for a job with the firm (Hauswald et al., 2016) or investing equity in the business (Lude & Prügl, 2019). Family businesses themselves, on the other hand, can use their inherent business nature to proactively influence their relationship with their stakeholders and have developed varied strategies for signaling their family business nature, ranging from concealing it completely, to prominently conveying it on a corporate level (Micelotta & Raynard, 2011). This research addresses the latter strategy and seeks to understand the impact of disclaiming the family nature of the business in the description of the company more clearly.

While the efficacy of the family business signal has been extensively examined through experimental vignette studies, with positive findings, such as higher willingness to engage with the firm, reported in previous research (Beck & Prügl, 2018; Hauswald et al., 2016; Schellong et al., 2019; Tao-Schuchardt et al., 2023), there have also been recent indications questioning the ability of family businesses to distinguish themselves from non-family businesses in the perception of stakeholders (Jaufenthaler et al., 2023; Stutz et al., 2022). Hence, in order to strengthen the family business "*state of perception*" (Binz Astrachan et al., 2018, p. 5) and obtain subsequent competitive advantage, family businesses might benefit from signaling their family business nature more carefully, thereby ensuring recognition as such by stakeholders. Additionally, family business research has focused mainly on a dichotomous signal comparison (family vs. non-family business) (Beck & Prügl, 2018), thereby increasing the risk of overlooking how the perception of the signal could vary according to other information available to the stakeholders, as they usually receive multiple signals (Steigenberger & Wilhelm, 2018). Consequently, the question of how the family business signal can be effectively conveyed to leverage reputational advantages, such as increased trustworthiness, remains underexplored.

We adopt a targeted approach by exclusively examining family business signals, without engaging in direct comparisons with non-family businesses, which previous research has extensively elaborated on (cf. Schellong et al., 2019). Instead, our investigation revolves around exploring different combinations of family-related information to measure if this affects how stakeholders perceive the described business as a family business. Building upon the insights provided by Binz Astrachan et al. (2018, p. 12), we delve into two pivotal family business status dimensions well suited to be signaled to stakeholders, namely the "*family ownership level*" and the "*presence & role of family in management*". These dimensions are used to enrich the description of the company as a "family business" and their different combinations constitute what we call a "*portfolio of signals*".

We introduce the perception that the business is a family business as a mediator to investigate the relationship between the family business portfolio signals and its reputational outcomes. We measure whether the recipient of the family business signals indeed perceives the focal organization as a family business and how strongly this is perceived as such. The particular constellation of each family involvement is unique and acts therefore as a valuable, scarce, and hard-to-replicate resource (Binz Astrachan et al., 2018), and restricting it to a dichotomous approach is not representative of the reality (Micelotta & Raynard, 2011). Therefore, in our study we focus on how stakeholders receive this portfolio of signals and the resulting reputation, i.e., the way this portfolio influences how stakeholders perceive the company (Binz Astrachan et al., 2018), also in terms of trustworthiness. Trustworthiness is an important antecedent of organizational trust (Mayer et al., 1995) and recent literature has found that family businesses are perceived as more trustworthy than non-family businesses, benefiting from a so-called "*trust advantage*" (Stutz et al., 2022, p. 11). Trust, as a competitive resource, becomes a decisive element in family businesses (Eddleston & Morgan, 2014) and more particularly in their stakeholder relationships (Deferne et al., 2023). Thus, to benefit from this advantage, it is critical that family businesses carefully signal their status in a credible way and that stakeholders perceive this signal as such to enter into a trusting relationship with these companies. We thereby aim to answer this primary research question:

"*How do different combinations of family business signal portfolios impact the family business's ability to leverage its reputational advantage?*"

We draw on Signaling Theory (Spence, 1973, 2002) to support our theoretical reasoning as we consider that the communication of information on family members' ownership and management has a strengthening effect on the family business signal credibility. Indeed, the expression of a specific combination of ownership and management will serve as a distinctive identity for the company, influencing how it intends to be perceived. In our study, we experimentally manipulate varying degrees of family business ownership and management information (*portfolio of signals*) and find that the higher the combination of ownership and management is, the stronger stakeholders perceive the company to be a family business. This perception mediates how stakeholders perceive the company to be trustworthy, such that family members' involvement in terms of ownership and management increases the perception of trustworthiness.

Our study's contributions to the family business literature are multiple. We first deepen Signaling Theory in the family business research (Schellong et al., 2019; Tao-Schuchardt et al., 2023) by experimentally comparing different family business signal portfolios with each other (Steigenberger & Wilhelm, 2018). We demonstrate the importance of measuring variations in stakeholder perceptions, which effectively fluctuate according to the information signaled. Therefore, our study allows for a more fine-grained measure of how stakeholders perceive the business to be a *family* one (Binz Astrachan et al., 2018; Micelotta & Raynard, 2011). Secondly, our study demonstrates that perception is a predominant mechanism to comprehend how family businesses can leverage their reputational advantage, particularly in terms of trustworthiness, as they will not enjoy the benefits of this trust advantage if stakeholders do not perceive them as family businesses (Stutz et al., 2022). Finally, our methodological approach answers the recent call in family business research for more experimental settings (Lude & Prügl, 2021) and therefore more causally-based findings.

Theory background

Signaling theory has been applied to various management fields (Connelly et al., 2011) and its interest has grown particularly strong in the family business literature (Binz Astrachan et al., 2018). Signaling theory postulates that there is an information asymmetry between two interacting parties, insiders (in our case, *family businesses*) and outsiders (in our case, *stakeholders*), which can become problematic, as the insider holds relevant information (in our case, of *family businesses nature*) unknown to the outsider (Spence, 1973, 2002). The signal acts as a conveyor of the information, aiming at reducing the asymmetry, and must therefore be conveyed in the form of a credible signal (Stiglitz, 2002). Firstly, it must be observable by the outsider to have any effect on the interaction between the two parties (Connelly et al., 2011), and secondly, the signal must be costly to imitate and costly to realize (Bergh et al., 2014) so that the outsider judges the signal as credible.

One important application for signaling theory in family business research addresses the question of whether the signal of business nature, i.e. being a family business which is most often compared to non-family businesses, has an influence on interactions with stakeholders; and many studies indeed found a positive effect (Hauswald et al., 2016; Rauschendorfer et al., 2022; Tao-Schuchardt et al., 2023). In the general realm of organizations' trustworthiness, Beck and Prügl (2018) found that a family business signal increases trustworthiness because stakeholders generally perceive the family businesses to be more benevolent than non-family businesses. From a cross-cultural standpoint, Jaufenthaler and colleagues (2023) found that these favorable associations with family businesses were predominantly evident in Western nations, such as the United States and Germany, while they were notably absent in other countries like India. This observation leads them to the conclusion that the recognition of the family business signal as a universally effective information for capitalizing on the reputation associated with family ownership is limited, and its applicability must be evaluated in light of cultural factors (Jaufenthaler et al., 2023). Overall, scholars have broadly established the family business as opposed to a non-family business signal as a credible means to overcome information asymmetries with various stakeholders (Binz Astrachan et al., 2018).

In an experimental setting designed to investigate the credibility of sustainability reporting based on the type of business, Stutz and colleagues (2022) reported that when checking for their manipulation not all subjects in the family business condition were triggered enough to perceive the business as a family one. As a result, some individuals did not connect the business with the favorable qualities typically associated with family businesses (c.f. Schellong et al., 2019). The reason for this perception inconsistency may be twofold: either the subjects in the experiment did not perceive the signals as sufficiently credible, possibly because they did not appear sufficiently costly, or they may have been disregarded because the signals were not observable enough (Bergh et al., 2014). This inconsistency in perceiving the family business nature shows the impetus to examine the perception of the family business signal more closely to better understand how it can be improved. In order to deepen this investigation of the perception of the family business signals, we introduce a more recent appreciation of signaling theory which postulates the use and subsequent analysis of a set of signals and their impact on stakeholder interactions (Drover et al., 2018). With the notion that in a real world context the receiver most often receives more than just one isolated signal, it is rather a "*portfolio of signals*" which are then holistically interpreted by the receiver as one mental representation (Steigenberger & Wilhelm, 2018).

Hypotheses development

To the best of our knowledge, the question of how the family business signal as a description of the company's nature can be accompanied by additional signals to benefit more intentionally from the family business reputation, remains unanswered. Therefore, we specifically add "*family ownership level"* and the *"presence & role of family in management"* (Binz Astrachan et al., 2018), as additional signals to the hitherto extensively researched "*family business*" signal, creating and subsequently testing different family business signals (Steigenberger & Wilhelm, 2018). We expect that both additional signals, namely the managerial positions (i.e. operational influence of the family), as well as the ownership stake (i.e. the strategic influence of the family), will individually add to the costliness of sending the signal portfolio and thus increase its credibility (Bergh et al., 2014), which will eventually render the perception of the business as a family business more distinctive and thus strengthen its subsequent impact on stakeholder interactions (Rauschendorfer et al., 2022).

We argue that communicating the extent of the involvement of the family through management and ownership impacts the costliness of the signals, in the way that the greater the involvement is, the costlier it is to send these signals (Bergh et al., 2014). This is because the family itself hereby increases its visibility to its stakeholders and underpins its affiliation with the family business (Dutton et al., 1994). Accordingly this heightened visibility can lead to a greater exposure to stakeholders' expectations and makes the family more vulnerable to institutional pressure (Zellweger et al., 2013). Any disappointed expectations would not only damage the reputation of business itself but would also subsequently cause reputational damage to the family, consequently leading to a costly loss of their socio-emotional wealth (Gómez-Mejía et al., 2007; Schellong et al., 2019).

Furthermore, family businesses benefit from family-related components that constitute their own identity. They can thus use them to forge an image visible to stakeholders that enables them "*to achieve differentiation*" in comparison with other family and non-family businesses (Binz Astrachan et al., 2018, p.5). In this way, communicating the family's involvement - the exact combination of which may be unique to each business - can enable family businesses to increase their distinctiveness in the way stakeholders perceive them, which in turn heightens the cost of imitating this signal (Tao-Schurchardt et al., 2022) again increasing the credibility of the signal portfolio.

Although Drover et al. (2018) theorize about the problem of signal consistency within a set of signals, which is considered as the agreement between several different signals sent from one source (Connelly et al., 2011) that can result in a possible decrease of the signaling effect as a whole, we do not anticipate that our family business signal portfolios result in the decrease of the family business perception. On the contrary, we argue that both added signal categories (i.e. ownership and management involvement) are often postulated and validated distinctive characteristics of family businesses (Chrisman et al., 2005; Chua et al., 1999) and thus when combined have a complimentary effect on the credibility of the overall signal portfolio. We formally state that:

> *H1: The more strongly the involvement of the family in the business through management and ownership is signaled, the more strongly the business will be perceived as a family business by its stakeholders.*

The perception of family businesses also directly influences the assessment made by stakeholders, particularly in terms of the level of trust, they are willing to grant them. Trust is usually defined as "*a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another*" (Rousseau et al., 1998, p. 395) and one of its key antecedents is trustworthiness (Mayer et al., 1995). The integrative model of organizational trust (Mayer et al., 1995) identifies three major dimensions for assessing trustworthiness: ability, benevolence, and integrity. Perceived trustworthiness is a critical factor in the early stages of trust, as it enables one to consider the possibility of entering a relationship with the trustee (Lewicki & Bunker, 1996) and many studies have highlighted the importance of trustworthiness in family business research (Deferne et al., 2023). For example, they showed that family businesses were perceived as more benevolent, leading to higher satisfaction (Orth & Green, 2009) or better reputation (Beck & Prügl, 2018). More recently, (Stutz et al., 2022) found that family businesses were perceived as more trustworthy than non-family ones.

Disclosure of information about the family involvement shows a voluntary act of transparency, evidencing that the company is willing to improve the quality of information available to the stakeholders allowing them to form a more accurate impression (Schnackenberg & Tomlinson, 2016). Furthermore, as previously argued, we consider that the perception of the business as a *family* business, influences or strengthens family-related effects. In their model on family control/influence, Hauswald and Hack (2013) argued that through a categorization process, stakeholders might perceive family businesses as more trustworthy depending on their perception of the family control/influence over the business. It is considered that family control/influence is high when the family controls and manages the company, and low if extended family members still own the business but management is performed by external (to the family) professionals (Gómez-Mejía et al., 2007). We therefore argue that stakeholders' perception of the company's trustworthiness will be higher when the portfolio of signals regarding ownership and management increases because the company will be perceived more as a *family* business. We, therefore, hypothesize that:

H2: The more strongly the involvement of the family in the business through management and ownership is signaled, the more trustworthy the business will be assessed, as this will be mediated by the increased perception of the business as a family business.

4.3 Methodology

Following established guidelines for experimental research in family business (Lude & Prügl, 2021), we conducted the experiment as a 2x2 between-subject design (Ownership: Low/High; Management: Low/High). Our participants were recruited via the online platform Clickworker (Stutz et al., 2022), and were then randomly assigned to one of the four possible treatment combinations. In total, 565 participants completed the online experiment, of which 35%

were women and 64.4% were male (*M*= 1.65, *SD*= .49). After an introduction, the participants had to read a short description of the company, which was described as a family business with headquarters in a medium-sized city, with 1000 employees, a turnover of 450m Euros and as being listed on the local stock exchange. How much the family owned and/or managed in the company (portfolio of signals) depended on the treatment the participants were randomly assigned to (see above).

We measured how trustworthy the participants perceived the family business to be, using Mayer and Davis' (1999) scale with the three dimensions of *benevolence*, *ability* and *integrity*. Then we tested how participants perceived the company to be a family business with a Likert scale from 1 (= not at all) to 10 (= completely). By doing so, receivers of a set of family business signals can place their perception of the business as a family business on a spectrum ranging from a weak family business perception to a strong family business perception. Finally, we controlled for experience with family businesses, type of stakeholders[6] (potential employees/ potential customers) and socio-demographic information (age, gender, work, education, tenure and income).

4.4 Results

Firstly, we performed an independent T-Test to verify whether the treatment manipulations worked as intended (Podsakoff et al., 2011). Participants who received a family business signal portfolio with a *high* ownership treatment (*M*= 9.43, *SD*= 1.24) compared to the participants who received a *low* ownership treatment (*M*=5.18, *SD*= 3.73) attributed the focal family business a significantly higher ownership of the family in the business measured on an 11-point Likert scale

[6] The participants were presented with a short definition of their situation, where they were either seeking to buy a new watch (*potential customer* condition, 286 participants) or seeking a new job (*potential employee* condition, 279 participants).

(0-10), $t(348)= -18{,}276$, $p<0.001$. The same holds for participants who received a family business portfolio with a *high* management treatment ($M= 9.20$, $SD= 1.65$) compared to those who received one with a *low* management treatment ($M= 2.88$, $SD= 2.74$). T-test statistics with $t(460)= -33.266$, $p<0.001$ indicated that subjects having received a *high* management treatment rated the family members' management involvement on a 11-point Likert scale (0-10) significantly higher than subjects receiving the *low* management treatment. This concludes for both treatments that the manipulation worked as intended. Descriptive statistics and correlations can be found in Table 10.

Insert Table 10 about here

In order to test Hypothesis 1, which addressed the differences between the family business signal portfolios on family business perception, we first compared the means of all four treatment combinations and then performed a one-way analysis of variance (ANOVA) with a subsequent Bonferroni post-hoc test to detect possible mean differences across all treatments. Figure 7 indicates the hypothesized effect of the family business signal portfolios on family business perception. Subjects having received the "low" treatment (*ownership low* x *management low*) perceived the focal business as a family one with the lowest mean score ($M= 6.13$), whereas subjects having received the "high" treatment (*ownership high* x *management high*) perceived the family nature of the business with the highest mean score ($M= 8.59$) of all four groups. Subjects that received a mixed treatment (*ownership high* x *management low* or *ownership low* x *management high*) perceived the business to be a family one higher than the low treatment (*ownership low* x *management low*) but lower than the high treatment (*ownership high* x *management high*). The mean differences between the two mixed treatments were marginal (*ownership high* x *management low* M= 7.58; *ownership low* x *management high* M= 7.76). Consequently, the one-way analysis of variance showed that the family business signal effects were significant, $F(3,561)= 32.268$, $p<0.001$. Post hoc analyses using the Bonferroni post hoc criterion for significance indicated that the mean score of family business perception was lower in the low treatment (*ownership low* x *management low*) compared to all three other treatments, with $p<0.001$. The average family business perception score of the mixed treatment *ownership high* x *management low* did not differ from the mixed treatment *ownership low* x *management high* (p=1.000), however both mixed treatments differed significantly from the high treatment (*ownership high* x *management low* $p<0.001$; *ownership low* x *management high* $p<0.01$). This lends already partial support for H1 which stated that all groups would differ regarding their family business perception. These results indicated that family business signals regarding ownership stake and involvement in the management of the business enhanced the base family business signal, leading stakeholders to perceive the focal business more strongly as a family business.

Furthermore, they indicated that for stakeholders the additional signals, i.e., family ownership and management involvement, were equally important signals. As both mixed treatments (*ownership high* x *management low*; *ownership low* x *management high*) did not significantly differ from each other regarding family business perception, we merged both mixed treatments into one new group labelled as “medium”. Henceforth we labeled the different family business signal portfolios as “low” (*ownership low* x *management low*), “medium” (*ownership high* x *management low*; *ownership low* x *management high*) and “high” (*ownership high* x *management high*).

Insert Figure 7 about here

Then we used a stepwise linear regression approach to further test hypothesis 1 which stated, that the stronger the family business signals in terms of ownership and management, the stronger the focal business would be perceived as a family business. Table 11 illustrates the statistical approach, whereby Model 1 regressed all controlling factors such as age, gender, education, occupation, income and stakeholder perspective on family business perception, indicating no effects of these controlling variables on the dependent variable. Model 2 then introduced the main independent variable, the signal portfolios (Low_1, Medium_2, High_3). The results indicated that the family business signal portfolios significantly predicted the family business perception (R^2=.152, $F(7,557)$ =14.253, p<.001) (see Table 11, Model 2). This confirmed H1, which stated a positive and increasing effect of the family business signal portfolios so that the stronger the family showed to have ownership and management involvement in the business, the more it was perceived to be a family business.

Insert Table 11 about here

To test H2, which hypothesized the overall relationship, between the family business signal portfolio and the perception of trustworthiness, we first conducted a confirmatory factor analysis (CFA) to validate the operationalization of all constructs used within the model of organizational trust (Mayer et al., 1995), namely *benevolence*, *integrity* and *ability*, using SPSS AMOS 28. Reliability was demonstrated by construct reliability (CR) being above the threshold level of 0.7 for all constructs (Hair et al., 2010). Convergent validity for the model used was achieved as the average variance extracted (AVE) was also above the cut-off level of 0.5 for all three constructs (Hair et al., 2010)). Discriminant validity was established between ability and benevolence as well as between ability and integrity by indicating that the maximum shared variance (MSV) and the average shared squared variance (ASV) were both lower than the AVE for the constructs used (Hair et al., 2010). Discriminant validity could not be achieved between benevolence and integrity, however previous literature suggested that these dimensions of trustworthiness are conceptually very closely related (McKnight et al., 2002; Pirson & Malhotra, 2011) therefore, we ignored this specific validity concern and continued with the analysis. For *benevolence* (α = 0.94, CR= 0.94, AVE= 0.77, AVE>MSV, AVE>ASV), *integrity* (α = 0.86, CR= 0.86, AVE= 0.60, AVE<MSV, AVE>ASV) and *ability* (α = 0.90, CR= 0.90, AVE= 0.70, AVE>MSV, AVE>ASV), we achieved a model fit with a chi-square statistic of 47.981 (df= 44, X^2/df= 2.371, p > 0.001) also indicated by other fit indices commonly used (NFI= 0.981, CFI= 0.989, GFI= 0.97, RMSEA= 0.049).

Insert Figure 8 about here

In order to test the final overall model (i.e. mediation), the SPSS add-on "PROCESS" v4.0, (2021) Model 4 was used based on Hayes (2017). As indicated in Figure 8 the tests for simple slopes found a significant positive association between the three different family business signal portfolios (small; medium; high) and family business perception (a= 1.24, p<0.001, R^2= 0.15).

This family business perception then positively predicted all three dimensions of trustworthiness namely benevolence (*b*= 0.18, $p<0.001$, R^2= 0.14), ability (*b*= 0.13, $p<0.001$, R^2= 0.12) and integrity (*b*= 0.15, $p<0.001$, R^2= 0.11). Having used 5000 bootstrapping samples individually for all three trustworthiness components, the analysis indicated a present indirect mediation effect of family business signal portfolios via family business perception on all three constructs (benevolence: *ab*= .23, 95% - CI [.158, .3117]; ability: *ab*= .16, 95% - CI [.1022, .2267]; integrity: *ab*= .18, 95% - CI [.1193, .2606]) (Hayes, 2017). As there was no significant direct effect from family business signal portfolios on any of the three trustworthiness components (benevolence: *c'*= -.02, 95% - CI [-.1733, .1234]; ability: *c'*= .008, 95% - CI [-.1094, .1258]; integrity: *c'*= -.08, 95% - CI [-.2093, .0491]) it proved to be a full mediation in all three instances lending full support to our mediation hypothesis 2.

4.5 Discussion

The primary objective of our study was to assess under the theoretical lens of Signaling Theory (Spence, 1973, 2002) how a portfolio of family business signals could impact the perception of the business as a family one, judged from the perspective of stakeholders, thereby gaining crucial knowledge on how family businesses can efficiently capitalize on their reputational advantage. Employing an experimental vignette methodology, our findings demonstrate that the stronger the signaling of family influence in terms of ownership and management, the stronger the stakeholders' perception of the company being a family business, therefore profiting from important reputational advantages in terms of trustworthiness. These results carry significant implications for both the research domain and practical applications.

Theoretical implications

Our results advance the understanding of family business signal credibility (Stutz et al., 2022) by analyzing how different combinations of family business signals (Steigenberger & Wilhelm, 2018) impact the perception of the business as a family one. Indeed, we were able to show that signaling an increasing degree of the family's involvement in the business leads to an increasing signal credibility and thus a higher family business perception. We argue that this is the case because the signal portfolio comprises individual signals related to family involvement. The more a family is involved in the business in terms of ownership and management and subsequently communicates this, the more it makes itself visible and accountable to its stakeholders for the business's behavior. By disclosing this accountability of the family, the cost of the signals increases, and consequently, the credibility of the signals also rises (Bergh et al., 2014).

While family business researchers have embraced the study of family business heterogeneity and its impact on business goals and performance (Chua et al., 2012; Nordqvist et al., 2014), research on how this heterogeneity is linked to the perception of the business by external stakeholders remains scarce. Our findings, however, highlight that varying degrees of family involvement as a component of family business heterogeneity do influence stakeholders' perception, hence paving the way for further research undertakings. We measured stakeholders' perception of the business as a family one according to different signal portfolios on a unidimensional scale, which showed that family business perception varies according to the information signaled and that this perception could be therefore reinforced by elaborating on the family business signal.

Based on the widely confirmed positive associations with family businesses as a distinctive class of firms (Beck & Prügl, 2018; Hauswald et al., 2016; Jaufenthaler et al., 2023; Orth & Green, 2009), family business reputation research has gained increased importance (Binz Astrachan et al., 2018). Our findings deepen the understanding of how family business perception serves as a crucial mechanism for gauging this reputation as it reveals that it is not solely the signal of being a family business that matters but also the signaling of family members' involvement. In fact, the higher the level of involvement signaled, the more stakeholders perceived the company as trustworthy and family businesses were perceived as more trustworthy when the involvement of family members was highly signaled *because* it amplifies the perception of the company being a family business.

Finally, by answering the call for more experimental research and therefore causally inferred findings in family business research (Lude & Prügl, 2021) our manuscript shows that the experimental method can be used as an effective means to delve deeper into a more family business-focused research approach, refraining from broader comparisons between non-family businesses and family business. Our treatments of varying levels of family involvement have revealed significant differences in perception among our experimental subjects, marking an initial stride in comprehending the widely debated heterogeneity among family businesses.

Practical implications

The involvement of family members in terms of ownership and management can prove to be sensitive information to openly disclose. Indeed, while the family business signal tends to have a positive effect on the company's reputation (Dyer & Whetten, 2006), it can also directly backfire on the family and the preservation of their socio-emotional wealth in the case that the business fails to meet stakeholders' expectations (Schellong et al., 2019). Nonetheless, our study demonstrates that signaling this information reinforces the perception of the company as a family business and enhances its reputation in terms of trustworthiness. This effect is more pronounced when the involvement of family members in the business is higher, with a plausible explanation being that the cost is greater for the family to expose themselves in this manner, thereby sending credible signals that demonstrate a genuine willingness to be transparent and to reduce information asymmetry among stakeholders (Schnackenberg & Tomlinson, 2016). Therefore, despite the risks involved, our findings encourage family businesses to disclose the involvement of family members in the business in addition to their family business status, aiming to reinforce the business' perception as a family one and thus enhance the potential to leverage family business reputation for strategic advantage.

Limitations & Future Research

While our study has its limitations, we believe that addressing these challenges can pave the way for new research opportunities. First, we acknowledge that employing an online experimental approach may entail risks to external validity (Podsakoff & Podsakoff, 2019). Indeed, one may question whether participants in an online experiment would perceive family businesses in the same manner as they would in a real setting with established family businesses. Nevertheless, it has been shown that the results found in experimental studies and those from real-world contexts were relatively similar, thereby reducing doubts about the generalizability of experimental findings (Lude & Prügl, 2021; Podsakoff & Podsakoff, 2019). Additionally, to enhance the internal validity of our results, we integrated precautionary measures, such as attention checks and manipulation checks (Podsakoff & Podsakoff, 2019; Stutz et al., 2022), to minimize potential biases in data collection as much as possible. Future research could strengthen our findings through empirical analysis that would assess the real costs and benefits faced by family businesses when sending credible signals. For instance, understanding, through a qualitative approach, *when*, to *whom*, and *why* family businesses communicate the involvement of family members despite the risks may prove to be a valuable indicator of the state of the relationship between them and their stakeholders (Deferne et al., 2023). This would also provide insights into the family perspective concerning the trade-off between risks and benefits that family businesses encounter and might inform both research and practice on how to best support family businesses in their signaling strategy.

Second, despite finding interesting and causally significant results, this experimental method significantly constrained the ability to explore different combinations due to limitations at the design level. Our 2x2 experimental design successfully tested different combinations of ownership (High / Low) and management (High / Low). However as suggested by the literature on family business heterogeneity (Micelotta & Raynard, 2011), there is a plethora of other interesting family business signals that could be examined regarding their influence on family business perception. Future research could achieve this by employing alternative methods that permit the incorporation of a wider array of signal portfolios relevant to the family business status, such as the culture or experience of family members (Binz Astrachan et al., 2018).

Third, the perception and interpretation of family business signals can be highly contingent on individual factors of the signal-receiving stakeholders, such as previous experience with family businesses or even family business in-group membership (Hauswald & Hack, 2013). Therefore we would advise future research to extend our family business perception mediation model with moderating variables that explain under what condition this perception could be strengthened, for example, according to the longevity of the family business stakeholder relationships (Hauswald & Hack, 2013). Indeed, the trust relationship, for instance, evolves over time (Lewicki & Bunker, 1996) and it would be intriguing to assess how this influences stakeholders' perception of the family business.

Ultimately, we suggest that future research explores potential overlaps in perception between family and non-family businesses, where the latter may adopt certain characteristics inherent to the former in signaling their identity (e.g., displaying founding relationships such as friendships; Kammerlander, 2022) and benefit from similar reputational advantages or how cultural applicability of these family business signals might influence the perception of external stakeholders (Jaufenthaler et al., 2023).

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4.6.1. Appendix

4.6.2. Table 10

Correlations and Descriptives

	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. FB perception	7.51	2.31										
2. Perspective	1.5	.5	-.036									
3. Benevolence	4.16	1.25	.329**	-.014								
4. Ability	5.26	.98	.319**	.052	.501**							
5. Integrity	4.39	1.07	.303**	.024	.731**	.588**						
6. Age	41.64	12.41	.068	-.022	-.094*	.098*	.02					
7. Gender_male	.64	.47	-.043	.042	.07	-.07	-.007	.062				
8. Education	4.47	1.59	-.034	-.029	-.078	-.099**	-.123**	-.07	.068			
9. Occupation	5.87	2.56	.047	-.012	-.072	.051	-.056	.129**	-.201**	-.003		
10. Income	3.79	1.51	-.009	.029	.068	-.07	.033	.017	.212**	.230**	-.289**	

**p*<.05, ***p*<.01, ****p*<.001

4.6.3. Table 11

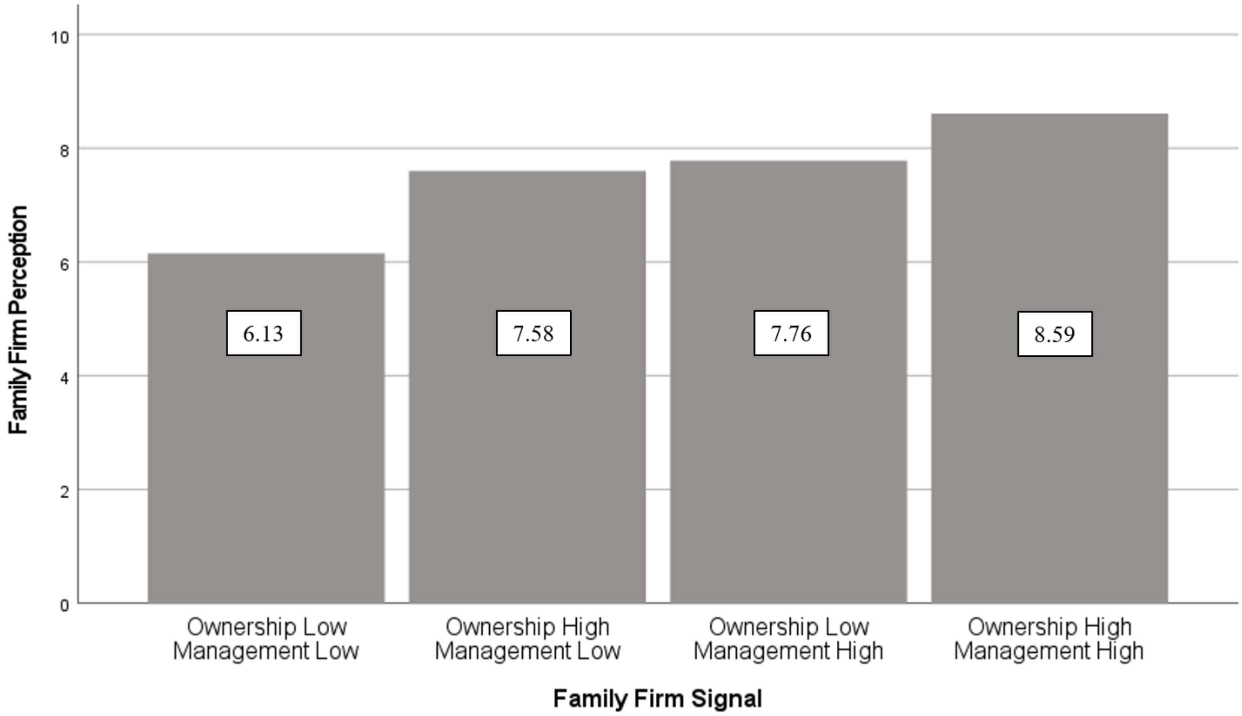
Stepwise Regression

	Model 1				Model 2			
Variable	B	*SE*	Beta	*t*	B	*SE*	Beta	*t*
Age	.012	.008	.062	1.45	.008	.007	.045	1.136
Gender	-.195	.212	-.04	-.92	-.25	.196	-.052	-1.273
Education	-.047	.064	-.032	-.739	-.05	.059	-.035	-.857
Occupation	.032	.041	.035	.78	.051	.038	.057	1.352
Income	.027	.07	.017	.379	.056	.065	.036	.856
Stakeholder	-.155	.195	-.034	-.795	-.029	.181	-.006	-.162
Signal Portfolio					1.24***	.128	.379	9.662
F-Value	.917				14,253***			
R2	.01				.152			
Radj2	-.001				.141			

*p<.05, **p<.01, ***p<.001

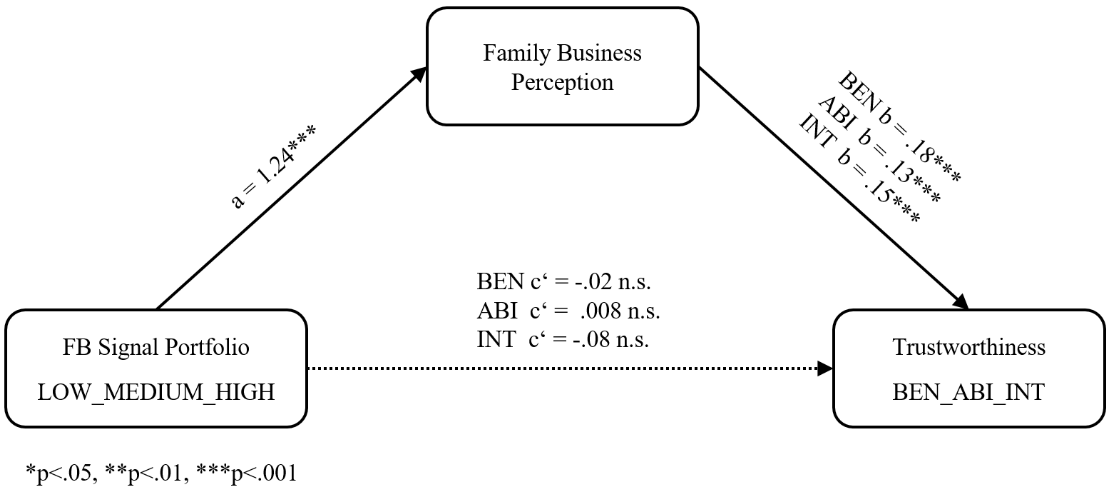
4.6.4. Figure 7

Mean Comparisons Across Treatments



4.6.5. Figure 8

Mediation Model



5. General Discussion

The primary aim of this thesis was to understand how the position of a stakeholder – whether internal or external to the family business – might influence their trust in the company, thus contributing to the competitive advantage of a family business. To fulfill this aim, a comprehensive examination of the existing conceptualization of trust was undertaken, along with a critical evaluation of the extant research in the field (as presented in the first chapter). The response to this first research objective advocates for a more individual and internal study of trust, with a particular emphasis on its nomological network, encompassing antecedents, components, and consequences. Pursuing a comprehensive understanding of trust, the empirical focus of the second and third chapters aimed at transcending the limitations of a narrow perspective on trust research. The second research objective delved into an examination of employees' trust within their work environment, comparing the trust dynamics in family businesses to those in non-family businesses, with the findings revealing that family businesses do not, in fact, enjoy a trust advantage at this level of analysis. Finally, the third research objective shifted to an external viewpoint, specifically addressing the question of how family businesses could signal distinctive characteristics, such as family involvement, in order to enhance their trustworthiness. The outcomes demonstrated that the higher the degree of family involvement, the more likely the company was to be perceived as trustworthy. Using three distinct methodologies and empirical data based on more than 4,000 individuals, this thesis provides solid results for the enrichment of the current understanding of trust in family business stakeholder's relationships, as well as suggestions of relevant avenues for research and practice.

5.1 Theoretical and Practical Implications

The objective of the first chapter was to leverage the conceptualization of trust within the field of organizational behavior, aiming to highlight existing gaps within the context of family businesses. By juxtaposing these two fields, the intention was to derive guidelines for the examination of trust in family business settings. The increasing prevalence of literature reviews in the management domain, as noted by Kraus et al. (2022), is testament to the value of this approach. In particular, the systematic approach employed in this first study aimed to provide rigor and transparency (Fan et al., 2022), both of which are particularly important in the study of trust. This approach allowed for structuring of the literature, so as to provide a clear overview, substantiate the identification of existing gaps or contradictions, and formulate relevant propositions. These propositions, in turn, can contribute to stimulating researchers exploring the topic of trust to delve more deeply into how to measure and approach trust, both within the domain of organizational behavior, and in the context of family businesses. Whilst it does not rely on empirical data and presents, therefore, a relatively highly theoretical dimension, this initial chapter nevertheless remains pertinent for practical applications. Indeed, it highlights a deliberate differentiation of trust by distinguishing the stakeholders involved in the relationship, the type of trust, the nomological network of trust, and the level of analysis. These dimensions can serve as guidelines for family businesses deciding to act on the trust of their stakeholders, helping them to select the appropriate action levers, in order to achieve the desired outcomes.

The second and third chapters served not only to formulate but also to test hypotheses using empirical data: an essential step for a more profound understanding of trust. Focusing on the work climate within family businesses, the second chapter contributes to enriching current research on this topic (Christensen-Salem et al., 2021). It advances the field by introducing a comparison not between employees who are family members, and those who are not (Miller & Le Breton-Miller, 2021), but between employees of different nationalities. This directly enriches research on diversity within family businesses (Sharma et al., 2012; Rovelli et al., 2022). The chapter introduces the issue of exclusion dynamics, revealing the ambiguous role of family businesses. These businesses appear to foster a work climate that favors domestic employees over foreign ones, since foreign employees reported higher nationality-based exclusion in a social dimension in family businesses than in non-family businesses. Domestic employees also perceived there to be a greater degree of exclusion of foreign employees in family businesses than in non-family businesses, but in a job- and career-related dimension. This chapter therefore paves the way for new avenues of research within family businesses. Another crucial contribution of this chapter is the significant results regarding the relationship between perceived exclusion and trust, which is negative for foreign employees, but positive for domestic employees. Trust research has hitherto somewhat neglected the topic of inter-group dynamics: a gap that holds substantial importance, given the current heterogeneity of the workforce in organizations (Kramer, 2018). These findings thus highlight a novel aspect of trust, indicating its potential utility in evaluating hostility between groups; however, this chapter did not uncover any statistically significant relationship between the perception of working in a family business and trust. The internal perspective adopted in the examination of trust in this second chapter addresses the research gaps highlighted in the first chapter. Whilst existing research on trust in family businesses has predominantly focused either on an external perspective (e.g., clients) or an intra-familial one, research concerning employees remains relatively scarce. From this standpoint, the second chapter makes a valuable contribution to trust research within family businesses, emphasizing the need for deeper reflection on the chosen level of analysis and trust measurement. The level of analysis of the “work climate”, entails the interplay between an individual and organizational level. Despite the various extant measures of trust (Makaoui, 2014), the current operationalization may not fully capture this intricacy, particularly in the context of family businesses, where the family embodies the business and vice versa: a consideration which researchers must take into account when studying trust. Another important point is that the variable “family business” was measured according to whether employees perceived the company to be a family one or not. This perception of family identity was subsequently not controlled for, and recent findings have demonstrated that this perception is more important than the actual nature of family involvement (Stutz et al., 2022). This critical dimension was therefore integrated later, into the third chapter of this thesis. The practical contributions of this second chapter are also of note. First, it is essential that family businesses view their geographic embeddedness not only as a potential success factor, but also as a potential source of exclusion, which they should mitigate against, implementing suitable measures to enhance their inclusion policies. While current research on Equity, Diversity, and Inclusion (EDI) in family businesses is increasing, actionable strategies are still required to improve the work environment for all employees. Research has shown that increasing diversity – for example, in terms of nationality – is not sufficient to ensure a discrimination-free work climate and that it is necessary to increase the possibilities for employees to interact with each other, in order to foster a common interpretation of their work climate (Rosenauer et al., 2016). The role of management is therefore crucial in managing these collaborations, and measures such as training in cultural intelligence could help to improve awareness of these cultural dynamics (Rosenauer et al., 2016). It is imperative to avoid the risk of losing a skilled and competent workforce, which is vital to the competitiveness of family businesses. Failing to promote an inclusive work environment for all employees, irrespective of national affiliation or other factors, could affect employee retention, undermining the overall success of these enterprises.

The objective of the third chapter was to investigate how specific traits related to family identity – in particular, family involvement in management and ownership – might influence the perception of trustworthiness amongst external stakeholders. A mediation analysis was conducted, in order to examine how signaling various levels of family involvement affected the three dimensions of trustworthiness through the perception of "family" identity. It was found that the greater the family's involvement in both management and ownership dimensions, the more the company was perceived to be a family one and, consequently, to be trustworthy. The primary contribution of this chapter to the study of trust lies in demonstrating that the trust advantage benefitting family businesses (Stutz et al., 2022) depends on the strength of their perceived family identity. Simply being a family business is insufficient to influence trust; a conscious choice in signaling specific types of information is necessary to enhance its impact. The primary practical contribution of this chapter, therefore, is that families should communicate their involvement more openly, despite the vulnerability such a position may entail. Vulnerability is a fundamental element in the establishment of trust, since trust has the opportunity to develop in precisely those relationships where individuals engage despite uncertainties (Rousseau et al., 1998). When external stakeholders assess the trustworthiness of a family business, it marks a crucial preliminary step prior to the decision to engage with it, such as by purchasing its products. If the family business demonstrates greater transparency, despite any risks it may face, information asymmetry is reduced and the trust-building process reinforced (Schnackenberg & Tomlinson, 2016).

5.2 Limitations and Future Research

To significantly contribute to an enhanced understanding of trust in family businesses, this thesis focuses on a rigorous and analytical approach to trust. However, given the number of measures in existing research (Dirks & De Jong, 2022) and ongoing discussion about the components of trust (Rompf, 2014), a critical examination of its operationalization in this thesis should be undertaken, so as to identify areas for improvement.

The first chapter used a “systematic literature review” method of analysis (Tranfield et al., 2003), to fill in the vague and disparate analysis of trust it criticized. Employing a rigorous approach to the selection and exclusion of articles through transparent criteria was therefore necessary, so as to enable not only replication of this approach and results (Kraus et al., 2022), but above all to outline the explicit identification of trust in family businesses. Nevertheless, this “systematic” approach aims to analyze the literature exhaustively (Fan et al., 2022) and for a subject as vast as trust – as extensively studied in management as it is in, for example, psychology or computational science – this systematic approach may not have fulfilled its full potential, despite the use of the CIMO framework (Denyer et al., 2008). For instance, the same selection criteria could not be applied across both research domains, organizational behavior and family business. A temporal constraint was imposed in the former, whereas the latter allowed for greater flexibility in search term tolerance. Although the field of organizational behavior served as the analytical framework, it would have been possible to conduct the research exclusively within the family business domain. This approach would have involved a deeper examination of the conceptualization of trust, addressing potential confusion with related concepts such as, for example, social capital. Such an in-depth analysis could contribute to an even clearer understanding of trust measurement in the context of family businesses.

In the second chapter, the McAllister (1995) scale, which distinguishes cognitive from affective trust, was employed. Widely utilized in recent decades (Dirks & Jong, 2022), this scale offers the advantage of addressing the evolutionary nature of trust. Several models posit that trust evolves from a cognitive, “calculation” stage to an affective stage, often termed “identification” or “emotional security” (Dietz & Den Hartog, 2006; Lewicki & Bunker, 1996; McAllister, 1995; Rousseau et al., 1998; Simpson, 2007). This perspective stands in contrast to unidimensional approaches, such as that proposed by Mayer et al. (1995). The advantage of employing this scale in the context of nationality-based exclusion, and at a level analysis of the work climate, lies in its ability to provide a more nuanced understanding of the nature of intergroup relations. However, it is worth noting that Legood et al. (2023) have recently underscored the challenge of effectively capturing the affective “process” of the trust relationship with this scale. They argue that scale items of the affective dimension are essentially cognitive assessments of the trustee’s characteristics, and are not easily distinguishable from the cognitive dimension. One potential response to this challenge could have involved employing a qualitative analysis to assess intergroup relations at the level of the work climate within family businesses. A qualitative approach would have allowed for a more comprehensive exploration of the temporal development and qualitative dimensions of the relationship, as demonstrated in recent studies on trust (e.g., de Groote & Bertschi-Michel, 2021).

In the third chapter, which adopted an external, short-term perspective on trustworthiness as the fundamental precursor of trust, the Mayer and Davis (1999) scale was employed to measure the three dimensions of benevolence, integrity, and ability. However, the underlying model of organizational trust (Mayer et al., 1995) is now acknowledged as incomplete, as highlighted by Schoorman et al. (2007) themselves. Notably, dimensions such as reciprocity or emotional investment are overlooked. Moreover, several studies have failed to establish discriminant validity between “benevolence” and “integrity,” raising questions about the distinctiveness of these two concepts (McKnight et al., 2002). Schoorman et al. (2007) proposed that judgments on the three dimensions could not be simultaneously formed, with ability and integrity being assessed more rapidly, whilst benevolence would necessitate additional time. Consequently, whilst an experimental approach may prove beneficial in terms of more accurately assessing causal relationships (Lude & Prügl, 2021), it may not be the most suitable method for evaluating certain perceptions, such as benevolence, as noted by Schoorman et al. (2007). These limitations contribute to a more nuanced refinement of the scientific approach to the phenomenon of trust, which it is hoped will offer valuable insights for future researchers exploring this topic.

The results of this thesis also open other avenues for stimulating further research. First, the research findings in the field of family businesses can serve as a valuable resource for informing studies in other research domains. In particular, the thesis advances a nuanced understanding of company stakeholder positions, internal or external, challenging the conventional notion of a formal hierarchy in trust dynamics (e.g., top management versus employee). Instead, family business research underscores the significance of emotional involvement, such as intra-family positions, in shaping the trust dynamics among stakeholders. Whilst organizational research has extensively delved into trust at various levels of analysis and with diverse referents (Fulmer & Gelfand, 2012; Costa et al., 2018), the emotional dimension of relationships, such as those characterized by friendships or familial bonds, has rarely been considered in organizational trust research. At the same time, emerging discussions have explored the potential transferability of concepts unique to family businesses, such as SEW, to non-family businesses (Kammerlander, 2022). Building on this, the third chapter showed the significance of being perceived as a family business in reinforcing the perception of trustworthiness, irrespective of actual familial ownership. Non-family businesses could therefore find inspiration in ways of highlighting certain characteristics to convey familiarity or proximity feeling, in order to influence stakeholder trust, and future research could study strategic communication and branding initiatives that would have a similar effect to the “humanization” process that benefits family businesses (Beck & Prügl, 2018). The second chapter brought up the role of geographical positioning in trust dynamics; the concept of regional embeddedness, explored extensively in the context of family businesses as a pool of resources (Baù et al., 2019), offers an intriguing avenue for consideration in the study of trust for non-family businesses. Investigating how non-family businesses can build and leverage a regional trust network is a promising direction, potentially involving collaborations with local stakeholders, community engagement initiatives, and strategic alliances that foster a sense of shared values and commitment.

A final avenue for future research on trust in family businesses, already acknowledged in the organizational field (e.g., Schoorman et al., 2007), revolves around the theme of vulnerability. Although implicitly present in the second and third chapters, vulnerability has not been explicitly analyzed by this thesis. In the second chapter, vulnerability underpins the notion of family businesses hiring foreign employees, which could potentially jeopardize their privileged relationships with their regional stakeholders. Likewise, in the third chapter, public awareness of family involvement in the business would make the family publicly responsible in case of any problems, leaving their reputation vulnerable. However, acknowledging and managing this vulnerability is crucial for the growth of trust. Exploring how the communication of critical information or strategic choices can contribute to the development of trust between family businesses and their stakeholders will help promote an understanding of how the acceptance of risk and interdependence influences trust dynamics.

5.3 Overall Conclusion

Trust is a crucial phenomenon in today's society, enabling individuals to cooperate and to cope with growing uncertainty; this is especially true in the world of business, where competition requires companies to stand out for their stakeholders. Family businesses are a type of business in which stakeholders tend to put particular trust. The fundamental hypothesis of this thesis was that trust plays an important role in the development of family business resources (Steier, 2001; Sundaramurthy, 2008). This thesis has demonstrated that trust varies according to an internal or external perspective, underlining the complexity of this subject, since the "trust advantage" was not confirmed in all chapters. It can therefore be concluded that the competitive advantage of trust for the family business – expressed when stakeholders trust a family business more than they do a non-family business, and thus show greater willingness to engage with it – can only take place if the family business makes a greater investment in the quality of its stakeholder relationships, relying not only on greater transparency, but also on awareness of additional factors, such as identities, which can influence its stakeholders both negatively and positively. It is hoped that this thesis has contributed towards a better understanding of the fascinating subject of trust between family businesses and their stakeholders, which will undoubtedly merit further study in the future.

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Declaration of Authorship

“Ich erkläre hiermit, dass ich diese Arbeit selbständig verfasst und keine anderen als die angegebenen Quellen benutzt habe. Alle Koautorenschaften sowie alle Stellen, die wörtlich oder sinngemäss aus Quellen entnommen wurden, habe ich als solche gekennzeichnet. Mir ist bekannt, dass andernfalls der Senat gemäss Artikel 36 Absatz 1 Buchstabe o des Gesetzes vom 5. September 1996 über die Universität zum Entzug des aufgrund dieser Arbeit verliehenen Titels berechtigt ist.“

Ort und Datum Marie Alice Deferne