WESTFÄLISCHE
WILHELMS-UNIVERSITÄT
MÜNSTER

Managing trust across levels − empirical propositions for banks

INAUGURALDISSERTATION

zur Erlangung des akademischen Grades eines
DOKTORS DER WIRTSCHAFTSWISSENSCHAFTEN
durch die Wirtschaftswissenschaftliche Fakultät der
WESTFÄLISCHEN WILHELMS-UNIVERSITÄT MÜNSTER

Simone Zachariat, (M.Sc.)

Muenster

March 2018

Dean: Prof. Dr. Theresia Theurl

First supervisor: Prof. Dr. Gerhard Schewe

Second supervisor: Prof. Dr. Bernd Blöbaum

Oral examination: 8th May 2018

To my parents,

Ute and Norbert Zachariat,

for your love and support at all times

since the early beginning

of my childhood days

I graduated from New Haven in 1915 (...) and decided to go East and learn about the bond business. I bought a dozen volumes on banking and credit and investment securities, and they stood on the shelf in red and gold like new money from the mint, promising to unfold the shining secrets that only Midas and Morgan and Maecenas knew.

It was a matter of chance that I should have rented a house in one of the strangest communities in North America. It was on that slender riotous island which extends itself due east of New York – and where there are, among other natural curiosities, two unusual formations of land (...), the great wet barnyard of Long Island Sound.

The house was at the very tip of that egg, only fifty yards from the Sound, and squeezed between two huge places that rented for twelve or fifteen thousand a season. The one on the right was a colossal affair by any standard - it was a factual imitation of some Hotel de Ville in Normandy, with a tower on one side, spanking new a thin beard of raw ivy, and a marble swimming pool, and more than forty acres of lawn and garden. It was Gatsby's mansion, the greatest of all human dreams.

Across the courtesy bay the white palaces of fashionable East Egg glittered along the water, and the history of the summer really begins on the evening I drove over there.

(The summer passed)

Gatsby's house was still empty when I left – the grass on his lawn had grown as long as mine. Most of the big shore places were closed now and there were hardly any lights except the shadowy, moving glow of a ferryboat across the Sound. And as the moon rose higher the inessential houses began to melt away.

Gatsby had come a long way to this blue lawn, and his dream must have been so close that he could hardly fail to grasp it. He did not know that it was already behind him, somewhere back in the vast obscurity beyond the city, where the dark fields of the republic rolled on under the night.

Gatsby believed in the green light, the orgiastic future that year by year recedes before us. It eluded us then, but that's no matter – tomorrow we will run faster, stretch the arms farther ... And one fine morning –

So we beat on, boats against the current, borne back ceaselessly into the past.

(from: THE GREAT GATSBY by F. Scott Fitzgerald, 1925)

ACKNOWLEDGEMENTS

It has been a great pleasure for me to create the present interdisciplinary work over the last four years, because it offered me the opportunity to immerse myself in the foreign world of psychology and to combine it with the world of economics. This work enabled me to better understand the complex phenomenon of trust and what trust means for both theory and managerial practice.

Several people fostered the success of this work. I would like to sincerely thank them for their support and advice.

First, I sincerely thank my first supervisor, Prof. Dr Gerhard Schewe, for the opportunity to take up doctoral studies. Through your trusting nature, you created a working atmosphere at your chair that enabled me to have a free and independent way of working. At the same time, I appreciated your advice and constructive feedback concerning this dissertation whenever I needed it. In many discussions, you understood how to critically question my reasoning and show me alternative solutions to the problems. Your advice has contributed significantly to the success of this dissertation.

Second, I sincerely thank Prof. Dr Bernd Blöbaum, who served as a second supervisor for the dissertation. I would like to thank you for the many valuable comments and suggestions you provided concerning this dissertation either during presentation sessions or during PhD meetings. I also wish to thank you for the many new insights I got regarding the phenomenon of trust during your lectures. Last, I thank you for helping me to establish contact with my international mentor Prof. Dr. Mark N. K. Saunders.

I sincerely thank my colleagues from the chair of Organization, Human Resource Management and Innovation as well as the doctoral candidates from the research training group 1712/2. In particular I would like to thank Dr Philipp Romeike for giving me first insights into university and trust research while I was writing my term paper and my master's thesis. The theoretical and methodological knowledge I received helped immensely to set the foundation for this dissertation. I would also sincerely thank you for providing me with the right literature at the beginning of my doctoral studies and reviewing my interview guide, as well as your valuable hints and remarks concerning my three studies. I would like to thank Dr Maximilian Holtgrave for your ideas about establishing a dissertation's research model, at the very beginning of my doctoral studies. Thank you also for reviewing the interview guide and providing me with useful hints on conference papers and their submission. Last, I would like to thank Melanie Duffe and Christopher Jung for continuous exchange about the dissertation's content-related design. Thank you both for the many helpful comments and hints.

The dissertation's approach and its methodological conception and outcomes have been presented to various international conferences and method schools. I would like to thank three international researchers who gave me valuable recommendations for my project.

First, I would like to thank Prof. Dr Mark N. K. Saunders, professor at Birmingham Business School, for serving as an international mentor for this project. Thank you for your valuable hints and comments on this PhD thesis, particularly for helping me with bridging the levels and developing this work towards a multi-level research approach. Second, I would like to thank Prof. Dr Burke Johnson, professor at the University of South Alabama. Thank you for your valuable remarks concerning this project during the presentation session at GSERM. In particular, many thanks for your ideas on the development of this thesis towards a mixed-methods approach. Last, I wish to thank Prof. Dr Florence Allard-Poesi, professor at the Université Paris-Est Créteil. Thank you for your ideas on this work expressed during the EURAM conference and in particular for your review of the research proposal and your recommendation on qualitative inquiry.

In addition, I would like to express my thanks to the organising team: Dr Christian Wiencierz and Mrs Christina Semptner. I thank you for your operational support of this dissertation during the last four years. Moreover, I appreciated that you always had an open ear for my concerns and contributed by your cordial nature to a good working atmosphere.

This work was supported by several research students, whose efforts I wish to acknowledge. I would like to warmly thank them for their support and continuous motivation at all times. Special thanks to Kerstin Angler, Cedric Bessel, Franziska Rohde, Marie Rüther, Geeske Helene von Thülen and Wiebke Marie Zink. I would also like to thank Zhen Luo, who joined my project as a summer intern from the DAAD Rise Germany program. In addition, several master's students have chosen to join the project while writing their theses. I would also like to say thank you, for your effort and support concerning this PhD thesis to Katharina Egler, Philipp Louis Göbel, Christoph Huber, Nico Karnoll. Mareike Klimm, and Isabel Schuster.

I also thank the think-tank of the Konrad-Adenauer Foundation. As a former scholarship holder, I was able to use the network to search for interview partners. The network enabled me to interview 164 employees and clients of banks. In this regard I also gratefully thank all those interview partners for your participation in the study, in particular for providing me with deep insights into your working and business environment and how it is affected by the construct of trust. By providing me with real-life cases you helped me to create three empirical studies that led to a better understanding of the phenomenon of trust in banks across levels and over time.

Finally, I would like to thank my friends and my family for their support and advice at all times. You, my friends, always listened to my worries and made me laugh even when I did not feel like it. I would like to express the special thanks to Jessica Woord, Vanessa and Christina Vogel, Priscilla Schelp and Melanie Duffe.

The last and most important thanks go to my parents Ute and Norbert Zachariat. You have supported my life in every conceivable form from the beginning. I thank you for your understanding and your trust in me and my abilities. Without you I would never have come this far. Thank you for always being there. This work is dedicated to you in gratitude.

Simone Zachariat

TABLE OF CONTENT

LIST OF FIGURES

LIST OF TABLES

LIST OF ABBREVATIONS

ABI	the model of ability, benevolence, integrity
AG	Aktiengesellschaft (public limited company)
AMA	American Marketing Association
AMJ	academy of management journal
ANOVA	analysis of variance
AR	annual report
ATM	automated teller machine
BaFIN	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
BCC	business clients of conventional banks
BCS	business clients of sustainable banks
BdB	Bundesverband deutscher Banken (Association of German banks)
CC	clients of conventional banks
CDS	credit default swaps
CEO	chief executive officer
CI	confidence interval
CIS	critical-incident-situation
CIT	critical-incident-technique
CNNM	CNN Money
CoFR	Council on Foreign Relations

CS	clients of conventional and sustainable banks
CR	corporate responsibility
CRO	chief risk officer
DKM	Darlehnskasse Münster eG
EC	employees of conventional banks
ECQ	Ethical Climate Questionnaire
ECS	employees changed from a conventional to a sustainable / Christian bank
EO	European Observer
ES	employees of sustainable banks
ESC	employees changed from sustainable / Christian bank to a conventional bank
EVA	economic value added
FAZ	Frankfurter Allgemeine Zeitung
FMCG	fast moving consumer goods
FR(s)	financial risk(s)
FRB	federal reserve bank
FTE	full time equivalent
GDP	gross domestic product
GFC	Global Financial Crisis
GHI	general honesty and integrity
GmbH	Gesellschaft mit beschränkter Haftung (limited company)

Guardian	The Guardian
HRE	hypo real estate bank
HRR	human resource reports
IBIT	income before interest and taxes
ICC	institutional clients of conventional banks
ICNs	information and contract norms
ICS	institutional clients of sustainable banks
Independent	The Independent
INT-MM	mixed-methods interviews
IOR	Istituto per le Opere di Religione
KGaA	Kommanditgesellschaft auf Aktien (partnership limited by shares)
MLQ-5X	Multifactor Leadership Questionnaire
MGMT	management
MM	mixed methods
MMR	mixed methods research
n.a.	not applicable
NFR(s)	non-financial-risk(s)
NYT	The New York Times
ODNs	obligation and disclosure norms
OHG	offene Handelsgesellschaft (partnership)
OTR	the model of organisational level trust repair

PCC	private clients of conventional banks
PCS	private clients of sustainable banks
PPNs	product and promotion norms
Rob-Sam	Robecco Sam
ROE	return on equity
RQ(s)	research question(s)
RTR	risk taking in relationship
SEM	structural equation modelling
SME	small and medium-sized enterprises
S&P	Standard & Poors
SR(s)	sustainability report(s)
Telegraph	The telegraph
QPO	qualifying public offering
QUAL	qualitative
QUAN	quantitative
QUEST-MM	mixed-methods questionnaires
VIF	variance inflation factor
Welt	Die Welt
w/o	without
*ZRESID	standardized residuals
*ZPRED	standardized predicted values

LIST OF SYMBOLS

α	marking for significant variables in study 1 and 2
β	coefficient
κ	Cohen's Kappa
a	path in mediator model from independent variable to mediator variable
b	path in mediator model from mediator variable to dependent variable
c	total effect in the mediator model
c'	direct effect in the mediator model
corr(X,Y)	correlation of random variables X and Y
e_i	errors in the estimation of i
E(X)	expectation value, expected value of random variable x
E(X|Y)	conditional expectation, expected value of random variable X given Y
F (k_1, k_2)	F distribution
F(x)	cumulative distribution function (cdf)
$f(x)$	probability density function (pdf)
H	hypotheses
H_0	null hypothesis
i_n	regression intercept i_n
M_n	mediator n
m	any value of the mediator M_n
n	number of observations
σ_x	standard deviation value of random variable X

p	probability value
r	Pearson's product moment correlation
R^2	coefficient of determination
μ	population mean
var(x)	variance of random variable
$\tilde{x}$	middle value of random variable x
$X\sim$	distribution of random variable X
X_i	independent variable i
Y	dependent variable
$\sum$	summation - sum of all values in range of series
Δ	change / difference
$\vert$	conditioned or given
$\frown$	estimated or expected
()	parentheses, matrix of numbers
%	percent
$\Leftrightarrow$	equivalent
=	equal sign
$\approx$	approximately equal, approximation
$\neq$	not equal sign
$\triangleq$	equal by definition
>	strict inequality, greater than
<	strict inequality, less than
$\geq$	inequality, greater than or equal to

$\leq$	inequality, less than or equal to

No great discovery was ever made without a bold guess.

(Isaac Newton)

1. INTRODUCTION

1.1 Problem Outline

Financial markets hinge on trust and that trust has eroded. (Stiglitz, 2008)

Financial markets, particularly the banking industry, play an important role in the economic development of a country by acting as the hub of, and barometer for, the financial system. Banks act as a catalyst in the mobilization of financial resources from savers to investors, thereby playing a significant role as a growth facilitator (Roy et al., 2011). It therefore seems feasible that a bank is not acting only in its own interest: business decisions and the behaviour of internal stakeholders of a banking institution may have a tremendous impact on the welfare of their society and on other industrial sectors (BdB, 2014). Unfortunately, the Global Financial Crisis (GFC) and on-going banking scandals have demonstrated that banking institutions aim more to maximize their own interests than to foster the welfare of society. The researchers Arnaud & Schminke (2012) and Simha & Cullen (2012) have shown that an egoistic climate linked to self-interest and company profit and efficiency is very likely to occur in banks, because the banking sector is highly competitive and volatile. Unfortunately, egoistic behaviour is very unlikely to generate trust in business relationships. The low level of stakeholder trust in banks is affirmed by the annual Edelman Trust Barometer, which shows that the trust level in banks dropped from 68 percent in 2007 to 47 percent in 2012. Even in 2015, trust in banks remained low (Edelman, 2007; 2012; 2015).

Trust remains a complex and multi-dimensional phenomenon. It runs from the individual to the organisational level and acts as a "medium" or "glue" linking both levels (Hitt et al., 2007; Khodyakov, 2007; Luhmann, 1988), a concept that is in alignment with the *multilevel theory* based on the works of Hitt et al. (2007). The authors argue that actions at both the individual (micro) and organizational (macro) level of trust must take place to rebuild a trusted banking organization. Nevertheless, and based upon the *stakeholder theory* approach of Donaldson & Preston (1995), divergent stakeholder groups require different trust mechanisms to successfully build trusting relationships.

This dissertation researches trust mechanisms in banks at three levels: first within the supervisor-subordinate relationship, second within the client-client adviser relationship and third at the organizational level, to finally recommend actions that banks can take to build and maintain a high degree of trust. Based upon *legitimacy theory* (Suchman, 1995), the dissertation highlights that the legitimate actions of a bank – and in particular the moral and ethical aspects of those actions – influence trust at micro and macro levels, because legitimacy is regarded as an effective method to build a respectable, reliable and trusted bank (Jepperson, 1991; Meyer & Rowan, 1991).

1.2 Objectives and Research Questions

Scientists have focused on trust research for nearly sixty years, during which the field of trust research has increased in importance. Through trust research, reserchers have obtained information about the interrelationships of cooperation as well as competition (Deutsch, 1958; Deutsch, 1962; Gambetta, 2000), the resolution of conflict (Deutsch, 1973; Lewicki & Stevenson, 1997) and the fostering of economic exchange (Arrow, 1973; Granovetter, 1985). Although the phenomenon of trust has been researched over many years and in various contexts, it remains topical.

Thus, this work is aimed at closing the following research gaps.

First, the dissertation follows the theoretical assumption of Bachmann & Zaheer (2013), De Cremer (2015), Gillespie & Hurley (2013) and Hurley et al. (2014), who argue that trust is a theme of importance in banks at both the individual and the organizational level. Therefore, and in accordance with the work of Hitt et al. (2007) and *multilevel theory*, actions at multiple levels have to take place to build and maintain a bank that is highly trusted. Gillespie and Dietz assume that an effective concept of trust can be built while addressing both macro and micro levels in a banking institution (p. 132). More precisely, organizational-level trust repair (OTR) system components, representing the bank's macro level, either enhance or lessen an individual's degree of trust, but are affected by the components of Ability-Benevolence-Integrity (ABI) representing the bank's micro level. The researchers state:

Each subsection that follows supports the first foundational premise that each of the five system components (leadership, climate, sustainability, risk, product & services) identified in Figure 1 sends cues about the organisation's ability, benevolence, integrity, and these cues influence, either positively or negatively, employees' perceived organisational trustworthiness. (Gillespie & Dietz, 2009, p. 132).

Thus, trust enhancement at the micro level affects trust augmentation at the macro level in banks. However, this assumption remains a theoretical concept and has not yet been researched empirically.

Second, this dissertation follows the work of Jepperson (1991) and Meyer & Rowan (1991) with the core idea of *legitimacy theory* and, in particular, *moral legitimacy* because applying legitimacy is regarded as an effective way to build a respectable, reliable and trusted bank. The concept of legitimacy should be applied at strategic and operational levels in a bank. At the strategic level, the bank's leaders should base their behaviour on moral and ethical values. At the operational level, legitimacy requires re-thinking not only of banking products and services but also of socially accepted procedures, structures and techniques. In this regard, new forms of sustainable and Christian banks have developed, declaring that they do business based on an integrated sustainable business concept which makes them more legitimate than conventional banks. Thus, employees and clients consider sustainable, Christian institutions to be more trustworthy than conventional banks. So far, there is no research investigating whether legitimate actions are influencing trust in banks or if sustainable, Christian banks are more trusted than are conventional banks.

Third, the *stakeholder theory* approach of Donaldson & Preston (1995) assumes that trust-enhancing mechanisms can be successful only if they vary across stakeholder groups. That is to say, those stakeholder relationships are of importance "without whose support the organisation would cease to exist" (Freeman, 1984) or, to put it differently, those stakeholders without whose support banking operations would be terminated at once. In particular, the normative dimension of stakeholder theory is aimed at identifying ethical as well as philosophical guidelines for both management level and operational level (Donaldson & Preston, 1995) and is thereby connected with the concept of moral legitimacy. Most studies concentrate on analysing trust mechanisms while addressing only one stakeholder relationship. It would be of further interest to examine how the impact of trust mechanisms varies across divergent stakeholder relationships.

In this way, the deductive derived research question of this dissertation is: How far can we build an effective trust concept for banks and their most relevant stakeholders while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?

This overarching question has been broken down into three more specific research questions that are addressed by the three related studies constituting this thesis:

First, in *vertical work relationships* the main research question is: How far can we build an effective trust concept for banks and in particular for the supervisor-subordinate work relationship while taking into consideration moral and ethical aspects at both the micro (ABI components) and the macro level (OTR components) in banks?

Second, in *client-client adviser relationships* the key research question is: How far can we build an effective trust concept for banks and in particular for the client-client adviser business relationship while taking into consideration moral and ethical aspects at both the micro (ABI components) and the macro level (OTR components) in banks?

Third, at the *organisational level* the core research questions are: How far can trust be defined as a dynamic construct? How far can we build an effective trust concept for banks while taking into consideration moral and ethical aspects at both the micro (ABI components) and the macro level (OTR components) in banks?

To answer the overall research question and the three sub-research questions, this dissertation follows three *objectives*.

First, research is carried out in alignment with the *multilevel theory* approach based on the work of Hitt et al. (2007) , in which trust interventions at both the micro and the macro level lead to a more effective trust in banks, to confirm empirically if the assumption based on the research of Gillespie & Dietz (2009: p. 132) holds true. More precisely, there is an examination of whether OTR system components that have an effect on the macro level of trust in banks enhance or lessen individuals' trust, or are affected by the components of ABI that affect the micro level of trust in banks.

Second, for banking institutions the words 'legitimacy' and 'sustainability' have been in vogue for several years. Legitimacy influences how people behave towards an organization and how people define the organization. It is assumed that a legitimate organization is considered to be more respectable, reliable and trustworthy than one that is not legitimate (Jepperson, 1991; Meyer & Rowan, 1991) so that not only does the organization's profit become pivotal during strategic decision-making, but so, also, does attending to society's needs and respecting aspects of ecology (see e.g. Elsbach, 1994; Ginzel et al., 1992). In carrying out the latter task, conventional banks have usually launched marketing campaigns highlighting their sustainable business alignments. In addition, specialised banks (Koch et al., 2016) and in particular sustainable and Christian banking institutions are doing business in the financial markets. Whereas sustainable banks have a strong concern for social and environmental aspects within their strategic orientation, Christian banking institutions, while striving for social and environmental aspects within their strategic orientation,[1] additionally have built their moral principles upon the doctrine of the Christian Church (see e.g. DKM, 2016). Sustainable and Christian banks are declaring they apply the concept of legitimacy more succesfully than do conventional banks. As a consequence, the second objective of this dissertation is to ascertain whether employees and clients consider sustainable and Christian institutions to be more trusted than conventional banks.

Third, the last objective will be to find out how to strengthen trust levels in banks between the most important stakeholder groups. In alignment with stakeholder theory (Donaldson & Preston, 1995), it is considered that there exists a stakeholder-specific nature of trust (Gillespie & Hurley, 2013). While addressing divergent stakeholder groups and using different trust mechanisms there is a chance to build up a more effective trust concept for banks. In doing so, this dissertation is split into three parts. Whereas the first study focuses on trust in supervisor-subordinate work relations, the second study emphasises trust in client-client adviser business relations. While supervisors and subordinates represent the internal side of the bank, clients operate in the external banking environment. The client adviser forms the link between the external (client) and internal (employees) environment. The third study examines the relationship between the organisation and its employees and clients.

[1] The sustainable strategy of Christian banks might be questioned, because they have been involved in several banking scandals in the past. In 2007 the Pax-Bank was involved in the Lehman scandal by selling Lehman certificates to its clients. Although the bank made good the clients’ losses, Lehman certificates are highly risky and are in contradiction to a sustainable strategy alignment (NYT, 2008a; Spiegel, 2008b). In 2009 the Pax-Bank made investments in tobacco and military industry – industries which are included within the negative criteria for Church banks (Stern, 2009). The trustworthiness of Church banks is also affected by scandals in the IOR (in German “Vatikanbank”). The bank is known chiefly for its lack of transparent processes and its intrigues (BusinessInsider, 2015; Forbes, 2012).

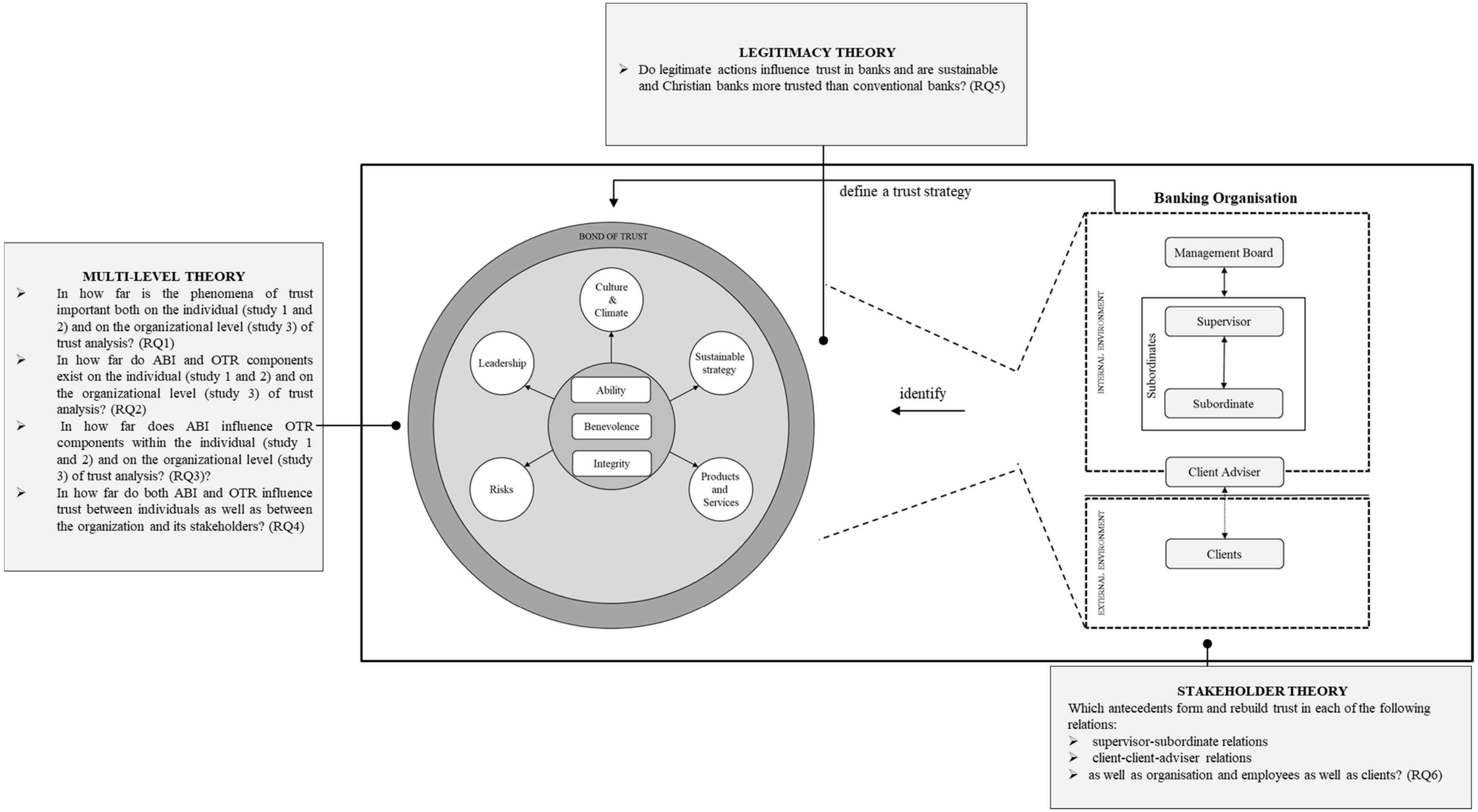


Figure 1–1: Dissertation's theoretical framework to highlight interrelations between theories and research questions

1.3 Structure

In order to fill in gaps that have been identified in existing research, to answer the dissertation's main research questions and to meet its overall objectives, the dissertation is structured as presented in Figure 1–2. The dissertation is divided into four parts to answer the overall research question: How far can we build an effective trust concept for banks and their most relevant stakeholders while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?

Section 1: An outline of the issues leading to this dissertation was presented in the introductory Chapter 1. In addition, gaps in existing research, derived research questions and the overall objectives of the thesis were explained.

Section 2: The dissertation continues with three related studies addressing the individual (supervisor-subordinate and client-client adviser relationships) and the organizational level in banks. Chapter 2 – 'Enhancing trust in supervisor-subordinate relationships', Chapter 3 – 'Enhancing trust in client client-adviser relationships' and Chapter 4 – 'Enhancing trust in banks over time' form the main part of the dissertation in which the construct of trust in banks across multiple levels and in time is analysed. The first research area – Enhancing trust in supervisor-subordinate relationships – focusses on *trust in vertical work relationships* in banks. Using a mixed-methods sequential data collection approach, 99 QUAN-questionnaires were handed out and in a second step 99 MM-interviews were carried out. Supervisors and subordinates were interviewed using the critical-incident-technique (CIT). In the interviews, supervisors and subordinates described a situation of either a high or a low level of trust that they had experienced in a banking context with either a subordinate or a supervisor. Trust level was rated on a 5-point Likert scale. This technique enabled the researcher to identify antecedents of trust that had led to either a high or low level of trust. The second research area – enhancing trust outside the banking institution – discusses how to *enhance trust in client and client-adviser relationships*. Using a mixed-methods sequential data collection approach, the investigator firstly handed out 114 QUAN-questionnaires and secondly carried out 114 MM-interviews, again using the CIT. In the interviews, clients and client-advisers described a situation of either a high or a low level of trust that they had experienced in a banking context with either a client or a client-adviser. Trust level in each critical-incident study was rated on a 5-point Likert scale. Again, the CIT enabled the researcher to identify antecedents of trust that had led to either high or low level of trust. The results of studies 1 and 2 helped determine the precursors of trust in supervisor-subordinate and client-client adviser relationships so that in the third study – Enhancing trust in banks over time – it was possible to study whether banks were using trust-enhancing underpinnings, to shape the banks' corporate development and define their future goals. If the antecedents of trust were in alignment with a bank's future goals, the bank would be sending its stakeholders signals that the bank was trustworthy. To find out more about this hypotheses, 805 objectives were collected from 743 banking reports over a ten-year period. The longitudinal character of the data set enabled the investigator to understand trust as a dynamic construct varying over time. The outcome of the three related studies provides the foundation for the next section.

Section 3 starts off with an overall discussion in which the outcomes of studies 1, 2 and 3 are used to answer the exploratory research question presented above: "How far can we build an effective trust concept for banks and their most relevant stakeholders while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?" In addition, the overall results are placed within the dissertation's theoretical framework as shown in Figure 1–1, to underline the relationship between theory and the research questions. Thus, section 3 therefore sheds light on the main theories behind this dissertation.

Section 4 highlights implications for theory and research as well as for managerial practice. Banks are encouraged to use the results of the three related studies, which lead to a proposal for an integrated concept of trust and recommendations for actions that can be taken for its implementation in banks.

The next chapter will present the first study of this dissertation: Enhancing trust in supervisor-subordinate relationships.

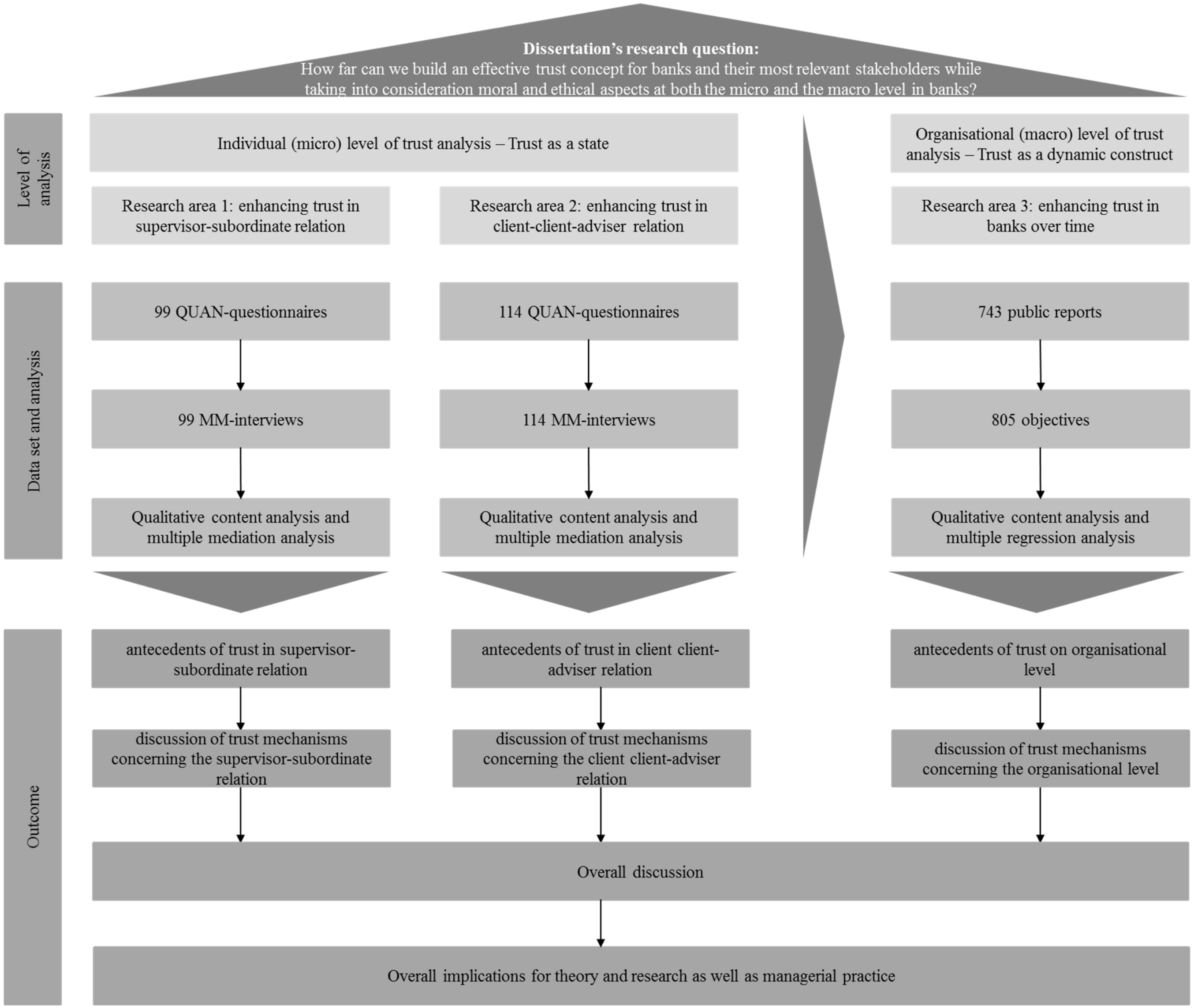


Figure 1–2: Overview about the thesis' structure

Logic may get you from A to B,

but imagination will take you everywhere.

(Albert Einstein)

2. ENHANCING TRUST IN SUPERVISOR-SUBORDINATE RELATION

As previous research studies point out, banks are regarded as highly risky and poorly managed (Cohan, 2009; McDonald & Robinson, 2009; Lewis, 2010; Gillespie & Hurley, 2013; Dietz et al., 2015). From an employee's perspective, this view does not foster trust in the board of management or in the person's immediate supervisor. In addition, supervisors may doubt their subordinates, who might do harm to the bank if they act illegally. For example, the case of Wells Fargo demonstrates how high-pressure sales tactics influenced employees to act against the law and against company rules (Reuters, 2016; NYT, 2017b). Study 1 aims to discover the ethical and moral mechanisms that are most effective in creating trusting supervisor-subordinate relationships.

To achieve the overall aim of study 1, the theory and derived hypotheses underlying this work are presented first. A systematic literature review is provided in Appendix A − Table 0–3.

2.1 Theory and hypotheses

Theory

Previous research emphasises that trust in organizations is a topic of great importance. A trusting supervisor-subordinate relationship fosters success in business because trust enhances employee motivation and commitment (Ganesan, 1994; Brockner et al., 1997; Tyler & Blader, 2000) and promotes cooperative behaviour and sociability (e.g. Podsakoff et al., 1990; Konovsky & Pugh, 1994; Pillai et al., 1999; Kramer, 1999a; Williams, 2001). Furthermore, trust is positively related to effectiveness, efficiency and performance − important factors in times of tighter cost control (Whitney, 1994; Tyler & Kramer, 1996; Mayer & Davis, 1999; Dirks & Ferrin, 2002; Tzafrir, 2005). In addition, trust has a positive effect on creativity, innovative capability and knowledge transfer (Tsai & Ghoshal, 1998). Thus, a trusted organization may be regarded as more attractive by current and future employees (Searle & Dietz, 2012; Searle, 2013).

As Freiman et al. (1987) noted, trust originates with individuals, because only individuals can show signs of trust by behaving and interacting in certain ways (Gillespie & Dietz, 2009).

There exist various definitions of trust with regard to banks. The most important are shown in Appendix D – Table 0–1. One of the earliest definitions in trust research, concerning an individual's trust level, was given by Rotter (1967: p. 651) who stated that trust is "an expectancy held by an individual or a group that the word, promise, verbal or written statement of another individual or group can be relied upon."

Following the work of Rotter (1967), Mayer et al. (1995: p. 712) developed one of the commonest definitions of trust, stating that trust is: "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party."

Mayer's definition is used if a relationship consists of two parties, namely trustor and trustee. In this study a trustor or a trustee can be either a supervisor or a subordinate. The trustee may act against the interests of the trustor. Thus, in a trust situation, the trustor makes himself vulnerable (Boss, 1978; Zand, 1972) to the trustee and is willing to take a risk (Mayer et al., 1995).

Based upon the previous trust definition, Mayer et al. (1995: p. 715) developed a "proposed model of trust" connecting the following three components, which are also illustrated in Figure 2–1.

(1) The components that form the characteristics of the trustor: The authors refer to "propensity to trust", which characterizes the trusting behaviour of the trustor. The propensity to trust varies according to the past experiences, personal characteristics and cultural environments of the trustor (e.g. Hofstede, 1980; Wright & Ehnert, 2010). In an extreme situation a trustor may have blind trust or, in contrast, may be unwilling to trust. Mayer et al. (1995) propose that the higher the trustor's propensity to trust, the greater will be their trust in the trustee.

(2) The components that form the characteristics of the trustee: Reviewing factors of trustworthiness, Mayer et al. (1995), use the most common – *ability*, *benevolence* and *integrity* (ABI). The three antecedents of trust are separable constructs, which, in each trust situation, form a continuum of trust. Although integrity is crucial for the formation of trust in the beginning of each trust situation, benevolence will become critical during the development of the relationship (Mayer et al., 1995).

Ability includes the trustee's skills, competencies and characteristics (Mayer et al., 1995) that enable him to have influence in a specific domain (Zand, 1972). The trustee may have task-related abilities in one field of expertise (e.g. a technical area) but be inexperienced in another field (e.g. interpersonal communication). Thus, ability may be characterized as being task- and situation-specific in its nature (Mayer et al., 1995; Zand, 1972).

Benevolence is defined as having a positive orientation towards the trustee, putting the trustee's interests first (Mayer et al., 1995). Such behaviour can be best described by comparing it to the relationship between a mentor (i.e. trustee) and a protégé (i.e. trustor), because a mentor helps and supports the protégé without any requirements or extrinsic rewards.

Integrity includes value congruence, which refers to common principles of the trustee being accepted by the trustor. The factor also focuses on justice, fairness and honesty in the relationship (Mayer et al., 1995). The consistency of the trustee's past actions, credible communications about the trustee from third parties, belief in the trustee's strong sense of justice, and the congruence of the trustee's actions with his words affect the acceptability of the trustee by the trustor and therefore the judgement of integrity.

(3) The risk taken in the relationship: Risk-taking in a relationship is a function of both trust and the perceived risk. Thus, risk-taking is defined as the outcome of a trust situation. To enlist in a trusting activity, the trustor weighs the likelihood of positive and negative outcomes (Bierman Jr et al., 1969; Coleman, 1990). Consequently, the trustor is willing to take a risk in a relationship only if the level of trust is greater than the perceived risk.

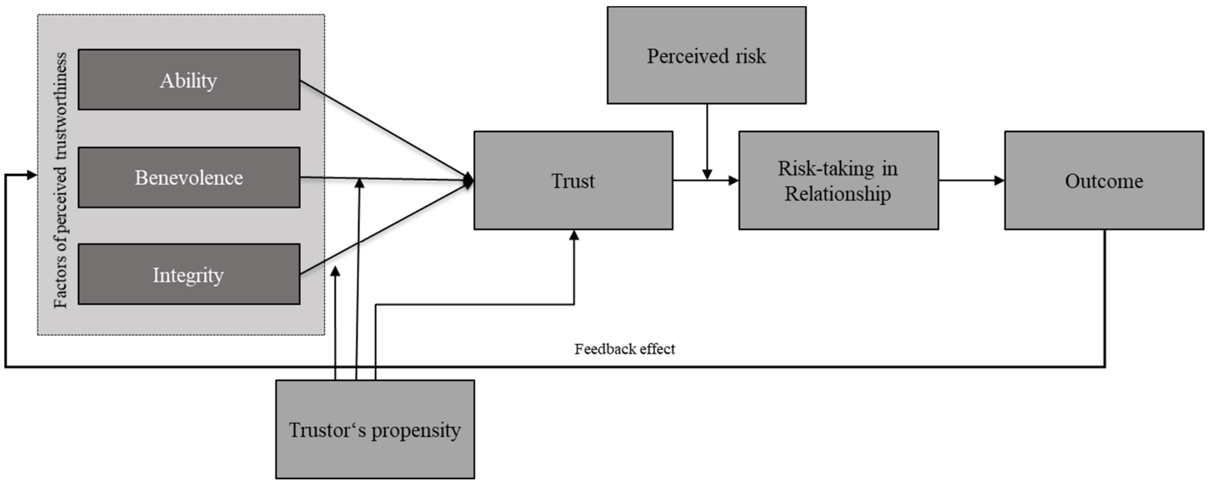


Figure 2–1: Proposed model of trust for the supervisor-subordinate relationship in banks

When applying the *unidimensional approach*, that is to say when moving into irrational thinking (Cummings & Bromiley, 1996), one can figure out the causes leading to either great or little trust between supervisors and subordinates in a specific situation. More specifically, one can refer to the cognitive factor of trust (Lewis & Weigert, 1985; Lewicki et al., 2006), which defines a trustee (that is to say, a supervisor or a subordinate) as either 'trusted', 'distrusted' or 'not assessable'. The choice is based on the individual's judgement of the trustee's perceived trustworthiness and on conditions prevailing in the trust situation. Furthermore, Luhmann (1979) and Simmel (2011) argue that cognitive trust is related to familiarity. Thus it is easier for supervisors or subordinates to trust if the trustee is familiar to them. In this way in a business situation it can be judged whether a trustee is trustworthy, or not.

As the work of Mayer et al. (1995) sets out, the trustor's judgement leads to an individual trust level (Mayer et al., 1995), which ranges from strong trust to distrust (Mishra & Mishra, 1994; McAllister, 1995; Jones & George, 1998). In this regard the trust research of Luhmann (1979: p. 71) is followed, defining distrust as a "functional equivalent of trust".

As Luhmann (1988) shows, re-establishing trust between individuals depends on the establishment of trust in the overall banking organization. Trust within supervisor-subordinate relationships might therefore be influenced by five system components. According to Gillespie & Dietz (2009: p. 132) the system components may enhance or lessen an individual's trust level: "Each subsection that follows supports the first foundational premise that each of the five system components (leadership, climate, sustainability, risk, product and services) … sends cues about the organization's ability, benevolence, and integrity, and these cues influence, either positively or negatively, the organizational trustworthiness that employees perceive."

Interrelationships between the OTR model based upon the work of Gillespie & Dietz (2009: p. 132) and the ABI model based upon the work of Mayer et al. (1995) are presented in Figure 2–2.

In this way, study 1 focuses on the following research question: "How far can we build an effective trust concept for banks and in particular for the supervisor-subordinate work relationship while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?"

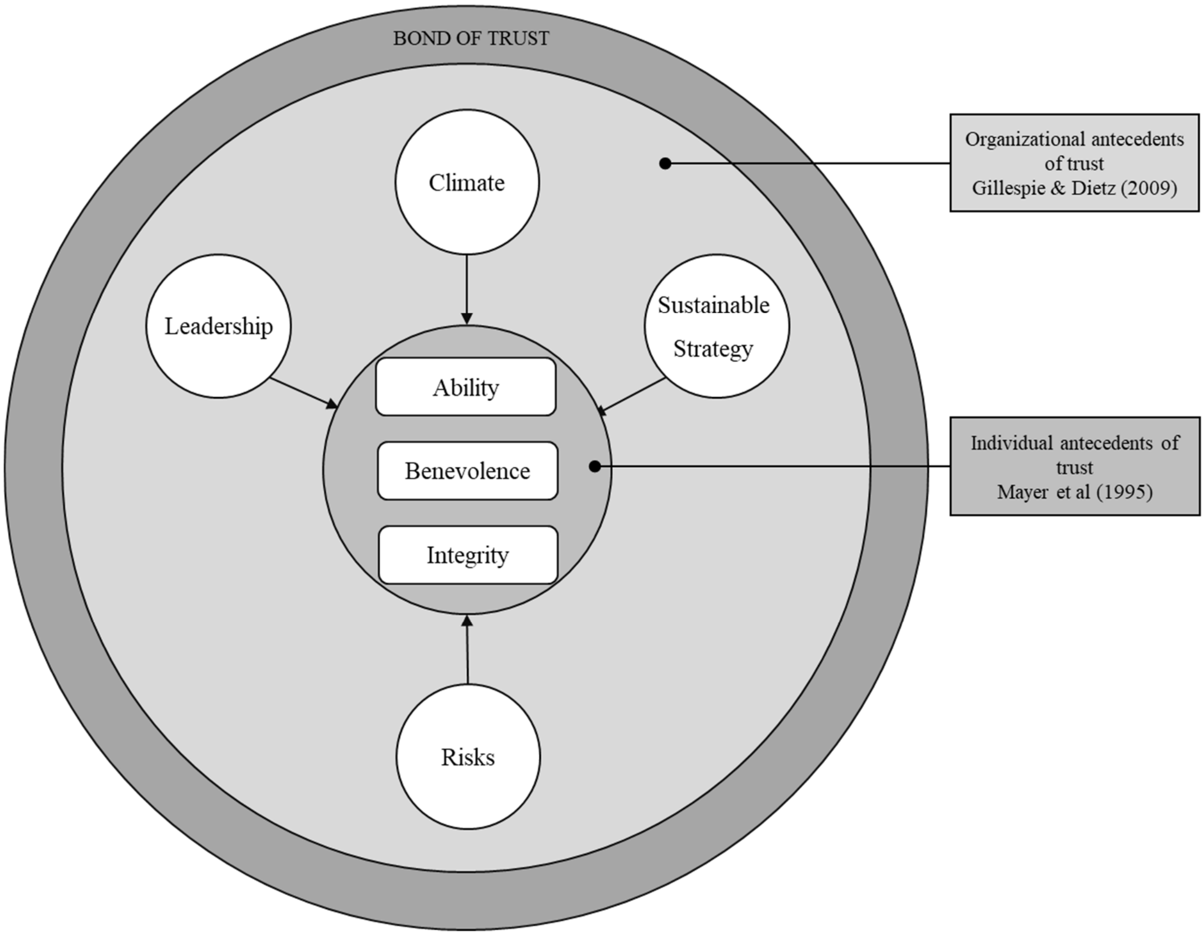


Figure 2–2: Interrelationships between system components and ABI factors for the supervisor-subordinate relationship

Hypotheses

Next, the interrelationship between the following components is laid down: antecedents of organizational (OTR) trust on the trustee's trust level, interdependencies between OTR and ABI components, and ABI and the individual's trust level. In this way the hypotheses underlying this work can be formulated as follows.

Based upon the work of Hitt et al. (2007) the hypotheses take into consideration the *individual level of analysis* and the *interpersonal referent*, thereby highlighting the supervisor-subordinate work relationship.

In accordance with the stakeholder-theory approach of Donaldson & Preston (1995) it is assumed that effective trust mechanisms vary across stakeholder groups, so the following hypotheses highlight trust mechanisms only in the supervisor-subordinate relationship.

The link between organizational antecedents of trust and the individual's level of trust

Leadership − Leadership research began in the 1920s. Max Weber was one of the first researchers, defining the word 'leadership'. According to Weber (1956) leadership styles are a way of implementing decisions so that possible problems are solved by having a determined value construct. Top-management and senior managers are responsible for the leadership style that is predominately applied within the overall institution (Smircich & Morgan, 1982). Thus, employees may judge the trustworthiness of the overall organization according to its perceived leadership style as shown by the actions and decisions of top management (Kouzes & Posner, 2006). Consequently, managers act as role models through their conduct (Schein, 1990).

Leadership styles are intended to influence the trust level of individuals depending on which style is chosen by the supervisor. In alignment with the work of Gillespie & Mann (2004), four leadership styles are linked with trust research, namely: (1) transformational leadership, (2) consultative leadership, (3) transactional leadership and (4) laissez-faire leadership. Transformational leadership is also called effective leadership (House & Shamir, 1993). Following Burns (1978), Bass (1985) and Kuhnert & Lewis (1987), *transformational leadership* motivates followers to perform beyond expectations by making them more aware of the importance and value of goals and inducing them to transcend self-interest for the good of the group or the organization. Transformational leaders also act as role models and give individual care to their followers (Weibler, 2012). Researchers believe transformational leadership to be the most effective style for enhancing trust within the supervisor-subordinate relationship (Antonakis et al., 2003; Bass & Steidlmeier, 1999; Bass & Riggio, 2010; Dirks & Ferrin, 2002; Podsakoff et al., 1990; Sosik & Dinger, 2007; Tichy & Devanna, 1986). Additionally, *consultative leadership* has a positive influence on trust. Consultation with, and consideration of the interests and welfare of followers are part of the focus of a consultative leader (Podsakoff et al., 1990). In addition, the leader respects and values team members' views and inputs (Gillespie & Mann, 2004). As Podsakoff et al. (1996) suggest, subordinates' trust in their supervisors may largely depend on the supervisor's consultation and consideration of the interests and welfare of the subordinates when the supervisor makes important decisions. Consultative leadership enables subordinates to voice their opinions, needs and concerns, and to have greater control over their business environment. Consequently, feelings of risk and vulnerability are minimised (Nienaber, Hofeditz, et al., 2015). Communication between supervisor and subordinate fosters respect and values followers' views and input. Korsgaard et al. (1995) have proven empirically the existence of a positive correlation between consultative leadership and trust in leader-follower relationships (Gillespie & Mann, 2004). The third style, *transactional leadership*, relies on the leader's provision of assistance and rewards that are in alignment with the subordinate's needs (Gillespie & Mann, 2004). This type of leadership may itself be divided into three leadership styles. The first is known as contingent reward. With contingent reward the leader provides assistance and rewards that meet the follower's needs, based on the follower's performance. The second, active corrective leadership, uses monitoring and focuses on mistakes. Passive corrective leadership, the third transactional leadership style, is based on waiting for things to go wrong before intervening (Bass, 1985; Gillespie & Mann, 2004). There is some evidence that trust in vertical work relationships can be enhanced slightly by transactional leadership, particularly when using contingent reward and active corrective leadership – nevertheless it will never be as effective as transformational leadership (Klimoski & Hayes, 1980; Podsakoff et al., 1982; Reitz, 1971; Butler Jr et al., 1999; Jung & Avolio, 2000; MacKenzie et al., 2001; Dirks & Ferrin, 2002; Antonakis et al., 2003). In contrast, it has been shown that transactional leadership, especially passive corrective leadership, has a negative influence on trust (Podsakoff et al., 1990; Yammarino & Bass, 1990; Bass & Yammarino, 1991; Pillai et al., 1999; Antonakis et al., 2003). Lastly, *laissez-faire leadership* is characterized by an absence of leadership. Supervisors using this leadership style are less concerned about motivating their subordinates, taking on responsibilities or making decisions. Bass and Avolio (1997) categorized laissez-faire leadership into three sub-dimensions: active corrective leadership (leading by monitoring and focusing on mistakes), passive corrective leadership (waiting for things to go wrong before intervening), and pure laissez-faire leadership (avoiding getting involved when important issues arise). Laissez-faire leadership is known for being the least effective leadership style to use when building trust in a subordinate (Yammarino et al., 1993; Yammarino & Bass, 1990; Den Hartog et al., 1997c; Antonakis et al., 2003; Bass, 2008; Avolio, 2011). With this leadership style the leader avoids taking an active leadership role and loses the opportunity to build the trust of followers. Through such behaviour the leader sends signals that he is not reliable or competent and is not actively committed to facilitating or achieving the team's goals (Gillespie & Mann, 2004).

Based upon previous research the following hypotheses are formulated. Within the supervisor-subordinate relationship:

H0a: Transformational leadership has a positive influence on an individual's trust level.
H0b: Consultative leadership has a positive influence on an individual's trust level.
H0c: Transactional leadership has a positive influence on an individual's trust level.
H0d: Laissez-faire leadership has a negative influence on an individual's trust level.

Climate − Ethical climate theory is a leading theory in the domain of business ethics and is related to philosophical and sociological theory (Smart & Sherlock, 1985). According to Schneider (1975), 'ethical climate' captures "stable, psychologically meaningful perceptions members of organizations hold concerning ethical procedures and policies in their organizations and organizational subunits." Thus, ethical climate is a form of organizational work climate that constitutes correct behaviour and influences supervisors' and subordinates' decisions and their outcomes (Martin & Cullen, 2006). Consequently, having or not having an ethical climate determines whether ethical reasoning and behaviour are common practice in a banking institution.

Building on the work of Kohlberg (1967) and Kohlberg (1984), Victor & Cullen (1987) and Cullen et al. (1989) developed a framework called an Ethical Climate Questionnaire (ECQ). The widespread use of the ECQ instrument has come about because scholars regard it as the largest and most fully developed, widely used and accepted measure of ethical climate (Fritzsche, 2000). Following the research of Smart & Sherlock (1985) and Cullen et al. (1993) the ethical climate of an organization is composed of nine subcategories: (1) laws, professional codes (2) self-interest (3) company profit (4) efficiency (5) friendship (6) team interest (7) social responsibility (8) personal morality and (9) rules, standards and operating procedures (Smart & Sherlock, 1985; Cullen et al., 1993; Randall & Sheila, 1995; Barnett & Vaicys, 2000). According to the authors of the ECQ, ethical dimensions can be grouped into three ethical clusters: *egoistic climate* (self-interest, company profit, efficiency), *benevolent climate* (friendship, team interest and social responsibility) and *principled climate* (personal morality, laws and professional codes, rules, standards and operating procedures).

The framework is well suited to help understand which of the three climate types exist in a bank and which is dominant. In addition, the ethical climate framework serves as a psychological mechanism through which ethical issues can be controlled. Thus, it is the first framework to allow banks to improve the ethical behaviour of leaders and subordinates (Cullen et al., 1989; Cullen et al., 2003). An egoistic climate is grounded in the philosophy of egoism and fosters actions of self-interest-maximizing behaviour in the leader-follower relationship (Smart & Sherlock, 1985; Victor & Cullen, 1987; Barnett & Vaicys, 2000). A benevolent climate is rooted in utilitarian principles of moral philosophy (Smart & Sherlock, 1985) and a general concern for others' welfare (Ferrel & Fraedrich, 1997). A principled climate follows a belief in deontological principles of moral philosophy in which leaders and followers adhere to common ethical standards and can distinguish right from wrong (Barnett & Vaicys, 2000). Each of the three climate types can also be separated into three different loci of analysis: individual, local and organizational. The separation initially followed sociological theory (Merton, 1968) but was later adapted to an organizational context (Gouldner, 1957). Within each locus of analysis, different decisions are taken and operationalized. More precisely, within the individual locus of analysis, leaders and followers make decisions on their own, whereas within the local level of analysis, decisions are taken on behalf of the organization. The cosmopolitan focus makes decisions for society and the community (Smart & Sherlock, 1985; Victor & Cullen, 1987; Wimbush & Shepard, 1994; Fritzsche, 2000).

As noted previously, an egoistic climate maximizes self-interest in vertical work relationships. Thus, and in accordance with the research of Ruppel & Harrington (2000) and Cullen et al. (2003), this climate type is likely to have a negative affect on individuals' trust levels. Previous research indicates a negative relationship between an egoistic climate and trust (Whitener, Brodt, Korsgaard & Werner, 1998; Ruppel & Harrington, 2000; Simha & Stachowicz-Stanusch, 2015; Nedkovski et al., 2017). Research also shows that an egoistic climate is likely to occur in the financial industry, where there is intense competition and high volatility. Conversely, a benevolent climate maximizes the interests of a particular social group. Thus, existing norms may encourage a supervisor to care about a subordinate, and vice versa, so a benevolent climate is likely to have a positive effect on individuals' trust levels. Barnett & Vaicys (2000), Cullen et al. (2003) and Simha & Stachowicz-Stanusch (2015) found a positive relationship between the construct of a benevolent climate and trust. A principled climate is based on the supervisors' or subordinates' rules and principles. Decisions are in alignment with the bank's standard rules and procedures but are also affected by the code of ethics. This thesis argues that a principled climate has a positive effect on trust in vertical work relationships because rules and the law reduce vulnerability, help ensure a stable workplace environment and are in general for the benefit of all employees. Indeed, research analysing a principled climate and its effect on trust shows a positive interrelationship (Barnett & Vaicys 2000; Lemmergaard 2003). In line with the assumptions and previous research, the following hypotheses are formulated. In the supervisor-subordinate relationship:

H1a: An egoistic climate has a negative influence on individuals' trust level.
H1b: A benevolent climate has a positive influence on individuals' trust level.
H1c: A principled climate has a positive influence on individuals' trust level.

Legitimacy and sustainable business alignment – Banks are forced to move from profit maximization to legitimate actions, or, in other words, towards a sustainability-driven change (George et al. (1996). However, it is noted that the integration of sustainable business concepts is not totally voluntary. Driven by regulation, the bank is forced to integrate the bank's sustainable achievements into annual or corporate social responsibility reports (KPMG, 2015). In this way the concept of *moral legitimacy* becomes important and should therefore be integrated with the strategic and operational dimensions of the bank. First, in the strategic dimension the bank's leaders should base their behaviour on moral and ethical values. As stated previously, moral managers can turn a banking organization into an institution that is more trusted and modern. However, the successful implementation of legitimacy is a matter not only for a bank's executives; it also impacts operational aspects and requires a rethinking of social banking products and services, along with socially accepted procedures, structures and techniques.

In general, an equilibrium including social, economic and ecologic sustainability should be fostered. Most employees expect a bank to make a significant contribution to sustainable development (Parnell, 2008). These expectations increase the pressure on supervisors to strengthen sustainable business alignments (Campbell et al., 2007). A sustainable business concept is, according to WCED (1987: p. 8), defined as the: "(…) development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

Researchers, for example Livesey (2002), Livesey & Kearins (2002), Hansen et al. (2011) and the EuropeanComission (2010), have pointed out a positive correlation between a sustainable business alignment and an individual's trust level. Social sustainability is particularly important in building trust in vertical work relationships. This assumption is confirmed by Dempsey et al. (2011). According to Dyllick (2002: p. 134) socially sustainable companies can be defined as those that: " (…) add value to the communities within which they operate by increasing the human capital of individual partners as well as furthering the societal capital of these communities. They manage social capital in such a way that stakeholders can understand its motivations and can broadly agree with the company's value system." By applying social sustainability, both the supervisor and the subordinate perceive a free work atmosphere in which they can reach professional self-fulfilment. Social sustainability can be achieved by such actions as creating cultural diversity or taking on responsibility for workplaces. It is additionally assumed that economic sustainability is positively linked to an individual's trust level. According to Dyllick (2002: p. 133) economic sustainability "(…) guarantee[s] at any time cash flow sufficient to ensure liquidity while producing a persistent above-average return to shareholders." It is believed that economic sustainability enhances trust because it ensures the long-term existence of the banking institution by, for example, providing sustainable earnings, having responsible management, and striving for value for stakeholders. Finally, it is believed that ecologic sustainability has a positive influence on an individual's trust level. This assumption is confirmed by Andersson et al. (2005). According to Dyllick (2002: p. 133) ecologic sustainability is defined as occurring when supervisors and subordinates are "(…) only using natural resources that that are consumed at a rate below the natural reproduction, or at a rate below the development of substitutes. They do not cause emissions that accumulate in the environment at a rate beyond the capacity of a natural system to absorb and assimilate these emissions. Finally, they do not engage in activity that degrades eco-system services." The positive influence of ecologic sustainability on an individual's trust level may be because supervisors and subordinates are making decisions that do not harm the environment and which are in alignment with fostering a vibrant ecosystem. This thought is in alignment with that of Andersson et al. (2005). In line with the assumptions and previous research, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

H2a: Social sustainability has a positive influence on an individual's trust level.
H2b: Economic sustainability has a positive influence on an individual's trust level.
H2c: Ecologic sustainability has a positive influence on an individual's trust level.

Risks − Deutsch (1958: p. 266) once described the relationship between risk and trust as "two sides of the same coin". Understanding that interrelationship is critical to developing an integrated concept of trust (Giffin, 1967; Schlenker et al., 1973; Riker, 1974; Lewis & Weigert, 1985; Good, 1988; Luhmann, 1988; Coleman, 1990). Risk is defined as "a measure of the probability and severity of adverse effects" (Lowrance, 1976). It is believed that risks increase uncertainty in vertical work relationships. Hence, the more risk that is felt by a trustor towards a trustee, the more he is unwilling to trust. Consequently, risks occurring in a bank are in general negatively linked to an individual's trust level. This assumption is in alignment with the work of Mayer et al. (1995: p. 725) who argue that "the level of trust is compared to the level of perceived risk in a situation. If the level of trust surpasses the threshold of perceived risk, then the trustor will engage in RTR [risk-taking in the relationship]. If the level of perceived risk is greater than the level of trust, the trustor will not engage in risk-taking-in-relationship (RTR)." Cebenoyan & Strahan (2004) show that in a banking institution there are predominately six risks: (1) operational risks (FRB, 2016d), (2) liquidity risks (FRB, 2016b), (3) credit risks (FRB, 2016a), (4) market risks (FRB, 2016c), (5) reputational risks (FRB, 2016c) and (6) strategic risks (FRB, 2014). Banks separate risks into financial risks (FRs) such as liquidity risks, credit risks and market risks, and non-financial risks (NFRs) such as operational risks, reputational and strategic risks. While banks have FRs under better control, it is NFRs that particularly require the attention of the banks' supervisors and boards. The direct financial consequences of NFRs are not the only concern. Especially when focusing on trust issues, damage to its reputation can hit a banking institution hard at a time when employees are questioning banks' business models. In addition, management boards and supervisors are held accountable for misconduct or failure to comply with laws and regulations (Jackson, 2015; Beck et al., 2016; Kaminski et al., 2016).

Based upon the assumption that both FRs and NFRs have a negative influence on an individual's trust level the following hypotheses are formulated. Within the supervisor-subordinate relationship:

H3a: Financial risks have a negative influence on an individual's trust level.
H3b: Non-financial risks have a negative influence on an individual's trust level.

The link between organizational antecedents of trust and the capabilities of ABI

In alignment with the work of Gillespie & Dietz (2009) it is assumed that a connection exists between organizational antecedents of trust and the characteristics of ABI a supervisor or a subordinate possesses.

Leadership − As mentioned above there exist four variants of leadership style: transformational, consultative, transactional and laissez-faire (Avolio & Bass, 2004; Gillespie & Mann, 2004). Focusing first on the supervisor, it is assumed that his choice of leadership style affects how he shows his ability, benevolence and integrity so that a subordinate seeing a certain leadership style may also perceive the utilization of the supervisor's characteristics of ability, benevolence and integrity. It is expected that differing leadership styles influence ABI in differing ways.

First, it is expected that *transformational leadership* positively influences the characteristics of ABI, because with a transformational leadership style the supervisor can foster employees' development and build on subordinates' strengths. This expectation is in alignment with the work of Burke et al. (2007), Judge & Piccolo (2004) and Jung & Avolio (2000). In addition, transformational leaders are more concerned about employees' welfare because they can identify their subordinates' individual needs and concerns, as has been suggested by Burke et al. (2007), MacKenzie et al. (2001) and Sosik & Dionne (1997). It is further expected that transformational leaders tend to be fair in dealing with others by putting the interests of their subordinates first and encouraging them to stand up for critical issues. This idea supports the work of Jung & Avolio (2000), MacKenzie et al. (2001) and Pillai et al. (1999). Thus, the following hypotheses are formulated: Within the supervisor-subordinate relationship:

$H0a_{a1}$: Transformational leadership has a positive influence on ability.
$H0a_{a2}$: Transformational leadership has a positive influence on benevolence.
$H0a_{a3}$: Transformational leadership has a positive influence on integrity.

Second, it is believed that *consultative leadership* positively influences the characteristics of ABI, because by applying a consultative leadership style a supervisor displays specialised skills that enhance the performance of the group (by, for instance, directing the group to a common goal). These assumptions are in alignment with the work of Burke et al. (2006), Carson et al. (2007) and Judge & Piccolo (2004). In addition, consultative leaders are concerned about employees' welfare as they consider the personal wishes and concerns of their subordinates. This idea is supported by the work of Huang et al. (2010), Huang et al. (2006), and Korsgaard et al. (1995). It is further expected that consultative leaders tend to be fair in dealing with others as the behaviour of the leader is not opposed to the needs of the employees. The assumptions are in alignment with the work of Duck & Fielding (2003), Korsgaard et al. (1995), and Platow & van Knippenberg (2001). Thus, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H0b_{a1}$: Consultative leadership has a positive influence on ability.
$H0b_{a2}$: Consultative leadership has a positive influence on benevolence.
$H0b_{a3}$: Consultative leadership has a positive influence on integrity.

Third, it is believed that *transactional leadership* positively influences the characteristics of ABI. When applying a transactional leadership style, a supervisor has much knowledge about the work that needs to be done, from which he provides assistance and controls the responsibilities of his subordinates. This idea is aligned with the work of Doucet et al. (2015). In addition, transactional leaders show concern for employees' welfare by involving them in decision-making processes, as shown by Elgamal (2004). It is further expected that sound principles guide transactional leaders because the supervisor shows satisfaction if his requirements are met, as shown by the work of MacKenzie et al. (2001) and Pillai et al. (1999). Hence, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H0c_{a1}$: Transactional leadership has a positive influence on ability.
$H0c_{a2}$: Transactional leadership has a positive influence on benevolence.
$H0c_{a3}$: Transactional leadership has a positive influence on integrity.

Last, it is believed that laissez-faire leadership negatively influences the characteristics of ABI. When utilizing a laissez-faire leadership style, a supervisor may not be perceived as being well qualified because he does not immediately answer important questions. This idea is evident in the work of Hinkin & Schriesheim (2008), Judge & Piccolo (2004), and Spinelli (2006). Furthermore, laissez-faire leaders do not appear to be very concerned about employees' welfare because employees perform their jobs independently, without any help from their supervisor. This idea is shown in the work of Kelloway et al. (2005), Skogstad et al. (2007), and Zohar (2002). It is further expected that laissez-faire leaders do not possess a very strong sense of justice as the leaders' decisions are made directly, without hesitation or concern for their subordinates. This assumption is in alignment with the work of Barling et al. (2008). Thus, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H0d_{a1}$: *Laissez-faire leadership has a negative influence on ability.*
$H0d_{a2}$: *Laissez-faire leadership has a negative influence on benevolence.*
$H0d_{a3}$: *Laissez-faire leadership has a negative influence on integrity.*

Climate – Based on the research of Smart & Sherlock (1985) there are three variants of climate in a banking institution: *egoistic climate*, *benevolent climate* and *principled climate*. It is believed that the different climate types influence ABI in vertical work relationships in different ways.

With regard to an *egoistic climate* in vertical work relationships, it is proposed that it has a negative influence on ABI. First, it is assumed that an egoistic climate positively affects ability. Research shows that people promoting an egoistic climate might be quite capable of performing their jobs by protecting their own interests, achieving high company profits or working efficiently. These assumptions are in alignment with the works of Atuahene-Gima & Li (2002), Brahm & Kunze (2012), Jones & George (1998), Dirks & Ferrin (2002), Simha & Cullen (2012), and Nedkovski et al. (2017). In contrast, it is assumed that an egoistic work climate negatively influences benevolence. Thus, it is believed that supervisors and subordinates following their own interests particularly foster the banking institution's interests, consider efficiency first and thus are less likely to show benevolent behaviour. Trustees choose the action that maximizes benefits for themselves; the needs and interests of others are less important. The assumptions are in alignment with the ideas of Abrams et al. (2003), Barnett & Schubert (2002), DeConinck & Lewis (1997), Elangovan & Shapiro (1998), Jones & George (1998), Peterson (2002), Scandura & Pellegrini (2008), Vlachos et al. (2009), Simha & Stachowicz-Stanusch (2015), and Whitener, Brodt, Korsgaard & Werner (1998). Furthermore, it is proposed that supervisors and subordinates who are protecting their own interests, and thus viewing all decisions in terms of profit and efficiency, have a less pronounced sense of justice and fairness. Self-interested behaviour in vertical work relationships may at worst lead to lying, cheating and stealing. The thinking of Abrams et al. (2003), Cohen et al. (2013), Elangovan & Shapiro (1998), Jones & George (1998), Wimbush & Shepard (1994), and Whitener, Brodt, Korsgaard & Werner (1998) exemplifies these arguments. Thus, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H1a_{a1}$: *An egoistic climate has a positive influence on ability.*
$H1a_{a2}$: *An egoistic climate has a negative influence on benevolence.*
$H1a_{a3}$: *An egoistic climate has a negative influence on integrity.*

Second, it is assumed that an awareness of a *benevolent climate* in vertical work relationships fosters the application of supervisors' and subordinates' characteristics of ABI. It is proposed that friendship, a good team spirit and socially responsible behaviour heighten the characteristic of ability, as leaders and subordinates are better capable of performing their jobs. The theorizing is in line with the ideas of Abrams et al. (2003), Farris et al. (1973), Mayer & Davis (1999), McAllister (1995), McEvily et al. (2003), Rupp et al. (2006), Swaen & Chumpitaz (2008) and Vlachos et al. (2009). Further, it is believed that a benevolent climate fosters benevolence as a trustee aims to spread goodwill and may protect the trustor from various threats so that concern for the welfare of others arises. The assumptions are in line with the thinking of Cullen et al. (2003), Elangovan & Shapiro (1998), Hansen et al. (2011), Ruppel & Harrington (2000), Scandura & Pellegrini (2008), and Simha & Stachowicz-Stanusch (2015). It is also assumed that a benevolent climate is positively linked to integrity, as being concerned about others strengthens justice and fairness. The feeling of support may lead to "repayments" by the trustor and thus engender stronger commitment in vertical work relationships. The assumptions have support in the findings of Abrams et al. (2003), Collins & Smith (2006), Jones & George (1998), Mayer & Davis (1999), Shanock & Eisenberger (2006), Scandura & Pellegrini (2008), Vlachos et al. (2009), and Whitener, Brodt, Korsgaard & Werner (1998). Thus, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H1b_{a1}$: *A benevolent climate has a positive influence on ability.*
$H1b_{a2}$: *A benevolent climate has a positive influence on benevolence.*
$H1b_{a3}$: *A benevolent climate has a positive influence on integrity.*

Last, it is expected that awareness of a *principled climate* in vertical work relationships fosters the application of supervisors' and subordinates' characteristics of ABI. It is proposed that personal morality, the strict application of the bank's rules, professional codes and the law enhance employees' capability in performing their jobs. These thoughts relate to the works of Das & Teng (1998), Mcknight et al. (1998), and Whitener, Brodt, Korsgaard & Werner (1998). In addition, it is conjectured that a principled climate is positively correlated with benevolence, as trustees know that rules, standards and the law are for their benefit. Research has shown a positive association between a principled climate and benevolence. The assumptions are supported by the works of Bowie (2001), Mayer & Davis (1999), Mcknight et al. (1998), Rousseau et al. (1998), Scandura & Pellegrini (2008), and Park et al. (2014). Furthermore, it is expected that personal morals and the application of rules, standards and the law will be positively related to integrity, as principles foster justice and fairness in dealing with others. This assumption is in line with the opinions of Elangovan & Shapiro (1998), Jones & George (1998), Mcknight et al. (1998), Rousseau et al. (1998), Scandura & Pellegrini (2008), Simha & Cullen (2012) and Whitener, Brodt, Korsgaard & Werner (1998). Thus, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H1c_{a1}$: *A principled climate has a positive influence on ability.*
$H1c_{a2}$: *A principled climate has a positive influence on benevolence.*
$H1c_{a3}$: *A principled climate has a positive influence on integrity.*

Next, the dimension of *sustainability* is highlighted. According to Elkington (2004), sustainability has three dimensions: social, economic and ecologic sustainability. It is assumed that the application of a sustainable business approach by both leaders and subordinates will positively influence the characteristics of ABI.

First focusing on *social sustainability*, it is assumed that social sustainability has a positive influence on ABI. The ability of supervisors and employees is fostered when they try to find ways to create a more sustainable social environment, for example by taking on responsibility for workplaces or by detecting possibilities to make investments that have a social impact. These thoughts are in alignment with the work of Metcalf & Benn (2013) and O'Donohue & Torugsa (2016). It is further expected that social sustainability will have a positive influence on benevolence, because being in a positive social environment creates concern for each other's welfare. This idea is supported by Blome & Paulraj (2013) and Simola (2012). Furthermore, it is assumed that social sustainability has a positive influence on integrity because a positive social working atmosphere fosters justice and fairness, for instance through strengthening diversity, securing jobs or preventing corruption. The assumptions are in alignment with the work of Aguilera et al. (2007), Ferns et al. (2008), Hutchins & Sutherland (2008), and Waldman et al. (2006). Thus, the following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H2a_{a1}$: *Social sustainability has a positive influence on ability.*
$H2a_{a2}$: *Social sustainability has a positive influence on benevolence.*
$H2a_{a3}$: *Social sustainability has a positive influence on integrity.*

It is believed that economic sustainability has a positive influence on ABI. Economic sustainability fosters the ability to do a good job by creating stakeholder value or finding ways of sustainably achieving future earnings. These thoughts are in alignment with the work of Andersson et al. (2005) and Guerci & Pedrini (2014). Additionally, economic sustainability has a positive influence on benevolence because this dimension fosters concern for others, for example if supervisors utilize a responsible management policy. This idea is supported by the work of Dodds (1997). Last, it is assumed that economic sustainability has a positive influence on integrity, because this dimension fosters justice and fairness by looking for ways to foster a stable financial market or to ensure data security. These thoughts are supported by the work of Aguilera et al. (2007), O'Rourke (2003), Seshadri (2013), and Waldman et al. (2006). The following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H2b_{a1}$: *Economic sustainability has a positive influence on ability.*
$H2b_{a2}$: *Economic sustainability has a positive influence on benevolence.*
$H2b_{a3}$: *Economic sustainability has a positive influence on integrity.*

Focusing on *ecologic sustainability*, it is assumed that, in general, ecologic sustainability has a positive influence on ABI. The ability of supervisors and employees is fostered by, for example, trying to find ways to reuse resources or in developing a climate strategy. These thoughts are in alignment with the work of Andersson et al. (2005), Guerci & Pedrini (2014) and Sharma & Ruud (2003). It is further expected that ecologic sustainability creates concern for each other's welfare by strengthening sustainable investments and building on a portfolio of ecologic investments and credit to create a positive impact on society. This idea was advanced by Chernev & Blair (2015). Furthermore, it is assumed that ecologic sustainability has a positive influence on integrity, because environmental awareness fosters justice and fairness, for instance through working to strengthen ecosystems. The assumptions are in alignment with the work of Aguilera et al. (2007), Garcia et al. (2016) and Waldman et al. (2006). The following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H2c_{a1}$: *Ecologic sustainability has a positive influence on ability.*
$H2c_{a2}$: *Ecologic sustainability has a positive influence on benevolence.*
$H2c_{a3}$: *Ecologic sustainability has a positive influence on integrity.*

Risks − As mentioned above, risks are separated into FRs and NFRs. It is believed that both categories of risk have a negative influence on ABI (Jackson, 2015; Beck et al., 2016; Kaminski et al., 2016).

First, it is expected that *financial risks* negatively influence ABI. When liquidity, market and credit risks occur they have a negative influence on ability. It is believed that a trustor, either an employee or a supervisor, does not feel very confident about the trustee's skills if financial risks occur. This assumption is in alignment with the work of Ismal (2010). It is further expected that FRs will have a negative influence on benevolence because existing liquidity, market and credit risks will damage the financial condition of the bank, which may hurt employees, e.g. through job losses. Furthermore, FRs may have a negative impact on integrity as the liquidity, market and credit risks that arise will negatively influence justice and fairness, for instance through deteriorating financial conditions in turn leading to savings, e.g. in salary reductions. The following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H3a_{a1}$: *Financial risks have a negative influence on ability.*
$H3a_{a2}$: *Financial risks have a negative influence on benevolence.*
$H3a_{a3}$: *Financial risks have a negative influence on integrity.*

Non-financial risks − It is assumed that NFRs have a negative influence on ABI. When operational, reputational and strategic risks occur they influence ability negatively. It is believed that a trustor, either an employee or a supervisor, does not feel very confident about the trustee's skills if, for instance, negative publicity appears. This assumption is in alignment with the works of Astakhova et al. (2017), Colquitt et al. (2007), Fiordelisi et al. (2014), and Men (2012). It is further expected that NFRs have a negative influence on benevolence because existing operational, reputational and strategic risks will damage the financial condition of the bank, which may hurt employees, e.g. through job losses or salary reductions. This assumption is supported by the work of Berg et al. (2017) and Burke et al. (2007). Furthermore, it is assumed that NFRs have a negative influence on integrity because operational, reputational and strategic risks that arise negatively impact justice and fairness, for instance through adverse business decisions. This assumption is in alignment with the works of Gillespie & Dietz (2009), Hall et al. (2004), Kayes et al. (2007), Morrison (2001), and Roy (2008). The following hypotheses are formulated. Within the supervisor-subordinate relationship:

$H3b_{a1}$: *Non-financial risks have a negative influence on ability.*
$H3b_{a2}$: *Non-financial risks have a negative influence on benevolence.*
$H3b_{a3}$: *Non-financial risks have a negative influence on integrity.*

ABI as a mediator between organizational antecedents of trust and the individual's trust level

Based on the research of Mayer et al. (1995) the characteristics of ability, benevolence and integrity form the factor known as trustworthiness. Trustworthiness is regarded as the primary factor that has a positive influence on an individual's trust level. However, trustworthiness is also regarded as a mediator between the organizational and individual levels of trust analysis. As Gillespie & Dietz (2009: p. 130) state:

"Each subsection that follows supports the first foundational premise that each of the six system components [leadership, climate, sustainability, risk, product and services] … sends cues about the organisation's ability, benevolence, and integrity, and these cues influence, either positively or negatively, employees' perceived organisational trustworthiness."

Hence, it is believed that the organizational antecedents of trust influence the individual's perceived trust level directly and indirectly through three mediators – ability, benevolence and integrity.

The mediating role of trustworthiness in supervisor-subordinate relationships has been empirically confirmed by previous research studies in the work of Aryee et al. (2002), Caldwell et al. (2010), Gilstrap & Collins (2012), and Wu et al. (2012).

Thus, the last hypotheses are formulated. The overall research model is depicted in Figure 2–3.

(1) ABI and leadership

$H5_{0a}$: Transformational leadership positively influences an individual's trust level through ABI.
$H5_{0b}$: Consultative leadership positively influences an individual's trust level through ABI.
$H5_{0c}$: Transactional leadership positively influences an individual's trust level through ABI.
$H5_{0d}$: Laissez-faire leadership negatively influences an individual's trust level through ABI.

(2) ABI and climate

$H5_{1a}$: An egoistic climate negatively influences an individual's trust level through ABI.
$H5_{1b}$: A benevolent climate positively influences an individual's trust level through ABI.
$H5_{1c}$: A principled climate positively influences an individual's trust level through ABI.

(3) ABI and sustainability

$H5_{2a}$: Social sustainability positively influences an individual's trust level through ABI.
$H5_{2b}$: Economic sustainability positively influences an individual's trust level through ABI.

$H5_{2c}$: Ecologic sustainability positively influences an individual's trust level through ABI.

(4) ABI and risk

$H5_{3a}$: Financial risk negatively influences an individual's trust level through ABI.
$H5_{3b}$: Non-financial risk negatively influences an individual's trust level through ABI.

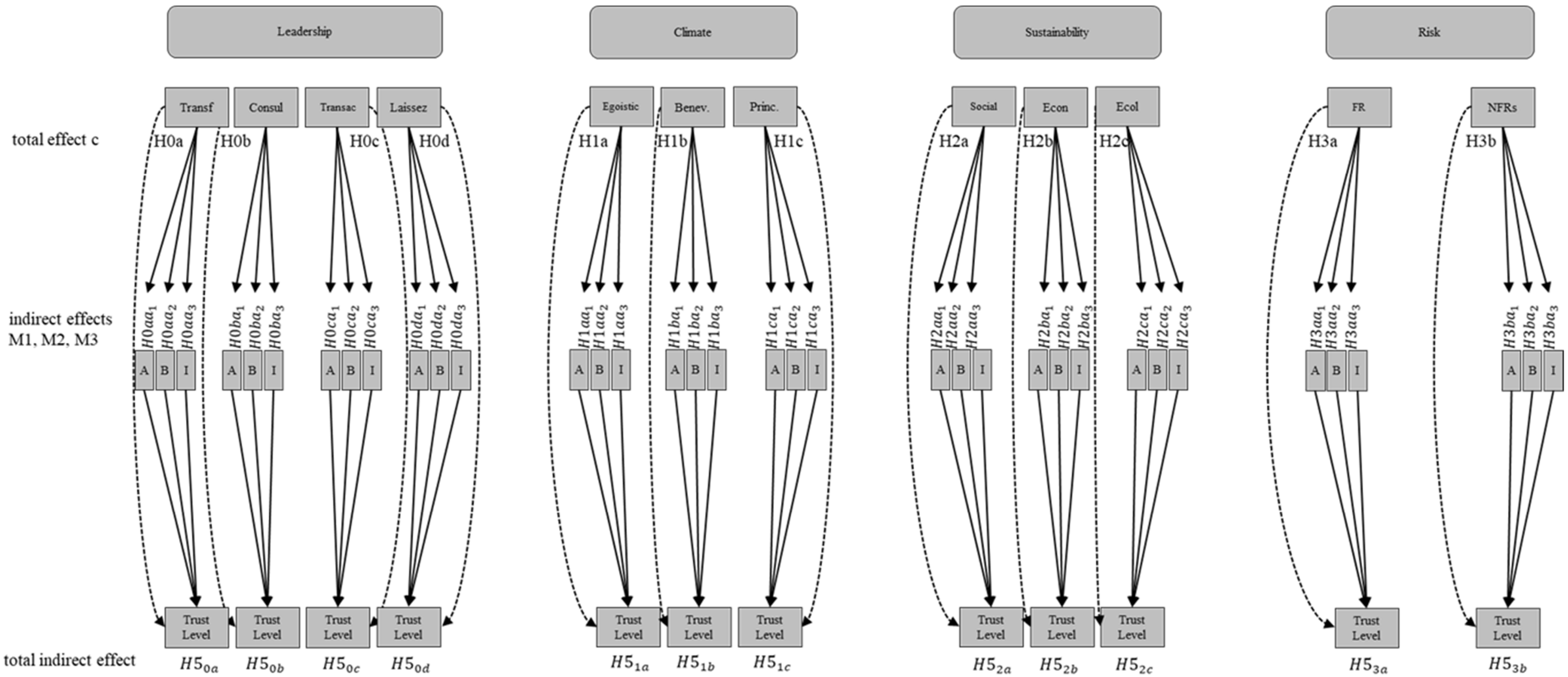


Figure 2–3: Multi-level research model for CI-study, internal

2.2 Research Design

This study follows the compatibility thesis of Howe (1988: p. 10) as explained in the following: “The compatibility thesis supports the view, beginning to dominate practice, that combining quantitative and qualitative methods is a good thing and denies that such a wedding is epistemologically incoherent.”

A more detailed explanation supporting mixed methods research (MMR) is provided by Newman et al. (2003: pp. 169-170). They state:

“Qualitative and quantitative research makes up a false dichotomy. Debating their comparative worth is pointless because multiple research perspectives enable social science researchers to approach questions of interest in a wide variety of ways of knowing. There are many right ways to approach research, not only one right way. One’s purpose provides a way to determine the optimal path to studying the research question. Along the continuum [of qualitative, MM, and quantitative research] are entry points through which a researcher can locate himself or herself on a study."

Thus, based on the above definitions of Howe (1988) and Newman et al. (2003) the reason for conducting this MMR work relies first on the overall exploratory research question (RQ): “How far can we build an effective trust concept for banks and in particular for the supervisor-subordinate work relationship while taking into consideration moral and ethical aspects at both the micro and macro level in banks?”

This broad research question can be answered by posing the confirmatory RQs (hypotheses) that are presented in chapter 2.1.

Exploratory RQs are linked to qualitative (QUAL) research and aim to find more information about an unknown construct such as trust. By first posing an exploratory question this study can illustrate why and how the predicted relationship occurs (Teddlie & Tashakkori, 2009). In contrast, confirmatory RQs are linked to quantitative (QUAN) research and test theoretical propositions (Teddlie & Tashakkori, 2009). In doing so, this study can confirm that an independent variable has a predicted effect on a dependent variable. By perusing both exploratory and confirmatory RQs, the reader will gain a holistic understanding of the complex construct of trust in supervisor-subordinate relationships.

This study addresses the conversion mixed design depicted in Figure 2–4. A conversion mixed design refers to a multistrand parallel design by which QUAN and QUAL components are intermixed. Thus, one type of data is transformed – more precisely, one type of data is either qualitized or quantitized. Later, the investigator can analyse the data using both qualitative and quantitative research methods (Tashakkori & Teddlie, 2003). In this study two types of data, namely MM interviews and QUAN-questionnaires, are used for thematic and statistical analysis. In the thematic analysis, the study refers to the dimensions of ABI and OTR presented above. For statistical analysis, a multiple mediation approach is applied (Preacher & Hayes, 2008). By applying a conversion mixed design, this study follows the approach of Onwuegbuzie and Leech (2004: p. 784) assuming that "statistical analysis fosters the interpretation of qualitative themes."

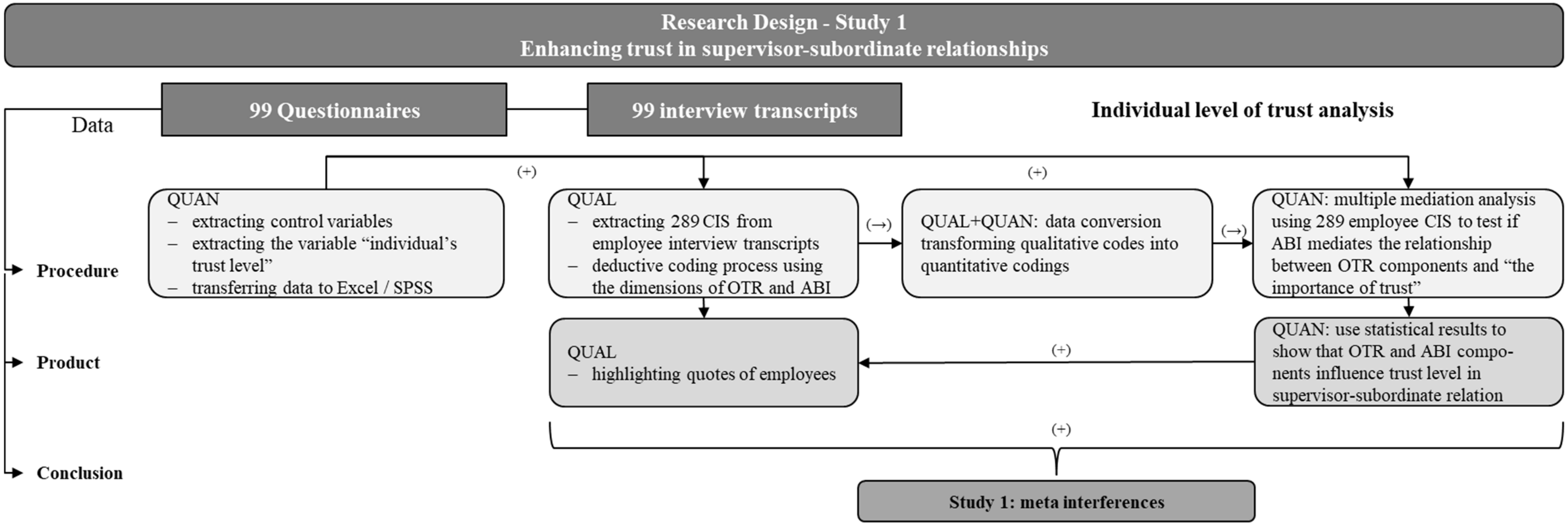


Figure 2–4: Conversion mixed-method design for study 1.

2.2.1 Research sampling

The sampling strategy for this study is depicted in Figure 2–5. It first includes multiple probability techniques and second, purposive techniques. The successive use of probability and purposive techniques is also defined as *sequential MM sampling*. Within multiple probability techniques, cluster and stratified sampling were applied successively. *Cluster sampling* is used to identify banking groups in the banking industry. The following three groups were clustered: conventional, sustainable and Christian banks. The group comprising conventional banks was divided into five sub-groups: universal, private, state, savings and cooperative banks. Next, *stratified sampling* was applied. In stratified sampling individuals, or, more precisely, employees and clients operating in one or more of the three main groups, were identified. In total, 99 employees were interviewed with reference to incidents involving trust in supervisor-subordinate relationships. To receive more information about the stakeholder-specific nature of trust, the employee group was divided into two sub-groups: supervisor and subordinate. Based on the results of the multiple probability techniques, *multiple purposive techniques* are explained. From the employees' interviews, critical cases were collected while applying *critical case sampling*. In this way, an individual case was selected that was very important in understanding the phenomenon of trust in banks. Thus, critical case sampling allowed the investigator to best transfer the information to further cases. Participants were asked to describe cases as being of either high or low trust. Subsequently each participant ranked his cases on a 5-point Likert scale[2] indicating the individual's trust level, with '1' indicating a very low level of trust and '5' indicating that a very high level of trust was perceived in a critical trust situation. Cases ranked with a '1' or a '5' are cases of *extreme or deviant case sampling*. Other researchers, such as Stringfield (1994), call this type of sampling *outlier sampling* because cases chosen are near the ends of the trust continuum. As noted above these are cases with either a very low or a very high level of trust. Researchers believe that extreme cases give particularly valuable information about the concept of trust. Additionally, extreme cases may give the investigator the chance to compare contrasting cases of either high or low trust and to compare the extremes with the normal level of trust. Furthermore, when using the term *intensity sampling* (Patton, 2002) the researcher is referring to the selection of informative cases that illustrate the individual's perception of the trust phenomenon intensively but not extremely. These cases are expressed by trust levels '2', '3'and '4' where '2' represents a trust level lower than average and

[2] A Likert scale measures a respondent's level of agreement or disagreement to a series of items related to the investigator's topic of interest (Likert, 1932).

‘4’ represents a trust level above average. A ‘3’ represents the average trust level as perceived by an individual during a trust situation.

In using these techniques, this dissertation benefits from both breadth (QUAN) and depth (QUAL) in fully understanding the complex phenomenon of trust in banks. Out of QUAN and QUAL data, QUAN and QUAL results are combined at the inference stage (see also Figure 2–4) and at a later stage, in section 6, used to reach the overall objective of this thesis. During the inference stage the investigator paid attention to the credibility[3] of the QUAL design and to safeguarding the internal validity[4] of the QUAN design. Implications of this study are suitable for generalization and, when generalized can be applied successfully to a variety of banking institutions; the study paid particular attention to the transferability[5] and external validity[6] of the results. From the perspective of the QUAL research design, results may be transferred to supervisors and subordinates operating in the banking context or to other banking institutions. Therefore the investigator made sure she knew the characteristics of the study sample (sending context) and the characteristics of the context to which the results were to be transferred (receiving context).

[3] Credibility is a measure for guaranteeing internal validity. It assures that a research report is “credible” to the participants taking part in the study. Credibility may be attained by a variety of approaches, for instance prolonged engagement, persistent observation and triangulation. In MM research credibility is also called inference quality (Lincoln & Guba, 1985, p. 300).

[4] Internal validity is defined as the validity of inferences about whether the validity between two variables is causal (Shadish et al., 2002, p. 508).

[5] Transferability is the generalization of inferences from a dedicated sending context to a particular receiving context (Teddlie & Tashakkori, 2009, p. 346).

[6] External validity is the validity of inferences about whether the causal relationship holds over variations in persons, settings, treatment variables, and measurement variables (Shadish et al., 2002, p. 507).

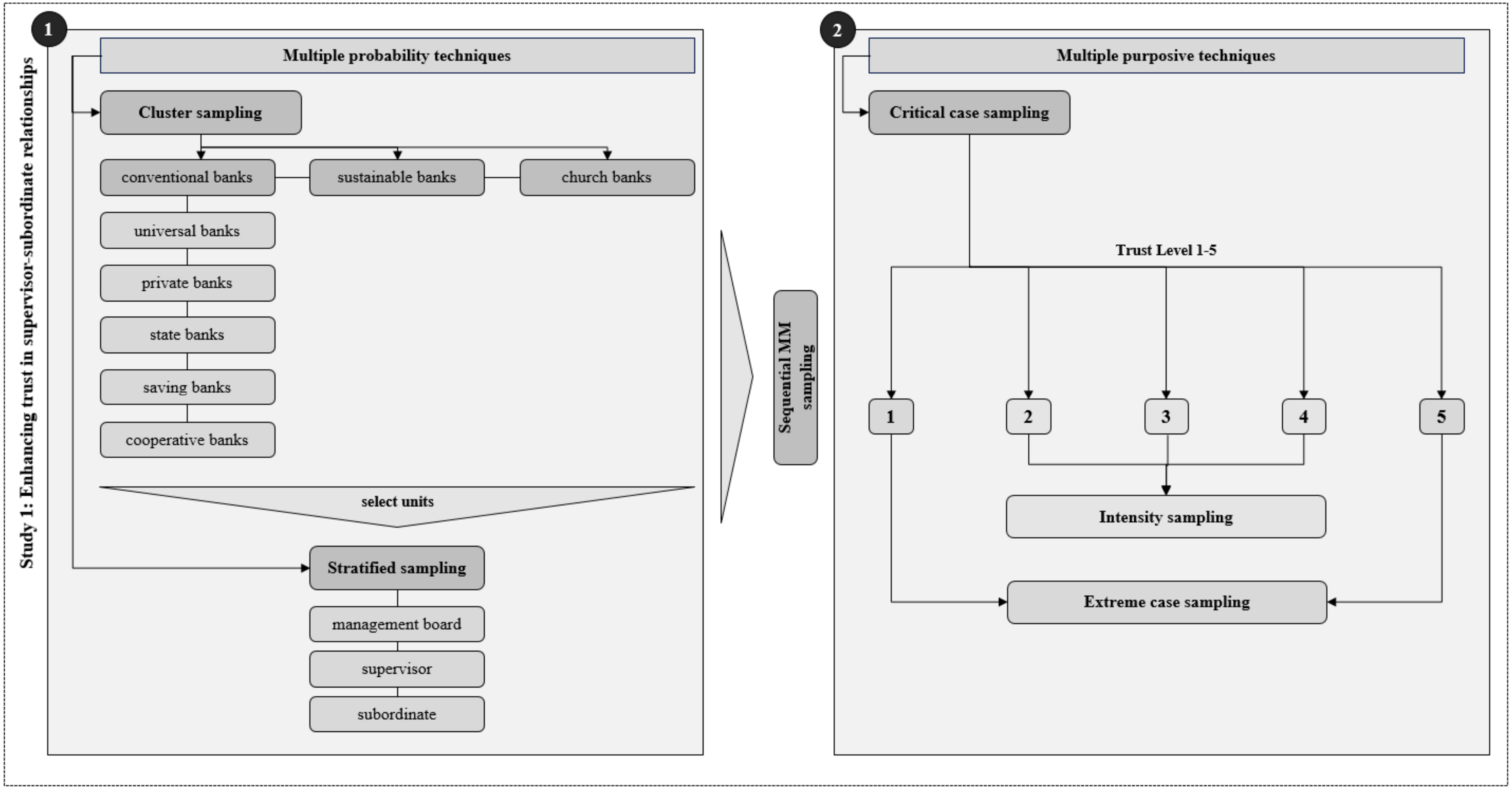


Figure 2–5: Sequential mixed methods sampling approach for study 1

2.2.2 Data collection strategy

Data collection followed a two-stage process. More precisely, a *between-strategy* was applied, including two single data-collection strategies. 99 MM were followed by 99 QUAN-questionnaires were used to gain a holistic understanding of the construct of trust in banks. Both MM interviews and QUAN-questionnaires were combined because doing so is regarded as a powerful tool to generate complex mixed data (Teddlie & Tashakkori, 2009).

Pilot study –

The approach to data collection began with two pilot studies that laid the foundation for future data collection for study 1. The first pilot study involved interviewing six employees from a conventional, sustainable or Christian bank. The second pilot study was aimed at testing the QUAN questionnaire; questionnaires were given to each of the six interview participants to fill out. This pilot study collected only a very small amount of data but was intended to lead to the identification of possible problems in the subsequent data collection process. Van Teijlingen et al. (2001) and Van Teijlingen & Hundley (2002) give several reasons for doing a pilot study that goes beyond solely being a means of justifying the methods. There were five primary reasons for completing this pilot study: First, to find out if future *research methods* (more precisely the MM interviews and QUAN questionnaires) were adequate and feasible and thus would lead to a better understanding of the construct of trust as a whole; second, to find out how difficult it would be to *recruit* participants for the study; and third, to assess whether the *sampling* approach (i.e. intensity and extreme sampling) would be effective. Fourth, there was the impression that doing interviews or completing qualitative studies as a whole is highly time consuming. Further *resources* would be needed to complete this study. Thus, the involvement of graduate students and student research assistants was considered for help in transcribing and guaranteeing inter-rater reliability. Last, and above all, the investigator was able to learn about the *realization* of all methodological steps concerning an empirical research study.

In the following the data collection process is explained.

MM Interviews –

In the first step of the data-collection process the researcher relied on carrying out interviews. Interviews allowed the researcher not only to understand and receive deep insights into the banking industry and the phenomenon of trust, but also to ask for further explanations of vague responses and to give more clarification if an interviewee had difficulty understanding a question (Teddlie & Tashakkori, 2009). In the interviews employees of banks answered *open-ended* as well as *closed-ended questions* to generate *INT-MM data*. A *general interview guide approach* was chosen for interviewing, in which topics and issues were defined in advance. The sequence and wording of open-ended questions differed in the course of the interview and according to the interviewee (Patton, 2002). As Patton (2002: p. 348) explains, open-ended items "force respondents to express their own understanding in their own terms".

Thus participants in the interview study had the chance to express their own thoughts about how they defined the construct of trust and to give examples of situations in which they strongly perceived either very high or very low levels of trust. As a contrast to open-ended questions, one question with closed-ended items was added. These questions forced the interviewees to fit their knowledge, experiences, and feelings about the construct of trust into predefined categories (Patton, 2002) – more precisely, into a 5-point Likert scale. Interviews took place either face-to-face or via phone (see also Crichton & Kinash, 2003).

For interviewing, four different interviews were used – EC; ECS; ES and ESC. Each differed slightly according to the participant's working background. The different forms are explained briefly in the following.

INT-MM EC: Employees worked only in a conventional bank

INT-MM ECS: Employees changed from a conventional to a sustainable/Christian bank

INT-MM ES: Employees worked only in a sustainable/Christian bank

INT-MM ESC: Employees switched from a sustainable/Christian to a conventional bank.

The reason for choosing differing interview approaches was that changing to another institution might have occurred if a person had experienced one or several negative critical incident situations (CIS). By contrast, the reason for not switching might have been the occurrence of one or several positive CIS. By addressing each of the four groups, the researcher was able to draw an objective picture of the phenomenon of trust and take into consideration positive as well as negative incidents. The MM interview question guide is given in Appendix A, Table 0–1.

Critical-Incident-Technique (CIT) – The CIT aims at summarizing and analysing data efficiently to make data useful, particularly for practical purposes. As this work intends to derive implications not only for theory but also for practice, this method was very useful (Flanagan, 1954).

The technique was strongly influenced by the work of Flanagan (1954) and aims at gathering direct observations of human behaviour to solve practical difficulties and to add to broad psychological principles. In it, incidents of high significance that meet the researcher's pre-defined criteria are collected. According to Flanagan (1954: p. 327) a CIS is defined as:

"…any specifiable human activity that is sufficiently complete in itself to permit inferences and predictions to be made about the person performing the act. To be critical the incident must occur in a situation where the purpose or intent of the act seems fairly clear to the observer and where its consequences are sufficiently definite to leave little doubt concerning its effects."

As described by Flanagan (1954), five steps are necessary to apply the CIT successfully during an interview session. In this study the researcher first gave a brief introduction stating the *purpose of the study* to each interviewee. Interviewees were told that it was the researcher's intention to find out more about the phenomenon of trust in supervisor-subordinate relationships – that is to say, through which antecedents trust appears and disappears. Second, the *reasons for having chosen the interviewee* were stated. The interviewees were not selected for any special reason but rather they were chosen because their participation would inform the research topic about trust. Third, reference was made to *ethical issues* and it was emphasized that the investigator was well aware that each incident contained highly personal information so the researcher made sure that anonymity was guaranteed for each participant and for the persons and firms mentioned during the CIS. In doing so, names, places of residence, and actual and former employers of participants were anonymized to ensure that no research results would lead to any negative publicity for any of the participants, persons or firms mentioned in the dataset. The most important aspect of the interview was step four of the CIT: *asking the interviewee to describe a CIS* dealing with the phenomenon of either a high or a low level of trust. Thus, the investigator asked for situations of extreme behaviour, either outstandingly effective or ineffective with regard to trust. The instructions for each interview partner were made as specific as possible regarding the standards to be used in evaluating and classifying the phenomenon of trust. Each participant was asked:

"In which situations have you experienced a very high and a very low level of trust? Please refer to one of the following stakeholders: a member of the management board, a supervisor or a subordinate."

Lastly, the *conversation with the interviewee* avoided asking leading sub-questions after the general main question. If the main question was not understood correctly, it was repeated and made more specific. During the conversation, the investigator made sure that each participant referred to the following five criteria while describing his incident: First, that the actual behaviour had been reported by the interviewee; second, that the behaviour had been clearly observed by himself; third, that all critical important factors of the incident were described by the interviewee; fourth, that the interviewee made an explicit judgment regarding how critical the behaviour was; and last that the interviewee made clear why he believed that the behaviour was critical.

If the descriptions of the observer were rather imprecise, the researcher asked the following sub-questions to gather more details on the place, the persons, the conditions and the activities in each case.

- "Which tasks have you worked on?"(activities)
- "Where did you carry out the tasks?" (place)
- "Why did you believe you should have trust, in that critical situation?" (condition)
- "When did this critical situation occur; for example, at the beginning of the work relationship, at the end etc?" (condition)
- "How did you react?" (activities)
- "How did you perceive the trust situation? Positively or negatively?" (condition)
- "Has your basis of trust changed towards the trustee over time?" (condition)

Concerning the questioning technique, this study additionally relied on the approach of Lapidot et al. (2007) and asked each participant to describe an event that occurred in a vertical work relationship that either strengthened or reduced trust in a trustee – more precisely, their supervisor, the board or a subordinate. An example of a typical CIS is that given by interview partner Jerome (INT-MM-EC05)[7], who told us during his interview:

"It was in the year 2003, when I worked as an assistant to the CEO. The supervisor decided that I should go to India to take over a project. During the first half of the year it was a tough job. But later I realized that the supervisor had trust in my abilities. He said that I could handle the project. And what he said, became true. In the end, we were able to establish a worldwide practice."

[7] Based upon ethical research criteria, all names of the participants were anonymized and replaced by acronyms.

At the end of each CIS, interviewees were asked to mark their individual trust level using a 5-point scale. Jerome answered: "Well, to the direct supervisor I had a high degree of trust – so I would respond with a 5." Of the 390 responses that were obtained, 101 (26%) were responses such as: "I didn't experience any CIS concerning that trustee." Such responses were not included in the analysis.

When being prepared for data analysis the CIS were sorted along the following sampling scheme. By applying stratified sampling, cases were clustered along stakeholder groups to detect possible differences in the stakeholder-specific nature of trust (Harris & Wicks, 2010; Pirson & Malhotra, 2011; Donaldson & Preston, 1995). This dataset totals 289 CIS in which each refers to one trustor and one trustee: 54% referred to the subordinate–management board relationship; three per cent focused on the management board–subordinate relationship; seven per cent concerned the supervisor–subordinate relationship and a further 36% dealt with the subordinate–supervisor relationship. Based upon critical case sampling, 46% were identified as extreme cases. Of these, 16% referred to a very low level of trust (Likert scale 1) and a further 30% focused on a very high level of trust (Likert scale 5). Furthermore, 54% were identified as informative cases as they were referring to trust levels 2 (19%), 3 (11%) and 4 (24%).

In the following, it is turned to the second data collection procedure: the QUAN- questionnaire that was handed out to employees.

QUAN questionnaires –

In the second step of the data-collection process the investigator relied on questionnaires. Questionnaires were distributed to all participants after the interview process.

Questionnaires themselves are well suited to gaining employees' self-reports about their attitudes, beliefs and feelings towards the phenomenon of trust. A QUAN questionnaire containing solely closed-ended QUAN questions was used (Teddlie & Tashakkori, 2009). Every question was therefore rated either on a 5-point Likert scale (Likert, 1932) or by a numeric indication.

Two forms of employee questionnaire were distributed to all employees, each one differing slightly according to the participant's working background. As an addition, employees who were working or who had worked in a sustainable or Christian bank were asked questions about sustainability. Thus, employees working in sustainable or Christian banks were well-regarded as experts concerning the research topic of sustainability.

QUEST-QUAN EC: Employees who worked only in a conventional bank
QUEST-QUAN ECS: Employees who changed from a conventional to a sustainable/Christian bank
QUEST-QUAN ES: Employees who worked only in a sustainable/Christian bank
QUEST-QUAN ESC: Employees who changed from a sustainable/Christian to a conventional bank.

The questionnaire for employees is given in Appendix A in Table 0–2.

Data were collected predominately from the German banking sector. Participants were recruited via business social networking services such as Xing and LinkedIn. Data collection took place from December 2014 to November 2015. The response rate totalled 87%, to give 99 participants working in 54 different banks in Germany. Out of 99 participants 90% were interviewed as subordinates, seven percent were interviewed as supervisors and a further three percent were interviewed as members of the board. Participants were informed that participation was voluntary and that, based upon ethical research criteria, all names of the participants as well as the banking institutions' names were anonymized. By using cluster sampling, employees were grouped according to three banking clusters, with the result that 53% of the employees worked in a conventional bank, 28% were employed in a sustainable bank and a further 17% worked in a Christian banking institution. Out of the 99 supervisors and subordinates who participated in the study, 25% had changed from a conventional to a sustainable/Christian bank and a further 21% had changed employment from a sustainable/Christian to a conventional banking institution. The average respondent was male, aged between 25 and 59 years old, had worked in the banking industry for about 17 years and had worked for their current bank for about nine years.

In the next paragraphs the scale measurement for assessing each CIS within the supervisor-subordinate relationship is explained. A summary of the QUAL measures is provided in Appendix D.

As this work is a mixed-methods study, measurement scales are both QUAL and QUAN scales. QUAL measurement scales were used to establish a coding scheme ─ a necessary precondition to prepare for ongoing qualitative content analysis. To establish a deductive coding scheme, validated scales from top-tier journals were used to discover relevant text passages in the interviews' QUAL part. QUAL scales are differentiated according to the following QUAL themes: leadership, ethical climate, sustainability, risk, and trustworthiness. QUAN measurement scales were used to assess an individual's trust levels using a 5-point Likert scale.

To establish an integrated trust concept for banks, five organizational areas in banks were analysed as acting as potential antecedents of trust and based on premise 1 of the research model of Gillespie & Dietz (2009).

Leadership – To analyse leadership styles this thesis relies on the work of Gillespie & Mann (2004), in which the authors refer to four different leadership styles: transformational, consultative, transactional and laissez-faire leadership. Transformational, transactional and laissez-faire leadership were previously analysed by the researchers Avolio & Bass (2004) and Bass (1985) and summarized in the Multifactor Leadership Questionnaire (MLQ-5X). The MLQ measures nine leadership dimensions and consists of five transformational leadership dimensions (inspirational motivation, idealised influence, individualised consideration, intellectual stimulation, attributed charisma), three transactional leadership dimensions (contingent reward, active and passive management by exception), and one avoidant leadership dimension (laissez-faire). Additionally, consultative leadership was measured using the scale of Yukl (1994). Taken together, 29 items, namely 10 items of transformational leadership, 10 items underlying a consultative leadership style, six items measuring transactional leadership, and a further three items referring to laissez-faire leadership, formed part of the QUAL coding scheme and are a prerequisite for continuing QUAL analysis.

Climate – To analyse ethical climate in a bank, the measurement scales of the ECQ were used, based on the work of Victor & Cullen (1987) and Smart & Sherlock (1985). Scholars judge the ECQ as the largest and most fully developed and accepted measure of ethical climate and it has proven its worth in many studies (Fritzsche, 2000). As noted previously, ethical climate consists of three main dimensions, which in turn include nine sub-dimensions: self-interest, company profit and efficiency, friendship, team interest and social responsibility, personal morality, laws and professional codes, rules, standards and operating procedures. Each of the nine sub-dimensions consisted of a 4-item scale. Thus, 36 items representing forms of ethical work climate were included in the coding scheme and are a prerequisite for continuing QUAL analysis.

Sustainability – To analyse sustainability this study relied on the triple bottom line approach of Elkington (2004) in which sustainability is categorized into three dimensions: social, economic and ecologic sustainability. Using the main categories of Elkington (2004), the scale was adapted to banks. In doing so, sub-items of OekomResearch (2015) – a Germany sustainability rating agency for measuring sustainability in banks – were used. In total 31 items comprising 14 social sustainability items, seven economic sustainability items and a further 10 ecologic sustainability items were included in the coding scheme and serve as a prerequisite for continuing QUAL analysis.

Risk – Based upon recent risk literature regarding banks, risks were divided into two dimensions, FRs and NFRs (Jackson, 2015; Beck et al., 2016; Kaminski et al., 2016). Over all six items, three items concerning FRs and three items referring to NFRs formed part of the QUAL coding scheme.

Trustworthiness − To assess trustworthiness in banks the "widely used measurement scale" (Dietz, 2011, p. 215) of Mayer & Davis (1999) was used. As explained in the literature review, trustworthiness consists of three dimensions: ability, benevolence and integrity. Ability and integrity were measured on a 6-item scale and benevolence on a 5-item scale. Thus, each of the 17 items expressing one form of trustworthiness was included in the coding scheme, which is a prerequisite for continuing QUAL analysis.

QUAN measures for continuing multiple mediation modelling

Trust − During the interviews each participant was asked to report a critical situation of high and low trust. For the researcher to find out more about the participant's trust level as perceived in a critical situation a 5-point Likert scale was used in which '1' represents a very low level of trust and '5' represents a high level of trust.

2.2.3 Analysis

Nine steps were used for data analysis, as depicted in Figure 2–6.

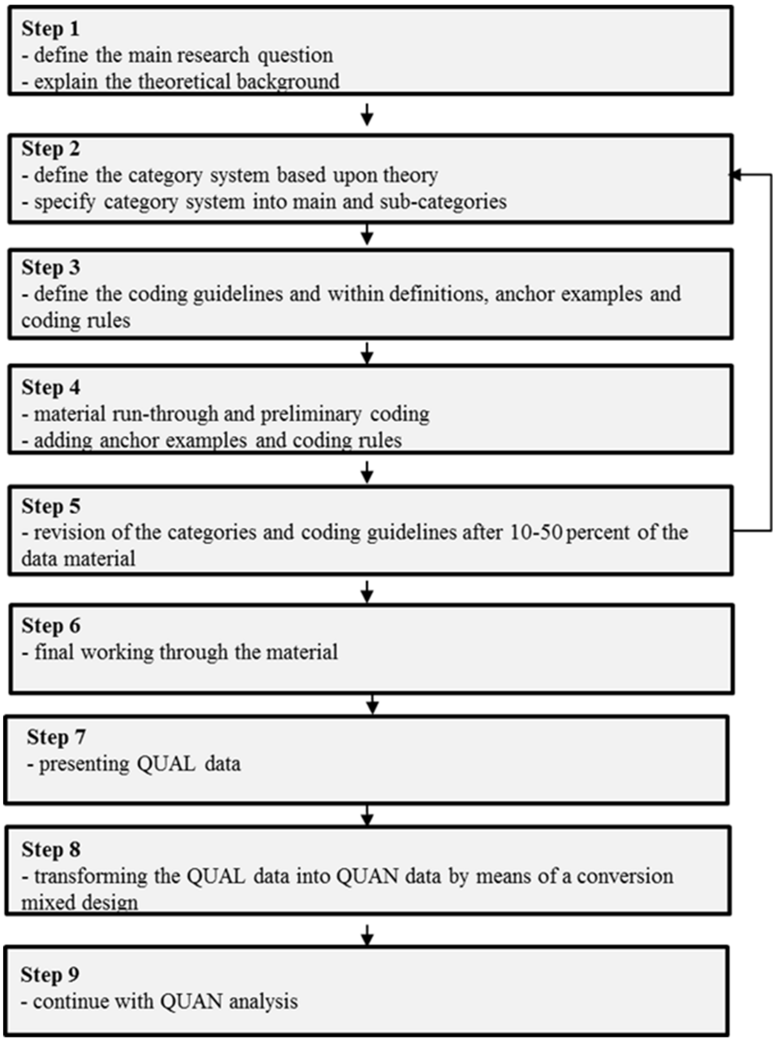


Figure 2–6: Steps for MM-analysis concerning study 1

Step 1 – Research question and theoretical background: From the very beginning it is the research question driving this study. The explanatory RQ is:

> "How far can we build an effective trust concept for banks and in particular for the supervisor-subordinate work relationship while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?"

Based on this RQ, the researcher scanned the trust literature and searched for antecedents of trust, particularly *themes* in which the micro and macro level of trust were affected. From doing so, the investigator decided to address *five themes* a priori, based on theory and extensive research findings. It was decided to use two models derived from top-tier journals: the first theme comes from the ABI model based on the work of Mayer et al. (1995) affecting primarily the individual level of trust. The model emphasizes that trustworthiness is built upon the dimensions of ABI, and forms a predictor of trust. The last four themes are derived from the second model – the OTR model of Gillespie & Dietz (2009) affecting organizational trustworthiness and hence impacting the organizational level of trust analysis. The OTR model refers to trust antecedents leading either to an enhancement of, or to a lessening of organizational trust. These antecedents[8] are the following: *leadership*; *climate*; *sustainable strategy* and *risks.* By applying the *similarity principle*, the investigator could understand which units of information taken out of the QUAL dataset could be included under "cover terms", that is to say ABI, leadership, culture, climate, strategy and risk. In doing so, the similarity principle guided the thematic process of the study to detect commonalities in the QUAL dataset.

Step 2 – Definition of categories: In order to answer the explorative RQ, each antecedent of trust represents one main coding category. In this way all codings are linked to trust literature and are grounded in theoretical arguments for influencing levels of trust in supervisor-subordinate relationships. Thus this study applies the approach of *analytic induction* (see for instance Berg, 2004; Denzin, 1989; Patton, 2002). Furthermore, the coding categories are grouped in a nominal way. Thus, categories consist of a list of independent variables belonging to one structuring dimension; e.g. main category A: leadership and sub-categories: A1 transformational leadership, A2 consultative leadership, A3 transactional leadership, and A4 laissez-faire leadership (Davis & Smith, 2005).

Step 3 – Coding guideline: The coding guideline aimed to guarantee transparency and validity in coding at all times in the study. The guidelines shown in Appendix D – Table 0–2 have been applied to this study. Referring, for instance, to trustworthiness, the coding scheme of Mayer et al. (1995) and Mayer & Davis (1999) was used. The items that have been used were validated in top-tier journals to help ensure high-quality results. Next is the aggregated dimension of the subcategories. Once again referring to trustworthiness, the dimensions of ABI were shown. Each of the aggregated dimensions was given a definition founded on research. For instance, Mayer et al. (1995: p. 124) define 'ability' thus:

> "Ability is that group of skills, competencies, and characteristics that allow a party to have influence within some domain. For a member of management, this subsumes both the formal and informal influence they are perceived to have in the organisation, as well as their perceived competence and skills."

---

[8] The antecedents of trust are taken from the work of Gillespie & Dietz (2009) and have been slightly adapted to suit the banking environment.

Next, most of the aggregated dimensions were divided into sub-categories[9]. Sub-categories represent item scales. Referring to the aggregate dimension of *ability,* Mayer & Davis (1999) defined its sub-categories as follows:

> “-x is very capable of performing their job
> -x is known to be successful at the things they try to do.
> -x has much knowledge about the work that needs to be done.
> -I feel very confident about x's skills.
> -x has specialized capabilities that can increase their performance.
> -x is well qualified.”

In addition, the reader is provided with a permanent example in the results section.

For instance, the following CIS[10] was coded while allocating the code *ability* to its first-order category: “x is very capable of performing their job”. A supervisor relates a CIS and refers to his former supervisor thus:

> “My former supervisor had much detailed knowledge. However, he was able to summarize this knowledge. In addition, he was finally able to draw the right conclusion.”

Step 4 – Coding process: The coding process was started by applying a *categorical strategy* breaking down narrative data into parts: that is to say CIS out of the raw material – a unique QUAL dataset[11]. Afterwards, the material was coded from its beginning onwards. During the coding process each of the first-order categories of the ABI and OTR model was checked to see if it could be allocated to the qualitative material.

In the case of a prototypical text passage representing an aggregate dimension, the passage was added to the coding guideline and presented in the results section. The qualitative material was coded twice. A graduate student served as the second coder. The second coder was introduced to the overall aim of the study and to the coding process to ensure a general understanding of the coding approach at all times.

[9] Sub-categories are defined as first-order categories in some journals, e.g. AMJ.

[10] According to Flanagan (1954) a critical situation in the banking context focuses on either high or low trust including one trustor and one trustee. The trust level in each critical incident situation is rated on a 5-point Likert scale.

[11] The raw material is composed of interviews (studies 1-2), AR, SR and HRR (study 3).

Step 5 – Revision: Each of the two coders completed the coding process on his own. Only important problems were discussed during this process; e.g. difficulties with the coding allocation or problems of general understanding. At the very end the coding results were compared. Cohen's kappa, a measure of *inter-rater reliability,* was used. Cohen's kappa was calculated for each code. A kappa value higher than $\kappa > 0.75$ is an indicator of excellent data quality (Cohen, 1960; Cohen, 1968). All codes that have been used for data analysis exceed $\kappa > 0.75$. In addition, all codings were checked for their usefulness with regard to the main RQ (face validity). In doing so, codings that did not serve the overall objective of this study were deleted.

Step 6 – Final workthrough: At the end of the coding process the researcher made sure that the allocation of codes was equivalent to the allocation of codes at the beginning of the coding process. In doing so, several cross checks were made to adherence of the coding guidelines at all times.

Step 7 – Presenting QUAL data: Data have been presented using an *effect matrix* (see Table 2–1) to highlight QUAL data results. The matrix mainly addresses the QUAL component (themes of ABI, leadership, risk, and sustainable business approach) and integrates the QUAN part of the dataset (numeric indices about the frequency of each coding category).

Step 8 – Transforming QUAL data into QUAN data by means of a conversion mixed design: Step 8 bridges the gap between QUAL and QUAN data analysis and is the unique characteristic of an MM data analysis (Teddlie & Tashakkori, 2009). This thesis follows Onwuegbuzie & Leech (2004: p. 784) in assuming that "statistical analysis fosters the interpretation of qualitative themes". Thus, a conversion mixed design has been applied in this study. Therefore, each sub-item within the first-order categories is treated as a dichotomous variable in which the statements are assessed either as applicable when the sub-item equals 1 or not applicable when the sub-item equals 0. The sum of the first-order categories constitutes the variables.

Step 9 – Continue with QUAN-analysis: In the ninth step, this study relied on SPSS 24 and PROCESS to analyse the research model (Hayes, 2013) presented in Figure 2–3. As a first step, a correlation analysis was conducted to assess whether the examined variables were correlated or not. Thus, associations could be numerically quantified between the dependent variable Y and independent variables X_i. Following the most popular approaches that quantify linear associations between Y and X_i, it is referred to as Pearson's product moment correlation, simply known as Pearson's r. In a second step, a parallel multiple mediation approach was applied (Preacher & Hayes, 2008; Hayes, 2013). A parallel multiple mediator model allowed us to test the mediating effects of ABI simultaneously and to apply bootstrapping, the most powerful and practical research method for obtaining confidence intervals for indirect effects (Briggs, 2006; Williams & MacKinnon, 2008). Thus it was possible to find out if the potential antecedents of trust of the OTR model were influencing an individual's trust level in a vertical work relationship indirectly through three mediators: ability, benevolence and integrity

In the following, the reader is provided with the results that support or do not support the main hypotheses.

2.3 Results

The results section is structured as follows. First, the outcome derived from the QUAN questionnaire and from quotes taken out of the MM interviews is highlighted. It shows that trust between supervisor and subordinate in banks is a topic of high importance. Next, the main research question underlying this work is addressed.

Reference is made to the MM interview results being divided into a QUAL and QUAN section. Both parts aim to focus on the interplay between the micro and macro level and how those levels affect trust in the supervisor-subordinate work relationship. Content analysis themes are presented in the QUAL section to present coding and typical critical-incidents taken from the transcripts. Third, and within the QUAN section, descriptive statistics and correlations are highlighted before moving on to the parallel multiple mediator model. In addition the results address the moral and ethical aspects of legitimacy theory because the coding guideline addresses ethical aspects, particularly in regard to the moral aspects of leadership, ethical work climate and sustainability issues. As this dataset contains information not only about conventional banks but also about Christian and sustainable banks, it can be used to find how far legitimate actions are influencing trust in banks and to discover whether sustainable and Christian banks are acting more legitimately and are more trusted than are conventional banks. Quantitative results from the overall multiple mediator model can be seen in Figure 2–3.

Trust – a construct of high importance in banks: First, the results of the QUAN-questionnaire point to the prerequisite of trust being a topic of high importance, especially at the individual level of analysis. This assertion is supported by interview partner Dominic (INT-MM-EC34). He tells us: "Well, the whole banking business is based upon trust. Credit is indeed derived from the Latin word credere, which means trust. But before I can trust a banking organization, I first have to trust the person working in the organization." The importance of trust in the workplace is further stressed by interview partner Armando (INT-MM-ESC12) who said:

"I judge trust to be a construct of high importance within the work environment. I personally perceive the workplace as a trusting one and that is because I can rely on colleagues and also on the supervisor and the management board team. We share open, fair and direct communication independent of hierarchy. I can rely on every employee at this bank to turn their words into action. I really enjoy the fact that we give everyone a leap of faith when doing teamwork as we believe that everyone is motivated and willing to do their best for the institution."

From the results of the QUAN questionnaire and using a 5-point scale (mean = 4.82; sd = 0.41), 83 per cent of supervisors and subordinates indicated that trust is a construct of high importance, whereas 16 per cent stated that trust is important. None of the participants indicated that trust would not be important at all. The importance of trust in supervisor-subordinate relationships in banks was stressed by interview partner Samuel (INT-MM-ES16), who said:

"I believe that trust is a phenomenon of importance in vertical work relationships. If I believe in the vision of my supervisor, I can trust him. He acts as a role model for me and I can always be sure that I can rely on him. As he manages a very young team, everyone can just come and talk to him. Hierarchy is of less importance for him and that's really great."

The QUAN-questionnaire asked for the importance of trust in the employee-management board relationship. By means of a 5-point scale (mean = 4.53; sd = 0.68) 61 per cent of the participants indicated that trust is a construct of high importance, whereas 36 per cent stated that trust is important. Only 3.5 per cent of supervisors and subordinates indicated that trust in the board would not be important at all. Interview partner Derek (INT-MM-ES13) stated:

"Well, trust towards the board is of high importance for me, as I can talk about every issue to one of the board members. Hierarchical distance is low at the institution. Working together with the board is connected to friendship and team spirit. And there is also the handling of mistakes. Making mistakes is understood as a process of learning."

In the following, the MM interview results particularly highlight *content analysis themes*, *descriptive statistics* and results of the *parallel multiple mediator model* grouped according to the qualitative themes of leadership, climate, sustainability and risk. The focus is on the interplay between micro and macro levels and how these levels affect trust in the supervisor-subordinate relationship. In addition, ethical aspects, particularly in regard to the moral aspects of ethical leadership, ethical work climate and sustainability issues, are highlighted. Further, the results could show if sustainable and Christian banks are more trusted than conventional banks.

Leadership – The results focus first on the interrelationship between leadership and ABI, for which content analysis themes are given in Table 2–1. The main theme of leadership is split into four sub-themes: transformational, consultative, transactional and laissez-faire leadership. In the second column, appropriate coding categories for QUAL content analysis are given. The third column describes the frequencies of codings and the percentage value within each sub-theme. Additionally, the interrelationship of each leadership style and ABI is presented. First, the results show that in a critical trust situation leadership is a theme of importance. All four main sub-themes could be allocated to the dataset. The most common form of leadership in vertical work relationships is the transformational leadership style. Out of 289 CIS, 137 codings (47%) were allocated to express a variation of transformational leadership either performed by a supervisor or perceived by a subordinate. The second most common form of leadership is consultative leadership. Out of 289 CIS, 131 codings (45%) could be allocated. Transactional and laissez-faire leadership were the least common forms in the dataset. Out of 289 CIS, 76 codings were allocated to transactional leadership and 74 codings referred to laissez-faire leadership. Descriptive statistics reveal a first impression of the interrelationship between leadership and ABI. When first focusing on ability, it was seen that transformational leadership (103 codings; 36%) and consultative leadership (102 codings; 36%) mostly expressed the characteristic 'ability'. In contrast, transactional leadership and ability were least interrelated when using frequencies (46 codings; 16%). For 'benevolence', the highest interrelationship in the codings was seen in the transformational leadership style (104 codings; 36%) and the least in laissez-faire leadership (17; 6%). Transformational leadership was most related to 'integrity' (114; 40%) whereas laissez-faire leadership showed hardly any relationship to integrity (26; 9%). As it was assumed previously that ABI fosters trust in vertical work relationships, it can be concluded that transformational and consultative leadership styles are most effective when the aim is to form a trusted supervisor-subordinate relationship. Laissez-faire leadership seems to be a less favourable style with which to attain trust within vertical work relationships in banks. The CIS in the right-hand column of Table 2–1 gives an example for each leadership style, taken from the dataset. It was additionally noted if ABI was coded within each CIS.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
transformational leadership	- leader supports employees' development - leader tries to build on employees' strengths - leader identifies individual needs, objectives and abilities of employees - employee learns to consider problems from different perspectives - leader suggests alternative ways of performing a job - leader talks with enthusiasm about what has to be done - leader is very positive about the future - leader makes clear that it is important to stand up for certain things - leader communicates openly about important values - leader can set his own interests aside for the good of the group	- transformational total: 137 (47%) Relationships: - transformational and ability: 103 (36%) - transformational and benevolence: 104 (36%) - transformational and integrity: 113 (39%)	James (INT-MM EC28) explains: "Well, I remember a situation in my late twenties when I was willing to assume managerial responsibility. So I was still pretty young to take on such a big job. But my supervisor believed that I could lead a team of corporate customer advisers. So together we discussed how we could build up that new team." (…) James further explains "Within this situation, I had a high level of trust in my direct supervisor - using numeric indication it is a 5." Note: Within this CIS ABI was coded.
consultative leadership	- leader develops a team spirit among the employees - leader directs the group towards a common goal - leader encourages employee to act as a team player - leader supports solidarity in the group - wishes and concerns of employees are considered - leader asks for the opinions of the employees - leader includes employees in decision-making processes - actions of the leader are not opposed to the needs of the employees - leader cares about the well-being of his employees - leader shows an interest in the personal wishes of the employees	- consultative total:131 (45%) Relationships: - consultative and ability: 102 (36%) - consultative and benevolence: 101 (35%) - consultative and integrity: 114 (40%)	Chris (INT-MM ES05) describes: "Once in a month we had a staff forum - a video conference meeting in which all bank branches could participate. The meeting took 90 minutes. During these meetings we discussed all current issues with the management board. We additionally had the chance to ask questions of the management board." Chris further says: "The trust level towards the management board is around a 5." Note: Within this CIS ABI was coded.
transactional leadership	- leader does not act until failures emerge - leader focuses on failures/complaints - failures are tracked before they emerge - leader controls responsibilities of his employees - leader shows satisfaction if the employees meet the requirements - leader includes employees in decision-making processes	- transactional total 76 (26%) Relationships: - transactional and ability: 46 (16%) - transactional and benevolence: 39 (14%) - transactional and integrity: 47 (16%)	Nick (INT-MM ECS05) tells me during the interview: "I trust the management board because the board delegates tasks to me. I will do my best in order to carry out these tasks successfully. Board members serve only as contact persons if problems occur. But in general I am satisfied I can perform the job without any interruption from management. The trust level in the management board is a 5." Note: Within this CIS ABI was coded.
laissez-faire leadership	- important questions are answered immediately - employees perform their jobs independently - leader makes decisions directly and without hesitation	- Laissez-faire total 74 (26%) Relationships: - Laissez-faire and ability: 26 (29%) - Laissez-faire and benevolence: 17 (6%) - Laissez-faire and integrity: 26 (9%)	Helena (INT-MM EC15:) tells me: "Well, I will refer to a situation when we had to work independently. But, you know, for me it was too independent. We didn't have any help from our supervisors. My trust level in my supervisor was therefore no more than a 3." Note: Within this CIS the codings of ABI could not be coded.

Table 2–1: Content analysis themes for CIS, internal – Leadership and ABI

In a second step, inferences were drawn about the dimensions of ABI and leadership. First a bivariate correlation is used before moving on to parallel multiple mediator models.

As this study is based on a conversion mixed design, QUAL data were transformed into figures to use for statistical analysis. Then in a second step, inferences were drawn from the dimensions of ABI and leadership, so bivariate correlation and a parallel multiple mediator model were used.

Correlations – Table 2–2 shows bivariate correlations for ABI and for four types of leadership. In this way not only are inferences drawn about the dimensions of ABI and leadership but preconditions for multiple mediation are also checked. To apply multiple mediation modelling significant relationships within the following three dimensions are necessary: (1) leadership and individual trust level, (2) ABI and individual trust level and (3) leadership and ABI (Baron & Kenny, 1986).

Relationship between leadership and individual trust level – The results indicate that transformational leadership ($r = .57$, $p<.001$) and consultative leadership (r .49, $p<.001$) are positively related to an individual's trust level. On the other hand laissez-faire leadership is negatively related to an individual's trust level (r -.17, $p<.01$). Indeed, no significant relationship between transactional leadership and an individual's trust level could be found.

Relationship between ABI and an individual's trust level – As Table 2–2 shows, ability ($r = .59$, $p<.001$), benevolence ($r = .63$, $p<.001$) and integrity ($r = .66$, $p<.001$) are all positively related to an individual's trust level.

Relationship between leadership and ABI – Transformational leadership (ability: r .47, $p<.001$; benevolence: $r = .61$, $p<.001$; integrity: $r = .52$, $p<.001$) and consultative leadership (ability: $r = .42$, $p<.001$; benevolence: $r = .58$, $p<.001$; integrity: $r = .63$, $p<.001$) are positively linked to ABI. Laissez-faire leadership (ability: $r = -.16$, $p<.01$; benevolence: $r = -.22$, $p<.001$; integrity: $r = -.24$, $p<.001$) is negatively connected to ABI. Lastly, transactional leadership is positively related to benevolence ($r = .18$, $p<.01$;) and integrity ($r = .12$, $p<.05$) but no significant relationship between transactional leadership and ability was found.

Thus, it can be concluded that transformational, consultative and laissez-faire leadership styles are suitable for parallel mediation modelling.

		M	SD	1	2	3	4	5	6	7	8
1	Ability	1.69	2.06	-							
2	Benevolence	1.48	1.88	.56	-						
3	Integrity	1.83	2.05	.63	.77	-					
4	LeadTransf	1.26	1.63	.47	.61	.52	-				
5	LeadConsul	1.47	2.05	.42	.58	.63	.55	-			
6	LeadTransac	0.35	0.67	.11	.18	.12	.29	.15	-		
7	LeadLaissez	0.29	0.54	-.16	-.22	-.24	-.01	-.12	.24	-	
8	Trust Level	3.34	1.47	.59	.63	.66	.57	.49	.10	-.17	-

Note. N=289 absolute values above .11 are significant at $p<.05$
absolute values above .15 are significant at $p<.01$
absolute values above .18 are significant at $p<.001$

Table 2–2: Descriptive statistics and correlations for leadership and ABI using CIS, internal

The study continues with quantitative analysis and, in particular, with parallel multiple mediation modelling. Forms of leadership are tested by means of 10.000 bootstrap samples and a 95% confidence interval. Statistical diagrams of the parallel multiple mediator model are given in Figure 2–7.

Transformational leadership – In the following R-squared, total effect c, the indirect effects of transformational leadership on trust level and the total direct effect are explained.

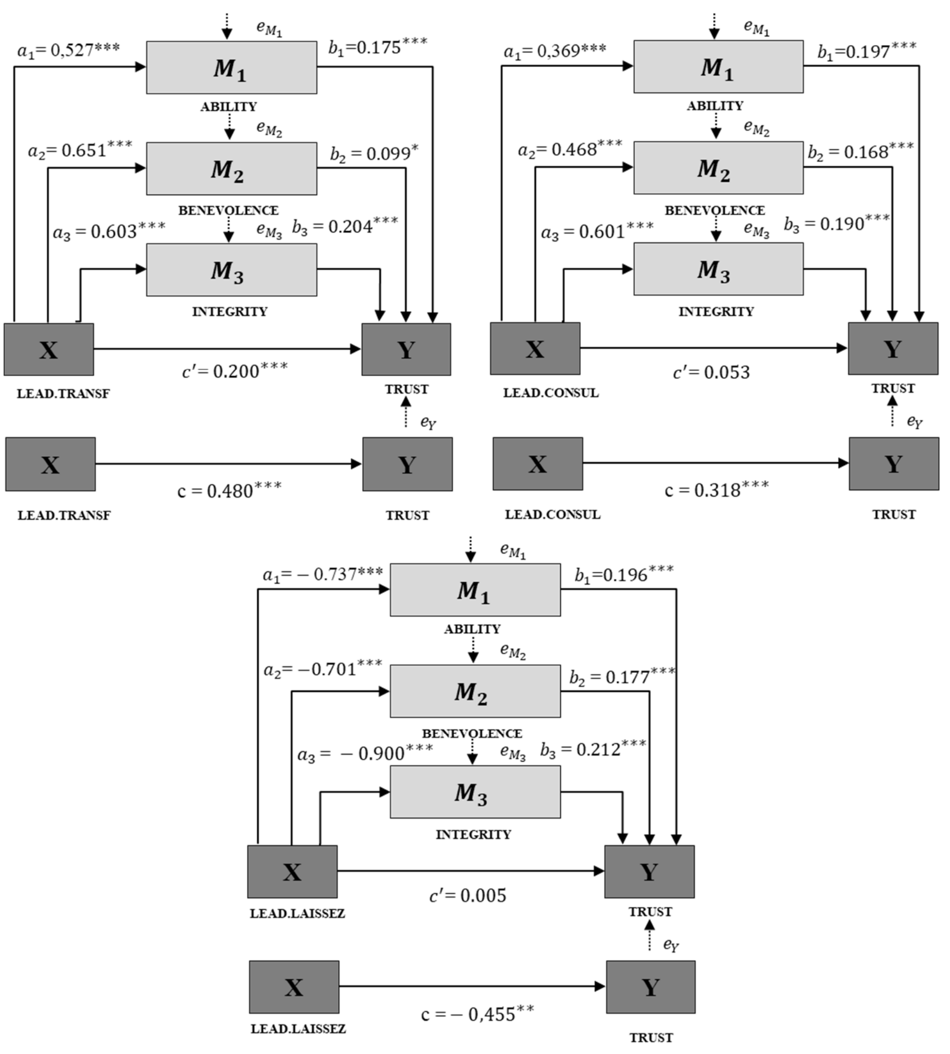
The R-squared value revealed half of the variance, 54.7%, of internally building trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the application or awareness of transformational leadership. The *total effect* c =0.480 ($p<.001$), measures trust levels from transformational leadership alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.396 to 0.565], it supports the assumption with 95% confidence that transformational leadership (X) positively influences level of trust (Y). Thus, the first results of the parallel multiple mediator model support hypothesis H0a. When observing the *indirect effects,* it can be confirmed that transformational leadership influences the level of trust through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support the assumption with 95% confidence, that transformational leadership (X) influences employees' trust level (Y) indirectly through ability [0.052 to 0.143], benevolence [0.001 to 0.130] and integrity [0.065 to 0.194] as all intervals do not contain zero. As the normal theory-based Sobel test points out, transformational leadership (X) influences employees' trust level (Y) which is significant from zero through either ability ($Z = 3.953$ $p<.001$), benevolence ($Z = 1.932$ $p<.1$) or integrity ($Z = 3.663$ $p<.001$) Thus, hypotheses $H0a_{a1}$, $H0a_{a2}$ and $H0a_{a3}$ are supported. Third, this study looks at the *total indirect effect*, which analyses the total indirect effect of transformational leadership (X) on employees' trust level (Y) summed across all mediators – ABI. The 95% confidence interval confirms statistically that the total indirect effect of transformational leadership (X) through all three mediators is between 0.212 and 0.360. Hence, it can be assumed that ABI simultaneously mediates the effect of transformational leadership in creating trust. Thus the finding is in accordance with hypothesis $H5_{0a}$. As |c'< c| and |c'≠0|, a partial mediation can be constituted. Thus, ABI accounts for some, but not all of the interrelationship between transformational leadership and an individual's trust level. Partial mediation implies that there is not only a significant relationship between ABI and the individual's trust level, but also some direct relationship between transformational leadership and the individual's trust level (Baron & Kenny, 1986).

Consultative leadership –In the following, R-squared, total effect c, the indirect effects of consultative leadership on an individual's trust level and the total direct effect are given.

The R-squared value shows that half of the variance, 52.3 per cent, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and consultative leadership. The *total effect* c = 0.318 ($p<0.001$) measures the impact of consultative leadership on trust levels independent of the three mediators ABI. As the bias-corrected bootstrap confidence interval does not contain zero [0.244 to 0.392], it supports with 95% confidence the assumption that consultative leadership (X) positively influences trust level (Y). Thus, the results of the parallel multiple mediator model give support to hypothesis H0b. *Indirect effects* assume with 95% confidence that consultative leadership (X) influences employees' trust level (Y) indirectly through ability [0.042 to 0.116], benevolence [0.034 to 0.134] and through integrity [0.050 to 0.184] as all intervals do not contain zero. The Sobel test points out that consultative leadership (X) influences trust level (Y) which is significant from zero, through ability (Z = 3.935 $p<.001$), benevolence (Z = 3.107 $p<.01$) and integrity (Z = 3.331 $p<.01$). Hypotheses $H0b_{a1}$, $H0b_{a2}$ and $H0b_{a3}$.are supported. Based upon a 95% confidence interval it is proved that the *total indirect effect* of consultative leadership (X) through all three mediators is between 0.193 and 0.347. Hence, it can be assumed that ABI simultaneously mediates the effect of consultative leadership in creating trust. Thus the finding is in accordance with hypothesis $H5_{0b}$. As |c'< c| and |c'≠0|, a complete mediation has been detected − maximum evidence for mediation. Thus, the inclusion of ABI lowers the relationship between consultative leadership and the individual's trust level close to zero (Baron & Kenny, 1986).

Laissez-faire leadership −In the following the investigator will illustrate R-squared, total effect c, and the indirect effects of consultative leadership on an individual's trust level, and the direct effect.

The R-squared value shows that half the variance, 51.9 per cent, of building internal trust in the vertical work relationships of banks is accounted for by the proposed mediators ABI and laissez-faire leadership. The *total effect* c = -0.455 ($p<.01$) measures the impact of laissez-faire leadership on trust level independent of the three mediators ABI. As the bias-corrected bootstrap confidence interval does not contain zero [-0.778 to -0.131], it supports with 95% confidence the assumption that laissez-faire leadership (X) negatively influences trust level (Y). Thus, the results give support to the hypothesis H0d. *Indirect effects* support with 95% confidence the assumption that laissez-faire leadership (X) has a negative influence on employees' trust level (Y) indirectly through ability [-0.244 to -0.069], benevolence [-0,231 to -0,050] and integrity [-0,321 to -0,095] as all intervals do not contain zero. The Sobel test points out that laissez-faire leadership (X) influences trust level (Y) which is significant from zero through either ability (Z = -3.190 p<.01), benevolence (Z = -2.766 p<.01) or integrity (Z = -3.338 p<.001). Thus, the results support hypotheses $H0d_{a1}$, $H0d_{a2}$ and $H0d_{a3}$. Based on a 95% confidence interval, the researcher has confidence that the *total indirect effect* of laissez-faire leadership (X) through ABI is between -0.625 and -0.296. Hence, it can be assumed that ABI simultaneously mediates the effect of laissez-faire leadership in creating trust. Thus the finding is in accordance with hypothesis $H5_{0d}$. As |c'< c| and |c'≠0|, a complete mediation has been detected which implies maximum evidence for mediation. The inclusion of ABI drops the relationship between laissez-faire leadership and an individual's trust level to close to zero (Baron & Kenny, 1986).



Note: Numbers in the figure are coefficients, ***p<.001 **p < .01; *p < .05.

Figure 2–7: Statistical diagrams of the parallel multiple mediator model for leadership and ABI using CIS internal

Climate −The investigator will now refer to climate issues. In Table 2–3 content analysis themes are shown. Climate was separated into its three sub-dimensions: egoistic, benevolent and principled climate. In the second column, the coding categories that were used in QUAL content analysis are described. In the third column the investigator shows the frequencies of codings, the percentage value within each sub-theme in relation to CIS and relationships of each climate type and ABI. Codings reveal that in a critical trust situation climate type is important because the three sub-themes could all be allocated to the dataset. The type of climate is perceived by both supervisors and subordinates within one CIS. The most common form of climate in supervisor-subordinate relationships is principled climate, for which, out of 289 CIS, 126 codings (44%) could be allocated. Second, within a benevolent climate the investigator was able to allocate 112 (39%) codings to the CIS. Egoistic climate was the least common in the dataset but nevertheless totalled 89 codings (31%). Descriptive statistics reveal a first impression of the interrelationship between a climate type and ABI. When first focusing on 'ability' the researcher found that a benevolent climate (87 codings; 30%) is most interlinked with the characteristic 'ability'. In contrast, an egoistic climate and ability are least interrelated when using coding categories (16 codings; 6%). For benevolence, the highest interrelationship in the codings was detected with a benevolent climate (86 codings; 30%) and the least within an egoistic climate (8 codings; 3%). For integrity, a benevolent climate is most highly interrelated (98 codings; 34%) whereas an egoistic climate is hardly dependent on integrity (26 codings; 9%). As ABI may foster trust in vertical work relationships, it can be concluded that a benevolent climate is most effective when the aim is to create a trusted supervisor-subordinate relationship. On the other hand, an egoistic climate seems to be less favourable for attaining trust within vertical work relationships in banks.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
egoistic climates	- people concerned for themselves - no room for personal morals - people protect their own interest - what is best for themselves -further company's interest -hurts company's interest -concern with the company's interest -view decisions in terms of profit - consider efficiency first - efficient way is always the right way - expected to work efficiently - efficient solutions sought	- egoistic climates 89 (31%): Relationships: - egoistic climates and ability: 16 (6%) - egoistic climates and benevolence: 8 (3%) - egoistic climates and integrity: 14 (5%)	Roy (INT-MM EC03) tells me: "Well, I remember a situation in which a subordinate embezzled funds and of course, because of his personal gain the banking institution had a financial loss. Of course, this does not happen regularly but in the banking industry it might happen. The trust level towards the subordinate was only a 2." Note: Within this CIS we could not allocate the codings of ABI
benevolent climates	- look out for each other's good - concern for what is best for others - primary concern is for the organisation - care for each individual - concern for all the people - what is best for everyone - view team spirit as important - what is best for employees - do what is right for the customer - strong responsibility to the community - concerned about customer's interest - customer is primary concern	- benevolent climates total 112 (39%): Relationships: - benevolent climates and ability: 87 (30%) - benevolent climates and benevolence: 86 (30%) - benevolent climates and integrity: 98 (34%)	Robbie (INT-MM EC06) mentions: "I remember a time during which we had several reorganisations. But in my view, it is also important to pay attention to the needs of employees. And at that time, it was the aim of the board to reduce a really large department. But management cared for the employees because they made sure that the employees could be transferred to other bank branches and the management board also assisted them to find other job positions at other banking institutions. My trust level towards the management board in this situation was a 4." Note: Within this CIS we allocated the codings of ABI
principled climates	- follow personal beliefs - decide for themselves what is right - each person's sense of right and wrong - guided by their own beliefs - does decision violate any law - comply with the law - strictly follow legal standards - law is a major consideration - follow company's rules - stick to company rules - successful people go by the book - obey company rules	- principled climates total 126 (44%) Relationships: - principled climates and ability: 76 (26%) - principled climates and benevolence: 73 (25%) - principled climates and integrity: 86 (30%)	Roy (INT-MM EC03) states: "I am responsible for more than 100 employees. But you know, we have so many operating procedures. Normally, I am responsible for every procedure but indeed I do not care because I can trust my subordinates to do their tasks correctly. For example, think of the whole vacation planning stuff. I never care if during the holiday season we have minimum staffing. There is some kind of company rule which prescribes that there have to be at least a certain number of employees working. But, you know, when I notice that my subordinates exploit their freedom then I am going to check every holiday application personally and no subordinate wants that. So, they won't do that. So, I trust my subordinates and I choose a 5." Note: Within this CIS we allocated the codings of ABI

Table 2–3: Content analysis themes for CIS, internal – Climate and ABI

Because QUAL data were transformed into QUAN data, statistical analysis could be used. In this second step the researcher could make predictions of ABI and each climate type. Bivariate correlations were used followed by parallel multiple mediator models.

Correlations - Table 2–4 points out bivariate correlations for ABI and the organizational climate in vertical work relationships. Correlations may show significant relationships within the following three dimensions: (1) climate and an individual's trust level, (2) ABI and an individual's trust level and (3) climate and ABI (Baron & Kenny, 1986).

Relationships between climate and individual trust level – The results demonstrate that a benevolent (r = .50, p<.001) and a principled (r = .15, p<.05) climate are positively related to individual trust level whereas an egoistic climate is negatively related (r = -.49, p<.001).

Relationships between ABI and individual trust level – All three dimensions, namely ability (r = .59, p<.01), benevolence (r = .63, p<.01) and integrity (r = .66, p<.01) are positively related to individual trust level.

Relationships between climate and ABI – The investigator generally observed that a benevolent (ability: r = .46, p<.001; benevolence: r = .55, p<.001; integrity: r = .59, p<.001) and a principled climate (ability: r = .15, p<.05; benevolence: r = .20, p<.01; integrity: r = .27, p<.001) were positively linked to ABI. Further, it was detected that an egoistic climate (ability: r = -.34, p<.001; benevolence: r = -.36, p<.001; integrity: r = -.37, p<.001) was negatively connected to ABI.

Thus, all variants of climate were suitable for parallel mediation modelling.

		M	SD	1	3	3	4	5	6	7
1	Ability	1.69	2.06	-						
2	Benevolence	1.48	1.88	.56	-					
3	Integrity	1.83	2.05	.63	.77	-				
4	ClimateEgoistic.	1.07	1.96	-.34	-.36	-.37	-			
5	ClimateBenev.	1.63	2.42	.46	.55	.59	-.28	-		
6	ClimatePrinc.	1.66	2.34	.15	.20	.27	-.15	.25	-	
7	Trust Level	3.34	1.47	.59	.63	.66	-.49	.50	.15	-

Note. N=289 absolute values above .14 are significant at p<.05
absolute values above .15 are significant at p<.01
absolute values above .20 are significant at p<.001

Table 2–4: Descriptive statistics and correlations for climate and ABI using CIS, internal

The investigator continued with quantitative analysis, in particular parallel multiple mediation modelling. The three models for egoistic, benevolent and principled climate were tested by means of 10,000 bootstrap samples and a 95% confidence interval. The statistical diagrams for the parallel multiple mediator model are given in Figure 2–8.

Egoistic climate – In the following, R-squared, total effect c, and indirect effects of an egoistic climate on trust level as well as the total direct effect.

The R-squared value showed that more than half of the variance, 56.2%, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the awareness of an egoistic climate. The *total effect* c = -0.331 (p<.001) measures trust level stemming solely from an egoistic climate. As the bias-corrected bootstrap confidence interval does not contain zero [-0.408 to -0.255], it supports, with 95% confidence, the assumption that an egoistic climate (X) negatively influences trust level (Y). Thus, hypothesis H1a is supported. When observing *indirect effects,* it is confirmed that an egoistic climate influences trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95 % confidence, the assumption that an egoistic climate (X) influences employees' trust level (Y) negatively, indirectly through ability [-0.084 to -0.028], benevolence [-0.076 to -0.019] as well as through integrity [-0.103 to -0.032], as all intervals do not contain zero. As the Sobel test shows, an egoistic climate (X) influences employees' trust level (Y) negatively, which is significant from zero through either ability (Z = -3.790, p<.001), benevolence (Z = -3.128, p<.01) or integrity (Z = -3.630 p<.001). Thus, the results support hypotheses $H1a_{a2}$ and $H1a_{a3}$. No evidence was found that an egoistic climate has a positive influence on ability as a_1 = -0.315, p<.001. Hence, hypothesis $H1a_{a1}$ is not confirmed. In addition, the *total indirect effect* is explained, which analyses the total indirect effect of an egoistic climate (X) on employees' trust level (Y) summed across all mediators – ABI. The 95% confidence interval confirms statistically that the total indirect effect of an egoistic climate (X) through all three mediators is between -0.210 and -0.122. Hence, it can be assumed that ABI simultaneously and negatively mediate the effect of an egoistic climate on trust. The finding is in accordance with hypothesis $H5_{1a}$. As |c'< c| and |c'≠0|, a partial mediation has been detected. Thus, ABI accounts for some, but not for all of the relationship between egoistic climate and an individual's trust level. Partial mediation implies that there is not only a significant relationship between ABI and a person's trust level, but also some direct relationship between egoistic climate and the individual's trust level (Baron & Kenny, 1986).

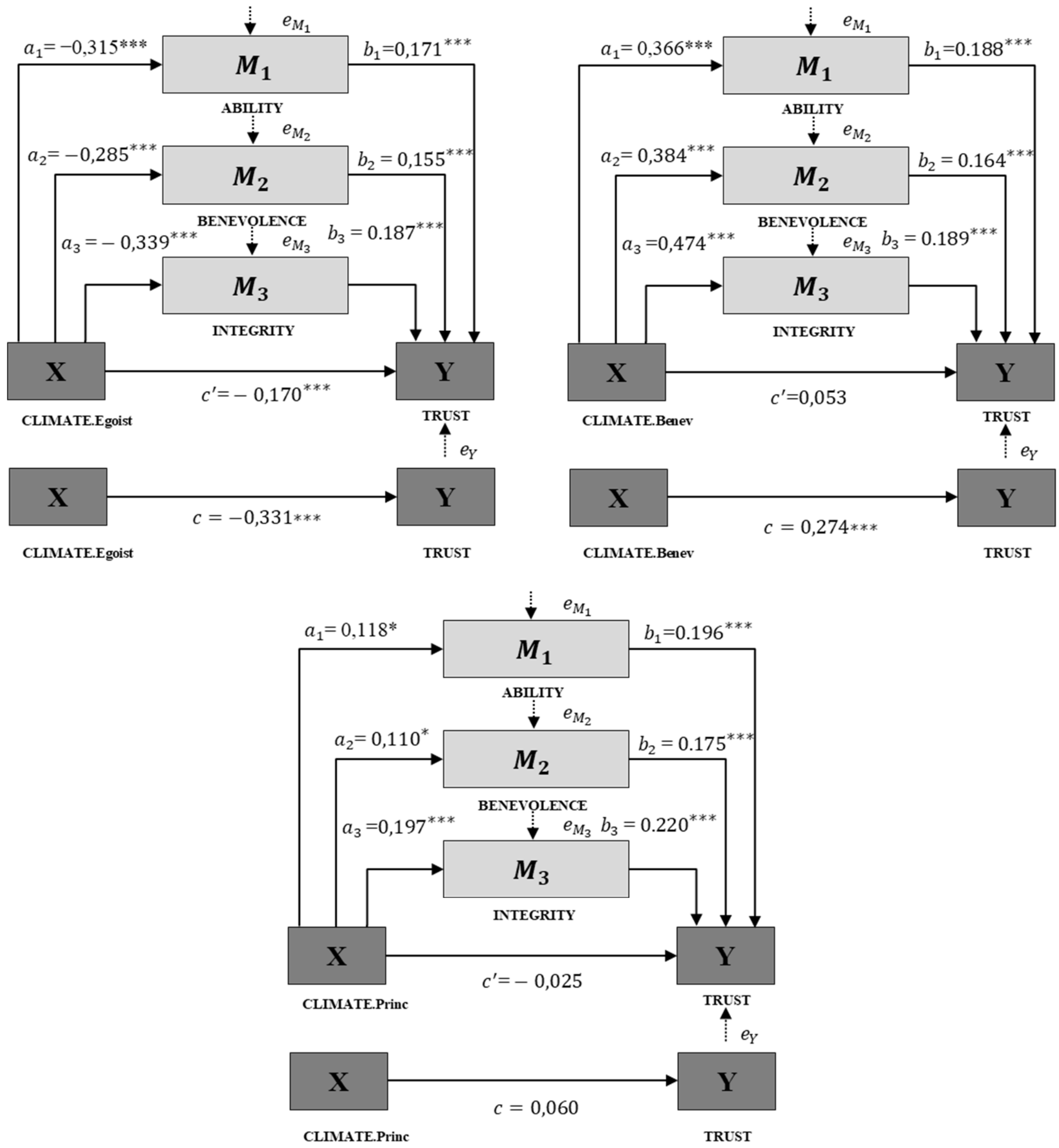
Benevolent climate – Using the output summary of R-squared, total effect c, the indirect effects and total direct effect are explained.

The R-squared value showed half of the variance, 52.3 per cent, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the awareness of a benevolent climate. The *total effect* c = 0.274 (p<0.001) measures trust level from a benevolent climate alone. As the bias-corrected bootstrap confidence interval does not include zero [0.218 to 0.330], it supports, with 95% confidence, the assumption that a benevolent climate (X) positively influences trust level (Y). Thus, hypothesis H1b is supported. When observing the *indirect effects,* it can be confirmed that a benevolent climate influences trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support with 95% confidence the assumption, that a benevolent climate (X) influences employees' trust level (Y) positively, indirectly through ability [0.040 to 0.108], benevolence [0.026 to 0.110] and integrity [0.043 to 0.141], as the three intervals do not contain zero. The Sobel test shows that a benevolent climate (X) influences employees' trust level (Y) positively, which is significant from zero through ability (Z = 4.140, p<.001), benevolence (Z = 3.042, p<.001) and integrity (Z = 3.601 p<.001) Thus, the results support hypotheses $H1b_{a1}$, $H1b_{a2}$ and $H1b_{a3}$. When an analysis of the *total indirect effect* of a benevolent climate (X) on employees' trust level (Y) summed across all mediators – ABI – is made the 95% confidence interval confirms statistically that the total indirect effect of a benevolent climate (X) through all three mediators is between 0.171 and 0.284. Hence, it can be assumed that ABI simultaneously and positively mediate the effect of a benevolent climate on trust. The finding is in accordance with hypothesis $H5_{1b}$. As |c'< c| and c' = 0, a complete mediation has been detected, which implies maximum evidence for mediation. The inclusion of ABI lowers the relationship between a benevolent climate and a person's trust level close to zero (Baron & Kenny, 1986).

Principled climate – In the following, R-squared, total effect c, the indirect effects and total direct effect are explained.

The R-squared value showed that half of the variance, 52.0 per cent, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the awareness of a principled climate. The *total effect* c = 0.060 (p>0.001) measures trust level from a principled climate alone. As the bias-corrected bootstrap confidence interval includes a zero [-0.011 to 0.131], the investigator cannot confirm hypothesis H1c and is unable to prove statistically that a principled climate (X) positively influences trust level (Y) independently from ABI. When observing the *indirect effects,* it can be confirmed that a principled climate influences trust level through ABI. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that a principled climate (X) influences employees' trust level (Y) positively, indirectly through ability [0.005 to 0.049], benevolence [0.004 to 0.045] and integrity [0.019 to 0.078], as all intervals do not contain zero. The Sobel test indicates no significance for the indirect effect of ABI and the impact of a principled climate on trust (ability: Z = 2.026, p<.1, benevolence: Z = 1.182, p<.1 and integrity: Z = 2.848 p<.01). Thus, the results from bootstrap confidence intervals and the Sobel test give conflicting results. As bootstrap confidence intervals take into account the irregularity of the sampling distribution for the indirect effect and lead to an inference that is more powerful than that of the Sobel test (Williams &

MacKinnon, 2008; Hayes, 2013), the investigator has relied on the results of the bootstrap confidence intervals. The results give support to hypotheses $H1c_{a1}$, $H1c_{a2}$.and $H1c_{a3}$. The *total indirect effect* gives the effect of a principled climate (X) on employees' trust (Y) summed across all mediators. The 95% confidence interval confirms statistically that the total indirect effect of a principled climate (X) through all three mediators is from 0.037 to 0.140. Hence, the researcher proved that ABI simultaneously and positively mediate the effect of a principled climate on trust and in this way gives support to hypothesis $H5_{1c}$. The model of principled climate does not contain a significant effect for c' or a significant effect for c. Based on the approach of Baron & Kenny (1986) no complete or partial mediation can be detected. Nevertheless, a non-significant relationship c does not imply a nonexistence of indirect effect (Preacher & Hayes, 2008). As noted above, a 95% confidence interval confirmed statistically that indirect and total indirect effects were significant for the principled climate model.



Note: Numbers in the figure are coefficients, ***p<.001 **p < .01; *p < .05.

Figure 2–8: Statistical diagrams of the parallel multiple mediator model for climate and ABI using CIS internal

Sustainability – To present the results for sustainability, content analysis themes were highlighted as shown in Table 2–5. As noted earlier, a sustainable business approach can be separated into three dimensions: social, economic and ecologic sustainability. In the second column, the coding categories for QUAL content analysis are described. The frequencies of the codings, percentage value in each sub-theme in relation to CIS and inferences concerning each sustainability dimension and ABI are shown in the third column. Codings reveal that in a critical trust situation social and economic sustainability are particularly important as the two sub-themes could be allocated to the dataset. The most common form of sustainability in supervisor-subordinate relationships is social sustainability (148 codings, 51%). Second, within the sub-theme of economic sustainability 102 (35%) codings could be allocated to the CIS. Ecologic sustainability is of less importance in supervisor-subordinate relationships in banks as only five codings (1%) could be allocated to the dataset. As the codings were so few, the interrelationship of ecologic sustainability and ABI was not compared. Descriptive statistics examine only the relationship between social and economic sustainability and ABI. A comparison shows that social sustainability is linked with the characteristics of ABI more often than economic sustainability. Social sustainability (107 codings; 37%) is most interlinked to the characteristic, ability, while economic sustainability and ability are less related (76 codings; 26%). For benevolence, again the highest relationship in codings was detected in the social sustainability alignment (100 codings; 35%) and it was less for economic sustainability (72 codings; 25%). Social sustainability was linked particularly with integrity (118 codings; 41%) whereas economic sustainability was less allocated to integrity (84 codings; 29%). Referring to trust enhancement and assuming that ABI fosters trust in vertical work relationships, social sustainability is regarded as being most effective when aiming at creating a trusted supervisor-subordinate relationship. while economic sustainability seems to be less effective in enhancing trust within vertical work relationships in banks. To illustrate this, a CIS that refers to each sustainability dimension of the dataset is given in the right-hand column of Table 2–5 and it was noted if ABI could be allocated for each CIS.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
social sustainability	- sustainable risk management - creating cultural diversity combined with personal freedom - creating cultural diversity - securing jobs - responsibility for workplaces - corporate social responsibility - diversity - women occupy positions in management boards, supervisory boards - reconciliation of interests between stakeholder groups - reconciliation of family and work life - sustainable investments having a social impact - observance of human rights - prevent corruption - stick to public law system	- social sustainability 148 (51%): Relationships: - social sustainability and ability: 107 (37%) - social sustainability and benevolence: 100 (35%) - social sustainability and integrity: 118 (41%)	Scarlet (INT-MM ES12) tells us "(...) as a woman I will soon be occupying a position as a CEO of this bank. I have the feeling that my supervisors in this banking institution are opportunity oriented. Before I entered this profession, I had never worked in a bank, so they have chosen someone who has not had any practical experience. And for me that's very courageous. The trust level towards the management board is a 5." Note: Within this CIS we allocated the codings of ABI.
economic sustainability	- sustainable achievement of future earnings - long-lasting client relationship - shareholder value - stakeholder value - responsible management - fostering a stable financial market - data security	- economic sustainability total 102 (35%): Relationships: - economic sustainability and ability: 76 (26%) - economic sustainability and benevolence: 72 (25%) - economic sustainability and integrity: 84 (29%)	George (INT-MM ESC12) describes the following CIS: "The federal financial supervisory authority (BaFIN) regularly checks the financial procedures of the bank. At one time we had a supplementary audit and the bank was forced to make serious changes. It was also a court decision. But management tried to avoid legal requirements. In the end the board was discharged to guarantee the continuation of the bank as a going concern. I am really glad that the banking institution is now under new management. Trust towards the old management was in my view really low – but towards the new board I chose a 4." Note: Within this CIS, the researcher refers to the new board of the bank and therefore allocated the codings of ABI.
ecologic sustainability	- sustainable investments - to foster a vibrant ecosystem - investing in renewable energies - environmental reporting - climate protection strategy - ecological impact of investment and credit portfolio - reuse of resources - green information systems - green building - paperless office	- ecologic sustainability total 5 (2%) Relationships: - ecologic sustainability and ability: 2 (1%) - ecologic sustainability and benevolence: 3 (1%) - ecologic sustainability and integrity: 4 (1%)	James (INT-MM EC28) tells us: "Australia is famous for its Great Barrier Reef. (...). Actually, they are building a port for coal. As we can imagine the port is producing above-average amounts of pollutants. Destructive practices are affecting vulnerable marine ecosystems and may destroy 30% of the reef. We decided not to invest in that project because we are taking responsibility for the ecosystem. The trust level towards the management board within this CIS was a 4." Note: Within this CIS the codings of ABI could be allocated.

Table 2–5: Content analysis themes for CIS, internal – Sustainability and ABI

Next, QUAL data was transformed into QUAN-data to draw inferences about the dimensions of ABI and sustainability. Bivariate correlations and parallel multiple mediation analysis were used.

Correlations – Table 2–6 shows bivariate correlations for ABI and forms of sustainability that appear in supervisor-subordinate relationships in banks. Correlations looked for significant relationships between: (1) sustainability and individual trust level, (2) ABI and individual trust level and (3) sustainability and ABI (Baron & Kenny, 1986).

Relationship between sustainability and individual trust level – The results indicate that social ($r = .53$, $p<.001$) and economic ($r = .27$, $p<.001$) sustainability are positively related to individual trust level. The investigator found no significant evidence that ecologic sustainability is positively related to trust level.

Relationship between ABI and individual trust level – All three dimensions, namely ability ($r = .59$, $p<.001$), benevolence ($r = .63$, $p<.001$) and integrity ($r = .66$, $p<.001$) are positively related to individual trust level.

Relationship between sustainability and ABI – The investigator generally observed that social (ability: $r = .38$, $p<.001$; benevolence: = .46, $p<.001$; integrity: $r = .46$, $p<.001$) and economic (ability: $r = .38$, $p<.001$ benevolence: $r = .28$, $p<.001$; integrity: $r = .37$, $p<.001$) sustainability are positively linked to ABI. No significant relationship between ecologic sustainability and ABI was observed.

Thus, the dimensions of social and economic sustainability can be used for parallel mediation modelling.

		M	SD	1	2	3	4	5	6	7
1	Ability	1.69	2.06	-						
2	Benevolence	1.48	1.88	.56	-					
3	Integrity	1.83	2.05	.63	.77	-				
4	Sust.Social	1.04	1.31	.38	.46	.46	-			
5	Sust.Econ.	0.58	0.91	.38	.28	.37	.32	-		
6	Sust.Ecol.	0.02	0.17	-.01	-.01	.01	.03	.01	-	
7	Trust Level	3.34	1.47	.59	.63	.66	.53	.27	.07	-
	Note.	N=289	absolute values above .07 are significant at p<.001							

Table 2–6: Descriptive statistics and correlations for sustainability and ABI using CIS, internal

The study continued with quantitative analysis, particularly parallel multiple mediation modelling. The models for social and economic sustainability were tested using 10.000 bootstrap samples and a 95% confidence interval. Statistical diagrams of the parallel multiple mediator model are given in Figure 2–9.

Social sustainability – In the following R-squared, total effect c, the indirect effects of social sustainability on trust level as well as the total direct effect are explained.

The R-squared value showed that more than half the variance, 56.0%, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the awareness of social sustainability.

The *total effect* c = 0546 ($p<.001$) measures trust level from social sustainability alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.438 to 0.654], it supports with 95% confidence the assumption that social sustainability (X) positively influences trust level (Y). Thus, the first results of the parallel multiple mediator model give support to hypothesis H2a. When observing the *indirect effects,* the investigator could confirm that social sustainability influences trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that social sustainability (X) influences employees' trust level (Y) positively, indirectly through ability [0.051 to 0.151], benevolence [0.028 to 0.142] and integrity [0.050 to 0.189] as all intervals do not contain zero. The Sobel test shows that social sustainability (X) influences employees' trust level (Y) positively, which is significant from zero, through either ability (Z = 3.445, p<.01), benevolence (Z = 2.593, p<.1) and integrity (Z = 3.235, p<.1) Thus, the results support hypotheses $H2a_{a1}$, $H2a_{a2}$ and $H2a_{a3}$. The *total indirect effect* analyses the effect of social sustainability (X) on employees' trust level (Y) summed across all mediators. The 95% confidence interval confirms statistically that the total indirect effect of social sustainability (X) through all three mediators is between 0.211 and 0.371. Hence, it is assumed that ABI simultaneously and positively mediate the effect of social sustainability on trust. Thus, the finding confirms hypothesis $H5_{2a}$. As |c'< c| and |c'≠0|, a partial mediation is detected. Thus, ABI accounts for some, but not all the relationship between social sustainability and individual trust level. Partial mediation implies that there is not only a significant relationship between ABI and a person's trust level, but also some direct relationship between social sustainability and the individual's trust level (Baron & Kenny, 1986).

Economic sustainability – In the following R-squared, total effect c, the indirect and the total direct effect is explained.

The R-squared value showed half the variance, 51.9%, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the awareness of economic sustainability. The *total effect* c = 0.449 (p<.001) measures the trust level from economic sustainability alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.297 to 0.601], it supports with 95% confidence the assumption that economic sustainability (X) positively influences the trust level (Y). Thus, the first results of the parallel multiple mediator model give support to hypothesis H2b. For the *indirect effects,* it can be confirmed that economic sustainability influences the trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that economic sustainability (X) influences employees' trust level (Y) positively, indirectly through ability [0.104 to 0.276], benevolence [0.045 to 0.201] and integrity [0.097 to 0.298], as all intervals do not contain zero. The Sobel test shows that economic sustainability

(X) influences employees' trust level (Y) positively, which is significant from zero through either ability (Z = 4.095, p<.001), benevolence (Z = 2.767, p<.01) or integrity (Z = 3.585, p<.001) Thus, the results support hypotheses $H2b_{a1}$, $H2b_{a2}$ and $H2b_{a3}$. The *total indirect effect* analyses the effect of economic sustainability (X) on employees' trust level (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of economic sustainability (X) through all three mediators is between 0.345 and 0.611. Hence, it is assumed that ABI simultaneously and positively mediates the effect of economic sustainability on trust. Thus, hypothesis $H5_{2b}$ is supported. As |c'< c| and |c' = 0|, a complete mediation has been detected and the investigator has received maximum evidence for mediation. The inclusion of ABI lowers the relationship between economic sustainability and a person's trust level to close to zero (Baron & Kenny, 1986).

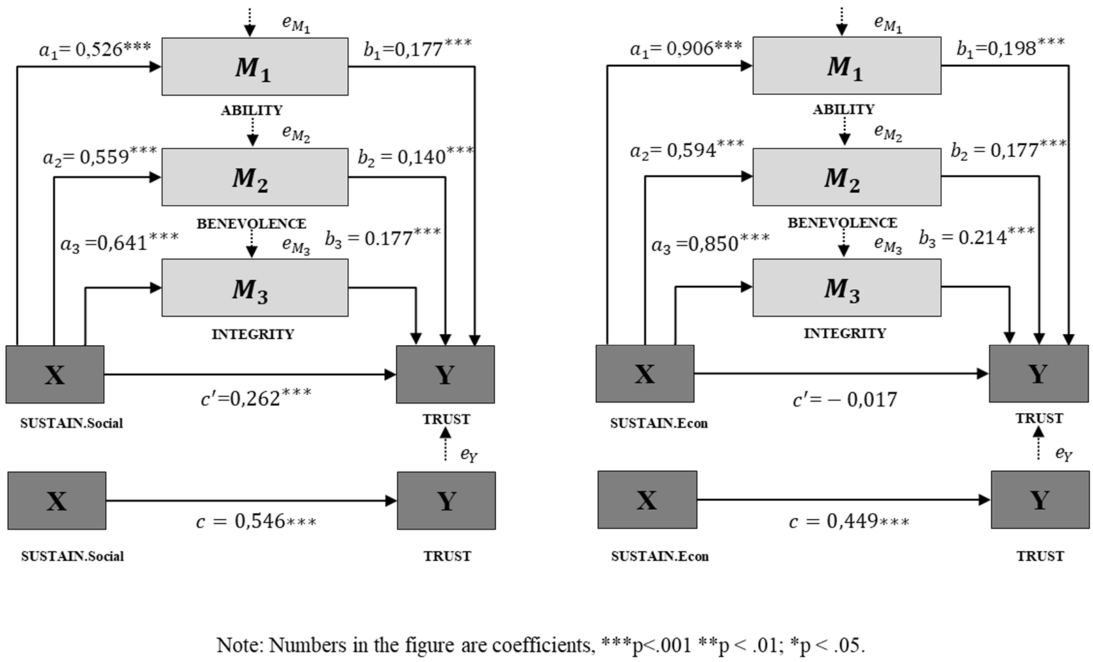


Figure 2–9: Statistical diagrams of the parallel multiple mediator model for sustainability and ABI using CIS internal

Risk – Using the MM interview results the investigator first showed content analysis themes including FR and NFR, as shown in Table 2–7. The second column of Table 2–7 describes the coding categories of QUAL content analysis and the third column shows the frequencies of codings, the percentage value within each sub-theme in relation to CIS, and the relationships of risk and ABI. Codings reveal that within a critical trust situation NFR in particular are important, as sub-themes could be allocated to the dataset (63 codings, 22%). The allocation of FRs turned out to be challenging as only seven codings (2%) could be allocated to CIS. As the codings were so few, the relationship between FRs and ABI was not compared. Descriptive statistics reveal that although the investigator allocated 63 codings of NFRs to the CIS almost none of those codings were related to ABI. Just 3 codings (1%) of NFRs were related to ability, 1 (<1%) code could be allocated to benevolence and 2 codings (1%) were related to integrity. Referring to trust enhancement and assuming that ABI fosters trust in vertical work relationships, both FRs and NFRs are regarded as lessening trust within a supervisor-subordinate relationship in banks. As illustration, the investigator showed a CIS of the dataset in the right-hand column of Table 2–7, referring each one to FRs and NFRs. In addition, it was noted if ABI could be coded within each CIS.

Next, QUAL codings were converted into QUAN data in order to use statistical analysis and to make interferences about the relationship between the dimensions of ABI and risk. The investigator first used bivariate correlations before moving on to parallel multiple mediator models.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
financial risks	- liquidity risks - credit risks - market risks	- financial risk 7 (2%): Relationships: - financial risk and ability: 1 (<1%) - financial risk and benevolence: 1 (<1%) - financial risk and integrity: 2 (1%)	Terence (INT-MM ES09) tells me: "I started to work at this banking institution in 2001. And you know – that was the year when the terrible event took place in the US and the World Trade Center was destroyed. I was working on that day and it was so terrible. I can remember what happened on that day. The management board tried to go on with the daily business although we all knew that there were clients feeling insecure. Management established a plan which clearly pointed out how to give advice to clients so we could lessen their fears. Therefore trust towards the management board was a 4 in this situation." Note: Within this CIS the codings of ABI could be allocated.
non-financial risks	- operational risks - reputational risks - strategic risks	- non-financial risk total 63 (22%): Relationships: - non-financial risk and ability: 3 (1%) - non-financial risk and benevolence: 1 (<1%) - non-financial risk and integrity: 2 (1%)	Alan (INT-MM EC16) explains: "I would like to refer to a situation which happened two years ago. It was a big scandal in the media – and I am sure you know what I am talking about. Prosecutors had a search warrant for the bank. They aimed at policing all management affairs. Prosecutors also investigated the CEO. The pressure on the institution was tremendous. When I entered the bank's entrance hall, I even spotted police officers with machine guns. So, at this time trust towards the management board was really low – I choose a 1." Note: Within this CIS the codings of ABI could not be allocated.

Table 2–7: Content analysis themes for CIS, internal – risk and ABI

Correlations –

Table 2–8 indicates bivariate correlations for ABI and forms of risk appearing in supervisor-subordinate relationships in banks. Correlations are aimed at discovering sign ificant relationships within: (1) risk and individual trust level, (2) ABI and individual trust level and (3) risk and ABI (Baron & Kenny, 1986).

Relationship between risk and individual trust level – The results indicate that only NFRs ($r = -.43$, $p<.001$) are negatively related to individual trust level. No significant evidence was found that FRs are negatively related to trust level.

Relationship between ABI and individual trust level – All three dimensions, namely ability ($r = .59$, $p<.001$), benevolence ($r = .63$, $p<.001$) and integrity ($r = .66$, $p<.001$) are positively related to individual trust level.

Relationships between risk and ABI – NFRs (ability: $r = -.36$, $p<.001$; benevolence: $r = -.36$, $p<.001$; integrity: $r = -.38$, $p<.001$) are negatively linked to ABI. No significant relationship between FRs and ABI was detected.

Thus, NFRs are suitable for parallel mediation modelling.

	M	SD	1	2	3	4	5	6
1 Ability	1.69	2.06	-					
2 Benevolence	1.48	1.88	.56	-				
3 Integrity	1.83	2.05	.63	.77	-			
4 FRS	0.03	0.23	-.05	-.07	-.03	-		
5 NFRs	0.30	0.64	-.36	-.36	-.38	.21	-	
6 Trust Level	3.34	1.47	.59	.63	.66	-.10	-.43	-
Note.	N=289	absolute values above .10 are significant at p<.001						

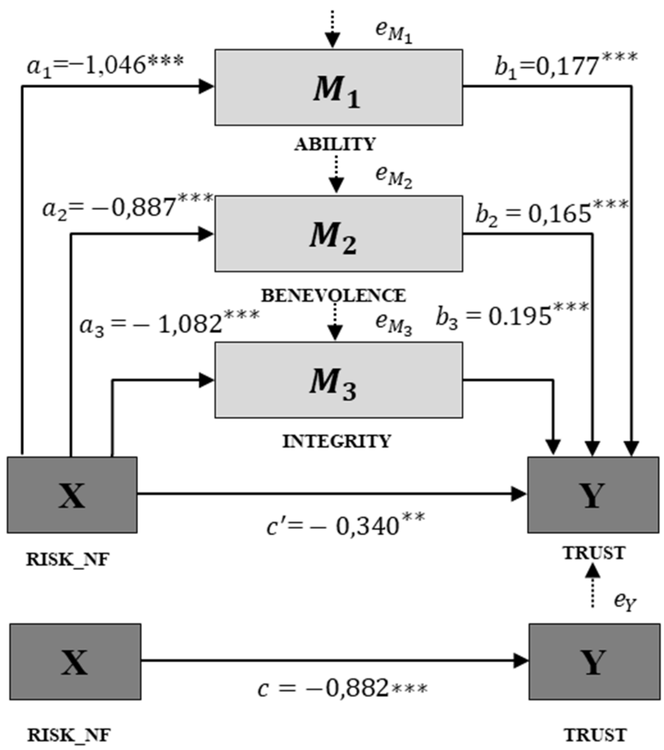
Table 2–8: Descriptive statistics and correlations for risk and ABI using CIS, internal

The investigator continued with quantitative analysis, in particular with parallel multiple mediation modelling. In this way the model for NFRs was tested using 10.000 bootstrap samples and a 95% confidence interval. Statistical diagrams of the parallel multiple mediator model are given in Figure 2–9.

Non-financial risks – In the following R-squared, total effect c, the indirect effects of NFRs and the total direct effect are explained.

The R-squared value showed slightly more than half the variance, 53.6%, of building internal trust in vertical work relationships in banks is accounted for by the proposed mediators ABI and the awareness of NFRs. As the bias-corrected bootstrap confidence interval does not contain zero [-1.151 to -0.612], it supports, with 95% confidence, the assumption that NFRs (X) negatively influence trust level (*Y*). Thus, the results give support to hypothesis H3b. When observing the *indirect effects,* it could not be confirmed that NFRs influence trust level through ABI. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that NFRs (X) influence employees' trust level (*Y*) negatively, indirectly through ability [-0.290 to -0.099], benevolence [-0.250 to -0.061] and integrity [-0.346 to -0.105], as all intervals do not contain zero. The Sobel test shows that NFRs (X) influence employees' trust level (*Y*) negatively, which is significant from zero through either ability ($Z = -3.913$, $p<.001$), benevolence ($Z = -3.258$, $p<.01$) or integrity ($Z = -3.575$, $p<.001$) Thus, the results support hypotheses

$H3b_{a1}$, $H3b_{a2}$ and $H3b_{a3}$. *Total indirect effect* analyses the effect of NFRs (X) on employees' trust level (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of NFRs (X) through all three mediators is between -0.689 and -0.407. Hence, it is assumed that ABI simultaneously and negatively mediate the effect of NFRs on trust. Thus, hypothesis $H5_{3b}$ is supported. As |c'< c| and |c'≠0|, a partial mediation has been detected. Thus, ABI accounts for some, but not all of the relationship between NFRs and individual trust level. Partial mediation implies that there is not only a significant relationship between ABI and a person's trust level, but also some direct relationship between NFRs and an individual's trust level (Baron & Kenny, 1986).



Note: Numbers in the figure are coefficients,***p<.001 **p < .01; *p < .05.

Figure 2–10: Statistical diagrams of the parallel multiple mediator model for risk and ABI using CIS internal

In this section results underlying this study have been presented. In the next section, findings are discussed with regard to the main research question. In addition, findings are compared to those described in the current literature and inferences from QUAL and QUAN data are drawn. QUAN results are accentuated by qualitative quotes taken from the interviews to gain a holistic understanding of the nature of trust.

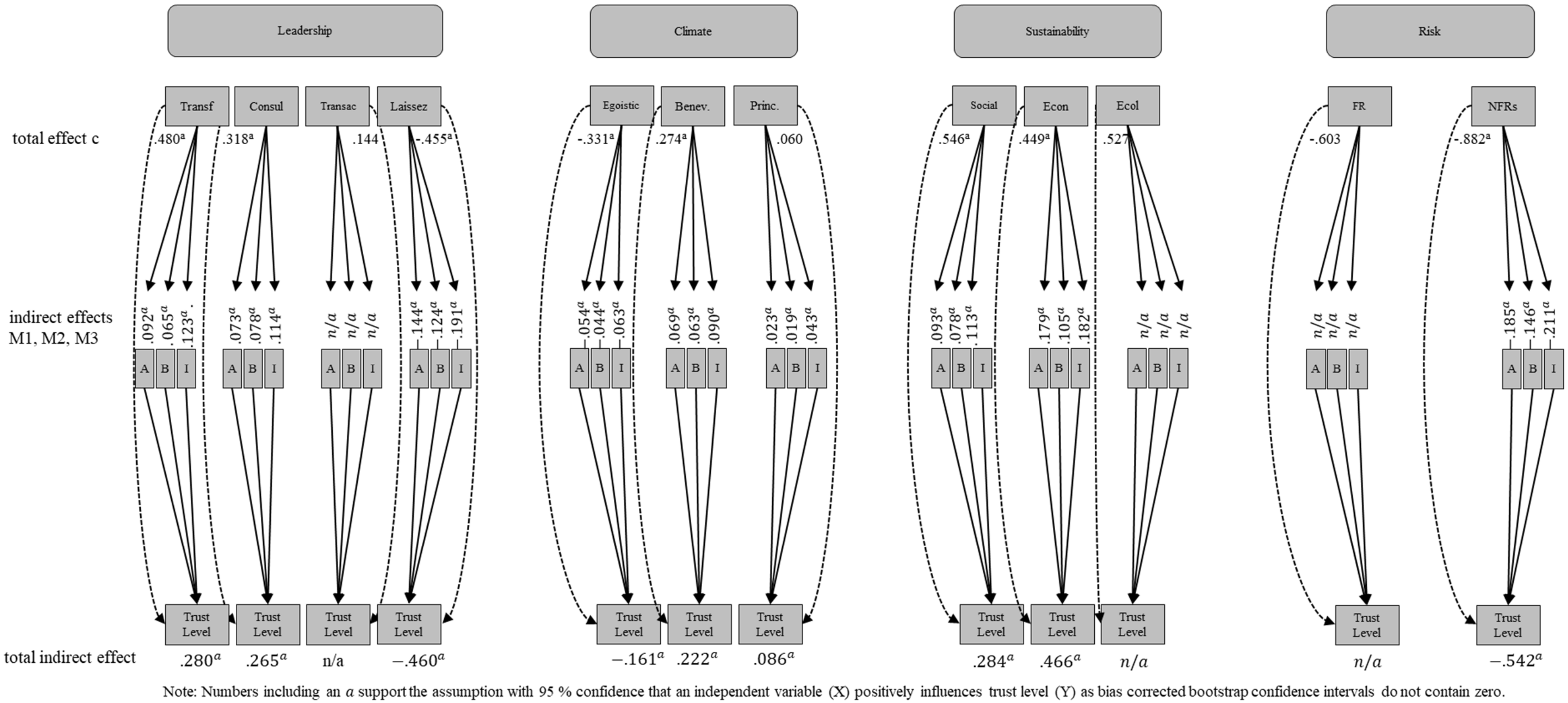


Figure 2–11: Results for multi-level research model for CI-study, internal

2.4 Discussion

This study provides an answer to the question: How far can we build an effective trust concept for banks and in particular for the supervisor-subordinate work relationship while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?

First, the results section focused on the interplay between micro and macro levels and how those levels affect trust in supervisor-subordinate work relationships. The concept of interrelationship was driven by the work of Gillespie & Dietz (2009), who argue that there is a connection between the organizational antecedents of trust in the OTR model they developed, the perceived factors of trustworthiness, ABI, based on the approach of Mayer et al. (1995), and individual trust level. The results are as follows.

With regard to the OTR model of Gillespie & Dietz (2009), the results prove that on the macro level there are four organizational antecedents of trust in banks: leadership, ethical work climate, sustainability and risks. In addition, the organizational antecedents of trust of the OTR model have a direct influence on trust in vertical work relationships. When they have such an influence, transformational and consultative leadership, a benevolent climate, social and economic sustainability have a positive effect on trust in vertical work relationships in banks. The results also reveal that laissez-faire leadership, an egoistic climate and the occurrence of non-financial risk have a negative effect on trust in supervisor-subordinate relationships. Further, this study shows that there is an interrelationship at the micro and macro level because a multiple mediator model could be established for all organizational antecedents of trust except for transactional leadership and financial risk. Thus this study shows that by linking micro and macro levels it is possible to present a more effective trust concept. In so doing, this study confirms empirically that most organizational antecedents of trust directly influence individual trust levels while being mediated by the perceived factors of trustworthiness: ability, benevolence and integrity. All organizational antecedents of trust are most strongly affected by the mediator, integrity, with the second strongest effect being through the mediator, ability.

Second, real values and lawful actions drive the behaviour of supervisors and subordinates in banks. This can be stated because dimensions of ethical leadership, ethical work climate and sustainability were seen in most of the CIS. These results confirm the work of Jepperson (1991) and Meyer & Rowan (1991) and indicate that the concept of legitimacy is regarded as an effective instrument to build a respected, reliable and trusted bank. This is because transformational and consultative leadership, a benevolent climate, and social and economic sustainability, positively influence trust in vertical work relationships in banks.

Trust a construct of high importance in banks –

From using 99 QUAN-questionnaires and quotes from the 99 MM interviews this study confirms empirically that trust is a topic of high importance. Most of the participants rated trust to be a construct of high importance in the supervisor-subordinate and the management board-subordinate relationship. The findings are in accordance with Luhmann (1988) who states that trust is grounded at the individual level. Furthermore, the results point to a growing demand for previously empirically confirmed trust concepts in banks. Although the works of Gillespie & Hurley (2013) and Hurley et al. (2014) focus more on the organizational level of trust analysis and consist of theoretical concepts, they additionally highlight the importance of trust in banks.

The existence of organizational antecedents of trust in banks –

Leadership – The investigator was able to prove by qualitative content analysis that there are four forms of leadership in banks: transformational, consultative, transactional and laissez-faire leadership. The results confirm that the dominant leadership style is the transformational leadership style. Out of 289 CIS 47% referred to a situation in which the trustor perceived a transformational leadership style in his supervisor. The second most common leadership style is consultative leadership, which was found in 45% of all CIS. The least common are transactional and laissez-faire leadership, which occurred in 26% of the CIS. These results support the work of Gillespie & Mann (2004), who argue that four forms of leadership exist in organisations and are closely linked to the enhancement or reduction of trust.

Climate – The study showed, by means of qualitative content analysis, that three forms of ethical work climate exist in banks: egoistic, benevolent and principled climates. The results confirm that the dominant ethical work climate is a principled climate. Out of 289 CIS, 44% referred to a CIS in which the trustor perceived a working atmosphere of a principled climate. The second most common climate type is a benevolent climate, which accounted for 39% of all the CIS. The least common was an egoistic climate, which occurred in 31% of 289 CIS. These results support the work of Arnaud & Schminke (2012) and Simha & Cullen (2012), who argue that in the financial industry an egoistic climate is very likely to occur because there is intense competition and high volatility. Nevertheless, the results confirm the work of Victor & Cullen (1987), Smart & Sherlock (1985) and Cullen et al. (2003) that all three forms of an ethical work climate may exist in a banking institution. Thus and in alignment with the work of Barnett & Vaicys (2000), common ethical standards that enable both leaders and followers to distinguish right from wrong drive trustor's and trustee's behaviour.

Sustainability – Qualitative content analysis shows there are two dimensions of sustainability in banks: social and economic sustainability. The most common form of sustainability in supervisor-subordinate relationships is social sustainability (148 codings, 51%). For the subtheme of economic sustainability the investigator was able to allocate 102 (35%) codings to the CIS. It appears that ecologic sustainability hardly exists in supervisor-subordinate relationships in banks – only five codings (1%) could be allocated to the dataset. The results are close to the thoughts of Elkington (2004) and Dyllick & Hockerts (2002), where the authors emphasise that social, economic and ecologic sustainability are not viewed as separate constructs, but are overlapping and joined dimensions.

Risks – The results of the qualitative content analysis reveal that NFR is linked to trust (63 codings, 22%) but FR are not strongly connected to trust situations as only seven codings (2%) could be allocated to a CIS. The results are in line with the work of Jackson (2015), Beck et al. (2016) and Kaminski et al. (2016). Thus, when focusing on trust issues, it is particularly NFRs and damage to its reputation which can hit a bank hard in times when employees are questioning banks' business models. In addition, management board and supervisors will be held accountable for misconduct or failure to comply with laws and regulations.

The influence of organizational antecedents of trust on individual trust level –

Based upon the work of Gillespie & Dietz (2009) this study found that organizational antecedents of trust have a *direct effect* on trust levels.

Leadership − The investigator was able to confirm that leadership has a direct influence on trust in the supervisor-subordinate relationship in banks. Interview partner Simon (INT-MM-ES11) referred to this aspect and told us: "In my view leadership is the first prerequisite for trust; it fosters self-motivation. But indeed, leadership is always a two-sided construct which is grounded in reciprocity." Simon's words point to the fact that leadership has a great impact on trust. Furthermore, Simon stresses that those leadership styles are more likely to enhance trust that are grounded in reciprocity and defined as a caring and empathetic mutual relationship.

Transformational leadership and individual trust level – In alignment with the research of Podsakoff et al. (1990), Bass & Steidlmeier (1999), Dirks & Ferrin (2002), Gillespie & Mann

(2004) and Bass & Riggio (2010) this study agrees that transformational leadership is very likely to enhance trust within the supervisor-subordinate relationship in banks (c = .480). In fact, the total effect (c = .480) indicates that transformational leadership is the most effective leadership style for creating a trusting vertical work relationship. Thus, the work of House & Shamir (1993) was confirmed. During an interview session, the investigator met David (INT-MM-ECS23), a leader fostering transformational leadership in his daily business. David said:

"As a leader I strongly encourage a development dialogue. This means that I get together with the subordinates for two or three hours every half year. The primary goal of the development dialogue is to give each other feedback and to understand the goals of the subordinates. What do they want to achieve in the near future? Only if I can understand their intentions and motives is it possible for me to help them grow by fostering strengths and helping them to overcome their weaknesses by offering training. In the end, it fosters subordinates' motivation. No employee likes to go to work only to earn money. Apart from the development talk, I regularly take the time to talk to the subordinates. If any problems occur, I talk directly to the subordinates and discuss the issue. For me it is the most important factor to enhance trust within the supervisor-subordinate relationship – we all – myself as a leader and the subordinates – have to know what is driving each other's intentions. In that way, we can not only foster trust but also heighten motivation and strengthen success in business relationships."

David's words confirm that a transformational leadership style exists in banks and is closely linked to trust enhancement. It was noticed that David goes far beyond his primary function to arrange duties; he motivates his followers to perform beyond expectations by showing them the important values of goals. Additionally, he voices that successful leadership is a two-sided construct, being influenced by both leader and follower.

Consultative leadership and individual trust level – It was recognized that consultative leadership has a positive effect on trust (c = .318). This study gives support to the research work of Gillespie & Mann (2004) and Podsakoff et al. (1990). The results additionally highlight that a consultative leadership style is not as effective as a transformational one. Charlotte (INT-MM-ECS13) perceived a consultative leadership style within her supervisor-subordinate relationship. She states:

"For me the working atmosphere between the supervisor and me is very important. Of course, I also expect an annual appraisal interview in which I can talk about my responsibilities, future objectives and development opportunities. I additionally expect that the supervisor address my needs and wishes. But what makes a great atmosphere is much more than just talking to the supervisor. I also want joint activities to be actively fostered by the supervisor. Thus, as a team, we take part in public speeches, meditation sessions and worship"

Charlotte's words confirm that a consultative leadership style is very likely to build trust. Charlotte's supervisor uses an annual appraisal interview to consult with her and listen to her needs and wishes. Consultative leadership enables Charlotte to voice her opinions, needs and concerns, and to have greater control of her daily job routine. Consequently her feelings of risk and vulnerability are minimized. Communication between Charlotte and her supervisor shows respect and values. The findings are in alignment with the work of Podsakoff et al. (1990) and confirm the empirical results of Korsgaard et al. (1995).

Transactional leadership – This study could not confirm that a transactional leader providing assistance and rewards that are in alignment with a subordinate's needs has a significant effect on the individual's trust level. Therefore, the results did not shed light on an existing obstacle in trust research – whether transactional leadership has either a positive effect (Klimoski & Hayes, 1980; Podsakoff et al., 1982; Reitz, 1971; Butler Jr et al., 1999; Jung & Avolio, 2000; MacKenzie et al., 2001; Dirks & Ferrin, 2002; Antonakis et al., 2003) or a negative effect on individual trust level (Podsakoff et al., 1990; Yammarino & Bass, 1990; Bass & Yammarino, 1991; Pillai et al., 1999; Antonakis et al., 2003).

Laissez-faire leadership − Laissez-faire leaders are less concerned to motivate their subordinates, to take on responsibilities or to make a decision, so they are least effective (c = -.455) at developing trust. The results are therefore in alignment with the work of Yammarino et al. (1993), Yammarino & Bass (1990), Den Hartog et al. (1997), Antonakis et al. (2003), Bass (2008) and Avolio (2011). Interview partner Eric (INT-MM-ES03) stressed the negative effect of laissez-faire leadership in banks:

"Particularly in conventional banks, I have the feeling that you are not allowed to make mistakes. It is just your responsibility to carry out the supervisor's tasks. You do not have any chance to talk with your supervisor or even with the management board about important issues. And if you do not follow the hierarchical order, I guarantee that you will not keep your job for long. In my view, it is very hazardous for a bank to lead like this. Important issues have to be discussed from both sides, supervisors and subordinates, to detect failures."

As Eric highlights, laissez-faire leaders are less concerned to motivate their subordinates, take on responsibilities or make decisions, so laissez-faire leadership does not include personal discussions. Supervisors and subordinates perform their work independently and thus are hardly able to build a trusting relationship.

Climate – It was recognized that certain forms of organizational climate have a direct influence on trust within the supervisor-subordinate relationship in banks. Interview partner Charlotte (INT-MM-ECS13) referred to the bank's climate when she told me:

"When I think about trust in the work place I believe that it is equivalent to the work climate. (…) The climate between peers is very important, but so is the climate between supervisor and subordinate. A positive climate is important for the personal development of each employee and for the fostering of employees' motivation."

Charlotte's words point out that an ethical work climate is closely linked to trust in vertical work relationships.

Benevolent climate – This study found that a benevolent climate that focuses on a strong team spirit and concern for others enhances trust (c = .274). The results are in alignment with the works of Hosmer (1994a), Ruppel & Harrington (2000), Cullen et al. (2003), Mulki et al. (2008) and Otken & Cenkci (2012). During an interview session, Scarlet (INT-MM-ECS23) talked about a benevolent climate. She said:

"When referring to the board, I personally judge how board members are behaving towards each other. I ask myself, are the executives communicating with each other? How do I judge team spirit and the loyalty within the board team? And I pay attention to their values. How do they talk about their subordinates? Do subordinates have a high priority for them − are subordinates able to state their wishes? Does the board value subordinates' commitment? Actually, we are thinking about adding an employee to the supervisory committee. I think that's a great idea. But to sum up, in my view, a board should show character traits of loyalty, integrity, and being team players. In addition, I judge the board members' information behaviour and their critical ability to be important."

Scarlet's words confirm that a benevolent climate is closely linked to trust. This is because it is closely linked to moral philosophy (Smart & Sherlock, 1985) as there is a general concern for others (Ferrel & Fraedrich, 1997). Scarlet confirms this reasoning by highlighting that she expects the board to have character traits such as "loyalty, integrity, and being team players".

In addition, the results confirm the work of Schneider & Reichers (1983), Aronson (2001), Schminke et al. (2005) and Neubert et al. (2009), who find that an organizational climate is developed from the top down. As Scarlet points out, board members can influence the climate in a banking institution, thus affecting employees' working atmosphere and their well-being.

Egoistic climate – An egoistic climate maximizing self-interest within vertical work-relationships negatively influences trust levels (c= -.331). The results are in alignment with the work of Chatman & Barsade (1995), Ruppel & Harrington (2000) and Cullen et al. (2003). Interview partner Maggie (INT-MM-EC26) described her feelings about an egoistic climate she perceived in her bank:

"Well, let's go back to the time of the GFC. I also worked at this bank. During that time, the board members changed frequently. I lost my trust in the board because they took decisions although they knew that they would never witness their realization. For me the board's behaviour was very unsatisfying and frustrating. In addition, the bank was involved in many problems − manipulations and similar illegal acts. I also recognize that the banking institution today is focusing only on maximizing profits. We are always trying to improve the quarterly results."

Maggie's words point to the fact that an egoistic climate is very likely to decrease trust in vertical work relationships. In accordance with the work of Schneider & Reichers (1983), Aronson (2001) and Neubert et al. (2009), Maggie's experience exemplifies how an egoistic climate may negatively affect employees' behaviour and their feelings of trust towards the executive committee. Again, an ethical climate emerges from the top down and is based upon the board's values and norms. Maggie's example further shows that having an ethical climate may influence both the decision-making process and the subsequent behaviour of the board in response to an ethical crisis (Cullen et al., 1989). Further, having an ethical climate influences communication behaviour. According to the research of Whitener, Brodt, Korsgaard & Werner (1998) a trusted communication within a supervisor-subordinate relationship should be primarily based upon three factors: accurate information, explanations for decisions, and openness. In Maggie's case, none of the three factors was present. Besides, and based on the research of Hosmer (1994b), a decision process should be judged as "right", "just" and "fair. Again, those criteria were not met in Maggie's case.

Principled climate – Contrary to the work of Rosenblatt & Peled (2002) and Lemmergaard (2003) this study could not confirm that a principled climate, relying on rules and principles, has a positive effect on trust. Thus, this study could not show that rules, standards and the law are for the employee's benefit. The total effect (c = 0.060) was not significant. Further research is needed in this area.

Sustainability – It has been recognized that areas of sustainability, particularly social and economic sustainability, have a direct influence on trust within the supervisor-subordinate relationship in banks. The results are therefore in alignment with current literature including the works of Jepperson (1991), Meyer & Rowan (1991), Livesey (2002) and Livesey & Kearins (2002). Interview partner Stan (INT-MM-ESC04) referred to the effect of the application of a strategy of sustainability in banks and told us:

"I judge sustainability as being very important for a bank, particularly in connection with trust enhancement. But in my view, sustainability can act as a trust mechanism only if employees act according to sustainable principles. If the banking organization just maintains "I am sustainable", no positive effect will occur. Then it is nothing but greenwashing – a marketing campaign to enhance image and profits."

Stan highlights an important issue when talking about the effects of sustainability on trust. Sustainability has to be applied constantly by all employees to represent a sustainable banking institution. Indeed, many organizations have failed in this issue as interview partner Tom (INT-MM-ES07) pointed out:

"I am well aware of the fact that there are some global banking institutions using advertisements to highlight their sustainable business alignment. These institutions believe that they have to use sustainability as a marketing tool because it is the latest trend and it has a positive influence on profits. But that's not fair, it is not a reasonable way of doing business."

Tom's response points out that sustainability may act as a predictor of trust only if it is perceived as authentic. This finding is stressed in the research of Ottman (2004), Cox (2008) and Ottman (2011). The risk of greenwashing effects when developing an institution into a sustainable organisation is also highlighted by Lis (2012).

Social sustainability – This study found that social sustainability (c = .546) acts as a predictor of trust in vertical work relationships. Social sustainability leads to a liberal working atmosphere in which both supervisor and subordinate are able to reach professional self-fulfilment. Social sustainability is achieved by factors such as creating cultural diversity combined with personal freedom and taking on responsibility for workplaces (Dyllick, 2002). The results are in alignment with the works of Ghoshal & Moran (1996), Tzafrir (2005), Waldman et al. (2006), Taylor (2006), Swanson (2008) and Waldman & Siegel (2008) who stress particularly the positive impact of socially responsible leadership on employees' trust. This relationship is additionally emphasized by interview partner Gary (INT-MM-ECS07) who said:

"At the bank we have a really nice workplace design. We have quiet zones and we can use kindergarten placements. All supervisors pay attention to a work-life balance. Employees can make use of flexible working hours. No supervisor asks how many hours his subordinate has worked. And we have different incentive schemes and not just monetary bonuses – from which I don't have a bad salary. And that's a good thing because employees don't always view every decision in terms of profit. And that's why I have trust in my supervisors."

Gary stresses that social sustainability serves as a predictor of trust as supervisors pay much attention to the needs and to the well-being of all employees. Respect and goodwill are characteristics of vertical work relationships underlying social sustainability mechanisms. The results are in alignment with the work of Kira (2002), Docherty et al. (2008) and Kira et al. (2010) who stress the need to have a balanced work life that fosters collaboration and minimises job intensity to avoid stress symptoms, psychosomatic reactions and burnout. Vertical work relationships grounded in sustainable work systems are therefore able to create a trusting relationship between supervisor and subordinate.

Economic sustainability − The investigator proved that economic sustainability (c = .449) acts as a predictor of trust in vertical work relationships. Economic sustainability ensures the long-term existence of the banking institution by, for example, the achievement of sustainable earnings, responsible management, and striving for stakeholder value (Dyllick, 2002). Thus, having economic sustainability guarantees a stable workplace environment, creates safety and reduces vulnerability. The positive correlation between economic sustainability and trust in vertical work relationships is also confirmed by the research work of Aras & Crowther (2007), Davis et al. (2000) and Vanhala & Ahteela (2011). Interview partner Rochelle (IMT-MM-ESC03) referred to the correlation between economic sustainability and trust:

In former times the global management team decided to enter the German market and formed a German subsidiary company. Of course, the German subsidiary also had a new board. It was the intention of the German management board to develop a growth strategy for the German banking market, so the German board communicated successfully with the global management team to work out differences between the German and the main market. Open communication between the board teams was very important to make the growth strategy successful. After all, the growth strategy was profitable and employees working in the German banking sector had the chance to shape the bank's development and to develop their careers. In addition, future security was guaranteed. That's why I always have trust in the board."

Rochelle refers to two important issues when talking about the correlation of economic sustainability and trust. First, her statement gives support to the research of Aras & Crowther (2007), Davis et al. (2000) and Vanhala & Ahteela (2011) that economic sustainability and trust are closely interlinked. This is because economic sustainability offers employees future security and thus reduces vulnerability and uncertainty. In addition to that it is recognized that in close alignment with the research of Swanson (2008), Godos-Díez et al. (2011) and Mohrman & Shani (2011) a sustainable business approach is initiated from the top down.

Ecologic sustainability − Ecologic sustainability is not related to trust in vertical work relationships in banks. There is very little research regarding the effect of ecologic sustainability on individual trust level. A few researchers have attempted to prove a positive link between the two constructs, as for instance in the work of Andersson et al. (2005), Benn et al. (2006) and Armitage et al. (2009). Nevertheless, it seems likely that ecologic sustainability is not linked to individual trust in vertical work relationships. That is because ecologic sustainability fosters environmental protection but does not place the employee in the forefront by improving his well-being, either through a liberal working atmosphere or by creating a safe workplace.

Risks – It is recognized that risks have a direct negative influence on trust within the supervisor-subordinate relationship in banks. Therefore, this study joins the works of Mayer et al. (1995) and Schoorman et al. (2007) in also stressing the negative influence of risk on trust. Interview partner Gilbert (INT-MM-EC30) referred to the effect of the conflict area of risk and trust. He told us:

"Well, risk and trust form an area of conflict because a banking institution has to fulfil the high expectations of different stakeholder groups. On one hand the shareholders expect high returns but of course some of them also expect us to make decisions based upon sustainable criteria. Additionally, we are confronted with regulatory compliance."

Gilbert's input stresses the area of conflict that banks are facing today. The primary goal of a bank is to achieve profits, which may lead to the fostering of risky business, affecting employees' working environment negatively and thus leading to a decrease in trust in vertical work relationships. Thus, this work generally gives support to the argument of Deutsch (1958: p. 266) in describing the relationship of risk and trust as "two sides of the same coin".

Financial risks – In the first part of the analysis, this study could not confirm that FRs are correlated with trust. Indeed, no literature was found that shed light on the influence of FRs on trust in vertical work relationships. This study follows the belief that within the supervisor-subordinate relationship FRs do not act as a factor of influence for trust because the occurrence of liquidity, credit and market risks is more relevant when establishing a trust connection between client and client adviser. What is more important in vertical work relationships are NFRs (Eceiza et al., 2017).

Non-financial risks – Thus and in the second instance, it was discovered that NFRs are related to trust (c = -.882) in vertical work relationships. The negative influence of NFRs on trust in banks is particularly shown in the work of Jackson (2015), Beck et al. (2016) and Kaminski et al. (2016). Interview partner Miriam (INT_MM_EC20) stressed the connection of NFRs and trust in banks that especially occurred in vertical work relationships:

"The issue concerns the real estate department. There was a time when the management board dismissed many of their subordinates from this department. They intended not to continue with that kind of business. Well, after three months they hired realtors from a competing bank. The board was sued because of the betrayal of secrets and they decided to close the department once again. So they formed a new virtual team working on real estate issues. It is my job to communicate every decision the board takes and it becomes more and more difficult for me to foster trustworthy communication with all employees. The continual changes in decision making are negatively affecting the reputation of the bank. It is becoming very difficult for employees to figure out a long-term goal."

Miriam refers in particular to a business situation in which the board made several conflicting decisions in a short time so that subordinates were not able to comprehend the long-term business goal of the bank. In addition, the board's business decisions enhanced vulnerability and created an insecure working environment – one factor leading to

The mediating effect of ABI and its impact on the relationship between organizational antecedents of trust and individual trust level –

The results of the multiple mediator model confirm the view of Gillespie & Dietz (2009: p. 130) that "each of the five system components [strategy, climate, leadership, risk, product and services] (…) sends cues about the organisation's ability, benevolence and integrity, and these cues influence, either positively or negatively, employees' perceived organisational trustworthiness." This study showed that there is an interrelationship between micro and macro levels leading to an effective trust concept for the supervisor-subordinate relationship in banks. More precisely, this study found that ABI act as a mediator between the organizational antecedents of trust and employees' perceived trust level in vertical work relationships. In addition, the results showed that the influence of transformational, consultative, or laissez-faire leadership, a benevolent or egoistic climate, social and economic sustainability, and NFRs on individual trust level were mediated predominantly by the mediator 'integrity'. Furthermore, the results showed that the influence of transformational or laissez-faire leadership, benevolent or egoistic climate, social and economic sustainability, and NFRs on individual trust level were secondly mediated by the mediator 'ability'.

In the following, each of the five models is analysed separately to interpret the mediating effects of ABI on individual trust level.

Leadership – This study first identified that the influence of transformational, consultative or laissez-faire leadership on individual trust levels was mediated by the perceived factors of trustworthiness, ABI.

Transformational leadership, ABI and individual trust level – For transformational leadership, the results support the works of Tichy & Devanna (1986), Podsakoff et al. (1990), Bass & Steidlmeier (1999), Dirks & Ferrin (2002), Antonakis et al. (2003), Sosik & Dinger (2007) and Bass & Riggio (2010) and prove that transformational leadership is the most effective leadership style when building trust in supervisor-subordinate relationships. Leaders should be aware of the fact that the characteristic 'integrity' is most effective in mediating the relationship between transformational leadership and individual trust level. Thus, and in alignment with the work of Mayer et al. (1995), the trustor expects the trustee to adhere to a set of principles that he finds acceptable. During the interviews Jason (INT-MM-ECS20) told us:

"I really appreciate that the phrase "How are you?" is not just an empty phrase. We take each other's condition and health very seriously. So, for example, if I am feeling bad I can always go to the supervisor or to a board member. The supervisor's office doors are always open. There was a time when I was really feeling bad because we had a case of illness in the family. So, I talked to one of the board members about my personal situation. I really liked how he reacted. He advised me to work only four hours each day and then to return to my family. I appreciated his reaction because he took me seriously and that's why I will also communicate openly with him in the future."

Jason's words show that the board member applied a transformational leadership style by identifying Jason's needs. In addition, he suggested Jason perform his job differently and communicated his own values very clearly, setting his own interests aside for Jason's needs. Jason sees the board member's values in this situation as positive and notices that his supervisor acts in a way that is consistent with his own values. Thus the mediator 'integrity' effectively mediates the relationship between transformational leadership and individual trust level.

Consultative leadership, ABI and individual trust level – It was found that a consultative leadership style was the second most effective leadership style when establishing trust in vertical work relationships in banks. The findings support the work of Podsakoff et al. (1990) and Gillespie & Mann (2004). Supervisors should be aware of the fact that the capability 'integrity' is most effective in mediating the relationship between consultative leadership and individual trust level. Thus, and in alignment with the work of Mayer et al. (1995), the trustor expects the trustee to adhere to a set of principles that he finds acceptable. During the interviews Maggie (INT-MM-EC26) told us:

"As a supervisor, I trust subordinates if they communicate openly with me. So, for example I expect them to come and talk to me about their personal development. I really appreciate it if subordinates communicate openly with me. I also call it transparency. In addition, I guess it is really important to share personal issues. I believe it to be a mutual process. If I do not share open and transparent communication, the subordinate won't do so either. That's the foundation for us to rely on each other and to regain trust in vertical work relationships."

Maggie's words confirm that successful leadership is a two-sided construct that is influenced by both supervisor and subordinate. Maggie prefers open communication within her vertical work relationships. Thus, her communications are based upon accurate information, give explanation for decisions (Whitener, Brodt, Korsgaard & Werner, 1998) and are perceived as "right", "just" and "fair" (Hosmer, 1994b). Using honest communication, Maggie is able to take into consideration the wishes and concerns of her subordinates and care about their well-being. In general, her actions are not opposed to her followers' needs. Maggie judges subordinates' values as positive if they are consistent with her own values. As a consequence, the mediator 'integrity' effectively mediates the relationship between consultative leadership and individual trust level.

Laissez-faire leadership, ABI and individual trust level – Last, and contrary to the previous leadership styles, the investigator found that laissez-faire leadership was the least effective leadership style for creating trust in vertical work relationships in banks. The results are in alignment with the work of Yammarino & Bass (1990), Yammarino et al. (1993), Den Hartog et al. (1997), Antonakis et al. (2003), Bass (2008) and Avolio (2011). If leaders lack integrity, trust within vertical work relationships is further weakened. As the work of Mayer et al. (1995) revealed, the trustor believes that his set of principles and values are not in alignment with those of the trustee. The trustee's values are judged as being unacceptable. Interview partner Justin (INT-MM-ESC11) referred to a situation in which he perceived laissez-faire leadership combined with a lack of integrity by the management board. He stated:

"Such a situation occurs rarely, but it happened. A colleague of mine appeared by my desk and stated: 'By mistake I added a zero at the trade – instead of 100 million we have one billion.' Everyone says okay, that's bad – but we have to take into consideration that he reported it to his colleagues right away. So, you say, "Just try to get rid of the 900 million and minimise the damage. I am going to the board." So I explained the whole situation to the management board and although there is a general understanding in the firm that mistakes happen, the executives were complaining about his misconduct and were starting to discuss the easiest way to fire him. There was no direct communication with the employee about his wrongdoing. He didn't even know that he had done something really bad. In addition, I can't understand their behaviour because such a mistake could also be made by a board member."

Justin's statement shows that mistakes occurred as a subordinate performed his task independently and without any control by his supervisor. Furthermore, the decision about terminating the employee's contract was made immediately without any conversation between the employee and the management board. The business process lacks transparency and direct open communication. In addition, the trustor's values are not in alignment with the principles of the management board.

As a consequence, the data revealed that the mediator 'integrity' effectively 'and negatively mediates the relationship between laissez-faire leadership and individual trust level.

Climate –The investigator showed that the influence of egoistic, benevolent and principled climates on individual trust level were mediated by the perceived factors of trustworthiness, ABI. All three types of climate had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'ability'.

Egoistic climate, ABI and individual trust level – For egoistic climate the results give support to the works of Ruppel & Harrington (2000) and Cullen et al. (2003) and proof that an egoistic climate is the least effective climate type for creating trust in vertical work relationships in banks. If leaders or employees lack integrity, trust in vertical work relationships is further weakened. Thus, and in alignment with the work of Mayer et al. (1995), a lack of trust develops if the trustor believes that his principles and values are not in alignment with those of the trustee. The trustee's values are judged as being unacceptable. Interview partner Alfie (INT-MM-ECS15) referred to such a situation and told us:

"Sometimes I am told: 'You must cope with your private problems on your own; we have to talk about the quarterly results. It doesn't matter to me if three of your department are ill.' In such situations, I really do not have trust in the supervisor."

Alfie's words show that he experienced an egoistic climate type brought about by his supervisor in which self-interest and the bank's profit were placed in the forefront –behaviour that was the opposite of his own values. That is why the trust level within this vertical work-relationship was perceived as low. Alfie's case is one example that shows that the mediator 'integrity' effectively mediates the relationship between laissez-faire leadership and individual trust level.*Benevolent climate, ABI and individual trust level* – For benevolent climate the results support the work of Hosmer (1994a), Ruppel & Harrington (2000), Cullen et al. (2003), Martin & Cullen (2006) and Otken & Cenkci (2012) and prove that a benevolent climate is the most effective type for creating trust in vertical work relationships. Supervisors and employees in banks should keep in mind that the capability 'integrity' is the most effective to mediate the relationship between a benevolent climate and individual trust level. Thus, trust levels may rise in a benevolent climate if the trustor expects the trustee to adhere to a set of principles that the trustor finds acceptable. The finding confirms the work of Mayer et al. (1995). One of the interview partners – Julie (INT-MM-ECS06) – referred to such a situation thus:

"I would like to refer to a situation which happens quite regularly at the institution. I was responsible for organizing a new event that had a completely new format we had never tried out before. I presented ideas for this event to the former supervisor and she just said: "Well Julie, I really have trust in your capabilities. You will make that – I am sure. If it's a success, we are going to honour your achievement. And if you fail, don't worry. We are going to see as a team how we can improve the event in the future."

Julie's words stress that a benevolent climate leads to friendship and a team spirit. Julie's values are in alignment with those of her supervisor. That is why in this situation Julie is likely to increase her trust in her leader. Julie's case is one example to show that the mediator 'integrity' effectively mediates the relationship between a benevolent climate and individual trust level.

Principled climate, ABI and individual trust level – Referring to a principled climate, the results are in alignment with the work of Rosenblatt & Peled (2002) and Lemmergaard (2003) and point to the positive effect of a principled climate on individual trust level through ABI in vertical work relationships. As mentioned above, the capability 'integrity' is most effective in mediating the relationship between a principled climate and individual trust level. Thus, trust level may be enhanced within a principled climate if the trustor expects the trustee to adhere to a set of principles that he finds acceptable. The finding is therefore in line with the work of Mayer et al. (1995). One of the interview partners, Marcus (INT-MM-ESC09), referred to a situation in which he could perform his job well as he relied on a principled climate:

"It was a project abroad in which I was working on the portfolio adjustment. We were a team of several people and some of them were over-ambitious. I spotted that they made some mistakes, so I went to the supervisor and told him that something was wrong with their work. He reviewed their work and agreed with me that we had to change something. The supervisor was very satisfied with my performance and that was a really good experience because the supervisor relied on me."

Marcus indicates that it was his personal morality which induced him to go to his supervisor. Thus his action was triggered by his own beliefs and he was able to distinguish right from wrong behaviour. His supervisor appreciated his behaviour because he behaved professionally. Supervisor and subordinate agreed with each other's values and thus were able to build a trusting vertical work relationship. Marcus's case illustrates that the mediator 'integrity' effectively mediates the relationship between a principled climate and individual trust level.

Sustainability – The investigator showed that the influence of social and economic sustainability on individual trust level was mediated by the perceived factors of trustworthiness, ABI. The two sustainability dimensions – social and economic sustainability – had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'ability'. The results are close to the ideas of Elkington (2004) and Dyllick & Hockerts (2002) who argue that social, economic and ecologic sustainability are not to be viewed as separate constructs; in fact they are overlapping and joined dimensions. Thus, not all three sustainability dimensions can be fulfilled by a banking institution equally. In fact, it seems as if banks focus on the interface of two dimensions. While one dimension is regarded as a main goal (economic sustainability) the other (social sustainability) is defined as a sub-goal of the organization while influencing trust levels in supervisor-subordinate relationships. Researchers call this interface 'socio-efficiency'.[12]

Social sustainability, ABI and individual trust level – Turning first to social sustainability this study found that the results are in alignment with the works of Waldman et al. (2006), Aguilera et al. (2007) and Guerci & Pedrini (2014). It was shown that social sustainability is an effective instrument for creating trust in vertical work relationships while using the capabilities, ABI. The capability 'integrity' is most effective in mediating the relationship between social sustainability and individual trust level. Thus, and in alignment with the work of Mayer et al. (1995), the trustor expects the trustee to adhere to a set of principles that he finds acceptable. During the interviews Elijah (INT-MM-ESC14) told me

"Well, I started to work as an intern at this bank. During the internship I had to work very closely with the CEO. We really had a trusting work relationship because we both communicated openly. It was a constructive dialogue. He never let me feel that I was just an intern. I could also bring my own ideas to the project. Besides, he always explained his general aim to me so that I was able to think about possible strategies for reaching it. For me, it was a great experience."

Elijah's words point out that trust was built within a vertical work relationship because this relationship could be characterized as an open work relationship in which both persons – supervisor and subordinate – were able to express their opinion independently of their position in the hierarchy. Jointly both parties tried to achieve a reconciliation of interests to finally reach the project's aim. During that time leader and follower experienced sharing the same values. Hence, Elijah's quote exemplifies that the mediator 'integrity' effectively mediates the relationship between a principled climate and individual trust level.

Economic sustainability, ABI and individual trust level – Secondly, the effects of economic sustainability on individual trust level through ABI were analysed. The results support the work of Waldman et al. (2006), Aguilera et al. (2007) and Guerci & Pedrini (2014). The investigator

[12] This assumption is based upon our results from the comparison of the total indirect effect between social (.284) and economic sustainability (.466).

showed that economic sustainability leads to trust in vertical work relationships while using the capabilities, ABI. As before, the capability ‘integrity’ is most effective in mediating the relationship between economic sustainability and individual trust level. Thus, and in alignment with the work of Mayer et al. (1995), the trustor appreciates the trustee’s principles. Interview partner Arthur (INT-MM-EC24) told us:

“In the past we had a board member who was an excellent example of a responsible leader. The bank was suffering a crisis and immediate action was necessary. So the executive summonsed eight meetings in Germany, in which each leader should participate. During those events he clearly explained what the problem was, how he was going to solve it and what the outcome would be for the clients. It was very important for him to talk directly to the leaders of the bank. This was amazing.”

Arthur’s statement shows that he trusted the executive because the executive practised responsible management. His behaviour created value not only for employees but also for clients and ensured the continued existence of the bank. Once again, the importance of open communication within vertical work relationships, particularly in times of crisis, is highlighted. The executive gives his subordinates accurate information and explains his decisions (Whitener, Brodt, Korsgaard & Werner, 1998). His communication behaviour is perceived as “right”, “just” and “fair” (Hosmer, 1994b) by his followers. In this way Arthur’s statement exemplifies that the mediator ‘integrity’ effectively mediates the relationship between economic sustainability and individual trust level.

*Non-financial risks, ABI and individual trust level –*This study proves that the influence of NFRs on individual trust level is mediated by the perceived factors of trustworthiness, ABI. NFRs had the strongest indirect effect through the mediator ‘integrity’ and the second strongest effect through the mediator ‘ability’. The results support the works of Jackson (2015), Beck et al. (2016) and Kaminski et al. (2016) and provide proof that NFRs in particular need to be controlled by banks as they can have a tremendous negative impact on individual trust levels. This work shows that if vertical work relationships lack the capability ‘integrity’, trust is further weakened. Thus, it supports the work of Mayer et al. (1995). Interview partner Michael (INT-MM-EC09) told us:

“I worked in the investment department of a large bank and during the GFC it was really horrible. There was a time when supervisors called their subordinates to their office and instructed them to pack up their belongings because they were fired. It was a time when I really lost trust in banks – they really had a bad reputation for me. All one's personal life planning was turned upside down because you were suddenly unemployed. And as you can imagine it is not that easy to find a new job in times of crisis. Therefore, I didn't have any trust in the supervisor anymore."

Michael's statement stresses that his supervisor's behaviour interrupted his personal life planning. Management practices were the opposite of Michael's personal values and principles and thus caused a decrease in trust. Additionally, this quote shows the serious effect of reputational damage on individual trust level. It is probable that Michael's individual trust in his supervisor and the institution was destroyed eventually. In this way, Michael's quote exemplifies that the mediator 'integrity' effectively mediates the relationship between economic sustainability and individual trust level.

The impact of legitimacy on a trusting vertical work relationship

This study has researched the core ideas of *legitimacy theory* and in particular *moral legitimacy* based on the work of Jepperson (1991) and Meyer & Rowan (1991).

First, the study's results have underlined that in a critical situation leaders and followers base their behaviour on moral behaviour and ethics. This study confirmed that forms of ethical leadership, ethical work climate and sustainability issues drive business actions and people's behaviour in the supervisor-subordinate relationship.

Leadership – Using the MLQ-5X scale based on the research of Avolio & Bass (2004) and Bass (1985) as well as the leadership scale of Yukl (1994), the investigator was able to detect several items underlying moral behaviour. In particular, transformational and consultative leadership are grounded in ethics and moral actions in the supervisor-subordinate relationship. This is because first, transformational leaders integrate creative insight, persistence and energy, intuition and sensitivity with the needs of their followers. While carrying out moral and ethical leadership behaviour, the leader supports employees' development, tries to build on employees' strengths and identifies individual needs, objectives and abilities. Second, a consultative leadership style is grounded in moral and ethical behaviour as it gives subordinates the opportunity to voice their opinions, needs and concerns, and to have greater influence and control over their work environment. This in turn acts to reduce their feelings of risk and uncertainty. Consultative leadership also communicates that the leader respects and values team members' views and input (Gillespie & Mann, 2004). In doing so, it can be concluded that consultative leaders act upon legitimate principles. In contrast, transactional and laissez-faire leadership may not lead to legitimate actions because transactional leaders first develop contracts or agreements with their subordinates, pointing out what the followers will receive if they do something right as well as wrong. They work within the existing culture, framing their decisions and actions in terms of operative norms and procedures that characterize their organizations (Bass & Avolio, 1993). But if the organization's actions are not based on legitimate principles, the leader will adapt decisions and actions to meet the current company standard. In addition, the supervisor focuses firstly on failures and complaints and does not act until subordinates' failures emerge. Similarly laissez-faire leadership is characterized as an absence of leadership. Supervisors using this leadership style are less concerned to motivate their subordinates, take on responsibilities or make a decision – behaviour that stands in contradiction to legitimate and moral actions. Out of 289 CIS, 47% of all codings expressed a variation of transformational leadership. Furthermore, 45% of all codings referred to a consultative leadership style. Leadership variants that referred to unethical behaviour as transactional and laissez-faire leadership were rarely seen. More precisely, transactional and laissez-faire leadership were the least common in this dataset as only 26% were allocated to transactional leadership and a further 26% referred to laissez-faire leadership. Besides, the results showed that transformational and consultative leadership directly and positively influence trust level. In addition, transformational and consultative leadership influence trust level in supervisor-subordinate relationships and are mediated by the perceived factors of trustworthiness, ABI. Thus, it can be concluded that transformational and consultative styles of leadership in particular are not based only on moral and ethical behaviour but are also effective instruments in building a respectful, reliable supervisor-subordinate business relationship.

Climate – According to Schneider (1975) having an ethical climate leads to ethical procedures and policies within banking organizations. Thus, ethical climate is one form of organizational work climate that constitutes legitimate behaviour, and influences supervisors' and subordinates' decisions and their outcome (Martin & Cullen, 2006). Benevolent and principled climates are particularly grounded in ethics because, firstly, a benevolent climate is rooted in the utilitarian principles of moral philosophy (Smart & Sherlock, 1985). Thus leaders as well as subordinates share a general concern about others' welfare (Ferrel & Fraedrich, 1997). Further, a principled climate leads to legitimate behaviour grounded in personal morality and guided by internal rules and standards as well as the law (Victor & Cullen, 1988). In contrast, this study assumes that an egoistic climate does not lead to legitimate actions because egoism is defined as consideration of the needs and preferences of oneself (Victor & Cullen, 1988).

Thus, it might occur that supervisors and subordinates are concerned rather for themselves, have no room for personal morals and protect their own interests first. In the study's dataset, out of 289 CIS, 44% referred to a principled climate. Thirty-nine percent of all codings out of 289 CIS referred to a benevolent climate. An egoistic climate, referring to unethical behaviour, was the least common in the dataset, totalling only 31% of all codings. The results show that a benevolent climate positively influences trust level. In addition, a benevolent and a principled climate influence trust levels in supervisor-subordinate relationships and are mediated by the perceived factors of trustworthiness, ABI. Thus, it can be concluded that both a benevolent and a principled climate are grounded in moral and ethical behaviour and are effective instruments to build a respectful and reliable supervisor-subordinate business relationship.

Sustainability – In discussing the link between organizational antecedents of trust and the individual's level of trust it was noted that the WCED (1987: p. 8) defines 'sustainability' as the: "(…) development which meets the needs of the present without compromising the ability of future generations to meet their own needs". In general, sustainability refers to the term 'moral legitimacy' as a sustainable business development takes into consideration moral behaviour. All three dimensions, social, economic and ecologic sustainability, are grounded in legitimate behaviour in which both the supervisor and the subordinate perceive a liberal working atmosphere in which they are able reach professional self-fulfilment. This is achieved by ethical factors such as creating cultural diversity or taking on responsibility for workplaces. Additionally, economic sustainability stands in close connection to legitimate and ethical business behaviour as leaders foster the long-term existence of the banking institution through, for example, achieving sustainable earnings, having responsible management and striving for stakeholder value. Further, ecologic sustainability follows moral and ethical business guidelines such that business decisions do not harm the environment and foster a vibrant ecosystem. Out of 289 CIS, 51% referred to economic sustainability and a further 35% of the overall codings referred to social sustainability. The outcome emphasises that social and economic sustainability positively influence trust level. In addition, social and economic sustainability not only influence trust level but are also mediated by the perceived factors of trustworthiness, ABI. Thus it can be concluded that social and economic sustainability in particular are not only grounded in moral and ethical behaviour but are also effective instruments to build a respectful and reliable supervisor-subordinate business relationship.

The concept of legitimacy is regarded as most successful when it is integrated at both strategic and operational levels to be an effective instrument to build a respected, reliable and trusted bank. In the first instance and on the strategic level, the bank's leaders should build their behaviour on moral and ethical values. In the second instance, and on the operational level, legitimacy requires a rethinking not only of banking products and services but also of socially accepted procedures, structures and techniques. Sustainable and Christian banks declare that they do business based upon legitimate actions at both the strategic and operational level because they follow an integrated sustainable business approach. Although this study first assumed that, based on the banks' integrated sustainable business concept, sustainable and Christian institutions are more trusted than conventional banks, no such effect could be detected as control variables were not significant. Thus, it seems to be of higher importance to act sustainably than to just maintain you are a "Christian / sustainable banking institution". This reasoning is demonstrated by interview partner Stan (INT-MM-ESC04), who stated:

"Sustainability can only act as a trust mechanism if employees act according to sustainable principles. If the banking organization just states 'I am sustainable' no positive effect will occur. Then it is nothing but greenwashing – a marketing campaign to enhance image and profits."

In the following, the strengths and limitations underlying this study are explained. Moreover, and based upon the limitations underlying the study 1, the reader is guided to the second study *"Enhancing trust in client-client advisor relationships"*.

2.5 Conclusion

In the following the reader is provided with the strengths underlying this study.

First, this study follows the theoretical assumption of Bachmann & Zaheer (2013), De Cremer (2015), Gillespie & Hurley (2013) and Hurley et al. (2014), and shows that trust is a theme of importance in banks, particularly in supervisor-subordinate relationships. *Second*, with following Gillespie & Dietz (2009: p. 132) the study assumes that an effective trust concept might be built while addressing both the micro and macro level within a banking institution. More precisely, OTR system components representing the bank's macro level either enhance or lessen individual trust level but are influenced by the components of ABI, representing the bank's micro level. In confirming these assumptions this study relied on a powerful statistical tool, a parallel multiple mediation model, based upon the approach of Preacher & Hayes (2008), to show interconnections between the models of Gillespie & Dietz (2009) and Mayer et al. (1995). In this way this study proved that OTR components directly influence individual trust level but are mediated by ABI factors. From this finding it was possible to establish a holistic concept of trust to enhance and stabilize trust in vertical work relationships in banks.

Third, this dissertation follows the work of Jepperson (1991) and Meyer & Rowan (1991) and works within the core ideas of *legitimacy theory* and in particular *moral legitimacy* at both the strategic and the operational level, because legitimacy is regarded as an effective instrument with which to build respectful, reliable and trusting supervisor-subordinate relationships. This study proved that legitimate actions can have a positive influence on trust levels. So far, there has been no research investigating whether sustainable and Christian banks are more trusted than are conventional banks. This study makes clear that legitimate behaviour is more important than just claiming to be either a sustainable or a Christian bank when fostering trust in vertical work relationships.

However, some *limitations* inevitably remain: *First, the research approach*. Since the findings are based on a cross-sectional study, no development of trust and its antecedents over time can be shown, although this is an issue of importance (Rossmann, 2010). As already said, the main sources of trust are time and shared values. Nevertheless, only shared values are discussed in this study. However, the level of trust varies when parties start interacting. Describing the effects of reputation on trust, Solomon (1960) shows that an individual who receives cooperative assistance from another person develops a liking for that individual over time. This increases the likelihood of the person's behaving in a trustworthy fashion.

Second, the theories that are used – The theories underlying this study are particularly suited to stressing the links between OTR factors and ABI. As this study is particularly concerned with trust in leader-follower relationships in banks, the researcher could have additionally stressed the impact of social exchange theory (Blau, 1964; Clark & Mills, 1979; Keller & Dansereau, 1995; Fulmer & Gelfand, 2012), leader-member exchange (Dienesch & Liden, 1986; Graen & Uhl-Bien, 1995; Gerstner & Day, 1997; DeConinck, 2010) and social identity theory (Ashforth & Mael, 1989; Kramer, 1999b; Hogg, 2001) on trust in supervisor-subordinate relationships in banks.

Third, deductive derived hypotheses – Another limitation is publication bias (i.e. 'file drawer problem'). Hypotheses and most of the academic coherences between the variables are based upon empirical studies with significant results. This may overstate the true association between the variables that have been investigated. Future research may try to overcome this bias by using conference proceedings and other grey literature to formulate hypotheses and to find coherences. In doing so, one may assess significant and non-significant empirical results on which to base future research (Swan et al., 1999).

Fourth, the sampling approach – The study's respondents comprised 18 per cent women and 82 per cent men. A higher number of women could have led to different statistical results. An equal number of responses from women and from men has been given to balance the low proportion of women in the dataset.

Fifth,the data-collection approach – This study is based on two forms of data collection: QUAN questionnaires and MM interviews. Interviews in particular may stress the subjective views of the participants. Statements and evaluations might be influenced by the physical comfort and any external stressors of the participants. As CIT was used, the investigator asked for critical trust situations an interviewee had experienced. As CIS had occurred in the interviewee's past, not all information might be called to mind during the interview situation. Thus, incorrect information or missing details might have occurred (Nerdinger et al., 2014). Therefore, this study tried to stick to the advice of Flanagan (1954) whereby the investigator made sure that when a participant reported a CIS, the actual behaviour and all the incidents' important factors were described and had been clearly observed by the interviewee. In addition, an explicit judgment regarding how critical the behaviour was made and the participant made clear why he believed the behaviour to be critical. If parts were missing, further sub-questions were asked.

Sixth, the data analysis – For data analysis a qualitative content analysis was used based upon the approach of Mayring (2001) and Mayring (2014). Although this research method scans narrative data for central themes more precisely than any other thematic text-analysis method (Stone, 1997), it contains some weaknesses that are addressed in the following. In general, the analysis aims to look for central themes and the researcher might ignore decisive text passages and details that are important for trust research in vertical work relationships (Flick et al., 2003). Additionally, this work provides extensive insights as to how to enhance trust in banks by analysing various dimensions based upon the research of Mayer et al. (1995) and Gillespie & Dietz (2009). Nevertheless, the potential antecedents of trust provided by those authors might not be a definitive list. Thus, there might be further factors which effectively enhance trust in supervisor-subordinate relationships. With regard to the coding process, coding is always subjective. Different coders may come up with different results, which may impact implications for theory and practice. Such complications were avoided by calculating inter-rater reliability and using Cohen's kappa. Thus, only those codes were included that exceeded $\kappa > 0.75$. In addition, each coder was introduced to the coding process and provided with a code book including definitions and anchor examples of all codes. Finally, cross-checks were done to guarantee that coding procedure was consistent throughout the dataset.

Finally, the results – As the dataset contains only 289 CIS, this study did not apply SEM and draw inferences between the system components: leadership, climate, sustainability and risk. Researchers using SEM advise using about 1000 CIS to establish such a model (Joreskog et al., 1979; Muthén, 1984; Arbuckle, 1989). Because of this, this study focused on multi-level research and established a parallel multiple mediator model to detect interrelationships between the individual and organizational level of trust analysis. The main reason for using a multi-level approach was to develop a more effective trust concept for use in practice. Besides, there was no discrepancy in trust level between conventional, sustainable and Christian banks. Although different questionnaires were used for each of the three groups and an employee's job change from one banking business model to another was taken into consideration, controls were not significant. One reason might be the way in which participants were interviewed. During the interviews, participants were always asked for a positive and a negative CIS. As most of the participants were able to illustrate positive and negative incidents concerning their bank, the results may not have discovered any differences between the business alignments of banks. In addition, this study revealed some contradictory results. This study advises leaders of banks to establish a benevolent climate. Nevertheless, some research argues that supervisors perceiving a benevolent climate are prevented from making complex decisions (Simha & Cullen, 2012), which might be a crucial ability in times of crisis. In addition, fostering diversity is encouraged while being capable to behave with integrity. While diversity fosters collaboration among employees who have differing working and educational backgrounds and distinct views, to behave with integrity it is crucial to adhere to a set of principles and values. To some readers this finding might seem contradictory. It can be emphasized that a bank may share some common values and principles which facilitate collaboration between supervisors and subordinates even though people have different working backgrounds.

The limitations of this study open avenues for *future research* and build the foundation for the second study "*Enhancing trust in client-client adviser relationships*". This first study emphasized only that trust is a construct of high importance in supervisor-subordinate relationships. Nevertheless, it can be asked whether trust also plays a significant role in different business relationships, as in client and client-adviser relationships, so the second study addresses this issue in more detail. Second, study 1 has identified that ABI and OTR components, in particular leadership, climate, sustainability and risks exist in a critical trust situation. Thus, it would be of further interest to find out if those dimensions play a substantial role in client-client adviser relationships. Further, it was enquired whether leadership, climate, sustainability and risk influence individual trust in supervisor-subordinate relationships while being mediated by ABI factors. The following study looks at whether those mechanisms are also effective for the client-client adviser relationship. If that is not the case, this dissertation can give support to the work of Donaldson & Preston (1995) and stakeholder theory, assuming that trust-enhancing mechanisms can be successful only if they vary across stakeholder groups. Hence, and while perusing study 2, the reader will obtain a holistic view about the trust mechanisms that are most effective in creating a bond of trust both inside and beyond the boundaries of the banking organization. Last, this study showed that legitimacy theory and in particular moral legitimacy act as effective instruments on which to build a respectful, reliable and trusting supervisor-subordinate relationship. Although this study proved that legitimate actions can have a positive influence on trust level, supervisors and subordinates did not perceive a higher trust level within their work relationships if they worked in a sustainable or a Christian banking institution. Therefore, the second study questions whether clients and client-advisers are able to create a stronger bond of trust if they are doing business in either a sustainable or a Christian bank. If this is not the case, study 1 and 2 indicate that the choice to be a sustainable bank serves predominately as a marketing instrument to attract future employees and new clients.

3. ENHANCING TRUST IN CLIENT CLIENT-ADVISER RELATION

In the previous study the reader gained insight into how dimensions of OTR and ABI can serve as effective mechanisms in creating a trusting supervisor-subordinate relationship in banks. However, a banking organization is concerned with not only internal but also external stakeholder relationships. In alignment with the work of Freeman (1984) stakeholders are defined as: "those groups without whose support the organization would cease to exist" or to put it differently, the backers without whose support banking operations would be terminated at once. In line with this definition, not only employees but also clients are vital in maintaining the bank as a going concern. For this reason study 2 highlights the enhancing of trust in client-client adviser relationships. A trusting relationship between a client and a client-adviser appears to be an issue of importance because client-advisers are allowed to manage clients' private assets, which is of fundamental importance for each client. The managing of a client's private assets can evoke powerful emotions when the assets are endangered (Simon, 2009). An example is the case of Hypo Real Estate bank (HRE) in Germany and the management practices of its previous CEO, Georg Funke. The management of HRE nearly caused the collapse of German banks (Welt, 2017). The press called Funke "the face of the German financial crisis" as the federal government was forced to take over guarantees for 120 billion US$. The prosecution accused Funke and the previous CFO, Markus Fell, of involvement in accounting frauds and market manipulation (ManagerMagazin, 2017a). In 2008, such circumstances required the intervention of German politicians. Thus, in a press statement, Chancellor Angela Merkel's German government guaranteed the safety of clients' private assets (ManagerMagazin, 2008; Spiegel, 2008a). That intervention was essential to prevent a run on the bank – a panic that would have led to a massive withdrawal of clients' deposits induced by clients' fear that the bank might fail (Guardian, 2008b; Welt, 2009). After the GFC, banking scandals continued, with client-advisers behaving unethically and taking advantage of consumer naivety to improve their own positions. As a consequence, many clients were disillusioned by the management of banks and a negative stereotype of bankers evolved, leading finally to a crisis of trust (Cohn et al., 2014).

Study 2 aims to discover which ethical and moral mechanisms are most effective in creating a trusting client-client adviser business relationship.

First the theory and hypotheses underlying this study are presented. A systematic literature review is provided in Appendix B in Table 0–3.

3.1 Theory and hypotheses

Theory

Trust is regarded as a trans-disciplinary construct as it appears in a variety of disciplines, such as psychology, sociology, economics, political science and marketing, in studies of different forms of relationship (Mayer et al., 1995). Marketing focuses on establishing trust, particularly in the buyer-seller relationship (Ganesan & Hess, 1997).

Previous research has shown that trust is regarded as a topic of importance in client-client adviser relationships (Crosby et al., 1990 ; Morgan & Hunt, 1994; Coulter & Coulter, 2003). Berry (1996) noted that trust is considered as “perhaps the single most powerful relationship marketing tool available to a company”. This is because trust fosters success in the client-client adviser relationship (Moorman et al., 1993; Morgan & Hunt, 1994; Berry, 1995), increases cooperative behaviour (Morgan & Hunt, 1994; Geyskens et al., 1996; Garbarino & Johnson, 1999; Hennig-Thurau & Klee, 1997; Uzzi, 1997; Cahill et al., 2003; Palmatier, Dant, et al., 2007) and enhances customer satisfaction (Morgan & Hunt, 1994; Doney & Cannon, 1997) as well as consumer value (Sirdeshmukh et al., 2002). In addition, trust is believed to increase loyalty to the client-adviser (Garbarino & Johnson, 1999), which is why an emotional bond can be firmly established and may help to reduce risk and vulnerability, making clients more willing to stay at the same banking institution. Researchers refer also to “resistance to change”, which can be defined as the client’s willingness to stay at a bank, regardless of pleasant or unpleasant experiences (Pritchard et al., 1999), and which leads to greater profits and to margins that can be heightened (Reichheld, 2003; Kim & Prabhakar, 2004; Reichheld, 2006; Heffernan et al., 2008).

When researchers talk about trust between clients and client-advisers, they are referring to the individual level of trust (Hitt et al., 2007). As Freiman et al. (1987) noted, trust originates from an individual perspective because only individuals can show signs of trust by behaving and interacting in certain ways (Gillespie & Dietz, 2009).

In alignment with study 1, study 2 follows the work of Rotter (1967) and Mayer et al. (1995: p. 712) where trust is defined as: “the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party.” In this study a trustor or a trustee can be either a client-adviser or a client. The trustee may act against the interests of the trustor. In a trust situation the trustor makes himself vulnerable (Boss, 1978; Zand, 1972) to the trustee and thus is willing to take a risk (Mayer et al., 1995).

The theoretical foundation of study 2 follows the assumptions in the "proposed model of trust" based on the work of Mayer et al. (1995) as explained in chapter 2.1.

Study 2 applies a *unidimensional approach*, in a similar way to study 1 (Cummings & Bromiley, 1996). This is because one can most easily work out the factors leading to either high or low trust between client and client-adviser in a particular situation. More specifically, one can refer to the cognitive factor of trust (Lewis & Weigert, 1985; Lewicki et al., 2006) which defines a trustee, that is to say, a client-adviser or a client, as either trusted, distrusted or not assessable. The decision taken is based on the individual's judgement about the trustee's perceived trustworthiness and on prevailing conditions in the trust situation. Furthermore, Luhmann (1979) and Simmel (2011) argue that cognitive trust is related to familiarity. Thus, it is easier for client-advisers or clients to trust if the trustee is familiar to them. In a business situation a judgement must be made as to whether a trustee is trustworthy or not.

As the work of Mayer et al. (1995) sets forth, the trustor's judgement leads to an individual trust level (Mayer et al., 1995), which ranges from strong trust to distrust (Mishra & Mishra, 1994; McAllister, 1995; Jones & George, 1998). In this regard study 2 follows the trust research of Luhmann (1979: p. 71), which defines distrust as a "functional equivalent of trust".

As Luhmann (1988) states, re-establishing trust between individuals depends on the establishment of trust in the overall banking organization.

To research trust across levels and to better compare the results of all three studies at the end, study 2 uses identical system components that lead to organizational trustworthiness as used in study 1.

According to Gillespie & Dietz (2009: p. 132) these system components may either enhance or lessen an individual's trust level: "Each subsection that follows supports the first foundational premise that each of the five system components [leadership, climate, sustainability, risk, product & services] identified in Figure 1 sends cues about the organisation's ability, benevolence, integrity, and these cues influence, either positively or negatively, employees' perceived organisational trustworthiness."

Study 2 focuses on the following research question: “How far can we build an effective trust concept for banks and in particular for the client-client adviser relationship while taking into consideration moral and ethical aspects at both the micro and the macro level?

Interrelationships between the OTR model based on the work of Gillespie & Dietz (2009: p. 132) and the ABI model based on the research of Mayer et al. (1995) are presented in Figure 3–1. Figure 3–1 is nearly but not quite the same as Figure 2–2 presented in the first study. It is not quite the same because in study 1 the theme ‘leadership’ was analysed to find how different leadership styles influence an individual’s trust in the supervisor-subordinate relationship. In study 2, leadership styles are of less interest when focusing on an individual’s trust within the client-client adviser relationship, so in study 2 the theme ‘leadership’ was replaced by ‘ethical product and services offerings’. Nevertheless, the themes of study 1 and 2 are similar, in order to finally reach a good comparison of overall research results in chapter 5.

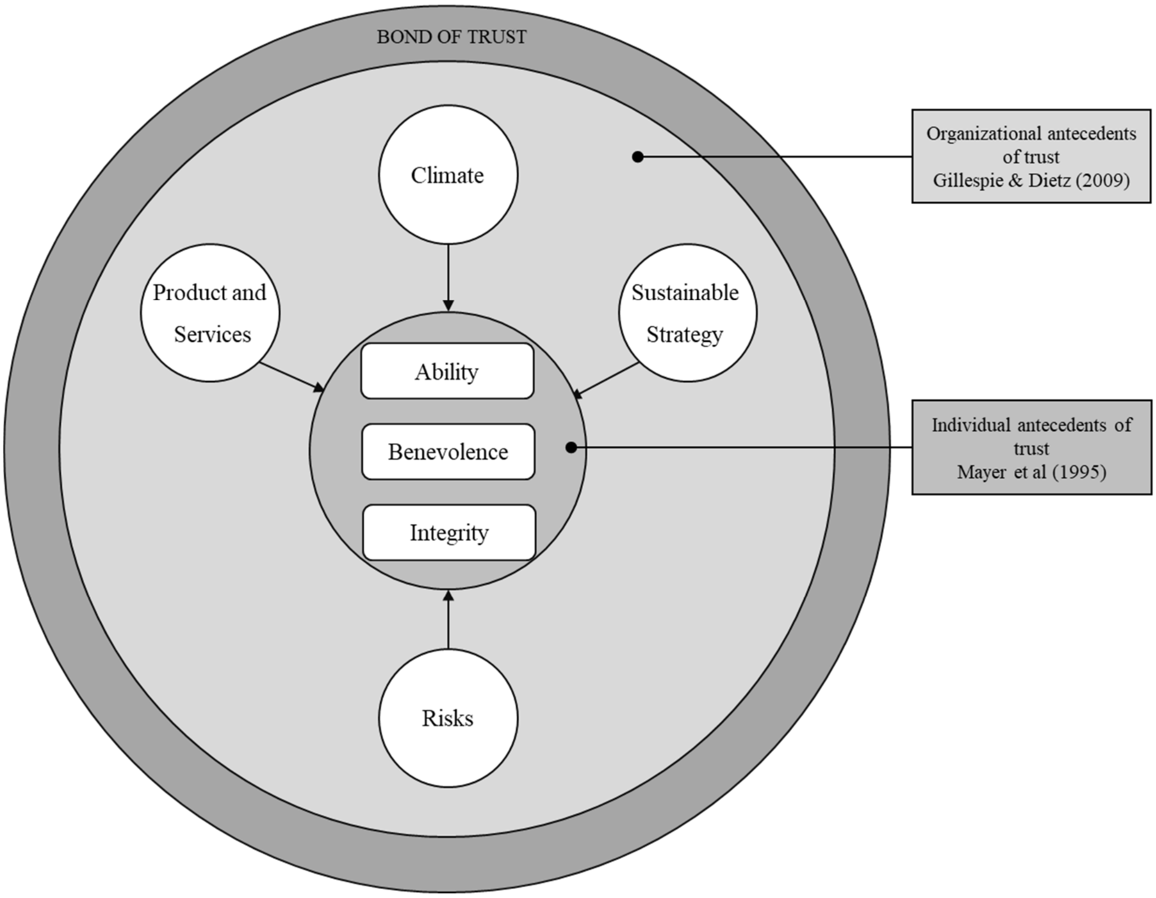


Figure 3–1: Interrelationships between system components and ABI factors for the client-client adviser relationship

Hypotheses

Next, this study sets out the interrelationships between first, the antecedents of organisational (OTR) trust on the trustee's trust level; second, the interdependencies between OTR and ABI components; and third, interdependencies between ABI and individual trust level to formulate the hypotheses underlying this work.

The following hypotheses highlight trust mechanisms only in the client-client adviser relationship, which clearly distinguishes them from the hypotheses concerning the supervisor-subordinate relationship.

The link between system components and individual trust level

Climate – A number of studies have investigated the role of climate in client-client adviser relationships, as, for example, the studies of Gundlach & Murphy (1993), Strutton et al. (1993), Marchetti (1997), Babin et al. (2000), Babin et al. (2004), Schwepker & Hartline (2005), Martin & Bush (2006), Palmatier, Scheer, et al. (2007) and DeConinck (2011) indicate.

Ethical climate theory is a leading theory in the business ethics domain that is related to philosophical and sociological theory (Smart & Sherlock, 1985). Schneider (1975) states that 'ethical climate' captures "stable psychologically meaningful perceptions members of organizations hold concerning ethical procedures and policies in their organizations and organizational subunits". Thus, ethical climate is a form of organizational work climate that constitutes correct behaviour and influences client-advisers' decisions and their outcome (Martin & Cullen, 2006). Consequently, having or not having an ethical climate determines whether ethical reasoning and behaviour are common practice in a banking institution.

The Ethical Climate Questionnaire (ECQ) framework of Victor & Cullen (1987) and Cullen et al. (1989) is built on the work of Kohlberg (1967) and Kohlberg (1984). The ECQ instrument is used widely because scholars regard it as the largest and most fully developed, commonly used and accepted measure of ethical climate (Fritzsche, 2000). Studies based on the work of Smart & Sherlock (1985) and Cullen et al. (1993) show the ethical climate of an organization is composed of nine subcategories: (1) laws, professional codes (2) self-interest (3) company profit (4) efficiency (5) friendship (6) team interest (7) social responsibility (8) personal morality and (9) rules, standards and operating procedures. (Smart & Sherlock, 1985; Cullen et al., 1993; Randall & Sheila, 1995; Barnett & Vaicys, 2000). According to the authors of the ECQ, ethical dimensions can be grouped into three ethical clusters: *egoistic climate* (self-interest, company profit, efficiency), *benevolent climate* (friendship, team interest and social responsibility) and *principled climate* (personal morality, laws and professional codes, rules, standards and operating procedures).

The framework is well suited to help understand which of the three climate types exist in a bank and which is dominant. In addition, the ethical climate framework serves as a psychological mechanism through which ethical issues can be controlled. Thus, it is the first framework to allow banks to improve the ethical behaviour of client-advisers (Cullen et al., 1989; Cullen et al., 2003). It is assumed that within a bank various climate types exist (Smart & Sherlock, 1985). An ethical work climate positively impacts employees' concern for clients (Schminke et al., 2007). Research has revealed that a bank's long-term success with clients is in clients' understanding of the bank's ethic (Gundlach & Murphy, 1993; Babin et al., 2004; Schwepker & Hartline, 2005). Therefore, as representatives of the bank, client-advisers should act in a way that is based on the principles of ethical behaviour to guarantee the success of the institution. Additionally, scientists researched whether an ethical climate enhances trust and positively influences client-advisers' performance (Martin & Bush, 2006; Palmatier, Scheer, et al., 2007; Schminke et al., 2007), clients' intention to buy (Huff, 2005; Son et al., 2005; Mulki et al., 2006), customer loyalty (Johnston & Marshall, 2003) and customer satisfaction (Schminke et al., 2007). Having an ethical climate may lead to a competitive advantage for the banking organization (Schminke et al., 2007).

An *egoistic climate* consists of three sub-dimensions: self-interest, company profit and efficiency. This cluster is grounded in the philosophy of egoism and fosters actions of self-interest-maximizing behaviour (Victor & Cullen, 1987; Smart & Sherlock, 1985; Barnett & Vaicys, 2000). Research proves that an egoistic climate is very likely to occur in the financial industry (Arnaud & Schminke, 2012; Simha & Cullen, 2012) as the sector is highly competitive and volatile. Unfortunately, an egoistic climate is very unlikely to guarantee a trusted client-client adviser relationship and preserve the long-term success of the bank because an egoistic climate maximizes the self-interest of both parties. This climate type appears if client-advisers are making unrealistic promises to clients or are lying to increase their profit. Clients also can create an egoistic climate when, for instance, they hide information to maximize their own interest (Weeks & Nantel, 1992; Marchetti, 1997; Johnston & Marshall, 2003). A *benevolent climate*, which includes the sub-dimensions friendship, team interest and social responsibility, is rooted in utilitarian principles of moral philosophy (Smart & Sherlock, 1985) as there is a general concern for others (Ferrel & Fraedrich, 1997). A benevolent climate maximizes the interests of clients and client-advisers. Existing norms may encourage a client-adviser to care for his client and vice versa. In accordance with previous research (Hosmer, 1994a; Ruppel & Harrington, 2000; Cullen et al., 2003; Martin & Cullen, 2006 ; Otken & Cenkci, 2012), this study assumes that a benevolent climate positively influences an individual's trust level. A *principled climate* includes the sub-dimensions of personal morality, laws and professional codes as well as rules, standards and operating procedures. Barnett & Vaicys, 2000) have pointed out that a principled climate follows a belief in deontological principles of moral philosophy in which leaders and followers adhere to common ethical standards and can distinguish right from wrong. It seems that research has found a positive link between a principled climate and its effect on trust (Rosenblatt & Peled, 2002, Lemmergaard, 2003). Each of the three climate types is additionally separated into three different loci of analysis: individual, local and organizational. The separation initially followed sociological theory (Merton, 1968) but was later adapted to an organizational context (Gouldner, 1957). Within each locus of analysis, different decisions are taken and operationalized. More precisely, within the individual locus of analysis, client-advisers and clients make decisions on their own, whereas within the local level of analysis decisions are taken on behalf of the organization. The cosmopolitan focus makes decisions for society and the community (Victor & Cullen, 1987; Smart & Sherlock, 1985; Wimbush & Shepard, 1994; Fritzsche, 2000).

In line with the assumptions and previous research, the following hypotheses are formulated. In the client-client adviser relationship:

H1a: An egoistic climate has a negative influence on individuals' trust level.
H1b: A benevolent climate has a positive influence on individuals' trust level.
H1c: A principled climate has a positive influence on individuals' trust level.

Legitimacy and sustainable business alignment – Banks' customers are looking for banking business to be carried out in a responsible and ethical manner (Jeucken, 2001; Bhattacharya & Sen, 2004; Jeucken, 2004; Coupland, 2006; Bhattacharya et al., 2008), so client-advisers in particular are forced to move from profit-orientated thinking to considering sustained success (George et al. (1996). For this reason the concept of *moral legitimacy* becomes important and should therefore be integrated with the strategic and operational dimensions of the bank. First, in the strategic dimension the bank's leaders should base their behaviour on moral and ethical values. As stated previously, moral managers can turn a banking organization into an institution that is more trusted and modern. However, the successful implementation of legitimacy is a matter not only for a bank's executives: it also impacts operational aspects and requires a re-thinking of social banking products and services, along with socially accepted procedures, structures and techniques.

Research has shown that having a sustainable business alignment in banks has a positive effect on consumer trust (Dierickx & Cool, 1989; Ogrizek, 2002; Decker & Sale, 2009). A sustainable business concept is, according to WCED (1987: p. 8): "(…) development which meets the needs of the present without compromising the ability of future generations to meet their own needs". It is assumed that social sustainability fosters trust within client-client adviser relationships. This assumption is confirmed by Manzi et al. (2010). According to Dyllick (2002: p. 134) socially sustainable banks can be defined as those that: " (…) add value to the communities within which they operate by increasing the human capital of individual partners as well as furthering the societal capital of these communities. They manage social capital in such a way that stakeholders can understand its motivations and can broadly agree with the company's value system." By applying social sustainability, a reconciliation of interests between client and client-adviser takes place. Client-advisers favour selling products that have a social impact, treat clients fairly, with a strong concern for sticking to the law, and reduce risky behaviour by following sustainable risk practices. It is additionally assumed that economic sustainability is positively linked to an individual's trust level. This assumption is confirmed by Idowu & Leal Filho (2009) and Epstein & Buhovac (2014). Dyllick (2002: p. 133) considers economic sustainability "(…) guarantee[s] at any time cash flow sufficient to ensure liquidity while producing a persistent above-average return to shareholders." It is believed that economic sustainability enhances trust within the client-client adviser relationship. If clients believe in the long-term existence of the bank through its achievement of sustainable earnings and its responsible management, and perceive personal value, they are more willing to trust their client-adviser. Dyllick (2002: p. 133) also argues ecologic sustainability is defined as occurring when businesses are "(…) only using natural resources that are consumed at a rate below the natural reproduction, or at a rate below the development of substitutes. They do not cause emissions that accumulate in the environment at a rate beyond the capacity of a natural system to absorb and assimilate these emissions. Finally, they do not engage in activity that degrades eco-system services." It is believed that ecologic sustainability has a positive influence on an individual's trust level in the client-client adviser relationship because of the possibility of investing in sustainable products and the opportunity to preserve natural ecosystems. This assumption is confirmed by Simmons & Wynne (1993), Corbett & Kirsch (2001) and Gilg et al. (2005).

In line with that assumption the following hypotheses are formulated. Within the client-client adviser relationship:

H2a: Social sustainability has a positive influence on individual's trust level.
H2b: Economic sustainability has a positive influence on individual's trust level.
H2c: Ecologic sustainability has a positive influence on individual's trust level.

Risks − Risk has been investigated particularly in the area of finance (for instance Sharpe, 1964; De Long et al., 1990; Jarrow & Turnbull, 1995; Jacoby & Skoufias, 1997) where risk occurs in investment decisions. In marketing, risk has been researched in relation to clients' behaviour (Taylor, 1974), branding (Peter & Ryan, 1976) and for the entire marketing discipline (Stone & Grønhaug, 1993).

Regarding issues of trust, Deutsch (1958: p. 266) described the relationship between risk and trust as "two sides of the same coin". Understanding that interrelationship is critical to effectively enhancing trust between client and client-adviser (Giffin, 1967; Schlenker et al., 1973; Riker, 1974; Lewis & Weigert, 1985; Good, 1988; Luhmann, 1988; Coleman, 1990). Risk is defined as "a measure of the probability and severity of adverse effects" (Lowrance, 1976). It is believed that risks heighten uncertainty between client and client-adviser. Hence, the more risk that is felt by a client towards a client-adviser, the more he is unwilling to trust and vice versa. As a result, risks occurring between client and client-adviser are in general negatively linked to an individual's trust level. This assumption accords with the work of Mayer et al. (1995: p. 725) who argue that "the level of trust is compared to the level of perceived risk in a situation. If the level of trust surpasses the threshold of perceived risk, then the trustor will engage in RTR [risk-taking in the relationship]. If the level of perceived risk is greater than the level of trust, the trustor will not engage in RTR." If a client is considering doing business with a client-adviser, he will be unwilling to engage in the contract if his perceived risk is higher than his level of trust towards his client-adviser. Cebenoyan & Strahan (2004) show that in a banking institution there are predominately six risks: (1) operational risks (FRB, 2016d), (2) liquidity risks (FRB, 2016b), (3) credit risks (FRB, 2016a), (4) market risks (FRB, 2016c), (5) reputational risks (FRB, 2016c) and (6) strategic risks (FRB, 2014). Banks separate risks into financial risks (FRs) such as liquidity risks, credit risks and market risks, and non-financial risks (NFRs) such as operational risks, reputational and strategic risks. While banks have FRs under better control, it is NFRs in particular that require the attention of client-advisers and the management boards of banks. The direct financial consequences of NFR are not the only concern. Especially when focusing on trust issues, damage to its reputation can hit a banking institution hard at a time when clients are questioning banks' business practices (Schwartz & Gibb, 1999;

Schwartz, 2000; Jackson, 2015; Beck et al., 2016; Kaminski et al., 2016). In accordance with previous research it is believed that both FRs (Yousafzai et al., 2005; Grabner-Kräuter & Faullant, 2008; Luo et al., 2010) and NFRs (Mackenzie, 2007) have a negative influence on individual trust levels. Thus, the following hypotheses are formulated. Within the client-client adviser relationship:

H3a: Financial risks have a negative influence on an individual's trust level.
H3b: Non-financial risks have a negative influence on an individual's trust level.

Products and services – The bank's products and services take centre stage in the client-client adviser relationship. Clients are often confronted with a number of challenges when judging a bank's products. First, banking products are difficult to understand; comparing them is time-consuming and requires a client's competence and hard work (Harrison et al., 2006; Eisingerich & Bell, 2007). Because of the complexity of financial issues, clients rely on the bank's client-advisers to answer their financial questions, especially regarding issues involving high risk (Howe et al., 1994; Sunikka et al., 2010). As competition is increasing in the banking industry, clients pay greater attention to ethical criteria in product and service offerings (Devlin et al., 1995; Beckett et al., 2000; Román, 2003). Thus price offerings as interest rates are becoming less important (Llewellyn & Drake, 1997). Research has pointed out the positive inferences for trust of having ethical guidelines when considering product and service offerings and client-client adviser relationships (Lagace et al., 1991; Wray et al., 1994; Román, 2003; Hansen & Riggle, 2009; Ziemba & Świeszczak, 2013). It is undeniable that through non-price factors banks can achieve long-lasting client relationships (Wray et al., 1994), higher revenue growth and improved market share (Román, 2003). Researchers Gundlach & Murphy (1993) show that 'ethics' requires client-advisers to behave according to the rules of moral philosophy. Various attempts have been made to develop a scale of standards targeting marketing activities in particular (for instance Mayo & Marks, 1990).

Based on the approach of the American Marketing Association (AMA) (AMA, 1986), Forsyth (1980), Forsyth (1992) and Vitell, Rallapalli, et al. (1993) developed a scale for marketing ethics and ethical guidelines in client-client adviser relationships. The scale is composed of price and distribution standards (PDNs), information and contract standards (ICNs), product and promotion standards (PPNs), obligation and disclosure standards (ODNs) and general honesty and integrity (GHI).

Price and distribution standards deal with ethics in pricing and distribution decisions. A positive link between pricing and customer trust was shown by Hawes et al. (1993). *Information* *and contract standards* aim at honest disclosure of marketing-related knowledge and contractual requirements. The positive relationship between honest disclosure of knowledge and trust is addressed in Swan et al. (1988); Hawes, Mast, et al. (1989); Sharma (1990); Henthorne et al. (1992); Hawes et al. (1993) and Ganesan (1994). *Product and promotion standards* are intended to ensure that safe products and services appropriate to clients' needs are offered and that manipulation and misleading sales tactics are avoided. Standards refer primarily to product design, advertising and sales promotion. Former studies have proved that low-pressure selling techniques are positively linked to trust (Strutton et al., 1996; Kennedy et al., 2001). *Obligation and disclosure standards* relate to ethical obligations and the disclosure of relevant information. The positive relationship between making true claims and communicating honestly has been researched by scientists such as Swan et al. (1988), Hawes et al. (1993), Ganesan (1994) and Doney & Cannon (1997). Finally, *general honesty and integrity* assesses fair dealing between client and client-adviser. Previous research has revealed that there is a positive relationship between honesty, integrity and trust (Swan et al., 1985; Swan et al., 1988; Beatty et al., 1996; Doney & Cannon, 1997). Based upon the assumptions and previous literature the following hypotheses are formulated:

H4a: *Ethical price and distribution standards have a positive influence on an individual's trust level.*
H4b: *Ethical information and contract standards have a positive influence on an individual's trust level.*
H4c: *Ethical product and promotion standards have a positive influence on an individual's trust level.*
H4d: *Ethical obligation and disclosure standards have a positive influence on an individual's trust level.*

The link between organizational antecedents of trust and the capabilities of ABI

In the following, this dissertation assumes that a connection exists between the organizational antecedents of trust and the characteristics a client-adviser or a client possesses.

Climate – As noted above and based on the research of Smart & Sherlock (1985), there are three variants of climate in a banking institution: *egoistic climate*, *benevolent climate* and *principled climate*. It is believed that the different climates influence ABI in client-client adviser relationships in different ways.

With regard to an *egoistic climate* in client-client adviser relationships, the researcher believes that it has a negative influence on ABI. First, it is assumed that an egoistic climate positively affects ability. Client-advisers or clients in banks perceiving an egoistic climate see that the trustee is concerned either for himself or for the institution and overcomes obstacles efficiently. The trustor believes that the trustee has certain skills, competencies, and characteristics that allow him to have influence in his domain. This assumption is in alignment with the thoughts of Jarillo (1988), Jones & George (1998), McEvily et al. (2003), Brahm & Kunze (2012), Simha & Cullen (2012) and Moorman et al. (1993). In contrast, the investigator assumes that an egoistic work climate negatively influences benevolence. Thus, the researcher assumes that client-advisers and clients following their own interests and fostering the bank's interests by looking for efficient solutions are less likely to show benevolent behaviour. Trustors might believe that trustees will choose to do what is best for themselves so that the trustor's personal needs and interests are of less importance. The assumptions are in alignment with Rosen (1978), Victor & Cullen (1987), Jones & George (1998), Simha & Stachowicz-Stanusch (2015), Smart & Sherlock (1985), Ruppel & Harrington (2000), Vlachos et al. (2009) and Simha & Stachowicz-Stanusch (2015). Furthermore, the investigator believes that client-advisers or clients protecting their own interests, viewing all decisions in terms of profit and thinking in terms of efficiency, might not always apply sound principles and try to be fair in dealing with trustors. Thus, a trustor doing business in an egoistic climate might perceive that the trustee's self-interested behaviour could at worst lead to lying, cheating and stealing. The assumptions are in alignment with the works of Cullen et al. (2003), Cohen et al. (2013), Jones & George (1998) and Vlachos et al. (2009). The following hypotheses are presented. Within the client-client adviser relationship:

$H1a_{a1}$: *An egoistic climate has a positive influence on ability.*
$H1a_{a2}$: *An egoistic climate has a negative influence on benevolence.*
$H1a_{a3}$: *An egoistic climate has a negative influence on integrity.*

Second, it is assumed that an awareness of a benevolent climate fosters the application of client-advisers' and clients' characteristics of ABI. If client-advisers consider what is best for the customer and are concerned for the customer's interests, both parties can, as a team, enhance their skills and competencies and be better capable of overcoming challenges. These thoughts are in alignment with the works of Pivato et al. (2008) and Swaen & Chumpitaz (2008). Further, it is believed that a benevolent climate in client-client adviser relationships fosters benevolence because the trustee aims at spreading goodwill and may protect the trustor against threats, so that concern for the welfare of others arises. These beliefs are in alignment with the works of Park et al. (2014), Vlachos et al. (2009) and Simha & Stachowicz-Stanusch (2015). It is also assumed that a benevolent climate is positively linked to integrity, as being concerned about others strengthens justice and fairness. The feeling of support from both sides, client-advisers and clients, may lead to "repayments" by the trustor and thus foster stronger commitment. The assumptions have support in the research of Cullen et al. (2003) and Vlachos et al. (2009). Thus, the following hypotheses are formulated. Within the client-client adviser relationship:

$H1b_{a1}$: *A benevolent climate has a positive influence on ability.*
$H1b_{a2}$: *A benevolent climate has a positive influence on benevolence.*
$H1b_{a3}$: *A benevolent climate has a positive influence on integrity.*

Next, this study looks at a *principled climate* within the client-adviser client relationship. It is expected that awareness of a principled climate in client-client adviser relationships fosters clients' and client-advisers' characteristics of ABI. It is proposed that personal morality, the strict application of the bank's rules, professional codes and the law enhance trustees' capability in performing their jobs. The thoughts are supported by the works of Cazier et al. (2006), Jaramillo et al. (2006) and Park et al. (2014). In addition, it is conjectured that a principled climate is positively correlated with benevolence, as trustors know that rules, standards, and the law are for their benefit. Thus, client-advisers ensure that sufficient details about payers and payees are available. In addition, clients are protected from false and misleading sales tactics. Research has shown a positive association between a principled climate and benevolence, as the works of Cazier et al. (2006) and Park et al. (2014) indicate. Furthermore, it is expected that personal morals and the application of rules, standards and the law will be positively related to integrity, as principles foster justice and fairness in dealing with trustors. This assumption is in alignment with the research of Cullen et al. (2003), Cazier et al. (2006) and Park et al. (2014). Thus, the following hypotheses are presented. Within the client-client adviser relationship:

$H1c_{a1}$: *A principled climate has a positive influence on ability.*
$H1c_{a2}$: *A principled climate has a positive influence on benevolence.*
$H1c_{a3}$: *A principled climate has a positive influence on integrity.*

This study now turns to *sustainability.* As mentioned previously and according to Elkington (2004), sustainability has three dimensions: social, economic and ecologic sustainability. It is assumed that the application of a sustainable business approach by both client advisers and clients will positively influence the characteristics of ABI.

First focusing on *social sustainability*, it is assumed in general that social sustainability has a positive influence on ABI. The ability of client advisers and clients is fostered by, for example, trying to reconcile the interests of both parties or by detecting possibilities to make investments that will have a social impact. These thoughts are in alignment with the work of Guerci & Pedrini (2014). It is further expected that social sustainability will have a positive influence on benevolence, because being in a positive social environment creates concern between both client-adviser and client for the other's welfare, as shown by the work of Park et al. (2014). It is further assumed that social sustainability has a positive influence on integrity because a positive social work atmosphere fosters justice and fairness for both client-adviser and client, when, for instance, sticking to the law or preventing corruption. The assumptions are in alignment with the work of Park et al. (2014). Thus, the following hypotheses are formulated. Within the client-client adviser relationship:

$H2a_{a1}$: *Social sustainability has a positive influence on ability.*
$H2a_{a2}$: *Social sustainability has a positive influence on benevolence.*
$H2a_{a3}$: *Social sustainability has a positive influence on integrity.*

It is believed that *economic sustainability* has a positive influence on ABI. Economic sustainability fosters the characteristic, ability. When both parties, client and client-adviser, are doing a good job they create value for the trustor by finding ways of sustainably achieving future earnings. These thoughts are in alignment with the work of Ganesan (1994) and Park et al. (2014). Additionally, economic sustainability has a positive influence on benevolence because this dimension fosters concern for clients and therefore works towards a long-lasting relationship between client and client-adviser. This thought is in alignment with the findings of Ganesan (1994). Last, it is assumed that economic sustainability has a positive influence on integrity, because this dimension fosters justice and fairness by looking for ways to foster a stable financial market, to ensure data security and to enhance value for the trustor. These thoughts are supported by the work of Park et al. (2014). The following hypotheses are formulated. Within the client-client adviser relationship:

$H2b_{a1}$: *Economic sustainability has a positive influence on ability.*
$H2b_{a2}$: *Economic sustainability has a positive influence on benevolence.*
$H2b_{a3}$: *Economic sustainability has a positive influence on integrity.*

Focusing on *ecologic sustainability*, it is assumed that ecologic sustainability has a positive influence on ABI. The ability of client-advisers and clients is fostered by, for example, finding how to mitigate any ecological impacts of investment and credit portfolios. These thoughts are in alignment with the work of Chen & Chang (2013). It is further expected that ecologic sustainability creates concern for each other's welfare, particularly that of environmentally conscious clients by, for example, strengthening sustainable investments, fostering environmental reporting, or developing an ethical climate strategy. This idea finds support in the work of Chernev & Blair (2015). Furthermore, it is assumed that the impact of ecologic sustainability is in alignment with client-advisers' and clients' principles and values in providing a sustainable and ecologically sound banking environment. The assumption is in alignment with the work of Chen & Chang (2013). The following hypotheses are formulated. Within the client-client adviser relationship:

$H2c_{a1}$: Ecologic sustainability has a positive influence on ability.
$H2c_{a2}$: Ecologic sustainability has a positive influence on benevolence.
$H2c_{a3}$: Ecologic sustainability has a positive influence on integrity.

Risks − As mentioned above, risks are separated into FRs and NFRs. It is believed that both categories of risk have a negative influence on ABI in client-client adviser relationships (Jackson, 2015; Beck et al., 2016; Kaminski et al., 2016)

First, it is expected that *financial risks* have a negative influence on ABI. When liquidity, market and credit risks occur they have a negative influence on ability. It is believed that a trustor, either a client adviser or a client, does not feel very confident about the trustee's skills if financial risks occur. For example, a client-adviser may doubt the client's skills if the client defaults and cannot repay his credit. Similarly, a client may question the bank's abilities if the bank cannot repay its creditors or if failures of employees have a negative effect on profit and loss ratios. These thoughts are in alignment with the work of Grable & Rabbani (2017), Grable & Heo (2017) and Ismal (2010). It is further expected that FRs will have a negative influence on benevolence because liquidity, market and credit risks will damage the financial condition of the bank, which may in turn hurt clients. For instance, if a client cannot repay credit or is withdrawing his money from the bank, the client is not looking at what is important for his client-adviser. Alternately, if the client-adviser's behaviour leads to failures it may in turn have a negative effect on the client's wealth and the client may believe that the client-adviser is not looking after his welfare. Furthermore, FRs may have a negative impact on integrity as the liquidity, market and credit risks that arise will negatively influence justice and fairness. For example, if a client cannot repay credit, the client's behaviour will not be in alignment with the bank's principles and the client-adviser's values. Deteriorating financial conditions augmented by liquidity risks can negatively impact a client's wealth. In the eyes of the client, the adviser's actions are in opposition to his previous promises and his personal values. These thoughts support the works of Burke et al. (2007), Padilla & Pagano (2000) and Roy (2008). Based on the assumptions and previous literature, the following hypotheses are formulated. Within the client-client adviser relationship:

$H3a_{a1}$: Financial risks have a negative influence on ability.
$H3a_{a2}$: Financial risks have a negative influence on benevolence.
$H3a_{a3}$: Financial risks have a negative influence on integrity.

Non-financial risks – It is expected that NFRs will have a negative influence on ABI. When operational, reputational and strategic risks occur they affect ability, particularly the ability of the adviser, negatively. It is presumed that a client will question the skills and competencies of the client-adviser if there is negative publicity around the bank. This thought is in alignment with the works of Kim et al. (2008), Ismal (2010), Nguyen et al. (2016), Pennington et al. (2003) and Saleuddin (2014). It is supposed that NFRs have a negative influence on benevolence because operational, reputational and strategic risks will damage the financial condition of the bank, which may in turn lead to making the bank less attractive to clients. Thus, if client-advisers do not focus on what is important for the client, they are acting against the client's interest. These thoughts are in alignment with the work of Blois & Ryan (2013) and Gillespie & Dietz (2009). Third, it is assumed that NFRs have a negative influence on integrity. Less-attractive conditions for clients might be perceived as unfair and in opposition to clients' values. In this, the researcher accepts the results of Blois & Ryan (2013), Jonas & Frey (2003), Pennington et al. (2003), Salvador et al. (2013) and Saleuddin (2014). The following hypotheses are formulated. Within the client-client adviser relationship:

$H3b_{a1}$: *Non-financial risks have a negative influence on ability.*
$H3b_{a2}$: *Non-financial risks have a negative influence on benevolence.*
$H3b_{a3}$: *Non-financial risks have a negative influence on integrity.*

Product and services – As mentioned previously, ethical products and services can be assessed in five dimensions: price and distribution standards, information and contract standards, product and promotion standards, obligation and disclosure standards and general honesty and integrity (Vitell, Nwachukwu, et al., 1993).

It is expected that *price and distribution standards*, where ethics are important in decisions around pricing and distribution, will have a positive influence on ABI. First, it is supposed that this dimension will have a positive influence on ability. Clients perceiving that a client-adviser is making use of ethical price and distribution standards may be more convinced that the client-adviser has certain skills that will increase the clients' performance. This expectation finds support in the works of Chiou & Droge (2006) and Kantsperger & Kunz (2010). Second, it is assumed that the application of ethical price and distribution standards has a positive impact on benevolence, as clients will feel that client-advisers are looking out for what is important for clients and in this way paying more attention to their needs and welfare. This idea is supported by the research of Kantsperger & Kunz (2010). Third, it is presumed that having ethical price and distribution standards has a positive impact on integrity as, in general, ethics in pricing and distribution decisions are perceived as being just and fair and therefore consistent with the client's values. This idea is supported by the works of Kantsperger & Kunz (2010) and Swan & Nolan (1985). Based upon the assumptions and previous research the following hypotheses are formulated. Within the client-client adviser relationship:

$H4a_{a1}$: Ethical price and distribution standards have a positive influence on ability.
$H4a_{a2}$: Ethical price and distribution standards have a positive influence on benevolence.
$H4a_{a3}$: Ethical price and distribution standards have a positive influence on integrity.

This study considers that ethical *information and contract standards* that encourage the honest disclosure of market-related knowledge and contract agreements will have a positive impact on ABI. First, it is supposed that this dimension will have a positive impact on ability. According to the work of Kennedy et al. (2001) and Pennington et al. (2003), if client-advisers actively support a code of ethics, clients are more willing to believe that this behaviour increases the clients' performance. Second, it is expected that providing ethical information and contract standards will have a positive influence on benevolence as the continuous practice and promotion of a professional code of ethics means client-advisers are looking out for clients' needs and fostering clients' welfare. This is supported by the work of Gefen & Straub (2004) and Lin & Wang (2008). Third, the provision of ethical information and contract standards will positively impact integrity as this dimension is aimed at treating clients fairly, as is confirmed by researchers Aponte Vega (2015), Gefen & Straub (2004) and Gregg & Datta (2015). In alignment with the assumptions and previous research the following hypotheses are formulated. Within the client-client adviser relationship:

$H4b_{a1}$: Ethical information and contract standards have a positive influence on ability.
$H4b_{a2}$: Ethical information and contract standards have a positive influence on benevolence.
$H4b_{a3}$: Ethical information and contract standards have a positive influence on integrity.

It is assumed that having ethical *product and promotion standards* positively influences ABI because this dimension is intended to strengthen the offering of safe products and of services appropriate to clients' needs that will add to the client's performance. Additionally, manipulation and misleading sales tactics are avoided. Hence, it is believed that this category fosters the client-adviser's characteristic 'ability', as is given support by the work of Kennedy et al. (2001) and Swan & Nolan (1985). Second, it is assumed that having ethical product and promotion standards positively influences benevolence because through ethical standards a client-adviser pays attention to his client's needs and welfare while offering banking products tailored to the client's interest, as is confirmed by researchers Lin & Wang (2008). Third, this dimension strengthens the characteristic 'integrity'. Client-advisers should have a strong sense of justice and therefore intend to communicate fairly and not make use of high-pressure selling or misleading sales tactics. This is stated in the research of Lin & Wang (2008) and Swan & Nolan (1985). Based on the assumptions and previous research the following hypotheses are formulated. Within the client-client adviser relationship:

$H4c_{a1}$: High product and promotion standards have a positive influence on ability.
$H4c_{a2}$: High product and promotion standards have a positive influence on benevolence.
$H4c_{a3}$: High product and promotion standards have a positive influence on integrity.

It is assumed that having ethical *obligation and disclosure standards* related to the disclosure of relevant information has a positive impact on ABI. First, it is presumed that this dimension has a positive impact on the client-adviser's ability as the client-adviser intends to increase the client's performance by providing him with the necessary information, in order that he can understand and buy banking products. In so doing, the client-adviser appears qualified and possesses certain skills the client is willing to trust. This assumption is supported by the work of Swan & Nolan (1985). Second, it is supposed that ethical obligation and disclosure standards positively influence benevolence, because a bank's client-adviser caters for all clients' desires and needs by advising them of correct prices. In addition, client's obligations and financial requirements are discharged in good faith. This thought is confirmed by researchers Hill et al. (2009), Mackie (1981) and Swan & Nolan (1985). Third, the dimension positively impacts integrity. The client-adviser tries hard to deal fairly with clients when fulfilling his obligations and providing the client with suitable information. This is given support by the work of Dasgupta (2009), Lin & Wang (2008) and Swan & Nolan (1985). According to the assumptions and previous research the following hypotheses are formulated. Within the client-client adviser relationship:

$H4d_{a1}$: Ethical obligation and disclosure standards have a positive influence on ability.
$H4d_{a2}$: Ethical obligation and disclosure standards have a positive influence on benevolence.
$H4d_{a3}$: Ethical obligation and disclosure standards have a positive influence on integrity.

Finally, it is assumed that *general honesty and integrity* leading to fair dealing between client and client-adviser have a positive influence on ABI. First, it is expected that this dimension has a positive influence on ability. Clients should feel confident in the client-adviser's skills and believe that he is very good at what he does because of his education, training and experience. This idea is confirmed by the research of Kantsperger & Kunz (2010). Second, it is assumed that the dimension positively influences benevolence because honest client-advisers would not do anything to hurt the client. This is supported by the work of Swan & Nolan (1985). Third, it is expected that if a client adviser's behaviour is based on general honesty and integrity his characteristic ‘integrity’ will be fostered. When a client-adviser adheres to laws and regulations and involves all parties if a conflict arises, justice and fairness are enhanced between client and client-adviser. This is in line with the ideas of Dasgupta (2009), Lin & Wang (2008) and Swan & Nolan (1985). Based on the assumptions and previous research, the following hypotheses are formulated. Within the client-client adviser relationship:

$H4e_{a1}$: *General honesty and integrity have a positive influence on ability.*
$H4e_{a2}$: *General honesty and integrity have a positive influence on benevolence.*
$H4e_{a3}$: *General honesty and integrity have a positive influence on integrity.*

ABI as a mediator between organizational antecedents of trust and the individual’s trust level

Based on the research of Mayer et al. (1995) the characteristics of ability, benevolence and integrity form the factor known as trustworthiness. Trustworthiness is regarded as the primary factor that has a positive influence on an individual’s trust level. However, trustworthiness is also regarded as a mediator between the organizational and individual levels of trust analysis. As Gillespie & Dietz (2009: p. 130) state:

“Each subsection that follows supports the first foundational premise that each of the five system components [leadership, climate, sustainability, risk, product & services] identified in Figure 1 sends cues about the organisation’s ability, benevolence, integrity, and these cues influence, either positively or negatively, employees’ perceived organisational trustworthiness.”

Hence, it is believed that the organizational antecedents of trust influence the individual’s perceived trust level directly and indirectly through three mediators – ability, benevolence and integrity.

The mediating role of trustworthiness in client-client adviser relationships has been empirically confirmed by previous research studies in the work of Geigenmüller & Greschuchna (2011), Sekhon et al. (2014) and Yu et al. (2015).

Thus, the last hypotheses are formulated. The overall research model is depicted in Figure 3–2.

(1) ABI and climate

$H5_{1a}$: *An egoistic climate negatively influences an individual’s trust level through ABI.*
$H5_{1b}$: *A benevolent climate positively influences an individual’s trust level through ABI.*
$H5_{1c}$: *A principled climate positively influences an individual’s trust level through ABI.*

(2) ABI and sustainability

H5$_{2a}$: Social sustainability positively influences an individual's trust level through ABI.
H5$_{2b}$: Economic sustainability positively influences an individual's trust level through ABI.
H5$_{2c}$: Ecologic sustainability positively influences an individual's trust level through ABI.

(3) ABI and risk

H5$_{3a}$: Financial risk negatively influences an individual's trust level through ABI.
H5$_{3b}$: Non-financial risk negatively influences an individual's trust level through ABI.

(4) ABI and products and services

H5$_{4a}$: Ethical price and distribution standards have a positive influence on an individual's trust level through ABI.
H5$_{4b}$: Ethical information and contract standards have a positive influence on an individual's trust level through ABI.
H5$_{45c}$: High product and promotion standards have a positive influence on an individual's trust level through ABI.
H5$_{4d}$: Ethical obligation and disclosure standards have a positive influence on an individual's trust level through ABI.
H5$_{4e}$: General honesty and integrity have a positive influence on an individual's trust level through ABI.

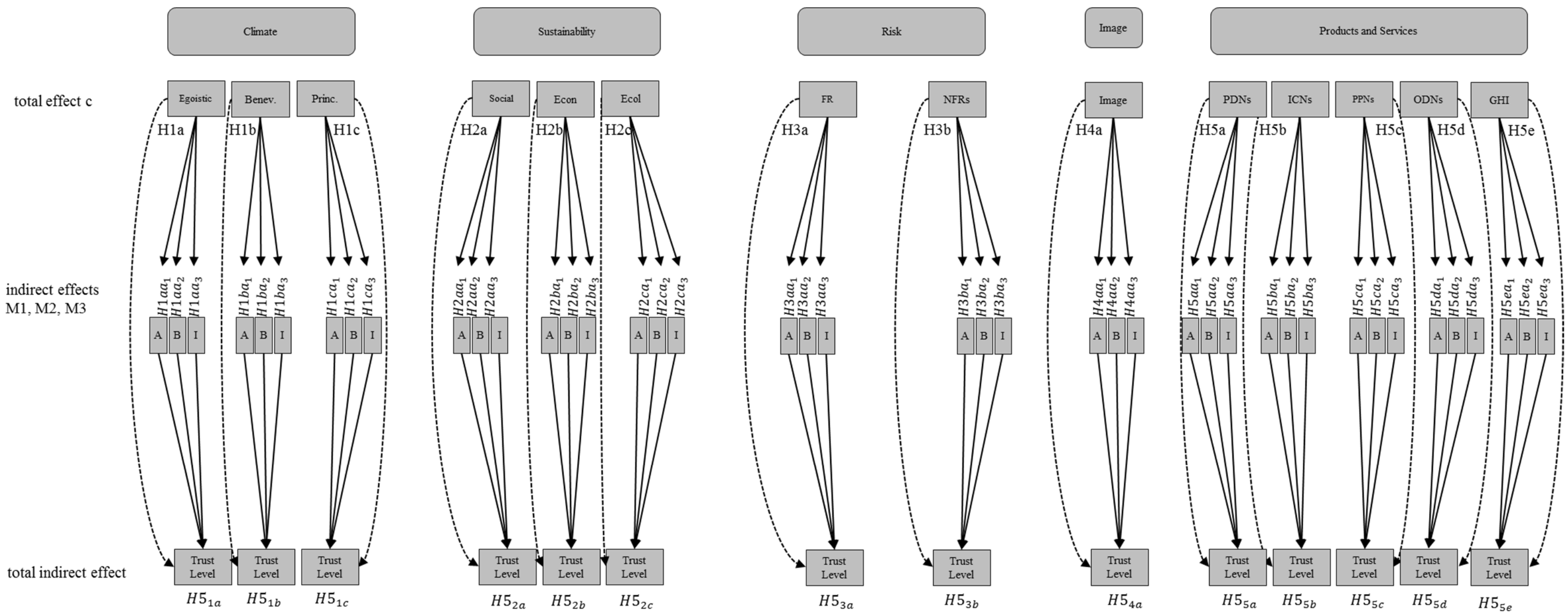


Figure 3–2: Multi-level research model for CI-study, external

3.2 Research Design

The research design of study 2 is close to the design of study 1. In alignment with study 1, study 2 follows the compatibility thesis of Howe (1988) and the work of Newman et al. (2003). Thus the reason for conducting this MMR relies *first* on the overall exploratory[13] research question: How far can we build an effective trust concept for banks and in particular for the client-client adviser business relationship while taking into consideration moral and ethical aspects at both the micro (ABI components) and the macro level (OTR components) in banks?

This broad research question can be answered by posing the confirmatory[14] RQs (hypotheses) that are presented in chapter 3.1.

As was explained in study 1, exploratory RQs are linked to QUAL research and aim to find more information about an unknown construct such as trust in the client-client adviser relationship. By first posing an exploratory question this study can illustrate why and how the predicted relationship occurs (Teddlie & Tashakkori, 2009). Confirmatory RQs, on the other hand, are linked to QUAN research and test theoretical propositions (Teddlie & Tashakkori, 2009), so enabling this study to confirm that an independent[15] variable may have a predicted effect on a dependent[16] variable. By perusing both exploratory and confirmatory RQs, the reader will gain a holistic understanding of the complex construct of trust in client-client adviser relationships.

Similarly to study 1, study 2 employs the *conversion mixed design* depicted in Figure 3–3. A conversion mixed design refers to a multistrand parallel design by which QUAN and QUAL components are intermixed. Thus, one type of data is transformed – more precisely, in this study, data are quantitized. Later, the investigator can analyse the data using both qualitative and quantitative research methods (Tashakkori & Teddlie, 2003). In this study two types of data, namely MM interviews and QUAN questionnaires, are used for thematic and statistical analysis. In the thematic analysis, the study refers to the dimensions of ABI and OTR presented above. For statistical analysis, a multiple mediation approach is applied (Preacher & Hayes, 2008). By applying a conversion mixed design, this study follows the approach of Onwuegbuzie

[13] Exploratory research refers to investigations concerned with generating information about the unknown aspects of a phenomenon. QUAL research is typically but not always, exploratory in nature (Teddlie & Tashakkori, 2009, p. 335).
[14] Confirmatory research refers to investigations aimed at testing propositions typically based on theory or a conceptual framework. QUAN research is mostly confirmatory in nature (Teddlie & Tashakkori, 2009, p. 331).
[15] An independent variable refers to a variable (often shown by an x) that is presumed to influence or affect a dependent variable (Teddlie & Tashakkori, 2009, p. 336).
[16] A dependent variable refers to a variable (often shown by a y) that is presumed to be affected by an independent variable (Teddlie & Tashakkori, 2009, p. 333).

& Leech (2004: p. 784), assuming that “statistical analysis fosters the interpretation of qualitative themes.”

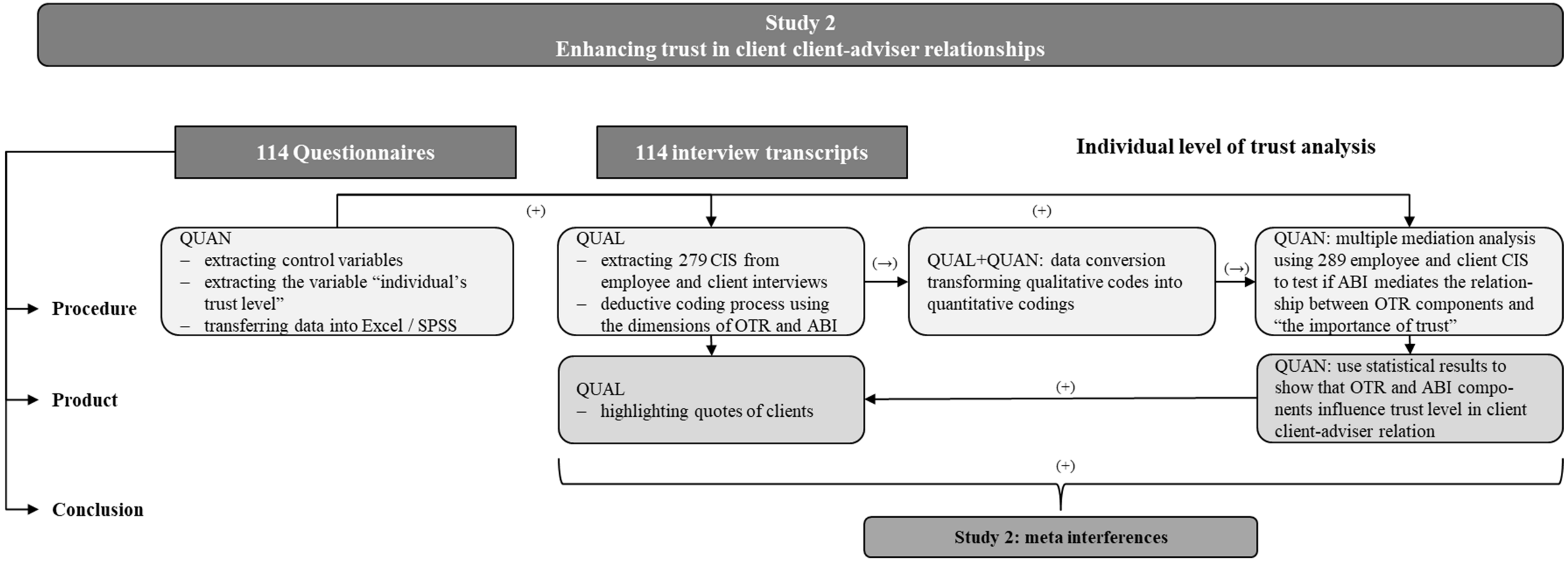


Figure 3–3: Conversion mixed-method design for study 2

3.2.1 Research sampling

The sampling strategy for this study is shown in Figure 3–4. It includes, first, multiple probability techniques and second, purposive techniques. In doing so, this research sampling strategy is close to that of study 1. The successive use of probability and purposive techniques is also defined as *sequential MM sampling*. Within multiple probability techniques, cluster and stratified sampling were applied successively. *Cluster sampling* is used to identify banking groups in the banking industry. The following three groups were clustered: conventional, sustainable and Christian banks. The group comprising conventional banks was divided into five sub-groups: universal, private, state, savings and cooperative banks. Next, *stratified sampling* was applied. In stratified sampling individuals, or, more precisely, clients and client-advisers operating in one or more of the three main groups, were identified. In total, 114 participants (40 clients and 74 client-advisers), were interviewed with reference to incidents involving trust in client client-adviser business relationships. To get more information about the stakeholder-specific nature of trust, the participant group was divided into clients and client-advisers. Based on the results of the multiple probability techniques, *multiple purposive techniques* are explained. From the clients' interviews, critical cases were collected while applying *critical case sampling*. For this reason, an individual case was selected that was very important in understanding the phenomenon of trust in client-client adviser relationships. Thus, critical case sampling allowed the investigator to best transfer the information to further cases. Participants were asked to describe cases as being of either high or low trust. Each participant then ranked his cases on a 5-point Likert scale[17] indicating the individual's trust level, with '1' indicating a very low level of trust and '5' indicating that a very high level of trust was perceived in a critical trust situation. Cases ranked with a '1' or a '5' are cases of *extreme or deviant case sampling*. Other researchers, such as Stringfield (1994), call this type of sampling *outlier sampling* because cases chosen are near the ends of the trust continuum. As noted above these are cases with either a very low or a very high level of trust. Researchers believe that extreme cases give especially valuable information about the concept of trust. Additionally, extreme cases may give the investigator the chance to compare contrasting cases of either high or low trust and to compare the extremes with the normal level of trust. The next sampling approach was *intensity sampling.* When using the term intensity sampling (Patton, 2002) the researcher is referring to the selection of informative cases that illustrate the individual's perception of the trust phenomenon intensively but not extremely. These cases are expressed by trust level '2', '3' and '4', where '2' represents a trust

[17] A Likert scale measures a respondent's level of agreement or disagreement to a series of items related to the investigator's topic of interest (Likert, 1932).

level lower than average and ‘4’ represents a trust level above average. A ‘3’ represents the average trust level as perceived by an individual during a trust situation.

In using these techniques, study 2 benefits from both breadth (QUAN) and depth (QUAL) in fully understanding the complex phenomenon of trust in banks. Out of QUAN and QUAL data, QUAN and QUAL results are combined at the interference stage (see also Figure 3–3) and at a later stage, in section 6, used to reach the overall objective of this thesis, “Building an effective trust concept for banks and their most relevant stakeholders while taking into consideration moral and ethical aspects at both the micro and macro level in banks”. During the interference stage the investigator paid particular attention to the credibility[18] of the QUAL design and to safeguarding the internal validity[19] of the QUAN design. Implications of this study are suitable for generalization and, when generalized, can be applied successfully to a variety of banking institutions; the study paid particular attention to the transferability[20] and external validity[21] of the results. From the perspective of the QUAL research design, results may be transferred to client-advisers and clients operating in the banking context or to other banking institutions. Therefore the investigator made sure she knew the characteristics of the study sample (sending context) and the characteristics of the context to which the results were to be transferred (receiving context).

[18] Credibility is a measure for guaranteeing internal validity. It assures that a research report is “credible” to the participants taking part in the study. Credibility may be attained by a variety of approaches, for instance prolonged engagement, persistent observation and triangulation. In MM research credibility is also called interference quality. (Lincoln & Guba, 1985, p. 300)

[19] Internal validity is defined as the validity of interferences about whether the validity between two variables is causal. (Shadish et al., 2002, p. 508)

[20] Transferability is the generalization of interferences from a dedicated sending context to a particular receiving context (Teddlie & Tashakkori, 2009, p. 346)

[21] External validity is the validity of interferences about whether the causal relationship holds over variations in persons, settings, treatment variables, and measurement variables (Shadish et al., 2002, p. 507)

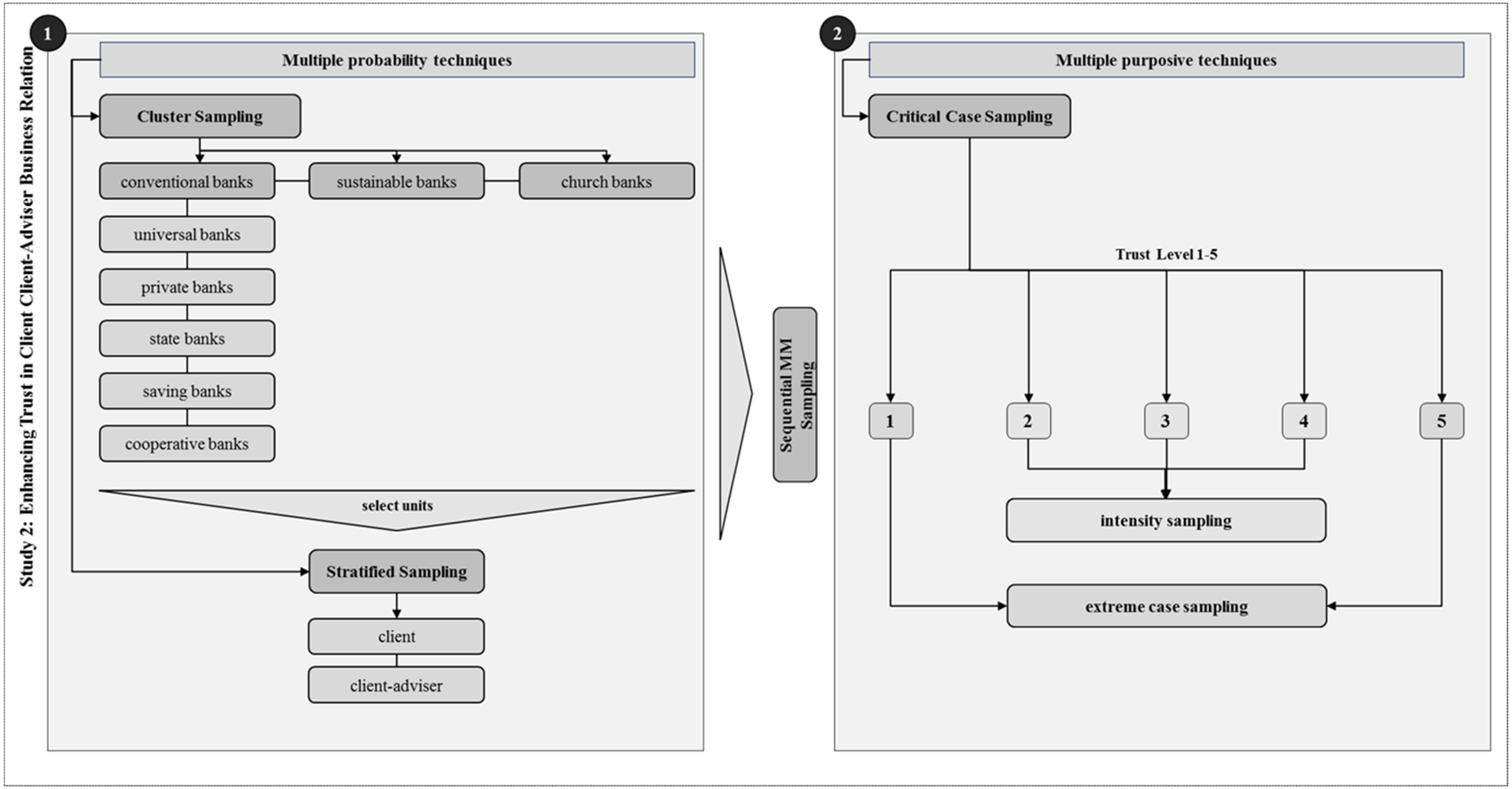


Figure 3–4: Sequential mixed methods sampling approach for study 2

3.2.2 Data collection strategy

In a similar way to study 1, study 2 followed a two stage-process. More precisely, a *between-strategy* was applied, including two single data-collection strategies. First, 114 MM-interviews and in a sequential step 114 QUAN-questionnaires were used to gain a holistic understanding of the construct of trust in client-client adviser relationships. MM-interviews and QUAN-questionnaires were combined because doing so is regarded as providing a powerful tool to generate complex mixed data (Teddlie & Tashakkori, 2009).

Pilot study –

The approach to data collection began with two pilot studies that laid the foundation for future data collection for study 2. The first pilot study involved interviewing six client-advisers and six clients whereby it was guaranteed that each type of bank a conventional, sustainable or Christian bank was represented. The second pilot study was aimed at testing the QUAN-questionnaire; questionnaires were given to each of the twelve interview participants to complete. This pilot study collected only a very small amount of data but was intended to lead to the identification of possible problems in the subsequent data collection process as previously described in study 1 and following in the footsteps of Van Teijlingen et al. (2001), Van Teijlingen and Hundley (2002).

In the following the data collection process for study 2 is explained.

MM Interviews –

As in study 1, at first the researcher relied on carrying out interviews. Interviews allowed the investigator not only to understand and receive deep insights into the banking industry and the phenomenon of trust in client-client adviser relationships, but also to ask for further explanations of vague responses and to give further clarification if an interviewee had difficulty understanding a question (Teddlie & Tashakkori, 2009). In the interviews, clients and client-advisers of banks answered *open-ended* as well as *closed-ended questions* to generate *INT-MM data*. A *general interview guide approach* was chosen for interviewing, in which topics and issues were defined in advance. The sequence and wording of open-ended questions differed in the course of the interview and according to the interviewee (Patton, 2002). As Patton (2002: p. 348) explains, open-ended items “force respondents to express their own understanding in their own terms”.

Thus, clients and client-advisers in the interview study had the chance to express their own thoughts about how they defined the construct of trust and to give examples of situations in which they strongly perceived either very high or very low levels of trust. As a contrast to open-ended questions, one question with closed-ended items was added. These questions forced clients and client-advisers to fit their knowledge, experiences, and feelings about the construct of trust into predefined categories (Patton, 2002) – more precisely, into a 5-point Likert scale. Interviews took place either face-to-face or via phone (see also Crichton & Kinash, 2003).

Clients were interviewed by means of two different interview schemes. Each differed slightly depending on whether the client had a bank account with only a conventional or with a conventional and a sustainable/Christian banking institution. The different forms are explained briefly in the following.

INT-MM CC: Clients who had a bank account only at a conventional bank
INT-MM CS: Clients who had a bank account at a conventional and at a sustainable bank/Christian bank

Different interview approaches were chosen because changing to another institution might have occurred if a person had experienced one or several negative critical incident situations (CIS). In contrast, the reason for staying might have been the occurrence of one or several positive CIS. By addressing each of the two groups, the researcher was able to draw an objective picture of the phenomenon of trust and take into consideration positive as well as negative incidents. The MM interview question guide is given in Appendix B, Table 0–1.

Critical-Incident-Technique (CIT) – As explained in study 1, the CIT aims at summarizing and analysing data efficiently to make it useful, particularly for practical purposes. As this work intends to derive implications not only for theory but also for practice, this method was very useful (Flanagan, 1954).

To apply the CIT successfully in study 2, the following five steps were taken during the interview sessions. First, the researcher gave a brief introduction stating the *purpose of the study*[22] to each client or client-adviser. Interviewees were told that it was the researcher's intention to find out more about the phenomenon of trust in client-client adviser relationships – that is to say, through which antecedents trust appears and disappears. Second, the *reasons for having chosen the interviewee* were stated. Each client or client-adviser was not selected for

[22] Please refer to 1.2 to gain more information about the primary aim of this research study.

any special reason but rather they were chosen because their participation would inform the research topic about trust. Third, reference was made to *ethical issues* and it was emphasized that the investigator was well aware that each incident contained highly personal information so the researcher made sure that anonymity was guaranteed for each participant and for the persons and firms mentioned during the CIS. Names, places of residence, and actual and former employers of participants were anonymized to ensure that no research results would lead to any negative publicity for any of the participants, persons or firms mentioned in the dataset. The aspect of the interview of the greatest interest was step four of the CIT: *asking the interviewee to describe a CIS* dealing with the phenomenon of either a high or a low level of trust. Thus, the investigator asked for situations of extreme behaviour, either outstandingly effective or in-effective with regard to trust in a client-client adviser relationship. The instructions for each interview partner were made as specific as possible regarding the standards to be used in evaluating and classifying the phenomenon of trust. Each participant was asked:

"In which business situation have you experienced a very high and a very low level of trust? Please refer to one of the following stakeholders: a client or a client-adviser."

Lastly, the *conversation with the interviewee* avoided asking leading sub-questions after the general main question. If the main question was not understood correctly, it was repeated and made more specific. During the conversation, the investigator made sure that each participant referred to the following five criteria while describing the incident: First, that the actual behaviour had been reported by the interviewee; second, that the behaviour had been clearly observed by himself; third, that all critical factors of the incident were described by the interviewee; fourth, that the interviewee made an explicit judgment regarding how critical the behaviour was; and last that the interviewee made clear why he believed that the behaviour was critical.

If the descriptions of the observer were rather imprecise, the researcher asked the following sub-questions to gather more details on the place, the persons, the conditions and the activities in each case.

- "Which services did you talk about during the conversation?" (activities)
- "Where did the conversation take place?" (place)
- "Why did you think there should be trust in that critical situation?" (condition)
- "When did the critical situation occur? For example, at the beginning of the business relationship, in due time, at the end etc." (condition)
- "How did you react?" (activities)

- "How did you perceive the trust situation? Positively or negatively?" (condition)
- "Has your basis of trust changed towards the trustee over time?" (condition)

Concerning the questioning-technique, this study additionally relied on the approach of Lapidot et al. (2007) and asked each trustor to describe an event that had strengthened or reduced their trust in a client-client adviser relationship. An example of a typical CIS is that given by interview partner Noel (INT-MM-CC22), a client, who told us:

"I remember one situation where I invested in a banking product at my local bank. The bank adviser ensured me that the product would offer a profitable return within the next half year. But unfortunately, half a year later, I had a significant loss. So, I complained about it. Although we didn't have any written record of my previous conversation, the client-adviser promised me that the bank would pay compensation. So that was really great."

At the end of each CIS, interviewees were asked to mark their individual trust level using a 5-point scale. Noel answered: "Well, I had a high degree of trust in my client-adviser – so I choose a 5." Of the 410 responses that were obtained, 131 (32%) were responses such as: "I didn't experience any CIS concerning that trustee." Such responses were not included in the analysis. Using this method, the researcher received 279 CIS.

When being prepared for data analysis the CIS were sorted along the following sampling scheme. By applying stratified sampling, cases were clustered along stakeholder groups to detect possible differences in the stakeholder-specific nature of trust (Harris & Wicks, 2010; Pirson & Malhotra, 2011; Donaldson & Preston, 1995). Of the total, 58% referred to the client-client adviser relationship and 42% focused on the client adviser-client relationship. Based upon critical case sampling, 53% were identified as extreme cases. Of these, 25% referred to a very low level of trust (Likert scale 1) and a further 28% focused on a very high level of trust (Likert scale 5). Furthermore, 47% were identified as informative cases as they referred to trust levels 2 (16%), 3 (8%) and 4 (23%).

In the following, the second data collection procedure, the self-developed questionnaire for client-advisers and clients, is explained.

QUAN-questionnaires –

In the second step of data-collection process the investigator relied on questionnaires. Questionnaires were distributed to clients and client-advisers after the interview process.

Questionnaires themselves are well suited to gaining clients' self-reports about their attitudes, beliefs and feelings towards the phenomenon of trust in client-client adviser relationships. A QUAN questionnaire containing solely closed-ended QUAN questions was used (Teddlie & Tashakkori, 2009). Every question was therefore rated either on a 5-point Likert scale (Likert, 1932) or by a numeric indication.

Six forms of client questionnaire were distributed depending on whether the client was a private, business or an institutional client of a conventional or, additionally, of a sustainable/Christian banking institution.

QUEST-QUAN PCC: Private clients of conventional banks
QUEST-QUAN BCC: Business clients of conventional banks
QUEST-QUAN ICC: Institutional clients of conventional banks
QUEST-QUAN PCS: Private clients now or in the past, of a sustainable/Christian bank
QUEST-QUAN BCS: Business clients now or in the past, of a sustainable/Christian bank
QUEST-QUAN ICS: Institutional clients now or in the past, of a sustainable/Christian bank
The questionnaire for clients is given in Appendix B in Table 0–2.

Data were collected predominately from the German banking sector. Participants were recruited via business social networking services such as Xing and LinkedIn. Data collection took place from December 2014 to April 2016. The response rate totalled 67%. Out of 121 participants, 56 participants were interviewed as clients and a further 65 were interviewed as client-advisers. Participants were informed that participation was voluntary and that, based upon ethical research criteria, all names of the participants as well as the banking institutions' names were anonymized. By using cluster sampling, clients and client-advisers were grouped in one of three banking clusters.

From the 56 clients, 57% were interviewed as private clients, 30% as business clients and 13% were interviewed as institutional clients. Based on the 56 client interviews, 54% had a bank account at a conventional bank while 46% had a bank account at both a sustainable/Christian and a conventional bank. The average client respondent was male, aged between 46 and 50 years old and had had a bank account at their local bank for about 16 years. Of the clients, 35% worked in consultancy, 29% in the financial services and insurance industry and 13% worked in the community. The average client was married, had children and possessed a net household income of more than 4001 €.

Out of 65 client-advisers, 64% worked in a conventional bank, 36% were employed in a sustainable/Christian banking institution, 31% had changed from a conventional to a sustainable/Christian bank and 17% had changed from a sustainable/Christian to a conventional banking institution. The average client-adviser was male, aged between 36 and 40 years old, had worked in the banking industry for about 19 years and had worked for their current bank for about 10 years.

As study 2 is a mixed-methods study, measurement scales are both QUAL and QUAN scales. Similarly to study 1, QUAL measurement scales were used to establish a coding scheme ─ a necessary precondition to prepare for ongoing qualitative content analysis. As the researcher aimed to finally compare the results of all three studies, measurement scales differ only slightly between the three studies. For example, in study 1 the theme 'leadership' was analysed to discover how different leadership styles influence an individual's trust in a supervisor-subordinate relationship. In study 2, leadership styles are of less interest when the focus is on an individual's trust within a client-client adviser relationship. Therefore in study 2 the theme 'leadership' was replaced by 'ethical product and services offerings'. To establish a deductive coding scheme for study 2, validated scales from top-tier journals were used to discover relevant text passages in the interviews' QUAL part. QUAL-scales are differentiated according to the following QUAL themes: ethical climate, sustainability, risk, ethical product and service offerings, and trustworthiness. QUAN measurement scales were used to assess an individual's trust level using a 5-point Likert scale.

QUAL measurement for continuing QUAL-content analysis

Five organizational areas in banks were analysed so they could act as potential antecedents of trust, based on premise 1 of the research model of Gillespie & Dietz (2009).

Trustworthiness – As in study 1 and to measure trustworthiness in banks, the "widely used measurement scale" (Dietz, 2011, p. 215) of Mayer & Davis (1999) was used. As explained in the literature review, trustworthiness consists of three dimensions: ability, benevolence and integrity (ABI) dimensions. Ability and integrity were measured on a 6-item scale and benevolence on a 5-item scale. Thus, each of the 17 items expressing one form of trustworthiness was included in the coding scheme, which is a prerequisite for continuing QUAL analysis.

Climate – To analyse ethical climate in a bank, the measurement scales of the ECQ were used, based on the work of Victor & Cullen (1987) and Smart & Sherlock (1985). As noted previously, ethical climate consists of three main dimensions, which in turn include nine sub-dimensions: self-interest, company profit and efficiency, friendship, team interest and social responsibility, personal morality, laws and professional codes, rules, standards and operating procedures. Each of the nine sub-dimensions consisted of a 4-item scale. Thus, 36 items representing forms of ethical climate were included in the coding scheme and are a prerequisite for continuing QUAL analysis.

Sustainability – To analyse sustainability this study relied, as did the first study, on the triple bottom line approach of Elkington (2004), including social, economic and ecologic sustainability. Using the main categories of Elkington (2004), the scale was adapted to banks, using, sub-items of OekomResearch (2015) – a German sustainability rating agency for measuring sustainability in banks. In total 31 items comprising 14 social sustainability items, seven economic sustainability items and a further 10 ecologic sustainability items were included in the coding scheme and serve as a prerequisite for continuing QUAL analysis.

Risk – Based upon recent risk literature regarding banks, risks were divided into two dimensions, FRs and NFRs (Jackson, 2015; Beck et al., 2016; Kaminski et al., 2016). From six items, three items concerning FRs and three items referring to NFRs formed part of the QUAL coding scheme.

Products and services – The scale of the American Marketing Association (AMA) (AMA, 1986) was used to explore this category. In line with the work of Forsyth (1980), Forsyth (1992) and Vitell, Rallapalli, et al. (1993) the scale aims at identifying marketing ethics and ethical guidelines in client-client adviser relationships. The scale is composed of five dimensions: Price and distribution standards (PDNs) consisting of a 6-item scale, information and contract standards (ICNs) composed of 6 items, product and promotion standards (PPNs) containing 5 items, obligation and disclosure standards (ODNs) comprising 4 items and general honesty and integrity (GHI) composed of 4 items. Thus in total 25 items were included in the coding scheme and serve as a prerequisite for continuing QUAL analysis.

QUAN measures for continuing multiple mediation modelling

Trust − Similarly to study 1, each participant was asked to report a critical situation of high and low trust. For the researcher to find out more about the participant's trust level as perceived in a critical situation a 5-point Likert scale was used in which '1' represents a very low level of trust and '5' represents a high level of trust.

3.2.3 Analysis

The same steps were used for data analysis as in study 1. These are depicted in Figure 3–5 and explained in the following.

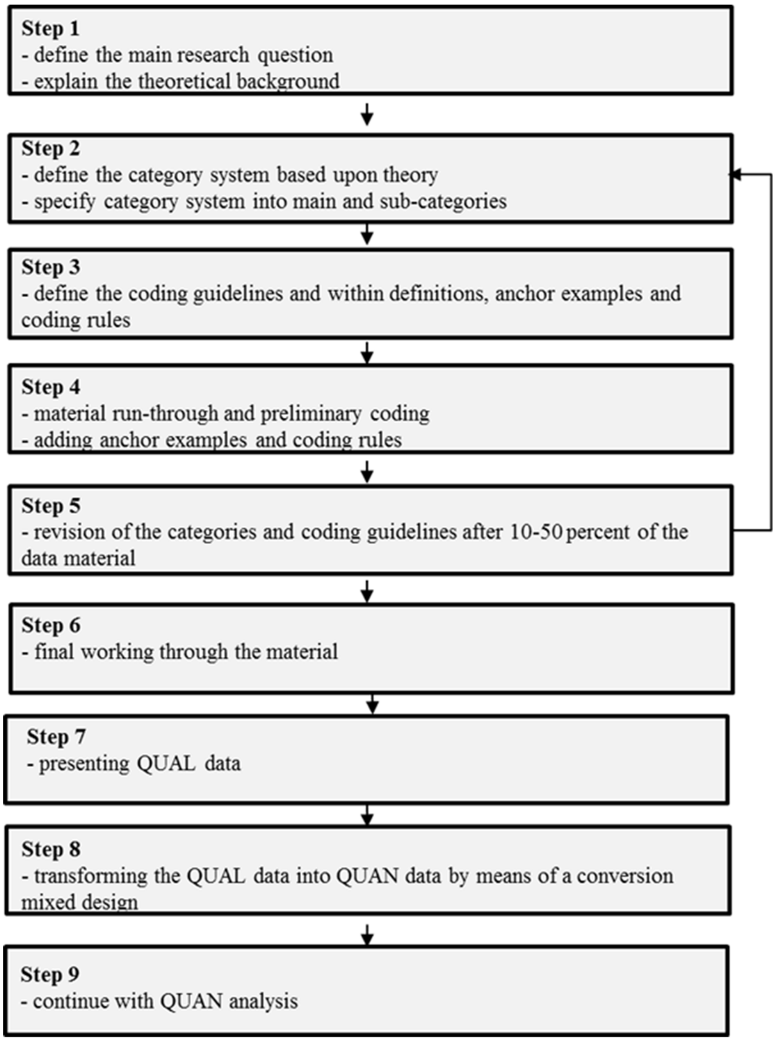


Figure 3–5: Steps for MM-analysis concerning study 2

Step 1 – Research question and theoretical background: From the very beginning it is the research question driving this study. The explanatory RQ is:

“How far can we build an effective trust concept for banks and in particular for the client-client adviser business relationship while taking into consideration moral and ethical aspects at both the micro (ABI components) and the macro level (OTR components) in banks?

Based on this RQ, the researcher scanned the trust literature and searched for antecedents of trust, particularly *themes* in which the micro and macro level of trust were affected. Ihe investigator decided to address *five themes* a priori, based on theory and extensive research findings.

Two models were used: the ABI model of Mayer et al. (1995) affecting the individual level of trust and the OTR model of Gillespie & Dietz (2009) affecting the organizational level of trust analysis. The OTR model refers to trust antecedents leading either to an enhancement or to a reduction in organizational trust. These antecedents[23] are the following: *climate*; *sustainable strategy*; *risks* and *products and services*. By applying the *similarity principle*, the investigator could understand which units of information taken out of the QUAL dataset could be included under “cover terms”, that is to say ABI, climate, sustainable strategy, risk and products and services. Thus the similarity principle guided the thematic process of the study to detect commonalities in the QUAL dataset.

Step 2 – Definition of categories: In order to answer the exploratory RQ, as in study 1, each antecedent of trust represents one main coding category. In this way all codings are linked to trust literature and are grounded in theoretical arguments for influencing levels of trust in client-client adviser relationships. Thus, this study applies the approach of *analytic induction* (see for instance Berg, 2004; Denzin, 1989; Patton, 2002). Furthermore, the coding categories are grouped in a nominal way. Thus, categories consist of a list of independent variables belonging to one structuring dimension; e.g. main category: A: climate and sub-categories: A1: egoistic climate, A2 benevolent climate, A3 principled climate (Davis & Smith, 2005).

Step 3 – Coding guideline: The coding guideline aimed to guarantee transparency and validity in coding at all times in study 2. The guidelines shown in Appendix D - Table 0–2 have been applied to this study. Referring, for instance, to trustworthiness, the coding scheme of Mayer et al. (1995) and Mayer & Davis (1999) was used. The items that have been used were validated in top-tier journals to help ensure high-quality results. Each of the aggregated dimensions was given a definition founded on research. Next, most of the aggregated dimensions were divided into sub-categories[24]. Sub-categories represent the journals’ item scales. The reader is provided with a permanent example in the results section, 3.3.

For example, the following CIS[25] was coded while allocating the code *benevolence* particularly to its first-order category: “Needs and desires are very important to x”. A client, Ashley (INT-MM-CC26), in describing a CIS refers to his client-adviser thus:

---

[23] The antecedents of trust taken from the work of Gillespie & Dietz (2009) have been slightly adapted for the banking environment.

[24] Sub-categories may also be defined as first-order categories in some journals, e.g. AMJ.

[25] According to Flanagan (1954) a critical situation in the banking context focuses on either high or low trust including one trustor and one trustee. The trust level in each critical incident situation is rated on a 5-point Likert scale.

> “This is a situation when I had a lot of trust in a client-adviser. We wanted to buy a building site and needed finance. I had the impression that the client-adviser was well qualified as he was able to answer all the questions and showed us different possibilities for financing. In addition, he always paid attention to my needs. So my trust level towards him was a 5.”

Step 4 – Coding process: As in study 1, the coding process was started by applying a *categorical strategy* breaking down narrative data into parts: that is to say CIS out of the raw material – a unique QUAL dataset[26]. Afterwards, the material was coded from its beginning onwards. During the coding process each of the first-order categories of the ABI and OTR model was checked to see if it could be allocated to the qualitative material.

In the case of a prototypical text passage representing an aggregate dimension, the passage was added to the coding guideline and presented in the results section. The qualitative material was coded twice. A graduate student served as the second coder. As in study 1, the second coder was introduced to the overall aim of the study and to the coding process to ensure a general understanding of the coding approach at all times.

Step 5 – Revision: Each of the two coders completed the coding process on his own. Only important problems were discussed during this process, e.g. difficulties with the coding allocation or problems of general understanding. At the very end the coding results were compared. Cohen’s kappa – a measure of *inter-rater reliability* was used. Cohen’s kappa was calculated for each code. A kappa value higher than $\kappa > 0.75$ is an indicator of excellent data quality (Cohen, 1960; Cohen, 1968). All codes that have been used for data analysis exceed $\kappa > 0.75$. In addition, all codings were checked for their usefulness with regard to the main RQ (face validity). Codings that did not serve the overall objective of this study, namely to “build an effective trust concept for banks and in particular for the client-client adviser relationship while taking into consideration moral and ethical aspects at both the micro and macro level” were deleted.[27]

Step 6 – Final workthrough: At the end of the coding process the researcher made sure that the allocation of codes is equivalent to the allocation of codes at the very beginning of the

[26] The raw material is composed of interviews (studies 1 and 2), AR, SR and HRR (study 3).
[27] Those codings that were referring to consequences of a CIS or the awareness of either a definition or a CIS were deleted. Those codings can be used for ongoing studies.

coding process. Several cross checks were made to guarantee the validity of the coding guidelines at all times.

Step 7 – Presenting QUAL data: Data have been presented using an *effect matrix* (see Table 3–1) to highlight important QUAL data results. The matrix mainly addresses the QUAL component (themes of ABI, risk, sustainable business approach, products and services) and integrates the QUAN part of the dataset (numeric indices about the frequency of each coding category).

Step 8 – Transforming QUAL data into QUAN data by means of a conversion mixed design: Step 8 bridges the gap between QUAL and QUAN data analysis and is the unique characteristic of an MM data analysis (Teddlie & Tashakkori, 2009). This study follows Onwuegbuzie & Leech (2004: p. 784) in assuming that "statistical analysis fosters the interpretation of qualitative themes". Thus, a conversion mixed design has been applied in this study. Therefore, each sub-item within the first-order categories is treated as a dichotomous variable in which the statements are assessed either as applicable when the sub-item equals 1 or not applicable when the sub-item equals 0. The sum of the first-order categories constitutes the variables.

Step 9 – Continue with QUAN-analysis: In the third step study 2 relied, as did study 1, on SPSS 24 and PROCESS to analyse the research model (Hayes, 2013) presented in Figure 3–2. As a first step, a correlation analysis was conducted to assess whether the examined variables were correlated or not. Thus, associations could be numerically quantified between the dependent variable Y and independent variables X_i. Following the most popular approaches that quantify linear associations between Y and X_i, it is referred to as Pearson's r. In a second step, a parallel multiple mediation approach was applied (Preacher & Hayes, 2008; Hayes, 2013). A parallel multiple mediator model allowed us to test mediating effects of ABI simultaneously and to apply bootstrapping, the most powerful and reasonable research method for obtaining confidence intervals for indirect effects (Briggs, 2006; Williams & MacKinnon, 2008). Thus it was possible to find out if the potential antecedents of trust of the OTR model were influencing an individual's trust level in a client-client adviser relationship indirectly through three mediators: ability, benevolence and integrity.

In the following, the reader is provided with the results that support or do not support the main hypotheses.

3.3 Results

The results section is structured as follows. First, the outcome derived from the QUAN questionnaire and from quotes taken out of the MM interviews is highlighted. It shows that trust between client and client-adviser in banks is a topic of high importance. Next, the main research question underlying this work is addressed:

“How can we build an effective trust concept for banks and in particular for the client-client adviser business relationship while taking into consideration moral and ethical aspects at both the micro and macro level in banks?

Reference is made to the MM interview results being divided into a QUAL and QUAN section. Both parts aim to focus on the interplay between the micro and macro level and how those levels affect trust in the client-client adviser relationship. Content analysis themes are presented in the QUAL section to present coding and typical critical incidents taken from the transcripts. Third, and within the QUAN section, descriptive statistics and correlations are highlighted before moving on to the parallel multiple mediator model. In addition the results address the moral and ethical aspects of legitimacy theory because the coding guideline addresses ethical aspects, particularly in regard to the moral aspects of leadership, ethical work climate and sustainability issues. As this dataset contains information not only about conventional banks but also about Christian and sustainable banks, it can be used to find how far legitimate actions are influencing trust in banks and to discover whether sustainable and Christian banks are acting more legitimately and are more trusted than are conventional banks. Quantitative results from the overall multiple mediator model can be seen in Figure 3–10.

Trust – a construct of high importance in banks: As the research of Román (2003); Saparito et al. (2004); Gill et al. (2006) and Saeednia & Abdollahi (2012) indicates, trust in the client-client adviser relationship is a topic of high importance. The MM interviews and the QUAN questionnaires confirmed empirically that trust is a topic of high importance in banks, especially in the client-client adviser relationship. Using a 5-point scale (mean = 4.67; sd = 0.72) 78% of clients indicated that trust is of high importance, while 14% stated that trust is important in the client client-adviser relationship. Only 1% of clients stated that trust would not be important at all. Client Noel (INT-MM-CC22) highlights how important it is to have trust in his client-adviser:

"To have trust in a client-adviser is very important for me. I expect him to be an expert in the financial markets and to have very good knowledge of banking products so he is always informed about risks and chances and will give me a call if my financial investment deteriorates."

Second, client-advisers were asked how important it was to have trust in their clients. Using a 5-point scale (mean = 4.78; sd = 0.60) 85% of the client-advisers indicated that trust is of high importance, while 10% stated that trust is important. None of the client-advisers stated that having trust in clients is not important at all. The importance of having trust in clients is exemplified by the words of interview partner Gregory (INT-MM-ESC10):

"To have trust in your client is very important. A trusting relationship develops over time and is characterized by continuity. When you trust your client you can do business in a different way. For instance, you can make a contract without the client's signature and the client signs the contract a month later. Or if you trust your client, you are more willing to grant credit even if the client's financial background is not great. Sometimes it is a challenge to retain that trusting relationship. For example, if the client complains it is important to take action as soon as possible. If bigger problems occur it is necessary to have a face-to-face conversation with the client – sometimes even board members are present. Otherwise clients might decide to leave the banking institution."

In the following, the MM interview results particularly highlight *content analysis themes*, *descriptive statistics* and results of the *parallel multiple mediator model* grouped by the qualitative themes of climate, sustainability, risk and ethical product and service offerings. The focus is on the interplay between micro and macro levels and how these levels affect trust in the client-client adviser relationship. In addition, ethical aspects, particularly in regard to the moral aspects of ethical work climate, sustainability issues and ethical products and services are highlighted. In addition, the results could show whether sustainable and Christian banks are more legitimate and trusted than conventional banks are.

Climate −The investigator will now turn to the interrelationship between climate and ABI. In Table 3–1 content analysis themes are shown. Based on the approach of Smart & Sherlock (1985) climate was separated into its three sub-dimensions: egoistic, benevolent and principled climate. In the second column, the coding categories that were used in QUAL content analysis are described. In the third column the investigator shows the frequencies of codings, the percentage value within each sub-theme in relation to CIS and inferences around each climate type and ABI. Codings reveal that in a critical trust situation climate type is important because the three sub-themes could all be allocated to the dataset. The type of climate is perceived by both clients and client-advisers in one CIS.

The most common form of climate in client-client adviser relationships is principled climate, for which, out of 279 CIS, 140 codings (50%) could be allocated. Second, for a benevolent climate the investigator was able to allocate 120 (43%) codings to the CIS. Egoistic climate was the least common in the dataset but nevertheless totalled 82 codings (29%). Descriptive statistics reveal a first impression of the interrelationship between a climate type and ABI. When first focusing on 'ability' the researcher found that a benevolent climate (90 codings; 32 %) is most interlinked with the characteristic 'ability'. In contrast, an egoistic climate and ability are least interrelated (12 codings; 4%). For benevolence, the highest interrelationship in the codings was detected with a benevolent climate (98 codings; 35%) and the least with an egoistic climate (11 codings; 4%). A benevolent climate and a principled climate are most interlinked with integrity as the two sub-dimensions together included 82 codings which accounted for 29%. An egoistic climate is hardly dependent on integrity (14 codings; 5%). As it was assumed that ABI fosters trust in client-adviser client relationship, this study concludes that a benevolent climate is most effective when the aim is to create a trusted client-client adviser relationship. On the other hand, an egoistic climate seems to be less favourable for attaining trust within client-client adviser relationships in banks.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
egoistic climates	- people concerned for themselves - no room for personal morals - people protect their own interest - what is best for themselves -further company's interest -hurts company's interest -concern with the company's interest -view decisions in terms of profit - consider efficiency first - efficient way is always the right way - expected to work efficiently - efficient solutions sought	- egoistic climates 82 (29%) Relationships: - egoistic climates and ability 12 (4%): - egoistic climates and benevolence 11 (4%) - egoistic climates and integrity 14 (5%)	Liv (INT-MM-CC18) tells us: "Well, sometimes I experienced conversations with client-advisers which were and completely opposite to my needs. That was because the products didn't fit my requirements. The risk profile was completely different from the products the client-adviser offered me. Thus, the client-adviser wanted to sell me funds, but in my view the risk was too high for me as the fund was composed only of shares. Normally I use only term deposit. I really think that the client-adviser only wanted to maximise his own profit. Trust towards the client-adviser was really low. I choose a 1." Note: Within this CIS the codings of ABI could not be coded.
benevolent climates	- look out for each other's good - concern for what is best for others - primary concern is for the organisation - care for each individual - concern for all the people - what is best for everyone - view team spirit as important - what is best for employees - do what is right for the customer - strong responsibility to the community - concerned about customer's interest - customer is primary concern	- benevolent climates total 120 (43%) Relationships: - benevolent climates and ability 90 (32%) - benevolent climates and benevolence 98 (35%) - benevolent climates and integrity 82 (29%)	Ashley (INT-MM-CC26) states: "This is a situation when I had great trust in a client-adviser. We wanted to buy a building site and needed a financing. I had the impression that the client-adviser was well qualified as he was able to answer all the questions and showed us different possibilities for financing it. In addition, he always paid attention to my needs. So the trust level towards him was a 5." Note: Within this CIS the codings of ABI could be coded.
principled climates	- follow personal beliefs - decide for themselves what is right - each person's sense of right and wrong - guided by their own beliefs - does decision violate any law - comply with the law - strictly follow legal standards - law is a major consideration - follow company's rules - stick to company rules - successful people go by the book - obey company rules	- principled climates total 140 (50%) Relationships: - principled climate and ability 72 (26%) - principled climate and benevolence 76 (27%) - principled climates and integrity 82 (29%)	Robyn (INT-MM-CS15) says: "I trust the client-adviser because I can rely on the bank's procedures. For instance, I was able to open an account quite quickly. Processes were well established and minimal. Of course, it was because I was able to use post ident procedure. Afterwards, I received the bank card quickly. I never had anything to complain about. So my trust level towards the client-adviser was a 4." Note: Within this CIS the codings of ABI could be coded.

Table 3–1: Content analysis themes for CIS, external – Climate and ABI

In a second step, the researcher could draw inferences about the relationships between the dimensions of ABI and each climate type. Bivariate correlations were used followed by parallel multiple mediator models.

Correlations – Table 3–2 points out bivariate correlations for ABI and the organizational climate in client adviser-client relationships. Correlations may show significant relationships within the following three dimensions: (1) climate and an individual's trust level, (2) ABI and an individual's trust level and (3) climate and ABI (Baron & Kenny, 1986).

Relationships between climate and individual trust level – The results demonstrate that a benevolent climate ($r = .61$, $p<.001$) is positively related to individual trust level while an egoistic climate is negatively related ($r = -.42$, $p<.001$). This study could not show a significant relationship between a principled climate and individual trust level.

Relationships between ABI and individual trust level – All three dimensions, namely ability ($r = .66$, $p<.001$), benevolence ($r = .72$, $p<.001$) and integrity ($r = .76$, $p<.001$) are positively related to individual trust level.

Relationships between climate and ABI – The investigator generally observed that a benevolent (ability: $r = .54$, $p<.001$; benevolence: $r = .60$, $p<.001$; integrity: $r = .59$, $p<.001$) and a principled (ability: $r = .20$, $p<.01$; benevolence: $r = .20$, $p<.01$; integrity: $r = .20$, $p<.01$) climate were positively linked to ABI. Further, it was detected that an egoistic climate (ability: $r = -.36$, $p<.001$; benevolence: $r = -.39$, $p<.001$; integrity: $r = -.42$, $p<.001$) was negatively connected to ABI.

It was concluded that only a benevolent and an egoistic climate were suitable for parallel mediation modelling as there was no significant relationship between a principled climate and individual trust level.

		M	SD	1	2	3	4	5	6	7
1	Ability	1.81	2.34	-						
2	Benevolence	1.72	2.07	.72	-					
3	Integrity	1.97	2.25	.73	.78	-				
4	ClimateEgoistic.	1.11	2.12	-.36	-.39	-.42	-			
5	ClimateBenev.	1.58	1.97	.53	.60	.59	-.33	-		
6	ClimatePrinc.	1.48	2.17	.20	.20	.20	-.09	.33	-	
7	Trust Level	3.13	1.58	.66	.72	.76	-.42	.61	.09	-

Note. N=279 absolute values above .10 are significant at p<.05
absolute values above .17 are significant at p<.01
absolute values above .20 are significant at p<.001

Table 3–2: Descriptive statistics and correlations for climate and ABI using CIS, external

The models for egoistic and benevolent climate were tested by means of 10000 bootstrap samples and a 95% confidence interval. The statistical diagrams for the parallel multiple mediator model are given in Figure 3–6.

Egoistic climate – In the following R-squared, total effect c, and indirect effects of an egoistic climate on trust level as well as the total direct effect.

The R-squared values revealed more than half of the variance, 62.8%, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of an egoistic climate.

The *total effect* c = -0.296 (p<.001) – measures trust level from an egoistic climate alone. As the bias-corrected bootstrap confidence interval does not contain zero [-0.366 to -0.225], it supports, with 95% confidence, the assumption that an egoistic climate (X) negatively influences trust level (Y). Thus, hypothesis H1a is supported.

When observing *indirect effects,* it is confirmed that an egoistic climate influences trust level through ability, benevolence and integrity. Bias corrected bootstrap confidence intervals support, with 95% confidence, the assumption that an egoistic climate (X) influences individual's trust level (Y) negatively, indirectly through ability [-0.061 to -0.004], benevolence [-0.127 to -0.045] and integrity [-0.170 to -0.075] as all intervals do not contain zero. As the normal theory-based Sobel test shows, an egoistic climate (X) influences individual's trust level (Y) negatively, which is significant from zero through either ability (Z = -2.154, p<.05), benevolence (Z = -4.010, p<.001) or integrity (Z = -5.006, p<.001) Thus, the results support hypotheses $\mathrm{H1a_{a2}}$ and $\mathrm{H1a_{a3}}$. No evidence was found that an egoistic climate has a positive influence on ability as a_1 = -0.382, p<.001. Hence, this study did not support hypothesis $\mathrm{H1a_{a1}}$.

The *total indirect effect* analyses the total indirect effect of an egoistic climate (X) on individual's trust level (Y) summed across all mediators – ABI. The 95% confidence interval confirms statistically that the total indirect effect of an egoistic climate (X) through all three mediators is between -0.279 and -0.192. Hence, it can be assumed that ABI simultaneously and negatively mediate the effect of an egoistic climate on trust. The finding is accordance with hypothesis $\mathrm{H5}_{1a}$.

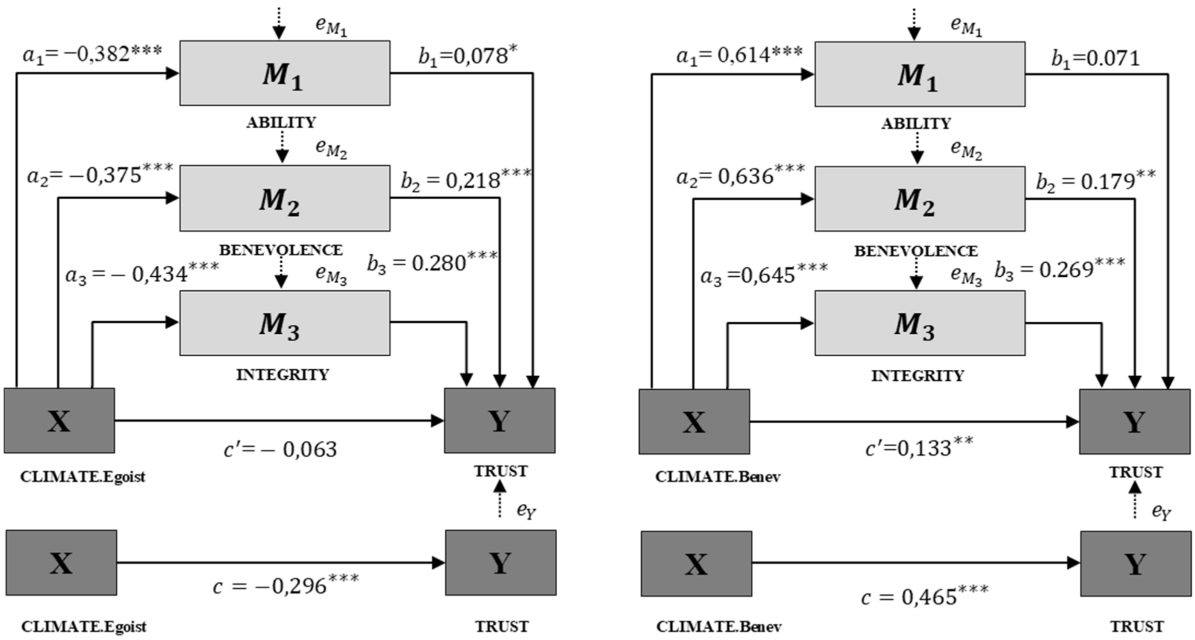
As c'< c and c' = 0, a complete mediation has been detected and the result provides maximum evidence for mediation. The inclusion of ABI lowers the relationship between an egoistic climate and individual trust level to close to zero (Baron & Kenny, 1986).

Benevolent climate – In the following R-squared, total effect c, the indirect effects and total direct effect are explained.

The R-squared values revealed more than half of the variance, 63.8%, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of a benevolent climate. The *total effect* c = 0.456 (p<.001) measures trust level from a benevolent climate alone. As the bias-corrected bootstrap confidence interval does not include zero [0.372 to 0.557], it supports, with 95% confidence, the assumption that a benevolent climate (X) positively influences trust level (Y). Thus, hypothesis H1b is supported.

When observing the *indirect effects,* it can be confirmed that a benevolent climate influences trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support with 95% confidence the assumption that a benevolent climate (X) influences individual's trust level (Y) positively, indirectly through ability [0.002 to 0.093] benevolence [0.049 to 0.190] and integrity [0.105 to 0.257] as the three intervals do not contain zero. The Sobel test shows that a benevolent climate (X) influences individual's trust level (Y) positively, which is significant from zero through benevolence ($Z = 3.147$, $p<.001$) and integrity ($Z = 4.383$ $p<.01$). The Sobel test shows that the indirect effect of ability and the impact of a benevolent climate on trust ($Z = 1.862$, $p<.1$). are not significant. Therefore the results from the bootstrap confidence intervals and the Sobel test are contradictory. As bootstrap confidence intervals take into account the irregularity of the sampling distribution for the indirect effect and lead to an inference that is stronger than the Sobel test (Williams & MacKinnon, 2008; Hayes, 2013) the investigator has relied on the results of the bootstrap confidence intervals. Thus, the study supports hypotheses $H1b_{a1}$, $H1b_{a2}$ and $H1b_{a3}$.

When an analysis of the *total indirect effect* of a benevolent climate (X) on trust level (Y) summed across all mediators – ABI – is made, the 95% confidence interval confirms statistically that the total indirect effect of a benevolent climate (X) through all three mediators is between 0.253 and 0.435. Hence, it is assumed that ABI simultaneously and positively mediate the effect of a benevolent climate on trust. The finding is accordance with hypothesis $H5_{1b}$. As $c' < c$ and $c' \neq 0$, a partial mediation has been detected. Thus, ABI accounts for some, but not all of the interrelationship between a benevolent climate and individual trust level. Partial mediation implies that there is not only a significant relationship between ABI and individual trust level, but also some direct relationship between benevolent climate and individual trust level (Baron & Kenny, 1986).



Note: Numbers in the figure are coefficients, ***p<.001 **p < .01; *p < .05.

Figure 3–6: Statistical diagrams of the parallel multiple mediator model for climate and ABI using CIS external

Sustainability − Content analysis themes are given in Table 3–3. The three dimensions are based on the work of Elkington (2004) who divides a sustainable business approach into three categories: social, economic and ecologic business alignment. In the second column, the coding categories used for QUAL content analysis are described. In the third column the frequencies of the codings, the percentage value in each sub-theme in relation to CIS and inferences of each sustainability dimension and ABI are given.

Codings reveal that in a critical trust situation social and economic sustainability are particularly important as the two sub-themes could be allocated to the dataset. The most common form of sustainability in client-client adviser relationships is economic sustainability (141 codings, 51%). Second is social sustainability for which the researcher was able to add 79 (28%) codings to the CIS. Ecologic sustainability is of less importance in client-client adviser relationships in banks as only 13 codings (5%) could be allocated to the dataset. With so few codings, the interrelationship between ecologic sustainability and ABI was not compared. Descriptive statistics examine only the interrelationship between social and economic sustainability and ABI. Economic sustainability (106 codings; 38%) is most interlinked to the characteristic, ability, while social sustainability and ability are less related (58 codings; 21%). For benevolence, the highest relationship in codings is detected with economic sustainability (116 codings;

42%) and there are fewer links with social sustainability (58 codings; 21%). For integrity, economic sustainability was related to integrity (84 codings; 44%) whereas social sustainability was less dependent on integrity (60 codings; 22%). For trust enhancement and assuming that ABI fosters trust in the client-client adviser relationship, economic sustainability is regarded as most effective while social sustainability seems to be less effective than economic sustainability in enhancing trust in the client-client adviser relationship in banks.

To find relationships between the dimensions of ABI and each sustainability type, bivariate correlations and a parallel multiple mediator model were used.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
social sustainability	- sustainable risk management - creating a cultural diversity combined with personal freedom - creating cultural diversity - securing jobs - responsibility for workplaces - corportate social responsibility - diversity - women occupy positions in management boards, supervisory boards - reconciliation of interests between stakeholder groups - reconciliation of family and work life - sustainable investments having a social impact - observance of human rights - prevent corruption - stick to public law system	- social sustainability 79 (28%) Relationships: - social sustainability and ability: 52 (19%) - social sustainability and benevolence: 58 (21%) - social sustainability and integrity: 60 (22%)	Casey (INT-MM-CC28) tells us: "I trust my client-adviser because he works for a bank that takes responsibility for society. They invest a portion of their revenue in social projects. The bank adviser sometimes tells me the latest news about those social projects. Actually, they are financing the local animal park. My trust level towards my client-adviser is a 4." Note: Within this CIS the codings of ABI could be allocated.
economic sustainability	- sustainable achievement of future earnings - long-lasting client relationship - shareholder value - stakeholder value - responsible management - fostering a stable financial market - data security	- economic sustainability total 141 (51%) Relationships: - economic sustainability and ability: 106 (38%) - economic sustainability and benevolence: 116 (42%) - economic sustainability and integrity: 121 (43%)	Orlando (INT-MM-EC33) explains: "This situation happened a few years ago when I was responsible for giving advice to a client. The client was very wealthy and used to regularly talk to one of the board members. Former advisers told me that he was very demanding and often changed his opinion. So I was sure that this task would be really challenging. But I sensed that we understood each other perfectly. We discovered that we grew up in the same city and went to the same school. This was the beginning of a really trusting relationship. I have given him advice for a few years and I am really happy that I was able to establish a long-lasting client relationship. Trust level towards the client was a 4." Note: Within this CIS the codings of ABI could be allocated.
ecologic sustainability	- sustainable investments - to foster a vibrant ecosystem - investing in renewable energies - environmental reporting - climate protection strategy - ecological impact of investment and credit portfolio - reuse of resources - green information systems - green building - paperless office	- ecologic sustainability total 13 (5%) Relationships: - ecologic sustainability and ability: 10 (4%) - ecologic sustainability and benevolence: 11 (4%) - ecologic sustainability and integrity: 13 (5%)	Omar (INT-MM-CS06) tells us: "As a client I think it's great that the client-adviser offers me the possibility of investing in sustainable products. Thus, I have the opportunity to support projects that encourage environmental protection. So, the trust towards my client-adviser is a 5." Note: Within this CIS the codings of ABI could be allocated.

Table 3–3: Content analysis themes for CIS, external – Sustainability and ABI

Correlations – Table 3–4 shows bivariate correlations for ABI and forms of sustainability that appear in client-client adviser relationships in banks. Correlations looked for significant relationships between: (1) sustainability and individual trust level, (2) ABI and individual trust level and (3) sustainability and ABI (Baron & Kenny, 1986).

Relationship between sustainability and individual trust level – The results indicate that social ($r = .29$, $p<.001$), economic ($r = .59$, $p<.001$) and ecologic ($r = .18$, $p<.01$) sustainability are positively related to individual trust level.

Relationship between ABI and individual trust level – All three dimensions, namely ability ($r = .66$, $p<.001$), benevolence ($r = .72$, $p<.001$) and integrity ($r = .76$, $p<.001$) are positively related to individual trust level.

Relationship between sustainability and ABI – The investigator observed that social (ability: $r = .25$, $p<.001$; benevolence: $r = .26$, $p<.001$; integrity: $r = .29$, $p<.001$), economic (ability: $r = .59$, $p<.001$ benevolence: $r = .52$, $p<.001$; integrity: $r = .62$, $p<.001$) and ecologic (ability: $r = .16$, $p<.01$ benevolence: $r = .16$, $p<.01$; integrity: $r = .13$, $p<.05$) sustainability are positively linked to ABI.

Thus, the dimensions of social, economic and ecologic sustainability can be used for parallel mediation modelling.

		M	SD	1	2	3	4	5	6	7
1	Ability	1.81	2.34	-						
2	Benevolence	1.72	2.07	.72	-					
3	Integrity	1.97	2.25	.73	.78	-				
4	Sust.Social	0.43	0.88	.25	.26	.29	-			
5	Sust.Econ.	1.09	1.34	.58	.52	.62	.51	-		
6	Sust.Ecol.	0.05	0.23	.16	.16	.12	0.4	.25	-	
7	Trust Level	3.13	1.58	.66	.72	.76	.29	.59	.18	-

Note. N=279 absolute values above .05 are significant at p<.05
absolute values above .12 are significant at p<.01
absolute values above .18 are significant at p<.001

Table 3–4: Descriptive statistics and correlations for sustainability and ABI using CIS, external

The three models for social, economic and ecologic sustainability were tested by means of 10.000 bootstrap samples and a 95% confidence interval. Statistical diagrams of the parallel multiple mediator model are given in Figure 3–7.

Social sustainability – In the following R-squared, total effect c, the indirect effects of c on trust level as well as the total direct effect.

The R-squared values revealed more than half the variance, 62.5%, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of socially sustainable banking practices. The *total effect* c = 0.498 ($p<.001$) measures trust level from social sustainability alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.344 to 0.652], it supports with 95% confidence the assumption that social sustainability (X) positively influences trust level (Y). This gives support to hypothesis H2a. When observing the *indirect effects,* the investigator could confirm that social sustainability influences trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that social sustainability (X) influences individual's trust level (Y) positively, indirectly through ability [0.009 to 0.121], benevolence [0.060 to 0.274] and integrity [0.130 to 0.327] as all intervals do not contain zero. The Sobel test shows that social sustainability (X) influences individual's trust level (Y) positively, which is significant from zero, through both benevolence (Z = 2.724, $p<.01$) and integrity (Z = 4.214, $p<.001$). The Sobel test does not give significant results for the indirect effects of the mediator 'ability'. As bootstrap confidence intervals take into account the irregularity of the sampling distribution for the indirect effect and lead to an inference that is stronger than the Sobel test (Williams & MacKinnon, 2008; Hayes, 2013) the investigator has relied on the results of the bootstrap confidence intervals. Thus, the results support hypotheses $H2a_{a1}$, $H2a_{a2}$ and $H2a_{a3}$.

The *total indirect effect* analyses the effect of social sustainability (X) on trust levels in the client-client adviser relationship (Y) summed across all mediators – ABI. The 95% confidence interval confirms statistically that the total indirect effect of social sustainability (X) through all three mediators is between 0.272 and 0.582. Hence, it is assumed that ABI simultaneously and positively mediate the effect of social sustainability on trust. The finding is in accordance with hypothesis $H5_{2a}$. As c'< c and c' = 0, a complete mediation is detected, which provides maximum evidence for mediation. The inclusion of ABI drops the relationship between social sustainability and individual trust level to close to zero (Baron & Kenny, 1986).

Economic sustainability – In the following R-squared, total effect c, the indirect and the total direct effect are explained.

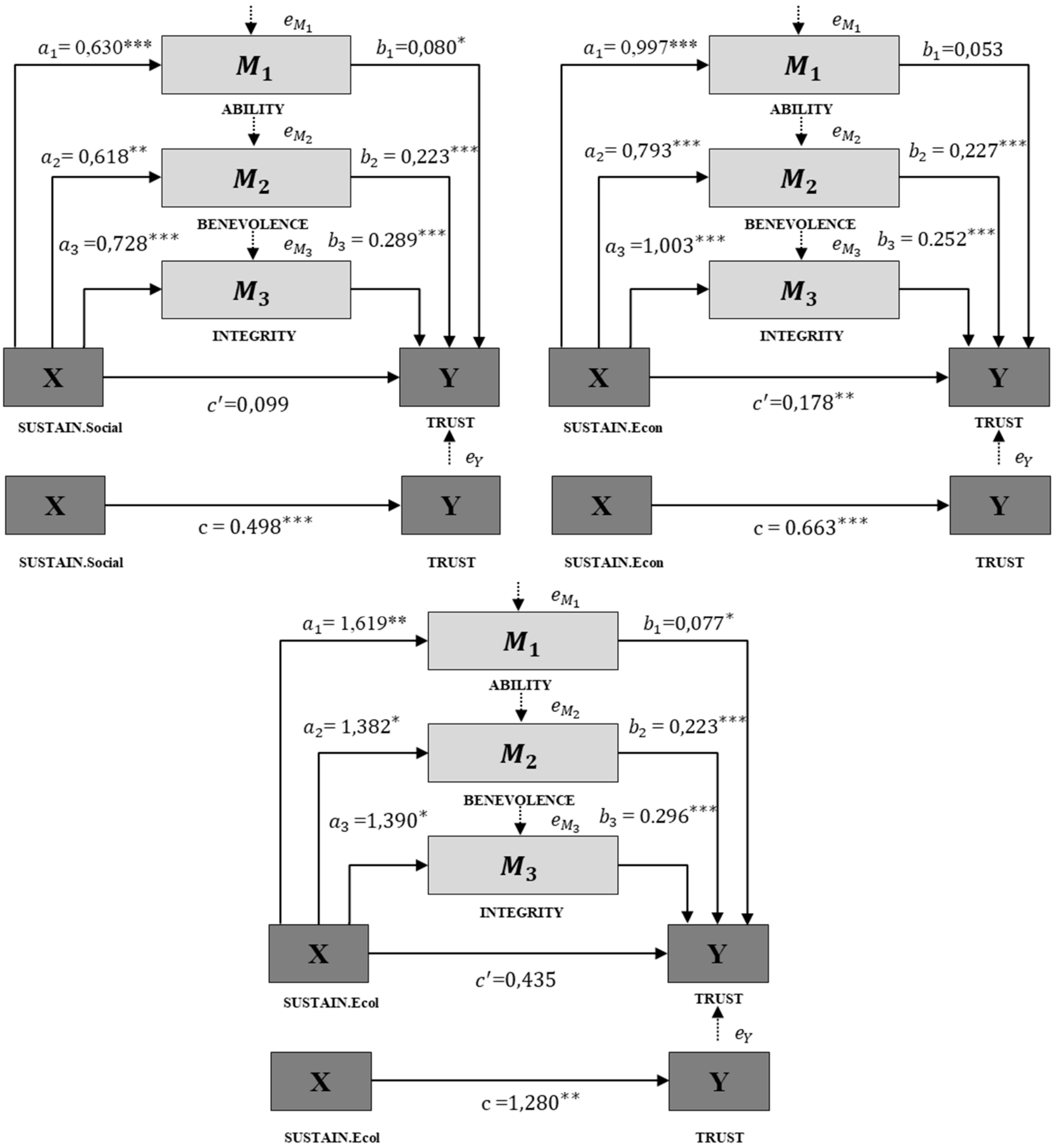
The R-squared value showed more than half the variance, 63.5%, of externally building trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of economic sustainability The total effect c = 0.663 ($p<.001$) measures the trust level from economic sustainability alone. As the bias-corrected bootstrap confidence interval does not include zero [0.529 to 0.797], it supports, with 95% confidence, the assumption that economic sustainability (X) positively influences the trust level (Y). Thus, hypothesis H2b is supported. For the indirect effects, it can be confirmed that economic sustainability influences the trust level through benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that a benevolent climate (X) influences individual's trust level (Y) positively, through benevolence [0.101 to 0.287] and integrity [0.148 to 0.368] as intervals do not contain zero. The Sobel test gives similar results, showing that economic sustainability (X) influences individual trust level (Y) positively, which is significant from zero, through benevolence (Z = 3.846, p<.001) and integrity (Z = 4.423 p<.001). Thus, hypotheses $H2b_{a2}$ and $H2b_{a3}$ are supported.

Bias-corrected bootstrap confidence intervals [-0.018 to 0.134] and the Sobel test (Z = 1.372, p = 170) for the indirect effect of ability and the impact of economic sustainability on trust are not significant for the mediator 'ability'. Thus, hypothesis $H2b_{a1}$ could not be confirmed. The *total indirect effect* analyses the total indirect effect of economic sustainability (X) through all three mediators on individual's trust level (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of economic sustainability (X) through all three mediators is between 0.378 and 0.611. Hence, it is assumed that ABI simultaneously and positively mediate the effect of economic sustainability on trust. Thus, hypothesis $H5_{2b}$ is supported. As c'< c and c' ≠ 0, a partial mediation has been detected. In this way ABI accounts for some, but not all of the interrelationship between economic sustainability and individual trust level. Partial mediation implies that there is not only a significant relationship between ABI and individual trust level, but also some direct relationship between economic sustainability and individual trust level (Baron & Kenny, 1986).

Ecologic sustainability – In the following R-squared, total effect c, the indirect effects and total direct effect are explained. As the R-squared values revealed, more than half the variance, 62.6%, of building trust externally in client-client adviser relationships in banks is accounted for by the proposed mediators, ABI and awareness of ecologic sustainability. The *total effect* c = 1.280 (p<.01) measures trust level from ecologic sustainability alone. As the bias-corrected bootstrap confidence interval does not include zero [0.481 to 2.080], it supports, with 95% confidence, the assumption that ecologic sustainability (X) positively influences trust level (Y), which gives support to hypothesis H2c. When observing the *indirect effects,* it is confirmed that awareness of ecologic sustainability influences trust through ability, benevolence and integrity.

Bias-corrected bootstrap confidence intervals support with 95% confidence the assumption that awareness of ecologic sustainability (X) influences individual's trust level (Y) positively, through ability [0.013 to 0.343], benevolence [0.088 to 0.684] and integrity [0.173 to 0.799] as intervals do not contain zero. The Sobel test shows that awareness of ecologic sustainability (X) influences individual's trust level (Y) positively, which is significant from zero through benevolence ($Z = 2.170$, $p<.05$) and integrity ($Z = 2.268$, $p<.05$). The Sobel test does not point to significant results for the indirect effects of the mediator 'ability' ($Z = 1.672$, $p = .095$). Thus results from bootstrap confidence intervals and the Sobel test are contradictory. As bootstrap confidence intervals take into account the irregularity of the sampling distribution for the indirect effect and lead to an inference that is stronger than the Sobel test (Williams & MacKinnon, 2008; Hayes, 2013) the investigator has relied on the results of the bootstrap confidence intervals. Thus, the results support hypotheses $H2c_{a1}$, $H2c_{a2}$ and $H2c_{a3}$.

The *total indirect effect* analyses the total indirect effect of ecologic sustainability (X) through all three mediators on individual's trust level (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of ecologic sustainability (X) through all three mediators is between 0.440 and 1.412. Hence, it is confirmed that ABI simultaneously and positively mediate the effect of awareness of ecologic sustainability on trust. The finding is in accordance with hypothesis $H5_{2c}$. As c'< c and c' = 0, a complete mediation has been detected, which implies maximum evidence for mediation. The inclusion of ABI lessens the relationship between the awareness of ecologic sustainability and individual trust level to close to zero (Baron & Kenny, 1986).



Note: Numbers in the figure are coefficients, ***p<.001 **p < .01; *p < .05.

Figure 3–7: Statistical diagrams of the parallel multiple mediator model for sustainability and ABI using CIS external

Risk − Content analysis themes include FRs and NFRs and are shown in Table 3–5. The second column describes the coding categories of QUAL content analysis and the third column shows the frequencies of codings, the percentage value within each sub-theme in relation to CIS, and the inferences for risk and ABI. Codings reveal that in a critical trust situation NFRs were particularly important as sub-themes and could be allocated to the dataset (88 codings, 31%). Fewer codings (38 codings, 14%) in relation to FRs were identified. Descriptive statistics show that although the researcher allocated 88 codings to NFRs and 38 codings to FRs for the

CIS almost none of those codings related to ABI. Seven codings (3%) of NFRs were related to ability, 9 (3%) were allocated to benevolence and 8 (3%) were related to integrity. The investigator noticed the same phenomenon when analysing FRs, for which 6 codings (2%) were related to ability, 8 (3%) to benevolence and 6 (2%) to integrity. Referring to trust enhancement and assuming that ABI fosters trust in client-client adviser relationships, both NFRs and FRs are regarded as lessening trust in client-client adviser business relationships in banks.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
financial risks	- liquidity risks - credit risks - market risks	- financial risk 38 (14%) Relationships: - financial risk and ability: 7 (3%) - financial risk and benevolence: 9 (3%) - financial risk and integrity: 8 (3%)	Kiowa (INT-MM-CS20) tells me: "It was when we were negotiating credit with the bank. We were in a bad position but we had had a trusting relationship with the client-adviser for several years. And indeed, trust strengthened our position as we were able to speak about difficult issues. The client-adviser helped us to find solutions for our problems, so my trust level towards the client-adviser was a 4." Note: Within this CIS the codings of ABI could be allocated.
non-financial risks	- operational risks - reputational risks - strategic risks	- non-financial risk total 88 (32 %) Relationships: - non-financial risk and ability: 6 (2%) - non-financial risk and benevolence: 8 (3%) - non-financial risk and integrity: 6 (2%)	Rupert (INT-MM- EC02) explains: "The situation happened six months ago. I spoke to a client who didn't want to conclude an agreement on investments in construction. This situation happens quite often and is of course not a surprise. But I asked the client why he didn't want to do business with the institution. He replied that it would have been because of the bad image the bank possesses. And secondly, he wasn't very sure that the institution would still exist in 20 years time. Trust level towards the client was a 3." Note: Within this CIS the codings of ability and integrity could not be allocated.

Table 3–5: Content analysis themes for CIS, external – risk and ABI

Next, inferences were drawn about the relationship between the dimensions of ABI and risk. Bivariate correlations and parallel multiple mediator models were used.

Correlations – Table 3–6 gives bivariate correlations for ABI and forms of risk appearing in client-client adviser relationships in banks. Correlations are aimed at discovering significant relationships within: (1) risk and individual trust level, (2) ABI and individual trust level and (3) risk and ABI (Baron & Kenny, 1986).

Relations between risk and individual trust level – The results indicate that FRs ($r = -.20$, $p<.01$) and NFRs ($r = -.53$, $p<.001$) are negatively related to individual trust level.

Relationship between ABI and individual trust level – All three dimensions, namely ability ($r =. 66$, $p<.001$), benevolence ($r = .72$, $p<.001$) and integrity ($r = .76$, $p<.001$) are positively related to individual trust level.

Relationship between risk and ABI – FRs (ability: $r = -.18$, $p<.01$; benevolence: $r = -.17$, $p<.01$; integrity: $r = -.18$, $p<.01$) and NFRs (ability: $r = -.40$, $p<.001$; benevolence: $r = -.43$, $p<.001$; integrity: $r = -.46$, $p<.001$) are negatively linked to ABI.

Thus both FRs and NFRs are suitable for parallel mediation modelling.

	M	SD	1	2	3	4	5	6
1 Ability	1.81	2.34	-					
2 Benevolence	1.72	2.07	.72	-				
3 Integrity	1.97	2.25	.73	.78	-			
4 FRs	0.20	0.55	-.18	-.17	-.18	-		
5 NFRs	0.41	0.67	-.40	-.42	-.46	.20	-	
6 Trust Level	3.13	1.58	.66	.72	.76	-.20	-.53	-

Note. N=279 absolute values above .02 are significant at p<.01

absolute values above .20 are significant at p<.001

Table 3–6: Descriptive statistics and correlations for risk and ABI using CIS, external

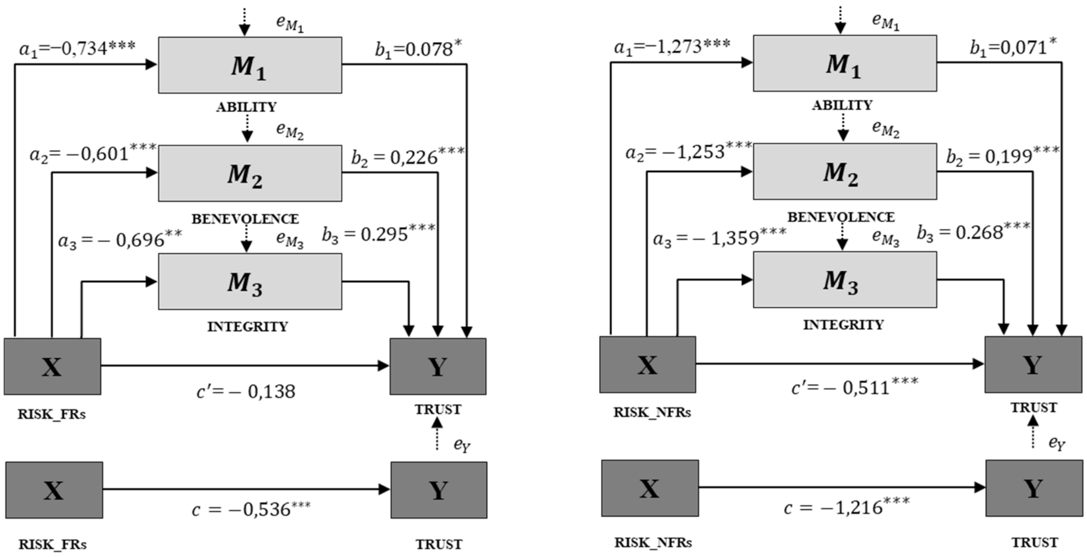
The two models for risk were tested using 10.000 bootstrap samples and a 95% confidence interval. Statistical diagrams of the parallel multiple mediator model are given in Figure 3–8.

Financial risk –In the following R-squared, total effect c, the indirect effects of FRs on trust level as well as the total direct effect are explained.

The R-squared value showed that more than half the variance, 62.4 per cent, of building external trust in client-client adviser relationship in banks is accounted for by the proposed mediators ABI and the awareness of FRs. The *total effect* c = -0.536 (p<.001) measures trust level from FRs alone. As the bias-corrected bootstrap confidence interval does not contain zero [-0.824 to -0.249], it supports, with 95% confidence, the assumption that FRs (X) negatively influence trust level (Y). Thus, the results give support to hypothesis H3a. When observing the *indirect effects,* it is confirmed that FRs influence trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that FRs (X) influence individual trust level (Y) negatively, indirectly through ability [-0.139 to -0.008], benevolence [-0.251 to -0.052] and integrity [-0.364 to -0.076], as all intervals do not contain zero. The Sobel test shows that FRs (X) influence individual's trust level (Y) negatively which is significant from zero through both benevolence (Z = -2.768, p<.01) and integrity (Z = -2.913 p<.01). The Sobel test does not give significant results for the indirect effects of the mediator 'ability' (Z = -1.869, p = .062). Thus results from bootstrap confidence intervals and the Sobel test are contradictory. As bootstrap confidence intervals take into account the irregularity of the sampling distribution for the indirect effect and lead to an inference that is stronger than that from the Sobel test (Williams & MacKinnon, 2008; Hayes, 2013) the investigator has relied on the results of the bootstrap confidence intervals. Thus the results support hypotheses $H3a_{a1}$, $H3a_{a2}$ and $H3a_{a3}$. *Total indirect effect* analyses the total indirect effect of FRs (X) on individual's trust level (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of FRs (X) through all three mediators is between -0.603 and -0.166. Hence, it is assumed that ABI simultaneously and negatively mediate the effect of FRs on trust. Thus, hypothesis $H5_{3a}$is supported. As c'< c and c' = 0, a complete mediation has been detected and there is maximum evidence for mediation. The inclusion of ABI lowers the relationship between FRs and individual trust level to close to zero (Baron & Kenny, 1986).

Non-financial risks – In the following R-squared, total effect c, the indirect effects of NFRs on trust level and the total direct effect are explained.

R-squared showed that more than half the variance, 65.6%, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of NFRs. The *total effect* c = -1.216 (p<.001) measures trust level from NFRs alone. As the bias-corrected bootstrap confidence interval does not contain zero [-1.475 to -0.956], it supports, with 95% confidence, the assumption that NFRs (X) negatively influence trust level (Y). Thus, the results give support to hypothesis H3b. When observing the *indirect effects,* it can be confirmed that NFRs influence trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that NFRs (X) influence individual trust level (Y) negatively, indirectly through ability [-0.195 to -0.011], benevolence [-0.405 to -0.130] and integrity [-0.556 to -0.208], as all intervals do not contain zero. The Sobel test shows that NFRs (X) influence individual trust level (Y) negatively, which is significant from zero through ability (Z = -2.015, p<0.05), benevolence (Z = -3.569, p<.001) and integrity (Z = -4.298, p<.001). Thus the results support hypotheses $H3b_{a1}$, $H3b_{a2}$ and $H3b_{a3}$. *Total indirect effect* analyses the effect of NFRs (X) on individual trust level (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of NFRs (X) through all three mediators is between -0.915 and -0.495. Hence, it is assumed that ABI simultaneously and negatively mediate the effect of NFRs on trust. Thus hypothesis $H5_{3b}$ is supported. As c'< c and c'≠0, a partial mediation has been detected. Thus ABI accounts for some, but not all of the relationship between NFRs and individual trust level. Partial mediation implies that there is not only a significant relationship between ABI and individual trust level, but also some direct relationship between NFRs and individual trust level (Baron & Kenny, 1986).



Note: Numbers in the figure are coefficients,***p<.001 **p < .01; *p < .05.

Figure 3–8: Statistical diagrams of the parallel multiple mediator model for risks and ABI using CIS external

Products and services – In the following content analysis, themes for the sub-dimensions of product and services are: price and distribution standards (PDNs); information and contract standards (ICNs), product and promotion standards (PPNs), obligation and disclosure standards (ODNs) and general honesty and integrity (GHI), as shown in Table 3–7. In the second column, the coding categories of QUAL content analysis are described. In the third column the frequencies of codings, the percentage value within each sub-theme in relation to CIS, and relationships between products and services and ABI are shown. In a critical trust situation occurring in a client-client-adviser relationship, products and services are a theme of importance. All five main sub-themes could be allocated to the dataset. The most common sub-theme was ICNs. Out of 279 CIS, 120 codings (43%) were allocated to ICNs. The second most coded dimension of products and services was GHI. Out of 279 CIS, 115 codings (41%) were allocated. ODNs and PDNs were the least common in the dataset. Out of 279 CIS, 39 codings (14%) were allocated to ODNs and 26 codings (9%) referred to PDNs. Descriptive statistics reveal a first impression of the interrelationship between products and services and ABI. Focusing first on 'ability' showed that ICNs (87 codings; 31%) and GHI (78 codings; 28%) were most linked with the characteristic 'ability'. In contrast, PDNs (25 codings; 9%) and ODNs (33 codings; 12%) were least linked with ability. For benevolence, the highest interrelationship in the codings was seen in the sub-theme ICNs (94 codings; 34%) and the second highest in GHI (86 codings, 31%). The fewest interrelationships were found for ODNs (33 codings, 12%) and PDNs (24 codings, 9%). In the category integrity, the most interrelationships were with ICNs (101 codings; 36%) and GHI (89 codings, 32%) while the fewest were with ODNs (36 codings, 13%)

and PDNs (26 codings, 9%). As it is assumed that ABI fosters trust in client-client adviser relationships, it can be concluded that ICNs and GHI are most effective in creating a trusting relationship while PDNs and ODNs are less effective in creating trust between clients and client advisers in banks.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
price and distribution standards	- all extra-cost added features should be identified. - one should not manipulate the availability of a product for the purpose of exploitation - coercion should not be used within the marketing channel - undue influence should not be exerted over the resellers' choice to handle a product - one should not engage in price fixing - predatory pricing should not be practised	- price and distribution standards total 26 (9%) Relationships: - price and distribution standards and ability: 25 (9%) - price and distribution standards and benevolence 24 (9%) - price and distribution standards and integrity: 26 (9%)	Richard (INT-MM-ECS17) tells us: "I talked to a client about terms for credit. Separately, the client told me that he would consider raising a loan at his local savings bank, so I asked him to tell me more about the saving bank's terms. Based on his information I could tell him more about the institution's conditions. In the end, the terms were more expensive for the client but nevertheless the client raised a loan at the institution. This is an example of a really trusting client-client adviser relationship. The trust level towards the client was a 5." Note: Within this CIS the codings of ABI could be allocated.
information and contract standards	- information regarding all substantial risks or contract components associated with product or service usage should be disclosed. - any product component substitution that might materially change the product or impact on the buyer's purchase decision should be disclosed. - outside clients and suppliers should be treated fairly. - confidentiality and anonymity in professional relationships should be maintained with regard to privileged information. - obligations and responsibilities in contracts and mutual agreements should be met in a timely manner - the practice and promotion of a professional code of ethics must be actively supported	- information and contract standards total 120 (43%) Relationships: - information and contract standards and ability: 87 (31%) - information and contract standards and benevolence: 94 (34%) - information and contract standards and integrity: 101 (36%)	Scott (INT-MM-CC29) says: "I wanted to raise a loan at this institution. The client-adviser told me that he needed more time for my case as internal scorings and ratings showed that I was not creditworthy. During conversation we tried to collect more information that could be helpful to raise a loan. The client-adviser tried to find a solution that was independent of the internal scoring system. He did his very best to find the best solution for me. So the trust towards that adviser was a 5." Note: Within this CIS the codings of ABI could be allocated.
product and promotion standards	- products and services offered should be safe and fit for their intended uses. - communications about products and services offered should not be deceptive. - false and misleading advertising should be avoided. - high pressure manipulations or misleading sales tactics should be avoided - sales promotions that use deception or manipulation should be avoided.	- product and promotion standards total 100 (40 %) Relationships: - product and promotion standards and ability: 75 (27%) - product and promotion standards and benevolence: 83 (30%) - product and promotion standards and integrity: 85 (30%)	Raymond (INT-MM-CC27) describes: "I wanted to transfer money to another banking institution. It was a very large amount of money – in the high six-figures. The very next day the client-adviser called me and asked me if I really wanted to transfer that large amount of money. For me that was really positive because I sensed that somebody cared about my financial affairs. My trust towards that adviser and in this situation was a 4." Note: Within this CIS the codings of ABI could be allocated.
obligation and disclosure standards	- one should discharge one's obligations, financial and otherwise, in good faith - the full price associated with any purchase should be disclosed. - selling or fund raising under the guise of conducting research should be avoided. - research integrity should be maintained by avoiding the misrepresentation and omission of pertinent research data.	- obligation and disclosure standards total 39 (14%) Relationships: - obligation and disclosure standards and ability: 33 (12%) - obligation and disclosure standards and benevolence: 34 (12%) - obligation and disclosure standards and integrity: 36 (13 %)	Calum (INT-MM-CC01) tells us: "As a client I am able to figure out what a client-adviser earns when selling a product. In general, all processes at this institution are transparent and that's why I have trust towards the client-adviser. The trust towards him is a 5." Note: Within this CIS the codings of ABI could be allocated.

general honesty and integrity	- one should always adhere to all applicable laws and regulations - one should always accurately represent one's education, training and experience. - one must always be honest in serving consumers, clients, employees, suppliers, distributors and public. - one should not knowingly participate in a conflict of interest without prior notice to all parties involved.	- general honesty and integrity total 115 (41%) Relationships: - general honesty and integrity and ability: 78 (28%) - general honesty and integrity and benevolence: 86 (31%) - general honesty and integrity and integrity:89 (32%)	Juan (INT-MM-EC-19) says: "I was responsible for a client whom I advised for several years, but I never talked with him about personal issues. So I didn't know anything about his family etc. One day, he came to the office and told me that he had some problems with his family because of his father's will. Normally I am not an expert in inheritance law. So I did my very best to look out for a law firm that specialized in this issue. In addition, we consulted an expert working for the institution. This was the beginning of a really trusting relationship. I really appreciated that the client trusted me and told me about his personal problems. So trust level towards him was a 5." Note: Within this CIS the codings of ABI could be allocated.

Table 3–7: Content analysis themes for CIS, external – Products and services and ABI

Next, inferences were drawn about the relationship between the dimensions of ABI and products and services. First a bivariate correlation was used before moving on to parallel multiple mediator models.

Correlations – Table 3–8 shows bivariate correlations for ABI and products and services. In this way not only are inferences drawn about the dimensions of ABI and sub-themes of products and services but preconditions for multiple mediation are also checked. To apply multiple mediation modelling, significant relationships are required within three dimensions: (1) products and services and individual trust level, (2) ABI and individual trust level and (3) products and services and ABI (Baron & Kenny, 1986).

Relationship between products and services and individual trust level – The results indicate that PDNs ($r = .31$, $p<.001$), ICNs ($r = .56$, $p<.001$), PPNs ($r = .45$, $p<.001$), ODNs ($r = .37$, $p<.001$) and GHI ($r = .46$, $p<.001$) are positively related to individual trust level.

Relationship between ABI and individual trust level – As Table 2–2 shows, ability ($r =. 66$, $p<.001$), benevolence ($r = .72$, $p<.001$) and integrity ($r = .76$, $p<.001$) are positively related to individual trust level.

Relationship between products and services and ABI – It is generally observed that PDNs (ability: $r = .46$, $p<.001$; benevolence: $r = .32$, $p<.001$; integrity: $r = .36$, $p<.001$), ICNs (ability: $r = .56$, $p<0.001$; benevolence: $r = .55$, $p<.001$; integrity: $r = .63$, $p<.001$), PPNs (ability: $r = .45$, $p<.001$; benevolence: $r = .46$, $p<.001$; integrity: $r = .43$, $p<.001$), ODNs (ability: $r = .47$, $p<.001$; benevolence: $r = .35$, $p<.001$; integrity: $r = .37$, $p<.001$) and GHI (ability: $r = .44$, $p<.001$; benevolence: $r = .52$, $p<.001$; integrity: $r = .51$, $p<.001$) are positively linked to ABI.

Thus, it is concluded that all sub-themes of products and services are suitable for parallel mediation modelling.

		M	SD	1	2	3	4	5	6	7	8	9
1	Ability	1.81	2.34	-								
2	Benevolence	1.72	2.07	.72	-							
3	Integrity	1.97	2.25	.73	.78	-						
4	Products.PDNs	0.09	0.29	.45	.32	.36	-					
5	Producrts.ICNs	0.74	0.98	.56	.55	.63	.46	-				
6	Products.PPNs	0.90	1.50	.45	.46	.43	.5	.62	-			
7	Products.ODNs	0.14	0.35	.47	.35	.37	.65	.51	.52	-		
8	Products.GHI	0.74	1.03	.44	.52	.51	.32	.70	.60	.31	-	
9	Trust Level	3.13	1.58	.66	.72	.76	.31	.56	.45	.37	.46	-

Note. N=289 absolute values above .14 are significant at $p<.01$
absolute values above .17 are significant at $p<.001$

Table 3–8: Descriptive statistics and correlations for products and services and ABI using CIS, external

The five models for products and services were tested by means of 10.000 bootstrap samples and a 95% confidence interval. Statistical diagrams for the parallel multiple mediator model are shown in Figure 3–9.

Price and distribution standards (PDNs) – In the following R-squared, total effect c, the indirect effects of PDNs on trust level as well as the total direct effect are explained.

R-squared showed more than half the variance, 62.9%, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and ethical price and distribution standards. The *total effect* c = 1.491 (p<.001) measures trust level from PDNs alone. As the bias-corrected bootstrap confidence interval does not contain zero [1.156 to 1.825], it supports with 95% confidence the assumption that PDNs (X) positively influence trust level (Y). Thus the hypothesis H4a is supported. When observing the *indirect effects,* it was confirmed that PDNs influence trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that PDNs (X) influence individual's trust level (Y) positively, indirectly through ability [0.023 to 0.575], benevolence [0.248 to 0.814] and integrity [0.500 to 1.050] as all intervals do not contain zero. The Sobel test shows that PDNs (X) influence individual trust level (Y) positively, which is significant from zero through ability (Z = 2.058, p<.05), benevolence (Z = 3.591, p<.001) and integrity (Z = 5.167, p<.001). Thus, the results support hypotheses $H4a_{a1}$, $H4a_{a2}$ and $H4a_{a3}$. An analysis of the *total indirect effect* of PDNs (X) on trust level within the client-client adviser relationship (Y) summed across ABI with a 95% confidence interval confirms statistically that the total indirect effect of PDNs (X) through all three mediators is between 1.150 and 1.913. Hence, it is assumed that ABI simultaneously and positively mediate the effect of PDNs on trust. The finding is in accordance with hypothesis H5_{4a}. As c'< c and c' = 0, a complete mediation has been detected, giving maximum evidence for mediation. The inclusion of ABI lowers the relationship between PDNs and individual trust level to close to zero (Baron & Kenny, 1986).

Information and contract standards (ICNs) – In the following R-squared, total effect c, the indirect effects and total direct effect are explained.

The R-squared value showed more than half of the variance, 62.9 per cent, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of ethical information and contract standards.

The *total effect* c = 0.863 (p<.001) measures trust level from ICNs alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.706 to 1.020], it supports, with 95% confidence, the assumption that ICNs (X) positively influence trust level (Y). Thus, hypothesis H4b is supported.

When observing the *indirect effects,* it can be confirmed that ICNs influence trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that ICNs (X) influence individual's trust level (Y) positively, indirectly through ability [0.001 to 0.202], benevolence [0.134 to 0.397] and integrity [0.228 to 0.541] as all intervals do not contain zero. The Sobel test shows that ICNs (X) influence individual trust level (Y) positively, which is significant from zero through both benevolence (Z = 3.771, p<.001) and integrity (Z = 4.778, p<.001). The Sobel test does not give significant results for the indirect effects of the mediator 'ability' (Z = 1.880, p = .060). Thus, the results from bootstrap confidence intervals and the Sobel test are contradictory. As bootstrap confidence intervals take into account the irregularity of the sampling distribution for the indirect effect and lead to an inference that is stronger than the Sobel test (Williams & MacKinnon, 2008; Hayes, 2013) the investigator has relied on the results of the bootstrap confidence intervals. Thus, the results support hypotheses $H4b_{a1}$, $H4b_{a2}$ and $H4b_{a3}$.

The *total indirect effect* analyses the effect of ICNs (X) on trust level in the client-client adviser relationship (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of ICNs (X) through all three mediators is from 0.563 to 0.916. Hence, the researcher proved that ABI simultaneously and positively mediate the effect of ICNs on trust and in this way give support to hypothesis $H5_{4b}$. As c'< c and c' = 0, a complete mediation has been detected, giving maximum evidence for mediation. The inclusion of ABI lowers the relationship between ICNs and individual trust level to close to zero (Baron & Kenny, 1986).

Product and promotion standards (PPNs) – In the following R-squared, total effect c, the indirect effects and total direct effect of PPNs on trust level are explained.

The R-squared value showed more than half of the variance, 62.8 per cent, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of ethical product and promotion standards. The *total effect* c = 0.434 (p<.001) measures trust level from PPNs alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.327 to 0.542], it supports, with 95% confidence, the assumption that PPNs (X) positively influence trust level (Y). Thus, hypothesis H4c is supported.

When observing the *indirect effects,* it can be confirmed that PPNs influence trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95% confidence, the assumption that PPNs (X) influence trust level (Y) positively, indirectly through ability [0.001 to 0.104], benevolence [0.065 to 0.206] and integrity [0.106 to 0.259] as all intervals do not contain zero. The Sobel test shows that PPNs (X) influence individual trust level (Y) positively, which is significant from zero through both benevolence (Z = 3.545, p<.001) and integrity (Z = 4.505, p<.001). The Sobel test does not give significant results for the indirect effects of the mediator 'ability' (Z = 1.790, p = .074). Thus, the results from bootstrap confidence intervals and the Sobel test are contradictory. Again, the investigator relied on the results of the bootstrap confidence intervals. Thus, the results support hypotheses $H4c_{a1}$, $H4c_{a2}$ and $H4c_{a3}$.

The *total indirect effect* analyses the effect of the awareness of PPNs (X) on trust level in the client-client adviser relationship (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of PPNs (X) through all three mediators is between 0.252 and 0.453. Hence, it can be assumed that ABI simultaneously and positively mediate the effect of PPNs on trust. The finding is accordance with hypothesis $H5_{4c}$. As c'< c and c' = 0, a complete mediation has been detected, which implies maximum evidence for mediation. The inclusion of ABI lowers the relationship between PPNs and a person's trust level to close to zero (Baron & Kenny, 1986).

Obligation and disclosure standards (ODNs) – In the following R-squared, total effect c, the indirect effects and total direct effect of ODNs on trust level are explained.

The R-squared value showed more than half of the variance, 62.5 per cent, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of ODNs. The *total effect* c = 1.526 (p<.001) measures trust level from ODNs alone. As the bias-corrected bootstrap confidence interval does not contain zero [1.168 to 1.885], it supports, with 95% confidence, the assumption that ODNs (X) positively influence trust level (Y). Thus, hypothesis H4d is supported.

When observing the *indirect effects,* it is confirmed that ODNs influence trust level through benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95%

confidence, the assumption that ODNs (X) influence individual trust level (Y) positively, indirectly through benevolence [0.229 to 0.743] and integrity [0.363 to 0.943] as all intervals do not contain zero. The Sobel test shows that ODNs (X) influence individual trust level (Y) positively, which is significant from zero through both benevolence (Z = 3.478, p<.01) and integrity (Z = 4.302, p<.001). The results support hypotheses $H4d_{a2}$ and $H4d_{a3}$. Bootstrap confidence intervals [-0.039 to 0.462] and the Sobel test (Z = 1.489, p = .136) do not give significant results for the indirect effects of the mediator 'ability'. Thus, hypothesis $H4d_{a1}$ cannot be confirmed statistically.

The *total indirect effect* analyses the effect of the awareness of ODNs (X) on trust level in the client-client adviser relationship (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of ODNs (X) through all three mediators is between 0.847 and 1.717. Hence, it can be assumed that ABI simultaneously and positively mediate the effect of ODNs on trust. The finding is in accordance with hypothesis $H5_{4d}$. As c'< c and c' = 0, a complete mediation has been detected, which implies maximum evidence for mediation. The inclusion of ABI lowers the relationship between ODNs and a person's trust level to close to zero (Baron & Kenny, 1986).

General honesty and integrity (GHI) – In the following R-squared, total effect c, the indirect effects and total direct effect of GHI on trust level are explained.

The R-squared value showed more than half of the variance, 62.2 per cent, of building external trust in client-client adviser relationships in banks is accounted for by the proposed mediators ABI and the awareness of general honesty and integrity. The *total effect* c = 0.660 (p<.001) measures trust level from GHI alone. As the bias-corrected bootstrap confidence interval does not contain zero [0.514 to 0.806], it supports, with 95% confidence, the assumption that GHI (X) positively influences trust level (Y). Thus, hypothesis H4e is supported.

When observing the *indirect effects,* it can be confirmed that GHI influences trust level through ability, benevolence and integrity. Bias-corrected bootstrap confidence intervals support, with 95 % confidence, the assumption that GHI (X) influences individual trust level (Y) positively, indirectly through ability [0.014 to 0.160], benevolence [0.127 to 0.349] and integrity [0.199 to 0.457] as all intervals do not contain zero. The Sobel test shows that GHI (X) influences individual trust level (Y) positively, which is significant from zero through ability (Z = 2.082, p<.05), benevolence (Z = 3.769, p<.001) and integrity (Z = 4.861, p<.001). Thus, the results support hypotheses $H4e_{a1}$. $H4e_{a2}$ and $H4e_{a3}$.

The *total indirect effect* analyses the awareness of GHI (X) on trust level in the client-client adviser relationship (Y) summed across ABI. The 95% confidence interval confirms statistically that the total indirect effect of GHI (X) through all three mediators is between 0.487 and 0.768. Hence, it can be assumed that ABI simultaneously and positively mediate the effect of GHI on trust. The finding is in accordance with hypothesis $H5_{4e}$. As c'< c and c' = 0, a complete mediation has been detected, which implies maximum evidence for mediation. The inclusion of ABI lowers the relationship between GHI and a person's trust level to close to zero (Baron & Kenny, 1986).

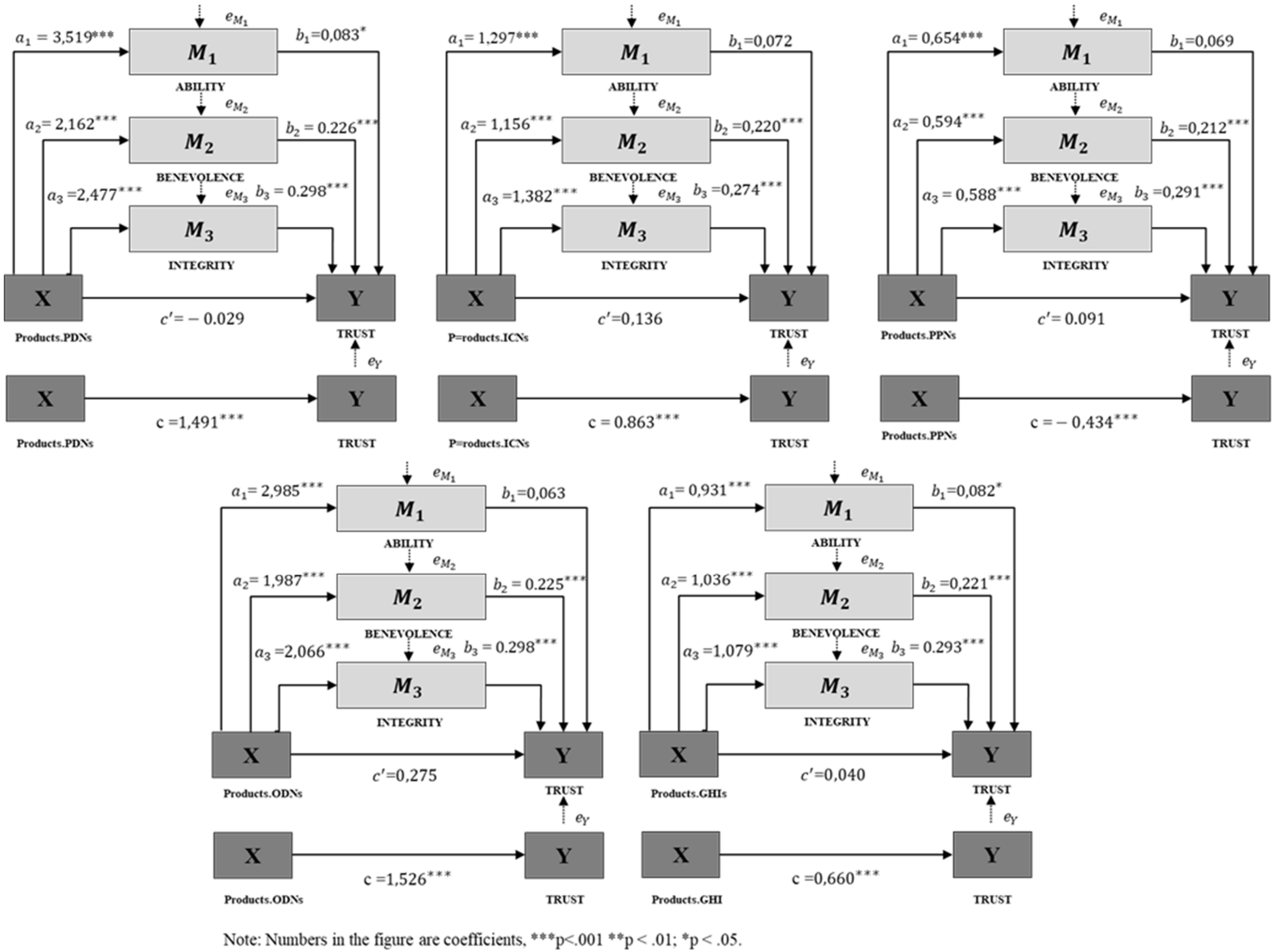


Figure 3–9: Statistical diagrams of the parallel multiple mediator model for product and services and ABI using CIS external

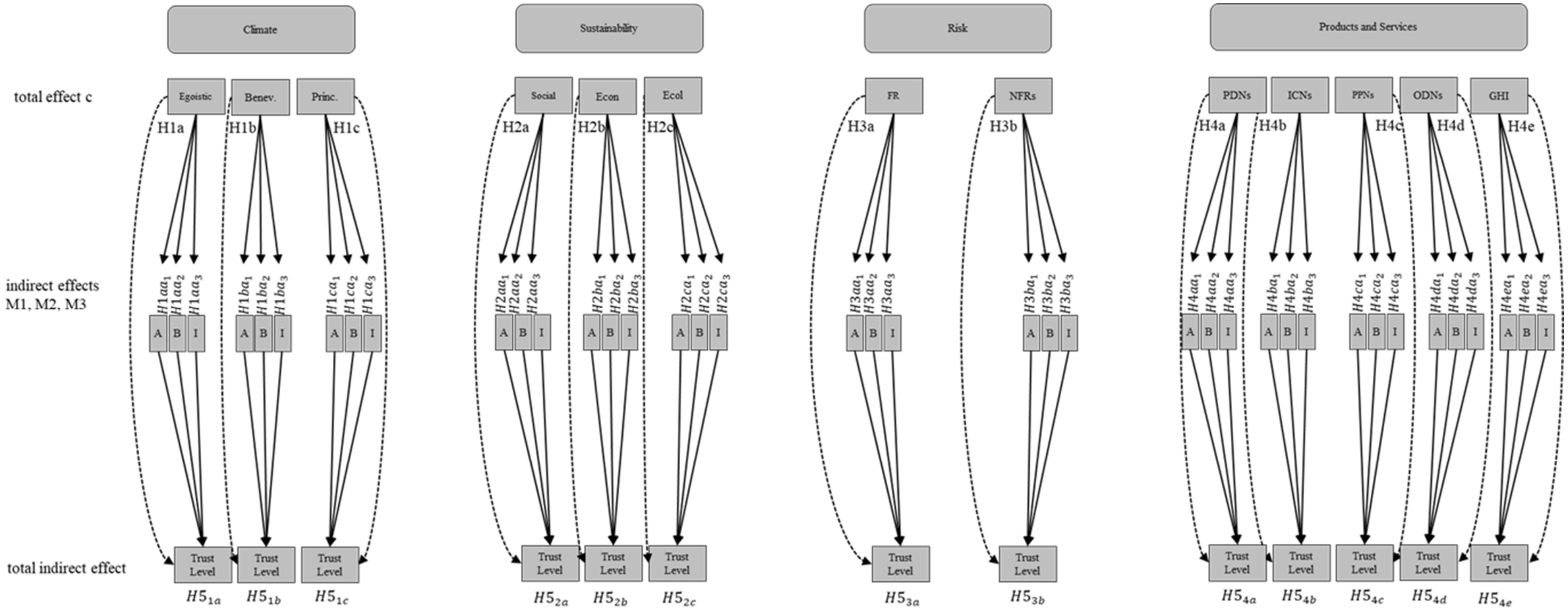


Figure 3–10: Results for multi-level research model for CI-study, external

In this section results underlying this study have been presented. In the next section, findings are discussed with regard to the main research question: How far can we build an effective trust concept for banks and in particular for the client-client adviser business relationship while taking into consideration moral and ethical aspects at both the micro and the macro level in banks? In addition, findings are compared to those described in the current literature and inferences are drawn from QUAL and QUAN data. QUAN results are accentuated by qualitative quotes taken from the interviews to gain a holistic understanding of the nature of trust.

3.4 Discussion

This study provides an answer to the question: How far can we build an effective trust concept for banks and in particular for the client-client adviser business relationship while taking into consideration moral and ethical aspects at both the micro (ABI components) and the macro level (OTR components) in banks?

First, and similarly to study 1, the results section focused on the interplay between micro and macro levels and how those levels affect trust in client-client adviser relationship. The concept of interrelationship comes from the work of Gillespie & Dietz (2009), who argue that there is a connection between the organizational antecedents of trust in the OTR model developed by them, the perceived factors of trustworthiness, ABI, based on the approach of Mayer et al. (1995), and individual trust. The results show the following.

With regard to the OTR model of Gillespie & Dietz (2009), the results prove that on the macro level there are four organizational antecedents of trust in banks: ethical work climate, sustainability, risks, and products and services. Unlike in study 1, leadership aspects could not be coded in study 2. The dimension awareness of 'ethical products and services' becomes more important when clients and client-advisers are doing business.

In addition, the results showed that the organizational antecedents of trust from the OTR model have a direct influence on trust in client-client adviser relationships. When they have such an influence, having a benevolent climate, social, economic and ecologic sustainability and PDNs, ICNs, PPNs, ODNs, and GHI there is a positive effect on trust in client-client adviser relationships in banks. On the other hand, the results show that an egoistic climate and the occurrence of financial and non-financial risk have a negative influence on trust in client-client adviser relationships.

Further, this study shows that there is an interrelationship at the micro and macro level because a multiple mediator model could be established for all organizational antecedents of trust except for a principled climate. Thus this study shows that by linking micro and macro levels it is possible to present a more effective trust concept. In so doing, this study confirms empirically that most organizational antecedents of trust directly influence individual trust levels while being mediated by the perceived factors of trustworthiness: ability, benevolence and integrity. All organizational antecedents of trust are most strongly affected by the mediator, integrity, with the second strongest effect being through the mediator, ability.

Second, legitimate actions drive the behaviour of client-advisers and clients in banks. This can be stated because dimensions of ethical work climate, sustainability and ethical products and services were seen in most of the CIS. These results confirm the work of Jepperson (1991) and Meyer & Rowan (1991) and indicate that the concept of legitimacy is regarded as an effective instrument to build a respected, reliable and trusted bank. This is because a benevolent climate, and social, economic and ecologic sustainability together with PDNs, ICNs, PPNs, ODNs, and GHI positively influence trust in client client-adviser business relationships in banks.

Trust a construct of high importance in banks –

From using 114 QUAN questionnaires and input from the 114 MM interviews, this study confirms that trust matters when clients and client advisers are doing business. Both study 1 and study 2 confirmed empirically that trust is a topic of high importance at the individual level of trust analysis. Thus trust matters both in vertical business relationships and in client-client adviser relationships. Study 2 provides a meaningful supplement to the works of Román (2003); Saparito et al. (2004); Gill et al. (2006) and Saeednia & Abdollahi (2012).

The existence of organisational antecedents of trust in banks –

Climate – The study showed, by means of qualitative content analysis, that three forms of ethical work climate exist in banks: egoistic, benevolent and principled climates. The results confirm that the dominant ethical work climate is a principled climate. Out of 279 CIS, 44% referred to a CIS in which the trustor perceived a business atmosphere of a principled climate. The second most common climate type is a benevolent climate, which accounted for 43% of all the CIS. The least common was an egoistic climate, which occurred in 29% of 279 CIS. These results support the work of Arnaud & Schminke (2012) and Simha & Cullen (2012), who argue that in the financial industry an egoistic climate is very likely to occur because there is intense competition and high volatility. Nevertheless, the results confirm the work of Victor & Cullen (1987), Smart & Sherlock (1985) and Cullen et al. (2003) that all three forms of an ethical work climate may exist in a banking institution, but often one is dominant. In this case, a principled climate was dominant. Thus and in alignment with the work of Barnett & Vaicys (2000), common ethical standards that enable both client-advisers and clients to distinguish right from wrong can drive trustors' and trustees' behaviour. The climate results for study 1 and study 2 are very similar.

Sustainability – Qualitative content analysis shows there are two dimensions of sustainability in banks: social and economic sustainability. The commonest form of sustainability in client-client adviser relationships is economic sustainability (51%). Social sustainability was second, with 79 codings (28%). It appears that ecologic sustainability hardly exists in client-client adviser relationships in banks – only 13 codings (5%) could be allocated to the dataset. The results are close to those of Elkington (2004) and Dyllick & Hockerts (2002), where the authors emphasise that social, economic and ecologic sustainability are not viewed as separate constructs but are overlapping and joined dimensions. Thus it is not possible for a banking institution to address all three dimensions of sustainability equally. In fact, it seems as if banks focus on the interplay of two dimensions with one dimension regarded as the main goal (economic sustainability) and the other one (social sustainability) as a sub-goal. Research refers also to the term *socio-efficiency* (Figge & Hahn, 2004; Hockerts, 1996; Hockerts, 1999). When compared with those from study 1, the results from study 2 show that economic sustainability is more important in client-client adviser relationships than it is in supervisor-subordinate relationships and that social sustainability is less important in client-client adviser relationships. Both studies show similar results for ecologic sustainability, which is least important in trust situations.

Risks – The results of the qualitative content analysis reveal that NFRs are strongly linked with trust (88 codings, 32%) in client-client adviser relationships but FRs are less strongly connected to trust situations as only 38 codings (14%) could be allocated to a CIS. The results are in line with the work of Jackson (2015); Beck et al. (2016) and Kaminski et al. (2016). Thus, when focusing on trust issues, it is particularly NFRs and damage to its reputation that can be difficult for a bank. In addition, client-advisers will be held accountable for misconduct or failure to comply with laws and regulations through their own fault or through if clients have deceived them. There were almost twice as many risk codings in study 2 than in study 1. In both studies, more NFRs than FRs were found.

Ethical product and service offerings – The results of the qualitative content analysis show that there are five forms of ethical product and service offering in banks that are closely linked to trust in the client-client adviser relationship: PDNs, ICNs, PPNs, ODNs and GHI. The main forms were ICNs (120 codings, 43%) and PPNs (100 codings, 40%), which suggests that when establishing a trusting client-client adviser relationship, client advisers and clients are both looking to provide or receive honest disclosure of marketing-related information and contracts. Thus, this study generally supports the work of Swan et al. (1988); Hawes, Mast, et al. (1989); Sharma (1990); Henthorne et al. (1992); Hawes et al. (1993) and Ganesan (1994). In addition, a trusting client-client adviser relationship should avoid high-pressure sales techniques and be based on offering safe products and services with product design and advertising campaigns appropriate to clients' needs. Additionally, client-advisers should avoid using manipulation and misleading sales tactics. Former studies have shown that low-pressure selling techniques are positively linked to trust and this study supports the work of Strutton et al. (1996) and Kennedy et al. (2001). In contrast, PDNs were the least common in the dataset as from 279 CIS only 26 codings (9%) referred to PDNs. It is concluded that ethical pricing and distribution are of less importance in creating a trusting business relationship between clients and client-advisers. Llewellyn & Drake (1997) state that price is of less importance when it comes to trust building. More important are non-price factors, which help to establish a relationship that is not only trusting but also long-lasting (Wray et al., 1994), bringing higher revenue growth and an improved market share (Román, 2003).

The influence of organizational antecedents of trust on individual trust level –

In alignment with study 1 and based upon the work of Gillespie & Dietz (2009), this study found that organizational antecedents of trust have a *direct effect* on trust levels.

Climate – It was shown empirically that certain forms of organizational climate have a direct influence on trust in the client-client adviser relationship in banks. Interview partner Wyck (INT-MM-CC13) referred to the bank's climate when he told us:

"In order to trust a client-adviser I have to be sure that I can perceive a working atmosphere where there is a good climate. For example, at my local bank I can really feel the bank's climate. Client-advisers are patient. There is no great rush or unfriendliness. I would definitely sense it if the client-adviser was only looking out for his own interest or intending to maximise his own profit."

Wyck's words point out that an ethical work climate is closely linked to trust in client-client adviser relationships. Furthermore, they demonstrate that clients perceive a bank's climate when negotiating with their client-advisers. In both study 2 and study 1 a benevolent climate and a principled climate both have a positive effect on individual trust level but an egoistic climate has a negative effect on individual trust level. Further, in the client-client adviser business relationship, benevolent and principled climates have a stronger positive effect on individual trust levels than they do in the supervisor-subordinate work relationship and the negative effect of an egoistic climate is also greater.

Benevolent climate – This study found that a benevolent climate that focuses on a strong team spirit and concern for others enhances trust (c = .456). The results are in alignment with the works of Hosmer (1994a); Ruppel & Harrington (2000); Cullen et al. (2003); Mulki et al. (2008) and Otken & Cenkci (2012). During an interview session, Harris (INT-MM-CS19) talked about a benevolent climate. He said:

"This is a situation in which I had a lot of trust in the client-adviser. I was looking for donations for a social project. So the bank adviser – it was one of the board members – promised to fund the project with three million €. That was amazing. In addition, they agreed to arrange a special event to get the attention of other clients and to raise more funds. Of course, I know that the board decided to invest in this project because it was a good opportunity to improve the bank's image. Engaging socially often has a positive effect on a client's trust. Nevertheless, and in general, my trust level towards the client-adviser was very high – a 5."

Harris' words confirm that a benevolent climate around the client-client adviser relationship is closely linked to trust. Harris' client adviser was willing to support his social project. A strong sense of social responsibility is felt in Harris' CIS. A benevolent climate is closely linked to moral philosophy (Smart & Sherlock, 1985) and a general concern for others (Ferrel & Fraedrich, 1997). That one of the board members supported Harris' project is an indication that a benevolent climate develops from the top down. A similar conclusion is drawn by researchers Schneider & Reichers (1983); Aronson (2001), Schminke et al. (2005) and Neubert et al. (2009). As Harris points out, board members can influence the climate in a banking institution, thus affecting the success of a client's business.

Egoistic climate – An egoistic climate maximizing self-interest in the client-client adviser relationship negatively influences trust levels (c = -.296). The results are in alignment with the work of Chatman & Barsade (1995), Ruppel & Harrington (2000) and Cullen et al. (2003). Interview partner Liv (INT-MM-EC17) described her feelings about an egoistic climate she perceived in her bank:

"Well, as a client I always have the feeling that a client-adviser can tell how much you know about banking products – and if they perceive that your knowledge is poor, they will sell you the most expensive products just to increase their own profit. That's a shame! So, when I sense that this is the case in a client client-adviser conversation, I try to find another banking institution with a different philosophy. Trust level is really low towards that kind of client-adviser – a 1."

Liv's words point to the fact that an egoistic climate is very likely to decrease trust in client-client adviser relationships. In accordance with the work of Schneider & Reichers (1983), Aronson (2001) and Neubert et al. (2009), Liv's case exemplifies how an egoistic climate grounded in self-interest can negatively influence a client's behaviour and their feelings of trust towards their client-adviser. Furthermore, Liv's case demonstrates that in a client-client adviser relationship an egoistic climate is very likely to occur because the banking environment is highly competitive and aimed at fostering self-interested behaviour and enhancing profit (Arnaud & Schminke, 2012; Simha & Cullen, 2012). An egoistic climate caused Liv to leave the banking institution. Thus, and in accordance with the work of Weeks & Nantel (1992), Marchetti (1997) and Johnston & Marshall (2003) egoism leads not only to a low trust level, it also destroys the long-term success of a client-client adviser relationship. Communication is crucial when it comes to building trust. Liv did not see the communication in her client-client adviser conversations as "right", "just" or "fair". The communications bore out the findings of Whitener, Brodt, Korsgaard & Werner (1998) that a trusted communication should be primarily based on three factors: accurate information, explanations for decisions, and openness. In Liv's case, none of the three dimensions was present.

Principled climate – Contrary to the work of Rosenblatt & Peled (2002) and Lemmergaard (2003) this study could not confirm that a principled climate, relying on rules and principles, has a positive effect on trust in client-client adviser relationships. Thus, this study could not show that rules, standards and the law are for the client-adviser's and client's benefit. The total effect (c = 0.077) was not significant. Further research is needed in this area.

Sustainability – It has been recognized that in line with the work of Dierickx & Cool (1989); Ogrizek (2002) and Decker & Sale (2009) all three dimensions of sustainability have a direct influence on trust in the client-client adviser relationship in banks. Clients are seeking a banking institution where business is carried out in a responsible and ethical manner, as the work of Jeucken (2001), Bhattacharya & Sen (2004); Jeucken (2004); Coupland (2006) and Bhattacharya et al. (2008) highlights. Interview partner Lawrence (INT-MM-CC07) told us:

"To have trust in my client-adviser I really expect that he is paying attention to sustainability issues. I don't want the client-adviser to be seeking short-term gain. I expect him to follow a long-term strategy."

Lawrence's words show that sustainability is closely linked to the phenomenon of trust and, when it comes to a business relationship, clients think sustainability issues are important. These results support the assumptions of Dierickx & Cool (1989); Ogrizek (2002) and Decker & Sale (2009). However, client Donald (INT-MM-CC06) empasized some complications with regard to sustainable business practices. He said:

"I consider that sustainability is an important issue, particularly when it comes to building trust. But there is a problem. As a client, I have the feeling that when banks are carrying out banking business sustainably, it is an excuse for almost anything. I have the impression that sustainable banks have poor quality service and operating procedures are not well established. But for client-advisers it's okay, because they are just doing sustainable business. So in general I don't like sustainable banking if it is used as a free ticket for excusing anything."

Donald's words show that sustainability is an issue of importance and is linked to trust, but he points out that many banks exploit the term 'sustainability' – even sustainable banks. Thus, the use of sustainable business practices lacks authenticity and as a consequence is very unlikely to build trust. This is also stressed in the research of Cox (2008) and Ottman (2011). Greenwashing effects are, as a consequence, very likely to occur, as the work of Lis (2012) highlights. When comparing sustainability effects from study 2 with those in study 1, it can be seen in both studies that all three dimensions of sustainability have a positive effect on individual trust level. In study 2 economic and ecologic sustainability have a stronger positive effect on individual trust level than they do in study 1, but the effect of social sustainability on individual trust level in the client-client adviser relationship is weaker than it is in the supervisor-subordinate relationship.

Social sustainability – This study found that social sustainability (c = .498) acts as a predictor of trust in client-client adviser relationships. Social sustainability leads to an atmosphere in which the interests of client and client-adviser can merge. Client-advisers prefer to sell products that have a social impact, they treat clients fairly, stick to the law and limit risk by following sustainable risk practices. Interview partner Scott (INT-MM-CC29) referred in his CIS to the link between social sustainability and trust. He stated:

"I am responsible for the investment strategy of a foundation. I talked to the client- adviser about possible investment opportunities. I sensed that the client-adviser was highly motivated to sell me the bank's product. Unfortunately, the bank's product didn't fit the investment strategy of the foundation. I really appreciated that the bank adviser accepted that his offering was not what was needed. He offered me two alternative finance strategies but accepted that I was not willing to buy any. And that was really good as his behaviour fostered trust and made for a long-lasting client relationship. The trust level towards the client-adviser is a 5."

Scott stresses that social sustainability serves as a predictor of trust. The client-adviser was selling products that could have had a social impact for Scott's foundation but were inappropriate. However, both parties – trustor and trustee – achieved a reconciliation of interests because, although Scott was not willing to buy any products, they continued the business relationship and the behaviour of the client-adviser led to a trusting client-client adviser relationship. The positive relationship between social sustainability and trust in client-client adviser relationships is emphasized by Manzi et al. (2010).

Economic sustainability – The study found that economic sustainability (c = .663) acts as a predictor of trust in client-client adviser relationships. Economic sustainability ensures the long-term existence of the banking institution by, for example, the achievement of sustainable earnings, responsible client management, and striving to provide value for the client (Dyllick, 2002). Thus, having economic sustainability guarantees a long-lasting client-client adviser relationship, creates safety and reduces vulnerability. Client-adviser Jerome (IMT-MM-EC05) referred to the interrelationship between economic sustainability and trust:

"As a client-adviser my primary function is to serve the client. In doing so, I must make sure I disclose all the opportunities and risks associated with a product. I don't have to show that I know more about the bank's products than the client does. I have to do my job as a service provider. Only in that way, I can build a long-lasting client relationship and follow a sustainable business approach that will finally lead to a trusting client-client adviser relationship. It is also important to carry out relationship-based banking and not transactional-based banking. The client-adviser should not consider just the signing of the client's agreement, a client-adviser should ask himself if the product fits the client's needs and if the client feels comfortable with the service provided by the bank."

Jerome refers to two important issues when talking about the interrelationship of economic sustainability and trust. His statement shows that responsible client management and enhancing value for the client are linked to a sustainable banking business model and to a trusting client-client adviser relationship and his words echo the findings of researchers Idowu & Leal Filho (2009) and Epstein & Buhovac (2014). Secondly, Jerome refers to the fact that having a good relationship with a client is very likely to lead to a successful business relationship − an important factor in times of increasing competition.

Ecologic sustainability – The study found that ecologic sustainability (c = .845) acts as a predictor of trust in client-client adviser relationships as clients see that client-advisers are paying attention to preserving natural ecosystems and to investing in sustainable products (Dyllick, 2002). Interview partner Eric (INT-MM-ES03), a client-adviser, referred to the relationship between ecologic sustainability and trust:

"Well, to build a successful relationship with clients, I have to give advice to clients with whom I have common values. That means that I can't give advice to someone who is not attending to social, moral, and ecologic investment criteria. If that is the case I recommend that the client should switch to a different banking institution with different values. For example, I gave advice to a client who wanted to invest money in Nestlé. Nestlé is, of course, not a business that follows ecologic criteria as the firm is not known for caring for the environment. So I explained to the client that if he wanted to invest in Nestlé he would have to go elsewhere. In general we hold ethical values more highly than clients' needs. Trust towards that client was low – a 1."

Eric's words show that it is important that a client and he have common values, otherwise he is very unlikely to build a trusting client-client adviser relationship. In this case the client did not understand the concept of ecologic sustainability, which prevented the building of a trusting client-client adviser relationship.

Risk – It is recognized that risk has a direct negative influence on trust within the client-client adviser relationship in banks. Non-financial risk has the strongest negative effect. Interview partner Lee (INT-MM-CC09) stressed the negative interrelationship. He explained:

"I really appreciate being a client of a sustainable banking institution. The bank does not invest in every risky business to make money. Client-advisers follow strict rules. They only invest if they judge the investment as not being risky. For me, a low level of risk has a positive impact on trust in the client-client adviser relationship."

Lee's case exemplifies that the constructs of risk and trust are opposed to each other. The more risk that is felt by a client, the less he is willing to trust his client-adviser. The negative influence of risk on trust is also stressed in the research works of Mayer et al. (1995) and Schoorman et al. (2007). In both study 2 and study 1 FRs and NFRs have a negative effect on individual trust level. NFRs have a stronger negative effect on individual trust level in study 2 than they do in study 1. However, the effect of FRs on individual trust level in supervisor-subordinate relationships is stronger than it is in client-client adviser relationships.

Financial risks – In the first part of the analysis it was found that FRs are directly and negatively related to trust (c = -.536) in client-client adviser relationships. The negative influence of FRs on trust has also been pointed out by Yousafzai et al. (2005); Grabner-Kräuter & Faullant (2008) and Luo et al. (2010). Interview partner Kiowa (INT-MM-CS20) stressed the negative interrelationship of FRs and trust in banks that occurred especially in client-client adviser business relationships:

"In this situation I had very little trust in my client-adviser. I had the impression that we were not welcome at that banking institution. The client-adviser expected us to fulfil conditions that we couldn't meet. I really didn't have a good impression of that institution. In general, I believe that the board had some trouble. The bank was not very profitable. In my view, that was one reason why it was so difficult for us to get credit, particularly as the firm was facing limited liquidity. Trust in that client-adviser is still very low – I choose a 1."

Kiowa's statement points out that she was confronted with a situation of high uncertainty because she was not sure if she would be given credit. In addition, her client adviser didn't trust her because the firm's liquidity was low so the bank was forced to tighten the terms of credit.

Thus Kiowa's case points out that increased risk is very likely to lessen trust in the client-client adviser relationship.

Non-financial risks – The results confirm the work of Eceiza et al. (2017) in showing that NFRs have an even greater negative influence on trust level (c = -1.216) in client-client adviser relationships than FRs. The negative influence of NFRs on trust in banks is also stressed in the work of Jackson (2015); Beck et al. (2016), Kaminski et al. (2016), and Mackenzie (2007). Interview partner Ayanna (INT_MM_EC15) stressed the connection between NFRs and trust in banks that occurs especially in the client-client adviser relationship:

"I am really disappointed about the service at this banking institution. My client-adviser offered me products that didn't fit my needs. I only intended to have a look at the account statements, but the client-adviser told me that I should use a bank card. So, I agreed to use the new card. At the end of the year I realized that I had to pay an annual fee for the card. Nobody had told me that I had to pay a fee. And additionally, I realized that I could only use online banking, so the whole service was opposite to what I needed. Unfortunately, I also have credit at that bank – otherwise I would switch to another banking institution at once. For me, this institution has a bad reputation. I have never again spoken positively about this bank and I wouldn't recommend it either. Trust towards the client-adviser is a 2."

Ayanna refers to a situation in which a client-adviser offered her a service that was the opposite of her needs, so the trust level between client and client-adviser became less. This situation highlights that misleading sales techniques can damage a bank's reputation. Risks to reputation might not only lessen trust in the client-adviser, but may also lead to an increase in client turnover. Additionally, a bank's bad reputation may mean that fewer new clients join the bank. Hence, profit and competitive strength may be weakened.

Products and services – The five types of ethical product and service offerings have a direct positive influence on trust. Thus, and in alignment with the research work of Devlin et al. (1995); Beckett et al. (2000) and Román (2003) it is found that clients pay more attention to ethical criteria in product and service offerings. Out of the five sub-types, ODNs have the strongest positive direct effect (c = 1.526) on individual trust level. Interview partner Brad (INT-MM-CC05) stressed the positive interrelationships between the bank's product and service offerings and trust. He explained:

"If I am to have trust in the client-adviser his appearance is not very important. I am more concerned about how products are presented, so I expect the client-adviser to explain details of the products to me in a fair and transparent way. As a client I want to be informed about all costs and risks."

Brad explains that the way products and services are presented is connected to a trusting client-client adviser relationship. Brad particularly desires fair and transparent communication. The work of Harrison et al. (2006) and Eisingerich & Bell (2007) shows that most clients depend on their client-adviser's knowledge and fair treatment. As Howe et al. (1994) and Sunikka et al. (2010) point out, client-advisers must respond to their clients' financial questions to minimize risk.

Price and distribution standards – The results from PDNs support the work of Hawes et al. (1993) and confirm a positive relationship between ethical pricing and customer trust. Interview partner John (INT-MM-CC32) stressed the connection between PDNs and trust in banks, especially in client-client adviser relationships:

"It's important that I can trust my client-adviser because the bank does not offer any in-house products. They can offer every investment with very good conditions, but what's more important is transparency in pricing. We have an agreement that I can see what every client-adviser earns when selling a product. My client-adviser makes sure that I don't buy any products that will lead to higher costs than expected. So clear communication is important for a trusting client-client adviser relationship. My trust level towards my client-adviser is a 5."

John highlights that ethical pricing is important in creating a trusting client-client adviser relationship. Clients have to be sure that they are treated fairly and that no higher costs will occur after having purchased the product. Thus and in accordance with the work of Hosmer (1994b), pricing should be perceived as "right", "just" and "fair" in client-client adviser relationships.

Information and contract standards – It was found that this dimension directly influences trust (c = .863) in client-client adviser relationships. The honest disclosure of marketing-related knowledge and contractual obligations is important in creating trust. The results support the work of Swan et al. (1988), Hawes, Mast, et al. (1989), Sharma (1990), Henthorne et al. (1992), Hawes et al. (1993) and Ganesan (1994). Interview partner Ashley (INT-MM-CC26) said:

"There was a situation when we wanted to buy a building site and we needed credit. Our client-adviser knew a lot about contracts and I saw that he treated us fairly and behaved professionally. He spent a lot of time explaining everything about credit differences to us and he answered all our questions. Additionally, he took our personal situation into consideration. I generally sensed that he would never have sold us any products that didn't fit our needs. So trust level towards him was a 5."

Ashley points to the fact that she trusted her client-adviser as he provided her with all necessary information concerning the contract's clauses. Additionally, she perceived the environment as professional and fair. The professional code of ethics was actively supported, which led to a trusting client-client adviser relationship.

Product and promotion standards − This dimension directly influences trust (c = .434) in client-client adviser relationships. In accordance with the work of Strutton et al. (1996) and Kennedy et al. (2001) it is found that this dimension is very likely to build trust as it fosters the offering of safe products and services appropriate to the clients' needs. Additionally, manipulation and misleading sales tactics are avoided. This conclusion is supported by interview partner Casey (INT-MM-CC28) who said:

"As I said before, I bought funds at this bank but in my view the funds were not very profitable so I wanted to sell them. That's why I talked to my client-adviser. He replied that the funds were a bit complicated to understand and that he understood that the funds were profitable. He additionally explained to me why they were a good investment and how they worked. Of course, I was a little bit sceptical and at home I did some calculations to make sure that his arguments were correct. I realized that he was right and that indeed the funds were profitable. Really great. Trust level towards the client-adviser increased because of this incident so I choose a 5 – I really have high trust in him personally and I am thinking about investing more money at this bank."

In Casey's case her client-adviser offered her some products that were safe, profitable and appropriate to her needs. Casey's calculations proved that his statements were not deceptive. The client-adviser's recommendation to buy and maintain the funds was not misleading. Thus, it may be concluded that no high-pressure manipulation tactics were driving the banker's sales behaviour. The client-adviser's actions led to a trusting relationship between him and Casey that induced her to broaden her product portfolio.

Obligation and disclosure standards – The results show that having ethical obligation and disclosure standards that reveal suitable information, directly and positively influences trust (c = 1.526). This category had the strongest direct effect on trust in the client-client adviser relationship. The results support the work of Swan et al. (1988), Hawes et al. (1993), Ganesan (1994) and Doney & Cannon (1997) and prove that offering true claims and communicating honestly leads to trust. This is supported by bank employee James (INT-MM-EC28). He said:

"I can remember a situation in which a client came to my office and told me that he was in trouble with his family. The client was quite affluent and much older than me. He could have gone to any banking institution, but he came to me and that was fantastic. He communicated very openly with me and explained everything about his problems, saying that I would be the only person to know about his problems. Jointly, we were able to find a solution. I saw that this client really trusted me. Because of his openness and transparent communication, I also had very high trust in this person. I choose a 5."

James's words show how the client's disclosure of suitable information, the offering of true claims and honest communication led to a trusting client-client adviser relationship.

General honesty and integrity − The results prove that GHI directly and positively influence trust (c = .660) and the results support the work of Swan et al. (1985), Swan et al. (1988), Beatty et al. (1996) and Doney & Cannon (1997). This is supported by bank employee Ryan (INT-MM-EC25). He explained:

"I work in the investment-banking department of a large banking institution. Of course, the image of investment banking is not a good one, but this department relies on fairness and honesty. So, for example, if a client gives me an amount of money, he expects that I will do my best to make a profit for him. I have to take my profession seriously and I will do my very best to fulfil the client's expectations. Only in that way is a client able to trust me."

Ryan points to the need for honesty and integrity as very important constructs when developing a trusting client-client adviser relationship. They seem to be of even greater importance when risk and uncertainty increase. The investment department of a bank tackles particularly complex financial issues, including those carrying high risk. The requirement for honesty and integrity is also shown by the research of Howe et al. (1994) and Sunikka et al. (2010). Furthermore, Ryan's words express that clients doing business in an investment department pay more attention to general in product and service offerings, which supports the work of Devlin et al. (1995); Beckett et al. (2000) and Román (2003).

The mediating effect of ABI and its impact on the relationship between organizational antecedents of trust and individual trust level –

The results of the multiple mediator model confirm the assumption of Gillespie & Dietz (2009: p. 130) that “each of the six system components (…) sends cues about the organisation’s ability, benevolence, integrity, and these cues influence, either positively or negatively, individual’s perceived organisational trustworthiness.” This study showed that there is an interrelationship between micro and macro levels leading to an effective trust concept for client-client adviser relationships in banks. More precisely, this study found that ABI act as a mediator between the organizational antecedents of trust and individuals’ perceived trust level in client-client adviser relationships. In addition, the results showed that the influence of a benevolent and egoistic climate, social, economic and ecologic sustainability, FRs and NFRs and PDNs, ICNs, PPNs, ODNs and GHI on individual trust level were mediated predominately by the mediator ‘integrity’. Furthermore, the results showed that the influence of benevolent and egoistic climate, social, economic and ecologic sustainability, FRS and NFRs, and PDNs, ICNs, PPNs, ODNs and GHI on individual trust level were secondly mediated by the mediator ‘benevolence’. When comparing study 2 with study 1, both studies show that there is an interrelationship between the micro and macro level leading to an effective trust concept for internal and external stakeholders in banks. More precisely, in both studies ABI act as a mediator between the organizational antecedents of trust and individuals’ perceived trust level. Further, in both study 1 and 2 OTR system components were predominately influenced by the mediator ‘integrity’. However, the two studies produced contradictory results when referring to the second strongest mediator. In study 2 the relationship between OTR system components and individual trust level was mediated secondly by the mediator ‘benevolence’, while in the first study the second-strongest mediator was ‘ability’.

In the following, each of the five models is analysed separately to interpret the mediating effects of ABI on individual trust level.

Climate – The effect of an egoistic and a benevolent climate on individual trust level is mediated by the perceived factors of trustworthiness, ABI, in client-client adviser relationships. All three climate types had the strongest indirect effect through the mediator ‘integrity’ and the second strongest effect through the mediator ‘benevolence’. In both study 1 and study 2 an egoistic climate had a negative effect on individual trust level when mediated by the perceived factors of trustworthiness, with the effect being even stronger in study 2. In both studies a benevolent climate had a positive influence on individual trust level while being mediated by the factors of ABI. This effect was stronger in study 2. It was not possible to establish a multiple mediator model for study 2 concerning a principled climate.

Egoistic climate, ABI and individual trust level – For egoistic climate the results give support to the work of Ruppel & Harrington (2000) and Cullen et al. (2003) and provide proof that an egoistic climate is the least effective climate type for creating trust in client-client adviser relationships in banks. Integrity showed the strongest mediator effect. Thus, and in alignment with the work of Mayer et al. (1995), a lack of integrity develops if the client believes that his principles and values are not in alignment with those of the client-adviser and vice versa. The trustee's values are judged as being unacceptable. These thoughts were supported by Liv (INT-MM-CC17) when she explained:

"Well, I would never become a client of this bank because the board has no morals. They earn high bonus fees and force client-advisers to sell to clients without paying attention to the clients' needs. They use misleading sales tactics which are unfair and are only to promote profits and margins. I have the feeling that at this banking institution something is going completely wrong. I would never do any business with a client-adviser here. So trust towards a client-adviser is very low – a 1."

Liv explains that she connects the banking institution with an egoistic climate and unfair sales practices. Although she is not a client of the bank, she has very little trust in its client-advisers. Thus it may be concluded that an egoistic climate and a lack of high standards of integrity lead to lower levels of trust in the client-client adviser relationship. Liv's example points out that having an egoistic climate can prevent the bank's success – Liv is a perfect example of a client who is not willing to get advice from a client-adviser working in a bank were there is an egoistic climate and low standards of integrity. Having an egoistic climate increases the risk that clients will be vulnerable to lying and cheating. Thus it may be concluded that the bank will be less likely to succeed as it will be difficult for it to get new clients. Liv's input also shows that climate is likely to develop from the top down – it is the board that sets the standards for morals and ethics in the bank. These conclusions are in alignment with the work of Wimbush & Shepard (1994); Elangovan & Shapiro (1998); Whitener, Brodt, Korsgaard & Werner (1998); Jones & George (1998); Cohen et al. (2013); Abrams et al. (2003) and Vlachos et al. (2009).

Benevolent climate, ABI and individual trust level – For a benevolent climate the results support the work of Hosmer (1994a), Ruppel & Harrington (2000), Cullen et al. (2003), Martin & Cullen (2006) and Otken & Cenkci (2012) and prove that a benevolent climate is the most effective type for creating trust in client-client adviser relationships. Clients and client-advisers in banks should keep in mind that the capability 'integrity' is the most effective to mediate the relationship between a benevolent climate and individual trust level. Thus trust levels may rise in a benevolent climate if the trustor expects the trustee to adhere to a set of principles that the trustor finds acceptable. The finding confirms the work of Mayer et al. (1995). Interview partner Cate (INT-MM-CC10) referred to such a situation and told us:

"I have great trust in my client-adviser because he parallels the whole philosophy of my banking institution – and I appreciate the bank's philosophy. The philosophy fits my own values. I really like the fact that the bank is very determined in its approach to sustainability issues and its employees have strong concern for the community. And I really feel that a great team spirit guides employees' behaviour. Trust level towards my client-adviser is a 5."

Cate's words stress that having a benevolent climate in a banking organisation impacts trust in client-client adviser relationships. Cate perceives that employees working for the bank seek corporate social sustainability and display a good team spirit, which means that Cate's values are in alignment with those of her client-adviser, so Cate trusts him. Thus, Cate's case exemplifies that the mediator 'integrity' effectively mediates the relationship between a benevolent climate and individual trust level. In addition, Cate's words show that she feels committed to the banking institution. The results support the research of Jones & George (1998), Whitener, Brodt, Korsgaard & Werner (1998), Eisenberger et al. (2001), Rhoades & Eisenberger (2002), Abrams et al. (2003), Shanock & Eisenberger (2006) and Vlachos et al. (2009).

Sustainability – The investigator showed that the influence of social, economic and ecologic sustainability on individual trust level was mediated by the perceived factors of trustworthiness ABI. The three sustainability dimensions had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'benevolence'. The results are close to the ideas of Elkington (2004) and Dyllick & Hockerts (2002) who argue that social, economic and ecologic sustainability are not viewed as separate constructs; in fact they are overlapping and joined dimensions. Thus, not all three sustainability dimensions can be equally fulfilled by a banking institution. In fact, it seems as if banks focus on the interface of two dimensions. While one dimension is regarded as a main goal (ecologic sustainability) the other (economic sustainability) is defined as a sub-goal of the organization. Researchers also use the term *eco-effectiveness* (Figge & Hahn, 2004; Hockerts, 1996 and Hockerts, 1999).[28]

When sustainability effects from study 2 are compared with those from study 1 it is found in both that social and economic sustainability have a positive effect on individual trust level while being mediated by the perceived factors of trustworthiness. For both forms of sustainability the effect is stronger in study 2. It was not possible to establish a multiple mediator model for ecologic sustainability in study 1.

Social sustainability, ABI and individual trust level – Turning first to social sustainability this study found that the results are in alignment with the work of Waldman et al. (2006), Aguilera et al. (2007) and Guerci & Pedrini (2014). It was shown that social sustainability is an effective instrument for creating trust in client-client adviser relationship while applying the capabilities ABI. The capability 'integrity' is most effective in mediating the relationship between social sustainability and individual trust level. Thus and in alignment with the work of Mayer et al. (1995), the trustor expects the trustee to adhere to a set of principles that he finds acceptable. The results are exemplified in the interview with Rami (INT-MM-CC33):

"I am responsible for managing the investment strategies of several foundations. When interest rates are falling that is a challenge. The client-adviser does a lot to foster a trusting client-client adviser relationship; for example he arranges regular meetings for me with the management board. In addition, he has meetings with the foundations' management team to gain greater insight into their strategies and all operating procedures. The client-adviser is always well prepared and acts in my interest. I like his principles. So trust towards him is a 4."

Rami explains that he appreciates how the client-adviser is willing to make sustainable investments to finance the various foundations. Rami judges the principles of the client-adviser to be fair and honest, which enables him to develop a trusting client-client adviser relationship. The results point to the need for a good social working atmosphere to be conveyed to assist trust levels in client-client adviser relationships. Rami's words exemplify how the mediator 'integrity' effectively mediates the relationship between social sustainability and individual trust level. The conclusion is in alignment with the work of Waldman et al. (2006) and Aguilera et al. (2007).

[28] This conclusion is based upon our results of the comparison of the total indirect effect between ecologic (1.284) and economic sustainability (.485).

Economic sustainability, ABI and individual trust level – When the effects of economic sustainability on individual trust level through ABI are analysed the results support the work of Waldman et al. (2006), Aguilera et al. (2007) and Guerci & Pedrini (2014). The investigator showed that economic sustainability leads to trust in client-client adviser relationships while using the capabilities benevolence and integrity. As before, the capability ‘integrity’ is most effective in mediating the relationship between economic sustainability and individual trust level. Thus and in alignment with the work of Mayer et al. (1995), the trustor appreciates the trustee’s principles. Interview partner Guy (INT-MM-ES01) told us:

“I advised a client who began as a new client but has become a regular client. The client wanted to buy some basic products, but I noticed that he made some mistakes concerning his future investment strategy. We signalled in a conversation that his decisions were somehow incorrect and we were not able to offer him the standard products. Later, when he developed a successful strategy and trusted me as a fair and honest client-adviser we were able to sell him further banking products. This is a very good example of a long-lasting client relationship. Trust level towards this client is a 5.”

The CIS shows how the client-adviser made use of a responsible management strategy. His behaviour created value not only for the client but also for himself and ensured a continuing business relationship with the client. In this case (and in alignment with the work of Whitener, Brodt, Korsgaard & Jon (1998)) the client-adviser provided the client with accurate information and explained why he was not able to sell him a product in the first instance. Communication with the client was what researcher Hosmer (1994b) perceived as “right”, “just” and “fair”. Hence, both parties were enabled to speak about bad decisions that had occurred in the past, which ensured long-term continuation of the client’s business. The client-adviser was at first not willing to sell products to his client but guaranteed the long-term success of the client-client adviser relationship by acting honestly and fairly at all times, so in the end the client-adviser was able to sell even more products. In this way Guy’s case bears out that the mediator ‘integrity’ effectively mediates the relationship between economic sustainability and individual trust level. The conclusion is in alignment with the work of Waldman et al. (2006) and Aguilera et al. (2007).

Ecologic sustainability, ABI and individual trust level – When the effects of ecologic sustainability on individual trust level through ABI are analysed the results support the work of Waldman et al. (2006) and Aguilera et al. (2007) and show that ecologic sustainability leads to trust in client-client adviser relationships through the capabilities ability, benevolence and integrity. As before the capability 'integrity' is most effective in mediating the relationship between ecologic sustainability and individual trust level. Thus and in alignment with the work of Mayer et al. (1995), the client appreciates the client-adviser's principles. Interview partner Tyson (INT-MM-CS22) told us:

"I was head of a social welfare project and was responsible for 50 employees. I wanted to extend a building and so I needed finance. The head of the local bank must have noticed that we had planned this project because he came to me and offered his support. That was really great, because I sensed that we had common principles and that he was willing to invest in a social project. Trust level towards the client-adviser was very high – a 5."

Tyson's experience shows that he was able to build trust in his client-adviser because he realized that the client-adviser was willing to support his social project, which showed that they both shared the same principles and values. The conclusion is in alignment with the work of Waldman et al. (2006) and Aguilera et al. (2007).

Risk – This study shows that the influence of FRs and NFRs on individual trust level is negatively mediated by the perceived factors of trustworthiness, ABI. The two risk dimensions had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'benevolence'. Non-financial risks were found to have a negative impact on individual trust level through ABI in both studies but the effect was stronger in study 2. It was not possible to establish a multiple mediator model for FRs in study 1.

Financial risk, ABI and individual trust level – This study was able to show that the influence of FRs on individual trust level was mediated by the perceived factors of trustworthiness, ABI. Financial risks had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'ability'. The results support the work of Jackson (2015), Beck et al. (2016) and Kaminski et al. (2016) and provide proof that FRs need to be controlled by banks because they can have a negative impact on individual trust levels. It was noticed that if client-client adviser relationships lack the capability 'benevolence', trust is further weakened. Thus, this study gives support to the work of Mayer et al. (1995). Interview partner Dominic (INT-MM-CC34), a client-adviser, stated:

"I advised a client who wanted to obtain a loan. To me he appeared trustworthy – so I gave him the loan. Unfortunately it turned out that this client had only a temporary residence permit and, without a word, left the country. I never got the money back. Of course, when such an incident happens you become more cautious and suspicious, particularly in respect of new clients. Trust level towards the client was the lowest I ever saw – a 1.”

Dominic’s words confirm that taking on credit risk is incompatible with a trusting relationship. In addition, Dominic confirmed that the behaviour of the client was not in alignment with his own principles and values and he judged it to be highly dishonest. These results show that the mediator ‘integrity’ effectively mediates the relationship between FRs and individual trust level.

Non-financial risks, ABI and individual trust level – This study proves that the influence of NFRs on individual trust level is mediated by the perceived factors of trustworthiness, ABI. NFRs had the strongest indirect effect through the mediator ‘integrity’ and the second strongest effect through the mediator ‘benevolence’. The results support the works of Jackson (2015), Beck et al. (2016) and Kaminski et al. (2016) and provide proof that NFRs need to be controlled by banks because they can have a tremendous negative impact on individual trust levels. If client-client adviser relationships lack the capability ‘integrity’, trust is further weakened. Thus the study supports the work of Mayer et al. (1995). Interview partner Laurent (INT-MM-CS05) said:

“Actually I do not have very much trust in my client-adviser and that’s because I hear a lot of negative things in the media. So many strategy shifts have taken place and often they were opposed to clients’ needs. I also have the impression that some clients are more equal than others, and that’s not fair. My client-adviser’s intention is just to push his quarterly results. There is no concern for my needs. That’s a pity. Trust level towards my client-adviser is a 1.“

Laurent shows that the behaviour and decisions of his client-adviser led to reputational risks from being opposed to clients’ personal values and principles, leading to a lessening of trust between clients and client-advisers. Laurent’s case exemplifies how the mediator ‘integrity’ effectively mediates the relationship between NFRs and individual trust level.

Ethical product and service offerings, ABI and individual trust level – The study showed that ethical product and service offerings influence trust in client-client adviser relationships and are mediated through ABI. All dimensions had the strongest indirect effect through the mediator ‘integrity’ and the second strongest effect through the mediator ‘benevolence’. The strongest indirect effect was shown by the dimension, PDNs.

Price and distribution standards, ABI and individual trust level – The study found that the influence of PDNs on individual trust level in a client-client adviser relationship was mediated by the perceived factors of trustworthiness, ABI. PDNs had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'benevolence'. The relationship between PDNs and integrity was confirmed by Kantsperger & Kunz (2010) and Swan et al. (1985). In addition, Kantsperger & Kunz (2010) underlined that it was a positive relationship that existed between PDNs and integrity. As integrity is most effective in mediating the relationship between PDNs and individual trust level, a common understanding of shared values and principles is most important in creating trust in client and client-adviser relationships. As interview partner Cameron (INT-MM-CC11) stated:

"This was a situation in which I wanted to raise a mortgage. I discussed different funding models with the client-adviser and was given a very clear overview of different opportunities. Trust towards the client-adviser was a 5. Nevertheless, although I appreciated the advice from the client-adviser I decided not to buy any more products from this bank."

Cameron's words show that, in alignment with the work of Hawes et al. (1993), ethics in pricing led to a trusting client-client adviser relationship. In addition, Cameron's words indicate that he perceived the conversation as fair and just, so they exemplify how the mediator 'integrity' effectively mediates the relationship between PDNs and individual trust level. However, Cameron did not intend to buy more products. As the work of Wray et al. (1994) shows, price factors alone are not enough to achieve a long-lasting client-client adviser relationship.

Information and contract standards, *ABI and individual trust level* – It was found that the influence of ICNs on individual trust level in client-client adviser relationships was mediated by the perceived factors of trustworthiness, ABI. ICNs were mediated first through the mediator 'integrity' and second through the mediator 'benevolence'. A positive relationship between ICNs and integrity is shown in the work of Aponte Vega (2015), Gefen & Straub (2004) and Gregg & Datta (2015). A positive relationship between ICNs and benevolence has been confirmed empirically by Gefen & Straub (2004) and Lin & Wang (2008), providing proof that a common understanding of shared values and principles is most important in creating trust in client-client adviser relationships. This conclusion is supported by interview partner Norman (INT-MM-CC04). He said:

“I trust my client-adviser because he told me that he needed more information about the background [to my enquiry] – otherwise he wouldn’t be able to give me fair and good advice. Trust level towards the client-adviser is a 4.”

Norman’s words show that he trusted his client-adviser because the client-adviser asked for all the information needed to provide fair advice, which shows that a professional code of ethics was being adhered to by the client-adviser. Norman’s words show how the mediator ‘integrity’ effectively mediates the relationship between ICNs and individual trust level.

Product and promotion standards, ABI and individual trust level – It was found that the influence of PPNs on individual trust level in client-client adviser relationships was mediated by the perceived factors of trustworthiness, ABI. PPNs had the strongest indirect effect through the mediator ‘integrity’ and the second strongest effect through the mediator ‘benevolence’. A positive relationship between PPNs and integrity is highlighted by Lin & Wang (2008) and Swan et al. (1985) and a positive relationship between ICNs and benevolence has been confirmed empirically by Lin & Wang (2008). As integrity is most effective in mediating the relationship between ICNs and individual trust level, a common understanding of shared values and principles is most important in creating trust in client and client-adviser relationships. A client-adviser, Gideon (INT-MM-ESC02), stated:

“Top management determined that sales procedures should meet ethical standards. The client is at the centre of the business, so before we think of our own profits, we fulfil the needs and wishes of our clients. The key business concept is to foster trust.”

Gideon’s statement shows that products are traded in a fair and ethical manner. Thus it is not the intention of the client-adviser to use false, misleading sales techniques since clients’ needs and wishes are more important than achieving high company profits. Together with the research of Strutton et al. (1996) and Kennedy et al. (2001), this statement shows that using low-pressure sales techniques is positively linked to trust. In addition, the statement illustrates that the mediator ‘integrity’ effectively mediates the relationship between ICNs and individual trust level. Gideon’s words show that sales developed from transaction-based marketing to relationship marketing and were aimed at putting the client at the centre of the business.

Obligation and disclosure standards, ABI and individual trust level – This study showed that the influence of ODNs on individual trust level in client-client adviser relationship was mediated by the perceived factors of trustworthiness, ABI. ODNs had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'benevolence'. A positive relationship between ODNs and integrity is highlighted by researchers Aponte Vega (2015) and Dasgupta (2009) and a positive relationship between ODNs and benevolence has been confirmed empirically by Hill et al. (2009), Swan et al. (1985), and Mackie (1981). As integrity is most effective in mediating the relationship between ODNs and individual trust level, a common understanding of shared values and principles is most important in creating trust in client-client-adviser relationships. A client-adviser, Richard (INT-MM-ECS17), states:

"I gave advice to a client who was interested in obtaining credit and he told me that he had asked about the price of credit at a different banking institution, so I asked him about the competitor's conditions. He talked very honestly and fairly about the conditions he had received at the other banking institution. I trusted that the client was giving me the correct information and I was able to make a good offer. I don't believe that the institution offered a lower price. I guess that the client accepted the offer because he trusted us. So trust towards the client was a 5."

Richard says that the client accepted his offer because the client trusted his client-adviser. In addition, it is recognized that both parties made use of fair and transparent communication, so Richard's statement illustrates that the mediator 'integrity' effectively mediates the relationship between ODNs and individual trust level. Once again, this study points out that, in alignment with the works of Devlin et al. (1995), Beckett et al. (2000), and Román (2003) price is of less importance than ethical product and service offerings. Furthermore, the statement helps to confirm that relationship marketing is an important factor in building a trusting client-client adviser relationship.

General honesty and integrity, ABI and individual trust level – The study showed that the influence of GHI on individual trust level in client-client adviser relationships was mediated by the perceived factors of trustworthiness, ABI. GHI had the strongest indirect effect through the mediator 'integrity' and the second strongest effect through the mediator 'benevolence'. A positive relationship between GHI and integrity is highlighted by Dasgupta (2009), Lin & Wang (2008) and Swan et al. (1985) and a positive relationship between GHI and benevolence has been confirmed empirically by Swan et al. (1985). Because integrity is most effective in mediating the relationship between GHI and individual trust level, a common understanding of shared values and principles is most important in creating trust in client and client-adviser relationships. A client, Donald (INT-MM-CC06) states:

"It is very important to me that the client-adviser communicates openly with me – I want to understand what he is getting at. I also expect that I can ask questions at any time. In addition I have to be sure that client-advisers do not change any previous conditions, because I can get quite upset if a client-adviser is not cautious enough concerning financial aspects. Only with open communication I can trust my client-adviser."

In alignment with the work of Simon (2009) Donald's statement shows that financial issues can evoke powerful emotions when they are put in jeopardy. Thus general honesty and fairness between client and client-adviser is very important in creating a trusting client-client adviser relationship. Furthermore, the statement illustrates that the mediator 'integrity' effectively mediates the relationship between GHI and individual trust level.

The impact of legitimacy on a trusted client-client adviser relationship

This study has researched the core ideas of *legitimacy theory* and in particular *moral legitimacy* based on the work of Jepperson (1991) and Meyer & Rowan (1991).

Study 1 showed that legitimate behaviour crosses strategic levels. Thus, in a critical situation leaders and followers base their behaviour on moral behaviour and ethics. In particular, forms of transformational and consultative leadership, benevolent and principled work climate, and social and economic sustainability drive the behaviour of leaders and followers alike. Study 2 also affirmed that in a business situation clients and client-advisers rely on moral behaviour and ethics. In contrast to study 1, it was shown that legitimate behaviour crosses both the operational and the strategic level. On the strategic level, a benevolent and principled climate, as well as social, economic and ecologic sustainability are grounded in legitimate and moral behaviour. At the operational level, PDNs, ICNs, PPNs, ODNs and GHI follow legitimate actions. Results indicate that components on both the strategic and operational level foster trusting stakeholder relationships. In the following, the relationship between OTR components and legitimate behaviour is explained in more detail.

Climate – The ethical climate framework serves as a psychological mechanism through which ethical issues can be controlled. Thus, it is the main framework that allows banks to control legitimate actions and improve ethical behaviour within the client-client adviser relationship (Cullen et al., 1989; Cullen et al., 2003). An ethical work climate positively impacts employee's concern for clients (Schminke et al., 2007). In addition, research has revealed that a bank's long-term success with clients is grounded in the clients' ethical understanding of the bank (Gundlach & Murphy, 1993; Babin et al., 2004; Schwepker & Hartline, 2005). Therefore client-advisers, as representatives of the bank, should act in a way that is based on the principles of ethical behaviour to guarantee the success of the institution. Thus, a benevolent and principled climate fosters legitimate actions. A benevolent climate is rooted in utilitarian principles of moral philosophy (Smart & Sherlock, 1985). Thus client advisers share a general concern about clients' welfare (Ferrel & Fraedrich, 1997). Further, a principled climate leads to legitimate behaviour grounded in personal morality and guided by internal rules and standards as well as the law (Victor & Cullen, 1988). In contrast, this study assumes that an egoistic climate does not lead to legitimate actions because egoism is defined as consideration of the needs and preferences of oneself (Victor & Cullen, 1988). Thus, clients and client-advisers are concerned rather for themselves and protect their own interests first. In the study's dataset, out of 279 CIS, 50% referred to a principled climate. Second, within a benevolent climate 43% of all codings could be allocated to CIS. An egoistic climate, referring rather to unethical behaviour, was the least common in the dataset totalling only 29% of all codings. Besides, the results show that a benevolent climate positively influences trust level. In addition to that, a benevolent climate influences trust levels in client-client adviser relationships and is mediated by the perceived factors of trustworthiness, ABI. Thus, it can be concluded that a benevolent climate is grounded in moral and ethical behaviour and is an effective instrument to build a respectful and reliable client-client adviser business relationship.

Sustainability – From the WCED (1987: p. 8) sustainability is defined as the: "(…) development which meets the needs of the present without compromising the ability of future generations to meet their own needs". In general, sustainability refers to the term 'moral legitimacy' as a sustainable business development takes into consideration moral behaviour. All three dimensions, social, economic and ecologic sustainability are grounded in legitimate behaviour in which the client-adviser takes into consideration the needs of the client. For social sustainability, legitimate actions foster a reconciliation of interests between client and client-adviser. Client-advisers grounding their behaviour in legitimate actions favour selling products that have a positive social impact, they treat clients fairly as there is strong concern for sticking to the law, and they limit risky behaviour by following sustainable risk practices. Economic sustainability stands in close connection to legitimate and ethical business behaviour as client-advisers foster a long-lasting client-client adviser relationship through, for example, achieving sustainable earnings, responsible management and enhancing value for clients. Furthermore, ecologic sustainability follows moral and ethical business guidelines as business decisions do not harm the environment and foster a vibrant ecosystem. This is particularly important at the operational level, where rethinking of banking products and services takes place to foster sustainable investments, and investment and credit portfolios aim to have an ecological impact. Out of 279 CIS, 51% referred to economic sustainability, 28% of the overall codings referred to social sustainability and a further 5% referred to ecologic sustainability. Besides, the outcome emphasises that social, economic and ecologic sustainability do not just positively influence trust level but are also mediated by the perceived factors of trustworthiness, ABI. Thus, it can be concluded that all forms of sustainability defined by the triple-bottom-line concept of Elkington (2004) are grounded in moral and ethical behaviour and are effective instruments with which to build a respected, trusting client-client adviser business relationship.

Product and service offerings – As competition increases in the banking industry, clients are paying more attention to ethical criteria in product and service offerings (Devlin et al., 1995; Beckett et al., 2000; Román, 2003). The criteria are changing as interest rates are put into the background (Llewellyn & Drake, 1997) and legitimate actions play a major role. Gundlach & Murphy (1993) argue that ethics require client-advisers to behave according to the rules of moral philosophy. Various attempts have been made to develop a standards scale to target marketing activities in particular (for instance that of Mayo & Marks, 1990). This study shows that behaviours and actions in client-client adviser relationships are guided by marketing ethics and ethical guidelines. In particular, many critical trust situations refer to ethical price and distribution standards (PDNs), information and contract standards (ICNs), which provide honest disclosure of marketing related knowledge and contractual concurrences, product and promotion standards (PPNs), which are intended to offer safe products and services fitting the clients' needs and avoiding manipulation and misleading sales tactics, obligation and disclosure standards (ODNs), referring to ethical obligations and the disclosure of suitable information, and general honesty and integrity (GHI) assessing fair dealing between client and client-adviser.

Having ethical product and service offerings takes place at the operational level of a bank and encourages a rethinking of traditional banking products and services. In the study's dataset of 279 CIS, 40% referred to PPNs, 43% could be allocated to ICNs, 41% could be allocated to GHI, 14% were allocated to ODNs and 9% referred to PDNs. The outcome emphasises that PDNs, ICNs, PPNs, ODNs and GHI do not just positively influence trust level but are also mediated by the perceived factors of trustworthiness, ABI. As a consequence, it can be concluded that all forms of ethical product and service offerings are grounded in moral and ethical behaviour and are an effective instrument to build a respectful and trusting client client-adviser business relationship.

The concept of legitimacy is regarded as most successful when it is integrated at both strategic and operational levels to be an effective instrument to build a respected, reliable and trusted bank. In the first instance and on the strategic level, client-advisers should build their behaviour on moral and ethical values, by, for instance, working within forms of benevolent or principled climate, or adhering to the principles of social and economic sustainability when doing business with clients. In the second instance, and on the operational level, legitimacy requires a rethinking not only of banking products and services but also of socially accepted procedures, structures and techniques. Thus client-advisers should rethink traditional product and service offerings and focus on ethical products that have an ecologic impact. Sustainable and Christian banks declare that they do business based on legitimate actions at both the strategic and operational level because they follow an integrated sustainable business approach. Although this study first assumed that, based on the banks' integrated sustainable business concept, sustainable and Christian institutions are more trusted than conventional banks, no such effect could be detected as control variables were not significant. Study 2 provided the same results as were found in study 1. Thus it seems to be of greater importance that all stakeholders, from supervisors to subordinates and clients and client-advisers, act sustainably rather than just maintaining they are part of a "Christian/sustainable banking institution".

In the following, the strengths and limitations underlying this study are addressed. Then, and to address the limitations of studies 1 and 2, the third study "Enhancing trust in banks over time" is introduced.

3.5 Conclusion

The following sets out the strengths underlying this study.

First study 2 shows identical results as in study 1 while using the same theoretical assumption of Bachmann and Zaheer (2013), De Cremer (2015), Gillespie and Hurley (2013) and Hurley et al. (2014). Thus, also in study 2 trust is a theme of importance in client-client adviser relationship in banks.

Second, and as already proved in study 1, study 2 shows interconnections between the models of Gillespie and Dietz (2009) and Mayer et al. (1995). In this way study 2 additionally proved that OTR components directly influence individual trust level but are mediated by ABI factors. From this finding it was possible to establish a holistic concept of trust that could enhance and stabilize trust in client-client adviser relationships in banks.

Third, study 1 and study 2 follow the work of Jepperson (1991) as well as Meyer and Rowan (1991) and work within the core ideas of *legitimacy theory* and in particular *moral legitimacy* at both the strategic and the operational level. Study 2 proved that legitimate actions can have a positive influence on trust levels. So far, there has been no research investigating if sustainable and Christian banks are more trusted than are conventional banks. Both studies 1 and 2 have made clear that legitimate behaviour is more important than just stating that you are either a sustainable or a Christian bank when fostering trust between individuals.

Fourth, and in comparison with study 1, study 2 shows that, in accordance with the stakeholder theory approach of Donaldson and Preston (1995), trust-enhancing mechanisms vary across stakeholder groups. Thus, to develop an effective trust concept, different trust mechanisms must be applied in order to build trusting stakeholder relationships. Study 1 and 2 together provide a holistic view of mechanisms that are effective in creating bonds of trust inside and beyond the boundaries of the banking organization.

However, some *limitations in study 2* inevitably remain which are similar to the ones of study 1.

First, the research approach – As in study 1, the findings are based on a cross-sectional study. Thus, no development of trust and its antecedents over time can be shown, although this is an issue of importance (Rossmann, 2010).

Second, the theories that are used – The theories underlying study 2 are consistent to the ones having applied in study 1 and are particularly suited to stressing the links between OTR factors and ABI. As study 2 is also concerned with trust between two parties in an exchange, client and client-adviser, the researcher could have additionally stressed the impact of social exchange theory (Blau, 1964; Clark & Mills, 1979; Keller & Dansereau, 1995; Fulmer & Gelfand, 2012) and social identity theory (Ashforth & Mael, 1989; Kramer, 1999b; Hogg, 2001) on trust in client-client adviser relationships.

Third, deductive derived hypotheses – In both study 1 and 2, a limitation is publication bias (i.e. 'file drawer problem'). Future research may try to overcome this bias by using conference proceedings and other grey literature to formulate hypotheses and to find coherences. In this way one may assess significant and non-significant empirical results on which to base future research (Swan et al., 1999).

Fourth, the sampling approach – In alignment with study 1, also in study 2 more men were interviewed than women. More precisely, the study's respondents comprised 14 per cent women and 86 per cent men. A higher number of women could have led to different statistical results. As in study 1 an equal number of responses from women and from men have been given to balance the low proportion of women in the dataset.

Fifth, the data-collection approach – Concerning data collection approach study 1 and 2 underlie equivalent limitations. Interviews in particular may stress the subjective views of the participants. Statements and evaluations might be influenced by the physical comfort and any external stressors of the participants. As in study 1 CIT was used. Thus, the investigator asked for critical trust situations an interviewee had experienced. As CIS had occurred in the interviewee's past, not all information might be called to mind during the interview situation. Thus incorrect information or missing details might have occurred (Nerdinger et al., 2014). Therefore this study tried to stick to the advice of Flanagan (1954) whereby the investigator made sure that when a participant reported a CIS, the actual behaviour and all the incident's decisive factors were described and had been clearly observed by the interviewee. In addition, an explicit judgment regarding how important the behaviour was, was made and the participant made clear why he believed the behaviour to be important. If parts were missing, further sub-questions were asked.

Sixth, the data analysis – For data analysis a qualitative content analysis was used based on the approach of Mayring (2001) and Mayring (2014). As in study 1 this method includes some weaknesses. As addressed previously the researcher might ignore striking text passages and details that are important for trust research concerning client-client adviser relationships (Flick et al., 2003). Additionally, the potential antecedents of trust provided by Mayer et al. (1995) and Gillespie and Dietz (2009) are not a definitive list and there might be further components that effectively enhance trust in client-client adviser relationships. With regard to the coding process, coding is always subjective. As in study 1 complications were avoided by calculating inter-rater reliability and using Cohen's kappa. In addition, each coder was introduced to the coding process and provided with a code book including definitions and anchor examples of all codes. Finally, cross-checks were done to guarantee that coding procedure was consistent throughout the dataset.

Lastly, results – As the dataset contains only 279 CIS study 2 like study 1 did not apply SEM. Hence, no inferences could be drawn between the OTR system components: climate, sustainability, risk, and products and services. While using a parallel multiple mediator model a more effective trust concept for use in practice could be established. Like in study 1, there was no discrepancy in trust level between conventional, sustainable and Christian banks. Although different questionnaires were used for each of the three groups so that employees' and clients' changes from one banking business model to another could be taken into consideration, controls were not significant. One reason might be how each participant was interviewed. As in study 1, during the interviews, participants were asked for a positive and a negative CIS. As most of the participants were able to illustrate positive and negative incidents concerning their bank, the results may not have discovered any differences between the business alignments of banks.

The limitations of this study open avenues for future research and build the foundation for the third study "Enhancing trust in banks over time".

First, in study 1 and study 2 the construct of trust was defined as a dependent variable, which leads to the assumption that trust is a state. Several researchers agree that this assumption is wrong, because the phenomenon of trust is dynamic in nature (Nooteboom & Six, 2003). When defining trust as a dynamic construct, the trustor's past (Good, 1988; Ensminger, 2001) and future expectations (Coleman, 1990; Uzzi, 1997; Gambetta, 2000; Tyler, 2001) become important. Therefore, study 3 addresses this issue and defines trust as a process, using a longitudinal research approach. In this way this dissertation has been able to obtain a more comprehensive understanding of trust and its antecedents.

Second, based on the multi-level-theory approach, actions at multiple levels have to take place to rebuild and maintain a highly trusted bank. Researchers Gillespie & Dietz (2009) assume that an effective trust concept might be build while addressing both the micro and the macro level of an organization. The previous two studies of this thesis addressed the micro level at the individual level of analysis while analysing the individual's degree of trust in interpersonal referents. Study 3 addresses the macro level of trust in banks in which the organizational level of trust analysis is focused on by deciding how far the organization is building trust towards the interpersonal referent, that is, employees and clients. To do so, from 743 banking reports, 805 objectives were collected over a ten-year period. As its contribution to trust literature study 3 shows that trust is a dynamic construct varying over time and of high importance for banks.

Third, if the dimensions that lead both to a trusting supervisor-subordinate work relationship and to a trusting client-client adviser relationship are part of a bank's future goals, the bank can send out signs to its stakeholders that it is trustworthy and by doing so, show that it is a highly trusted bank. Taking all three studies together, this dissertation researches the phenomenon of trust across levels while using a multi-level design approach to show that trust in banks is regarded as a complex and multi-dimensional phenomenon which runs from the individual to the organizational level of trust analysis (Luhmann, 1988; Hitt et al., 2007; Khodyakov, 2007).

Last, the previous two studies have researched legitimacy theory solely between individuals. Study 1 found that supervisors and subordinates build trusting relationships when applying socio-efficiency. Economic sustainability was defined as a first goal and social sustainability was specified as a second goal.[29] In contrast, study 2 shows that in the client-client adviser relationship, trust is established by applying eco-effectiveness. In that relationship the first goal is ecologic sustainability and the second objective is economic sustainability.[30] As both socio-efficiency and eco-effectiveness are effective mechanisms to build trust between individuals, they might also promote trust at the organizational level. Study 3 looks at whether those mechanisms drive a bank's goals to effectively become a highly trusted banking institution.

[29] The results are based upon the outcome of a multiple mediator model. Trust level was mostly influenced by social and economic sustainability and mediated through ABI.

[30] The results are based upon the outcome of a multiple mediator model. Trust level was mostly influenced by ecologic and economic sustainability and mediated through ABI.

4. ENHANCING TRUST IN BANKS OVER TIME

In its annual report for 2011 the Commerzbank stated, regarding trust: "*Damit aus Vertrauen Erfolg wird – und anspruchsvolle Ziele erreicht werden*" (This will result in confidence – and ambitious goals being met) (Commerzbank, 2011, p. 2).Thus trust appears to be a necessary precondition to reaching the bank's goals.

Employees and clients operating in the banking context rely on the effectiveness and success of the whole banking organization (Parry, 1976). The bank's effectiveness and success are demonstrated by the attainment of corporate goals. The bank can continue its business through the fulfilment of its aims. While studies 1 and 2 researched how trust is created and maintained between individuals, study 3 analyses the phenomenon of trust at the organizational level in banks. To do this, 805 objectives over a ten-year period were collected from 743 banking reports. Thus taking all three studies into consideration, the phenomenon of trust has been researched across levels to finally provide profound implications for theory and practice. To ensure all three studies are comparable, study 3 uses identical measurement criteria to those used in studies 1 and 2, namely the dimensions of ABI and OTR. In so doing, this dissertation looks at trust between individuals and between the banking organization and its stakeholders. If mechanisms for building trust found in studies 1 and 2 can also be found as part of a bank's goals, the bank can send out signals about trust to its stakeholders and show itself a trustworthy bank. Using all three studies, this dissertation presents the phenomenon of trust across levels using a multi-level design approach.

When analysing a bank's corporate goals across a ten-year period, trust is, in contrast to studies 1 and 2, no longer defined as a 'state' but rather as a dynamic construct, varying over time. Therefore study 3 uses longitudinal data and defines trust as a 'process', which allows this dissertation to research a more comprehensive understanding of trust and its antecedents. In alignment with studies 1 and 2, this study enhances the understanding of trust in banks, particularly in business relationships, so study 3 is focused on the bond of trust between the banking organization and its stakeholder groups. This relationship is rather impersonal. Even when considering the bank's board as a representative of the banking institution, stakeholders share business relationship with the board.

This aspect makes it even harder to build a bond of trust between the organization, represented by the management board, and its stakeholders.

Hence study 3 aims to find out how far trust can be defined as a dynamic construct and through what mechanisms a bank can build an effective concept of trust while taking into consideration moral and ethical aspects at both the micro and the macro level.

To understand the overall aim of this study, its underlying theory and hypotheses are first presented. A systematic literature review is provided in Appendix C, Table 0–3.

4.1 Theory and hypotheses

Trust as a process – Trust is often defined as an independent or dependent variable, which leads to the assumption that trust is a state. Some researchers agree that this assumption is wrong, because the phenomenon of trust is dynamic in nature (Nooteboom & Six, 2003). In this approach, the trustor's past (Ensminger, 2001; Good, 1988) and the trustor's future expectations (Coleman, 1990; Gambetta, 2000; Tyler, 2001; Uzzi, 1997) are important. Hence trust as a process includes all three temporal properties: past, present and future impact the formation, growth and maintenance of trust. This definition sees trust viewed as a form of agency. Emirbayer & Mische (1998) argue that agency has three components: iteration, projectivity and practical evaluation. *Iteration* refers to former patterns of behaviour established through habits, practices and schemata, while *projectivity* concerns the trustor's anticipation of his future, whereby the trustor thinks about his hopes, fears, anxieties, wishes and intentions (Khodyakov, 2007). Projectivity additionally includes risks which might occur when trusting a trustee (Gambetta, 2000; Luhmann, 1988; Solomon & Flores, 2003). *Practical evaluation* refers to the trustor's alternative options for action, based on his actual information, behavioural norms and moral standards. Thus this dimension refers to the time when the trustor decides to trust or not to trust. Khodyakov (2007: p. 126) defines trust as a process:

"Trust is a process of constant imaginative anticipation of the reliability of the other party's actions based on (1) the reputation of the partner and the actor, (2) the evaluation of current circumstances of action, (3) assumptions about the partner's actions, and (4) the belief in the honesty and morality of the other side."

Hence it is assumed that, based on the concept of organizational trust, stakeholders operating in the banking context are relying on the effectiveness and success of the whole banking organization (Parry, 1976). That effectiveness and success is demonstrated by the fulfilment of corporate goals. Through reaching the bank's goals the institution is able to continue its business. Further, having trust in an organization happens in the present but is based on the trustor's past experiences and his future expectation of possible rewards. In the trust process, the unpredictable future inspires the trustor to rely not only on the bank's ability but also on its honest and moral behaviour (Khodyakov, 2007). Thus if a bank reaches goals which are in close alignment with trust-enhancing mechanisms – OTR and ABI – the bank upholds the social process of trusting (Bachmann & Inkpen, 2011; Zucker, 1986). As Luhmann (1979: p. 62) puts it: "Whoever wants to win trust must take part in the social life and be in a position to build the expectations of others in his own self-presentations."

Connecting the bank's goals with the antecedents of trust can be understood as *signalling trustworthiness* to the bank's stakeholders (Burchell & Wilkinson, 1997; Lane & Bachmann, 1996). Hence by looking at changes in the social process of trusting over a period of time, changes in trust level towards even such an abstract actor as a banking organization can be explained (Möllering, 2013).

Organizational trust − Research on trust at the organizational level of analysis is an area under development. Thus far scientists have addressed team referents and organizational referents. Since there has been hardly any focus on the interpersonal referent at the organizational level of analysis, this issue is targeted in ongoing studies (Fulmer & Gelfand, 2012).

Organizational trustworthiness is a far more complex construct than individual trustworthiness, mainly because organizational trustworthiness is affected by multiple antecedents of trust operating at multiple organizational levels (Galford & Drapeau, 2003; Nooteboom, 2002).

Gillespie & Dietz (2009) argue that the organizational and the individual levels of trust analysis are connected because an organization cannot display trustworthiness; only its members can do so by showing certain behaviours and interactions. Following this assumption, organizational trustworthiness is defined as a "meso" concept (Rousseau et al., 1998), combining micro-level psychological processes and group dynamics with macro-level organizational and institutional forms (Gillespie & Dietz, 2009). Before trust is created in a banking organization, the people belonging to the organization have to trust each other (Almond & Verba, 1965; Fukuyama, 1995; Fukuyama, 1999). In addition, organizational trust can foster or hinder the creation of trust at the individual level, because people do not know every individual of the organization well enough and tend to rely on the effectiveness and success of the whole banking organization (Parry, 1976). The effectiveness might be represented by the fulfilment of the bank's corporate objectives. Thus creating trust in the banking organization depends on the bank's ability to successfully reach its goals. Having trust in an institution is regarded as of greater importance than having trust in individuals because the banking organization has more resources to help employees and clients reach their goals (Khodyakov, 2007). Therefore trust in the overall banking organization depends on the bank's perceived legitimacy, its competence and its ability to fulfil its responsibilities in an efficient manner. Gillespie and Dietz (2009, p. 128) define organizational trust as "(…) a collective construct – a sense-making heuristic originating at the level of individuals' perceptions but that, in the aggregate of collective impressions, can operate as a shared reputation in the organization."

The work of Gillespie & Dietz (2009: p. 132) exemplifies how organizational trustworthiness is built towards stakeholders in the banking sector. The authors state:

"Each subsection that follows supports the first foundational premise that each of the five system components [leadership, climate, sustainability, risk, products and services] identified in Figure 1 sends cues about the organization's ability, benevolence, integrity, and these cues influence, either positively or negatively, employees' perceived organizational trustworthiness."

To best compare the results of study 3 with the outcomes of studies 1 and 2, study 3 concurs with the ABI model of Mayer et al. (1995) and the OTR model of Gillespie & Dietz (2009) and assumes that these research models are interlinked and well suited to establishing a holistic trust concept for banks. For the OTR model, study 3 researches all antecedents of trust and does not distinguish between internal and external stakeholders as do studies 1 and 2. The effects of all the following antecedents of trust are analysed: leadership, sustainable strategy, ethical climate, risks, and ethical product and service offerings (see Gillespie & Dietz, 2009) and ABI (see Mayer et al., 1995), as depicted in Figure 4–1.

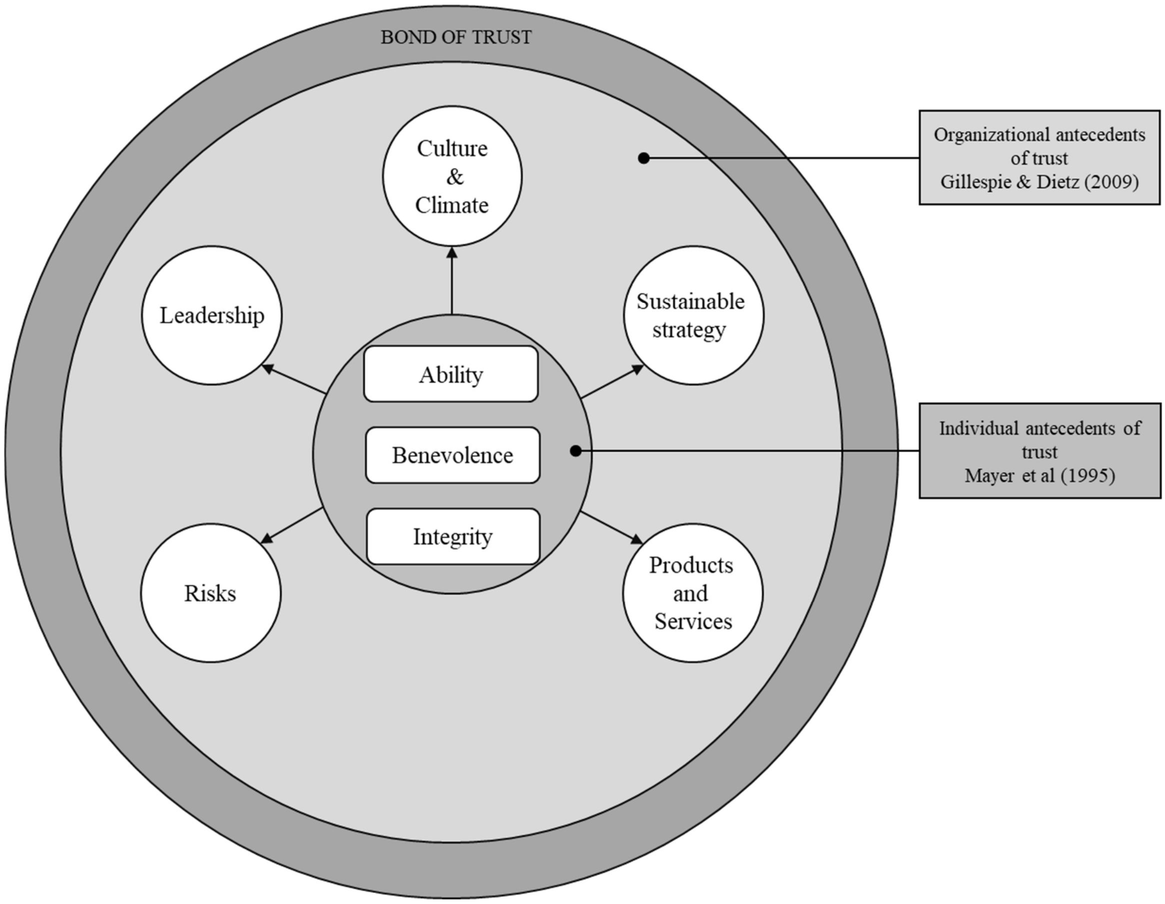


Figure 4–1: Interrelationships between system components and ABI factors at the organizational level

The author will highlight how these antecedents of trust connect with a bank's success, that is, with the fulfilment of the bank's objectives. The antecedents of trust do not refer only to the bank's capabilities but also to ethical and moral behaviour, which should affect the trustor's trust level (Khodyakov, 2007). To better understand the dynamic nature of trust, this work analyses objectives of German banks over a ten-year period.

In this way, study 3 focuses on the following research questions: "How far can trust be defined as a dynamic construct? How far can we build an effective concept of trust for banks while taking into consideration moral and ethical aspects at both the micro and the macro level?

Next, the relationships between the antecedents of organizational trust and the trustee's trustworthiness are laid down to formulate the hypotheses underlying this work.

Hypotheses

The interrelationships between OTR and ABI components help to formulate the hypotheses.

Based on the work of Hitt et al. (2007) the following hypotheses take into consideration the *organizational level of analysis* and the *interpersonal referent*. For the *level of analysis,* the organizational level is emphasized. The level is defined as the aggregated degree of trust shared among members of an organization, either employees or clients. When researching *trust in a referent,* the target of trust has a focus, that is, the trustee. This can either be an employee or a client.

In accordance with the stakeholder theory approach of Donaldson & Preston (1995) it is assumed that effective trust mechanisms vary across stakeholder groups, so the following hypotheses emphasise trust mechanisms at the organizational level to clearly distinguish them from the hypotheses concerning the supervisor-subordinate relationship or the client-client adviser relationship.

The link between organizational antecedents of trust and the characteristics of ABI

In alignment with the work of Gillespie & Dietz (2009) it is assumed that there is a connection between the dimensions of OTR and the characteristics of ABI. Further, if OTR factors positively influence the factors of ABI, research shows that this relationship is very likely to foster trust in corporate development.

Leadership – Managers are responsible for applying the leadership style in a banking institution (Smircich & Morgan, 1982). Thus employees may judge the trustworthiness of the overall organization according to the perceived leadership style that comes from the goals determined by senior management (Kouzes & Posner, 2006). Consequently management acts as a role model through its own conduct (Schein, 1990).

Leadership styles may influence corporate goals and are intended to influence the individual's trust level depending on which style is chosen by the supervisor. According to Gillespie & Mann (2004) four leadership styles are linked with trust research, namely: (1) transformational leadership, (2) consultative leadership, (3) transactional leadership and (4) laissez-faire leadership. Avolio and Bass (2004) agree that banks' managers use the same four styles to lead their banks and set objectives.' The choice of a certain leadership style affects management's characteristics of ability, benevolence and integrity so if stakeholders such as employees or clients perceive the application of a certain leadership style in the bank's objectives, they may judge the board's characteristics of ability, benevolence and integrity. Nevertheless, it is expected that different leadership styles influence ABI in various ways.

Transformational leadership is also called effective leadership (House & Shamir, 1993). Burns (1978), Bass (1985) and Kuhnert & Lewis (1987), show that transformational leadership motivates followers to perform beyond expectations by making them more aware of the importance and value of goals and inducing them to transcend self-interest for the good of the group or the organization. Transformational leaders also act as role models and provide individual care to their followers (Weibler, 2012). Thus it is expected that this leadership style will positively influence the characteristics of ABI, because goals based on a transformational leadership style take into consideration the individual needs of stakeholders – so stakeholders may judge the bank to be very capable and successful at the things it tries to do. These ideas are in alignment with the work of Boies et al. (2015), Wang et al. (2011), Judge & Piccolo (2004) and Waldman et al. (1990). In addition, if objectives are grounded in a transformational leadership style and the bank is concerned about stakeholders' welfare, stakeholders will probably believe that the bank is better able to identify their needs and concerns, which will lead to trust in the bank's corporate development. These ideas are in alignment with the work of Kelloway et al. (2012) and Zhu et al. (2013). It is further expected that objectives coming from a transformational leadership style will be about tackling important issues. Thus stakeholders may appreciate principles of the bank's corporate development. A positive relationship between transformational leadership and integrity was additionally found by Burke et al. (2007), Parry & Proctor-Thomson (2002), MacKenzie et al. (2001) and Pillai et al. (1999). Thus, the following hypotheses are formulated. In the bank's corporate development:

$H0a_1$: *Transformational leadership has a positive influence on ability.*
$H0a_2$: *Transformational leadership has a positive influence on benevolence.*
$H0a_3$: *Transformational leadership has a positive influence on integrity.*

Second, it is believed that having a *consultative leadership* style positively influences the characteristics of ABI because objectives underlying a consultative leadership style can direct corporate development to a common goal. This behaviour underlines that the board has specialized skills that will increase the performance of the bank. These assumptions are in alignment with the work of Gillespie & Mann (2004). In addition, objectives that are grounded in a consultative leadership style focus on caring about stakeholders' welfare by considering their personal wishes and concerns, leading stakeholders to believe the board cares about their welfare. This idea was recently published in the work of Miao et al. (2014). It is further expected that having goals that are in alignment with the needs of stakeholders encourages fairness. A positive coherence between consultative leadership and integrity was shown by Oshagbemi (2008). Thus, the following hypotheses are formulated. Concerning the bank's corporate development:

$H0b_1$: Consultative leadership has a positive influence on ability.
$H0b_2$: Consultative leadership has a positive influence on benevolence.
$H0b_3$: Consultative leadership has a positive influence on integrity.

Third, it is believed that having a *transactional leadership* style positively influences the characteristics of ABI. Goals that are set based on a transactional leadership style are focused on controlling the activities of the bank. It is believed that through this behaviour the board uses its skills to increase the performance of the bank. These ideas are in alignment with the works of Doucet et al. (2015). In addition, if objectives are grounded in a transactional leadership style they aim to offer a reward if employees' goals are met. This could be the case if the bank offers an attractive bonus for achievements, as stated by Elgamal (2004). It is further expected that showing satisfaction if employees successfully achieve their goals provides proof that sound principles guide the board's behaviour. A positive link between transactional leadership and integrity has been shown by MacKenzie et al. (2001). Hence, the following hypotheses are presented. In the bank's corporate development:

$H0c_1$: Transactional leadership has a positive influence on ability.
$H0c_2$: Transactional leadership has a positive influence on benevolence.
$H0c_3$: Transactional leadership has a positive influence on integrity.

Last, it is believed that goals derived from laissez-faire leadership negatively influence the characteristics of ABI. If the board makes abrupt decisions it may be a sign that the board is not well qualified and trust in the bank's corporate development is lessened. The work of Sosik & Dionne (1997) affirms that laissez-faire leadership has a negative effect on a leader's ability. Furthermore, it is assumed that goals coming from laissez-faire leadership show less concern for employees' welfare than those coming from other types of leadership, because the bank's goals focus directly on the success of the organization. Similarly Kelloway et al. (2012) and Skogstad et al. (2007) argue that laissez-faire behaviours negatively affect employees' psychological well-being. It is further expected that goals coming from laissez-faire leadership do not signal a strong sense of justice, because the goals are set hastily and without considering the needs of subordinates. These thoughts are in alignment with the work of Parry & Proctor-Thomson (2002). Hence, the following hypotheses are presented. In the bank's corporate development:

$H0d_1$: Laissez-faire leadership has a negative influence on ability.
$H0d_2$: Laissez-faire leadership has a negative influence on benevolence.
$H0d_3$: Laissez-faire leadership has a negative influence on integrity.

Climate – Smart & Sherlock (1985) show that there are three variants of climate in a banking institute: *egoistic climate*, *benevolent climate* and *principled climate.* It is believed that different climate types influence ABI at the corporate level in different ways.

It is proposed that having an *egoistic climate* at the corporate level has a negative affect on ABI. First, it is assumed that an egoistic climate positively influences the characteristic 'ability'. According to previous research, if goals are aimed at improving a company's interests and efficiency, stakeholders might believe that the management team is very capable and qualified, as is suggested by Colvard (2004), Davis et al. (2000) and Dirks & Skarlicki (2009). In contrast it is assumed that an egoistic work climate negatively influences benevolence. Thus, it is expected that a bank solely following its own interests and strongly encouraging profit and efficiency will show few signs of benevolent behaviour. A negative relationship between egoistic climate and benevolence was confirmed by Whitener, Brodt, Korsgaard & Werner (1998). Furthermore, it is proposed that goals focusing on profit and efficiency are less able to signal justice and fairness towards employees and clients (Soule (1998). Thus, the following hypotheses are presented. Concerning the bank's corporate development:

$H1a_1$*: An egoistic climate has a positive influence on ability.*
$H1a_2$*: An egoistic climate has a negative influence on benevolence.*
$H1a_3$*: An egoistic climate has a negative influence on integrity.*

Second, it is assumed that the awareness of a *benevolent climate* at the corporate level fosters the characteristics of ABI. If goals focus on improving the current situation of employees and clients, these people may judge the bank to be more capable of performing its tasks. This theorizing is in line with the ideas of Brady (2003). Moreover, it is posited that having a benevolent climate breeds more benevolence. If goals are to spread goodwill and protect trustors against threats, stakeholders believe the bank will look out for what is important to them and general concern for the welfare of others arises. These assumptions are in line with the thinking of Barczak et al. (2010), Lin (2010) and Jung et al. (2011). It is also assumed that a benevolent climate is positively linked to integrity, because objectives around caring about others strengthen justice and fairness. These assumptions are supported by the findings of Burris et al. (2009), Collins (1980) and Hansen et al. (2016). In this way, the following hypotheses are formulated. Concerning the bank's corporate development:

$H1b_1$*: A benevolent climate has a positive influence on ability.*
$H1b_2$*: A benevolent climate has a positive influence on benevolence.*
$H1b_3$*: A benevolent climate has a positive influence on integrity.*

Last, it is expected that an awareness of a *principled climate* in the bank's corporate development fosters the characteristics of ABI. If the bank's goals are in alignment with personal morality of the trustor, the strict application of the bank's rules, professional codes and the law, it demonstrates to the trustor that the board is very capable of performing its job. These thoughts are in line with those of Davidson et al. (2004) and Green & Howe (2012). In addition, it is conjectured that a principled climate is positively correlated with benevolence, because goals that involve sticking to rules, standards and the law are for the stakeholders' benefit. In fact research has shown a positive association between a principled climate and benevolence (Lin & Leung, 2014). Furthermore it is expected that having objectives in line with personal morals, rules, standards and the law is positively related to integrity, as such principles foster justice and fairness in dealing with stakeholders. This assumption is in line with the opinions of Ferrin et al. (2007), Gillespie & Dietz (2009), Mayer & Davis (1999), Schlenker (2008) and Semradova (2009). Thus, the following hypotheses are presented. Regarding corporate development:

$H1c_1$*: A principled climate has a positive influence on ability.*
$H1c_2$*: A principled climate has a positive influence on benevolence.*
$H1c_3$*: A principled climate has a positive influence on integrity.*

Legitimacy and sustainable business alignment – A bank's stakeholders desire a banking business that sets out goals that are to be carried out in a responsible and ethical manner (Bhattacharya & Sen, 2004; Bhattacharya et al., 2008; Coupland, 2006; Jeucken, 2004). Thus, the bank's goals should focus less on profit and more on sustainable business dealings (George et al. (1996). In this way the concept of *moral legitimacy* becomes important and should be integrated with the strategic and operational goals of the bank. First, within the strategic dimension the bank's goals should be based on moral and ethical values. In this way a banking organization can become more trusted and modern.

Nowadays banks apply the concept of legitimacy by carrying out a range of activities collectively referred to by the term 'corporate responsibility' (CR), which includes the three dimensions described by Elkington (2004): social, economic and ecologic aspects.

However, the integration of CR concepts with banks' goals is not totally voluntary. Driven by regulation, banks are forced to integrate their sustainability achievements with their annual or corporate social responsibility reports (KPMG, 2015).

As the report from KPMG (2015) indicates, in 2015 nearly 75 per-cent of N100[31] firms reported on CR. The current rate of CR reporting among the G250[32] is more than 90 per cent. In Germany CR reporting still remains less than average but increased slightly from 2013 (68 per cent) to 2015 (70 per cent). From the N100 sample, the financial-service sector slightly increased its CR reporting from 78 per cent in 2013 to 80 per cent in 2015 and thus equalled the sector average. In addition, the importance of CR reporting is stressed as organizations start to put CR data into annual financial reports. This was the case for almost 60 per cent of companies in 2015, compared with only 20 per cent in 2011. However, the number of companies stating that they publish reports including CR data remains low (KPMG, 2015).

Overall it is assumed that goals leading to a sustainable business approach positively influence the characteristics of ABI.

First, it is assumed in general that *social sustainability* has a positive influence on ABI. It is believed that if goals are in alignment with social sustainability the characteristic 'ability' is fostered as the board, for instance, tries to find ways to create a more sociable work environment for employees or ways to offer clients investments having a positive social impact. These thoughts are in alignment with the work of Metcalf & Benn (2013) and O'Donohue & Torugsa (2016). It is further expected that goals fostering social sustainability have a positive influence on benevolence, because a sociable environment creates concern for each other's welfare (Blome & Paulraj (2013); Simola (2012). Furthermore, it is assumed that objectives fostering social sustainability have a positive influence on integrity because a sociable working atmosphere fosters justice and fairness, for instance through acceptance and promotion of diversity, securing jobs or preventing corruption. The assumptions are in line with the work of Hutchins & Sutherland (2008). In this way, the following hypotheses are formulated. Referring to corporate development in banks:

$H2a_1$: *Social sustainability has a positive influence on ability.*
$H2a_2$: *Social sustainability has a positive influence on benevolence.*
$H2a_3$: *Social sustainability has a positive influence on integrity.*

This study now turns to *economic sustainability*. It is believed economic sustainability has a positive influence on ABI by fostering the ability to do a good job through setting goals that

[31] N100 companies operate in 16 industry sectors and are headquartered in 45 countries. In this sample 47 per cent are located in Europe and 17 per cent operate in the financial service industry.
[32] G250 firms operate in 15 industry sectors and are headquartered in 31 countries. In this sample 32 per cent are located in Europe and 24 per cent operate in the financial service industry.

create stakeholder value, or by targeting sustainable future earnings' (Jänicke (2012). Additionally, economic sustainability has a positive influence on benevolence because the bank's objectives foster concern for others when senior management acts responsibly (Dodds (1997). Lastly, it is assumed that economic sustainability has a positive influence on integrity because its goals are to foster a stable financial market, or to ensure data security, which in turn will foster justice and fairness towards society and the bank's clients (O'Rourke (2003); Seshadri (2013). In this way the following hypotheses are formulated. Concerning the bank's corporate development:

$H2b_1$: Economic sustainability has a positive influence on ability.
$H2b_2$: Economic sustainability has a positive influence on benevolence.
$H2b_3$: Economic sustainability has a positive influence on integrity.

It is assumed in general that *ecologic sustainability* has a positive influence on ABI. Examples of aims related to ecologic sustainability might be finding ways to reuse resources or to develop a sustainable climate strategy. Stakeholders will probably get the impression that the board's team members are very good at their jobs (Sharma & Ruud (2003). It is further expected that goals meeting the criteria for ecologic sustainability will show concern for stakeholders' welfare by offering and supporting sustainable investments and by offering an ecologically sound investment and credit portfolio. This thinking is supported by the work of Chernev & Blair (2015). Furthermore, it is assumed that ecologic sustainability has a positive influence on integrity, as objectives concentrating on environmental awareness foster justice and fairness – for instance through strengthening a vibrant ecosystem. The assumptions are in alignment with the work of Garcia et al. (2016). In this way, the following hypotheses are formulated. Concerning the bank's corporate development:

$H2c_1$: Ecologic sustainability has a positive influence on ability.
$H2c_2$: Ecologic sustainability has a positive influence on benevolence.
$H2c_3$: Ecologic sustainability has a positive influence on integrity.

Risks − As mentioned previously, risks are separated into financial risks (FRs) and non-financial risks (NFRs). It is believed that if either FRs or NFRs occur from the bank's objectives there will be a negative effect on ABI (Beck et al., 2016; Jackson, 2015; Kaminski et al., 2016)

First focusing on *financial risks*, it is assumed that FRs have a negative influence on ABI. If objectives are set that are accompanied by risk to liquidity, markets or credit they are likely to have a negative influence on ability. It is believed that a trustor, either an employee or a client, does not feel very confident about the board's skills if financial risks occur when the bank's objectives are set. These thoughts are in alignment with the work of Guglielmo (2008), Ismal

(2010), Kong et al. (2008) and Stomper (2006). It is further expected that goals with a connection to FRs have a negative influence on benevolence, because the existence of liquidity, market and credit risks will harm the financial condition of the bank, which may hurt employees, e.g. through job losses, and clients, through inferior service conditions. Research has not yet found any connection between FRs and benevolence. However, it is believed that goals with a connection to FRs may have a negative impact on integrity because resulting liquidity, market and credit risks will negatively influence justice and fairness, for instance through deteriorating financial conditions that in turn lead to savings, from, for example salary reductions or inferior credit conditions. The thoughts are supported by the work of Petrusheva & Nikolovski (2013) and Scholes (1996). In this way, the following hypotheses are formulated. Concerning the bank's corporate development:

$H3a_1$*: Financial risks have a negative influence on ability.*
$H3a_2$*: Financial risks have a negative influence on benevolence.*
$H3a_3$*: Financial risks have a negative influence on integrity.*

Non-financial risks – It is expected that NFRs will have a negative influence on ABI. If goals are connected to operational, reputational or strategic risk, stakeholders may judge board members to be less capable in performing their jobs. For instance, stakeholders may not feel very confident about the board's skills if negative publicity arises. These ideas are in alignment with the work of Caldarelli et al. (2016), Chen & Chang (2013), Drew et al. (2006), Eckert & Gatzert (2017), Ganesan (1994), Kim et al. (2008), Knoll & Gill (2011), Loeb & McNulty (2014), Pennington et al. (2003) and Scholes (1996). It is further expected that NFRs have a negative influence on benevolence, because goals connected with operational, reputational or strategic risk will harm the financial condition of the bank, which may hurt employees, e.g. through job losses and salary reductions, or clients, for example through inferior credit conditions. This assumption has been affirmed by the work of Burke et al. (2007). Furthermore, it is assumed that NFRs have a negative influence on integrity, because objectives connected with operational, reputational or strategic risk will negatively impact justice and fairness, for instance through adverse business selections which will harm employees and clients. These thoughts are in alignment with the work of Francis & Armstrong (2003), Roy (2008), Palenchar & Heath (2007) and Pennington et al. (2003). In this way, the following hypotheses are formulated. Concerning the bank's corporate development:

$H3b_1$*: Non-financial risks have a negative influence on ability.*
$H3b_2$*: Non-financial have a negative influence on benevolence.*
$H3b_3$*: Non-financial have a negative influence on integrity.*

Products and services – As mentioned previously, ethical product and service offerings can be assessed based upon five dimensions: PDNs, ICNs, PPNs, ODNs and GHI (Vitell, Nwachukwu, et al., 1993). It is believed that all forms of products and services can have a positive impact on ABI.

It is certain that having ethical *price and distribution standards* when dealing with pricing and distributing decisions has a positive influence on ABI. First, it is supposed that if goals are connected to this dimension, they tend to have a positive influence on ability. If clients perceive that the bank is striving for ethical PDNs, they may be more convinced that the bank's capabilities are increasing. This assumption is in alignment with the work of Chiou & Droge (2006), Gregg & Walczak (2010) and Kantsperger & Kunz (2010). Second, it is expected that if objectives are in close alignment with PDNs, this will have a positive impact on benevolence because clients will feel that the bank is looking out for what is important for them and paying greater attention to the clients' needs and welfare (Kantsperger & Kunz (2010). Third, it is assumed that PDNs have a positive impact on integrity. Objectives that focus on ethical PDNs are probably perceived as just and fair and therefore consistent with the client's values. The same assumption is made by Kantsperger & Kunz (2010) and Swan et al. (1985). Based upon the assumptions and previous research the following hypotheses are formulated. Referring to the bank's corporate development:

$H4a_1$: Ethical price and distribution standards have a positive influence on ability.
$H4a_2$: Ethical price and distribution standards have a positive influence on benevolence.
$H4a_3$: Ethical price and distribution standards have a positive influence on integrity.

It is considered that having ethical *information and contract standards* that foster the honest disclosure of market-related knowledge and contractual agreements has a positive impact on ABI. First, it is believed that if this dimension is accommodated in a bank's goals, it will have a positive impact on ability. If objectives actively support a code of ethics, clients are more willing to believe that this behaviour increases their performance. This idea relates to the work of Gefen (2002), Johnson & Grayson (2005), Kennedy et al. (2001) and Pennington et al. (2003). Second, it is expected that if goals stand in connection to ethical ICNs, they will have a positive influence on benevolence, because the continuous practise and promotion of a professional code of ethics helps meet clients' needs and fosters clients' welfare. Recent research has confirmed this, as, for instance, the work of Gefen (2002) and of Lin & Wang (2008) illustrates. Third, goals focusing on achieving ethical ICNs between clients and client-advisers are intended to positively impact integrity as clients are treated fairly (Aponte Vega (2015) Gefen

(2002) Gregg & Datta (2015). Thus, the following hypotheses are formulated. Concerning the bank's corporate development:

$H4b_1$: Ethical information and contract norms have a positive influence on ability.
$H4b_2$: Ethical information and contract norms have a positive influence on benevolence.
$H4b_3$: Ethical information and contract norms have a positive influence on integrity.

It is expected that having ethical *product and promotion standards* positively influences ABI because it will foster the provision of safe product and service offerings, appropriate to clients' needs. Additionally it will be the general aim of the board to avoid manipulation and misleading sales tactics. Hence it can be concluded that clients will be confident that the board or client-advisers have good skills (Kennedy et al. (2001) Swan et al. (1985). Second, it is assumed that if goals are built around ethical product and promotion standards they will have a positive impact on benevolence, because the board intends to pay attention to clients' needs and welfare while offering them suitable banking products according to their needs. The positive impact of PPNs on benevolence was affirmed by Lin & Wang (2008). Third, this dimension strengthens the characteristic 'integrity' with goals that are intended to bring about just outcomes, lead to clear communication and avoid high-pressure manipulation and misleading sales tactics. The same conclusion was drawn by researchers Lin & Wang (2008) and Swan et al. (1985). Based on the assumptions and previous research, the following hypotheses are formulated. Referring to the bank's corporate development:

$H4c_1$: Ethical product and promotion standards have a positive influence on ability.
$H4c_2$: Ethical product promotion standards have a positive influence on benevolence.
$H4c_3$: Ethical product promotion standards have a positive influence on integrity.

It is assumed that having ethical *obligation and disclosure standards,* which relate to carrying out responsibilities in an ethical manner and to the disclosure of suitable information, will have a positive impact on ABI. First, it is believed that this dimension has a positive impact on ability because goals are set that will increase the client's performance by providing him with the necessary information to understand how to buy banking products. In this way client-advisers show themselves as qualified and possessing certain skills so that clients are willing to trust them. This line of argument is supported by Swan et al. (1985). Second, it is assumed that ODNs positively influence benevolence, because goals are in alignment with the client's desires and needs so that with transparent and open communication customers are, for example, told correct prices (Hill et al. (2009); Mackie (1981); Swan et al. (1985). Third, the dimension impacts positively on integrity. If goals are set that involve striving to fulfil obligations and to provide clients with suitable information, the bank is trying to deal fairly with its clients (Aponte Vega

(2015) Dasgupta (2009). According to the assumptions and previous research the following hypotheses are formulated. Regarding the bank's corporate development:

$H4d_1$: *Ethical obligation and disclosure standards have a positive influence on ability.*
$H4d_2$: *Ethical obligation and disclosure standards have a positive influence on benevolence.*
$H4d_3$: *Ethical obligation and disclosure standards have a positive influence on integrity.*

Finally, it is believed that *general honesty and integrity* have a positive influence on ABI. First, it is supposed that this dimension has a positive effect on ability. When the bank's goals are focused on striving for a good customer experience the bank aims at strengthening client-advisers' education, training and experience, which leads to the expectation that clients will feel confident in the client-advisers' skills. These ideas are in alignment with the work of Kantsperger & Kunz (2010) and Oly Ndubisi (2007). Second, it is understood that the dimension positively influences benevolence, because goals are set that motivate client-advisers to be honest when doing business with customers, and client-advisers would probably not do anything to hurt the client (Doney & Cannon (1997) Gefen & Straub (2004) Swan et al. (1985). Third it is assumed that if goals are in alignment with GHI, integrity will be fostered because the goals lead client-advisers to adhere to laws and regulations and involve all parties if a conflict arises. Thus justice and fairness are strengthened. This assumption is in alignment with the work of Dasgupta (2009), Lin & Wang (2008) and Swan et al. (1985). Based on the assumptions and previous studies the following hypotheses are formulated. Regarding the bank's corporate development:

$H4e_1$: *General honesty and integrity have a positive influence on ability.*
$H4e_2$: *General honesty and integrity have a positive influence on benevolence.*
$H4e_3$: *General honesty and integrity have a positive influence on integrity.*

4.2 Research Design

The research design for study 3 is similar to the design for studies 1 and 2 and as shown in Figure 4–2. Study 3 correspondingly follows the *compatibility thesis* of Howe (1988) and the work of Newman et al. (2003). Thus study 3 is based on mixed methods research (MMR). The reasons for conducting mixed methods research in Study 3 come *first* from the overall exploratory[33] research questions: How far can trust be defined as a dynamic construct? How far can

[33] Exploratory research refers to investigations concerned with generating information about the unknown aspects of a phenomenon. QUAL research is typically but not always, exploratory in nature (Teddlie & Tashakkori, 2009, p. 335).

we build an effective trust concept for banks while taking into consideration moral and ethical aspects at both the micro and the macro level?

This broad research question can be answered by posing the confirmatory[34] RQs (hypotheses) presented in chapter 4.1.

Exploratory RQs are linked to QUAL research and aim to gain more information about an unknown construct such as trust. Thus by first posing an exploratory question, this study can illustrate why and how the predicted relationship actually happens (Teddlie & Tashakkori, 2009). In contrast, confirmatory RQs are linked to QUAN research and test theoretical propositions (Teddlie & Tashakkori, 2009). In doing this, this study can confirm that an independent[35] variable has a predicted effect on a dependent[36] variable, in this case, trust. From the use of both exploratory and confirmatory RQs, the reader is given a holistic understanding of the complex construct of trust at the organizational level in banks.

As with studies 1 and 2, study 3 is addressed using a *conversion mixed design.* The design is depicted in Figure 4–2. A conversion mixed design refers to a multistrand parallel design in which QUAN and QUAL components are intermixed. Thus the data are quantitized. Later, the investigator can analyse the data using qualitative and quantitative research methods (Tashakkori & Teddlie, 2003). In this study unobtrusive mixed-method measures are used for both thematic and statistical analysis. In the thematic analysis the study refers to the dimensions of ABI and OTR presented above. For statistical analysis study 3 uses a stepwise regression based on the work of Field (2013). Study 3 particularly emphasizes the dynamic nature of trust, using a longitudinal analysis in which the dimensions of ABI and OTR from 2006 to 2015 are analysed to show how they vary over time. By applying a conversion mixed design, this study follows the approach of Onwuegbuzie & Leech (2004: p. 784) in assuming that statistical analysis fosters the interpretation of qualitative themes.

Taking all three studies together, this dissertation follows a *multi-level conversion mixed design* approach with a mixture of two approaches: “multilevel” and “conversion”. This design was chosen because it is well suited to answer the overall deductively derived research question underlying the dissertation: How far can we build an effective trust concept for banks and their

[34] Confirmatory research refers to investigations aimed at testing propositions typically based on theory or a conceptual framework. QUAN research is mostly confirmatory in nature (Teddlie & Tashakkori, 2009, p. 331).
[35] An independent variable refers to a variable (often shown by an x) that is presumed to influence or affect a dependable variable (Teddlie & Tashakkori, 2009, p. 336).
[36] A dependent variable refers to a variable (often shown by a y) that is presumed to be affected by an independent variable (Teddlie & Tashakkori, 2009, p. 333).

most relevant stakeholders while taking into consideration moral and ethical aspects at both the micro and the macro level in banks? The approach is in alignment with the work of Johnson & Onwuegbuzie (2004: p. 20) who state that MM-researchers "mindfully create designs that effectively answer their RQs". In addition the *multi-level design* links all three studies of this PhD work. A 'multi-level design' refers to an approach in which at one level of analysis (in this work the individual level of analysis, studies 1 and 2) data are collected and in a second stage data are collected at a different level (in this work the organizational level of analysis, study 3).

Finally, it is possible to make multiple types of inference across levels. Meta-inferences are highlighted in chapter 5. It is assumed that meta-inferences will lead to strong implications for both theory and practice. Implications are highlighted in chapter 6.

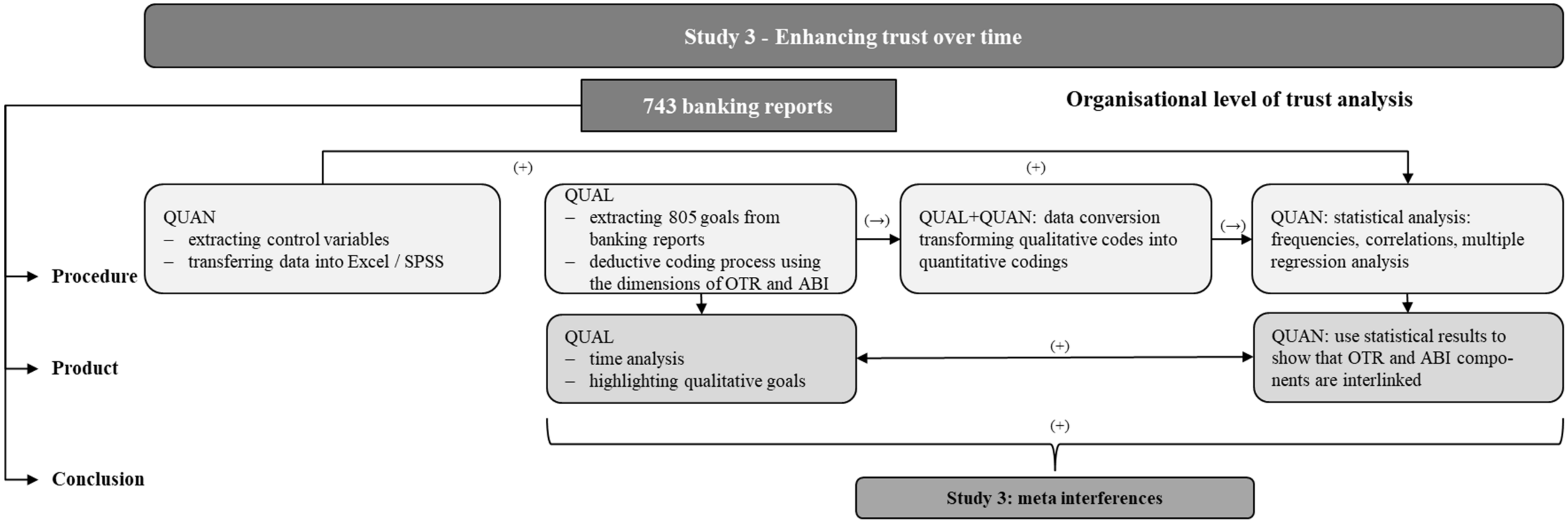


Figure 4–2: Conversion mixed-method design for study 3

4.2.1 Research sampling

As shown in Figure 4–3, the sampling method for study 3 is similar to the research sampling approach of studies 1 and 2 in that study 3 also uses *sequential MM sampling* in which, after applying *multiple probability techniques*, a single purposive technique is used. Two multiple probability techniques were applied: material and stratified sampling.

First, *material sampling* (Flick, 2009) was carried out. As previously explained, in studies 1 and 2 employees and clients of banks provided examples of critical incidents (CI) by referring to a situation with a very high or a very low level of trust. Each critical incident situation was from a single banking institute. From the employee dataset 289 CIS were extracted and from the client dataset 279 CIS were extracted. Based upon the 568 CIS, 79 banks for use in study 3 were identified. From these banks, annual reports (AR) and (if available) sustainability reports (SR) as well as HR reports were collected for the years 2006 to 2015. In doing so, material sampling was carried out. As explained in studies 1 and 2, the banks belong to one of the following three groups: conventional, sustainable and Christian banks. The group "conventional banks" is divided into five sub-groups: universal, private, state, savings and cooperative banks. Next, *stratified sampling* was used while identifying the banks' objectives. An objective was defined as a three-dimensional construct indicating information about its content, its extent and its time reference (Adam, 1996). In a consecutive step, a purposive sampling technique, *typical case sampling,* was applied. In this way the investigator selected those objectives that were most illustrative of individual (ABI) and organizational trustworthiness (OTR).

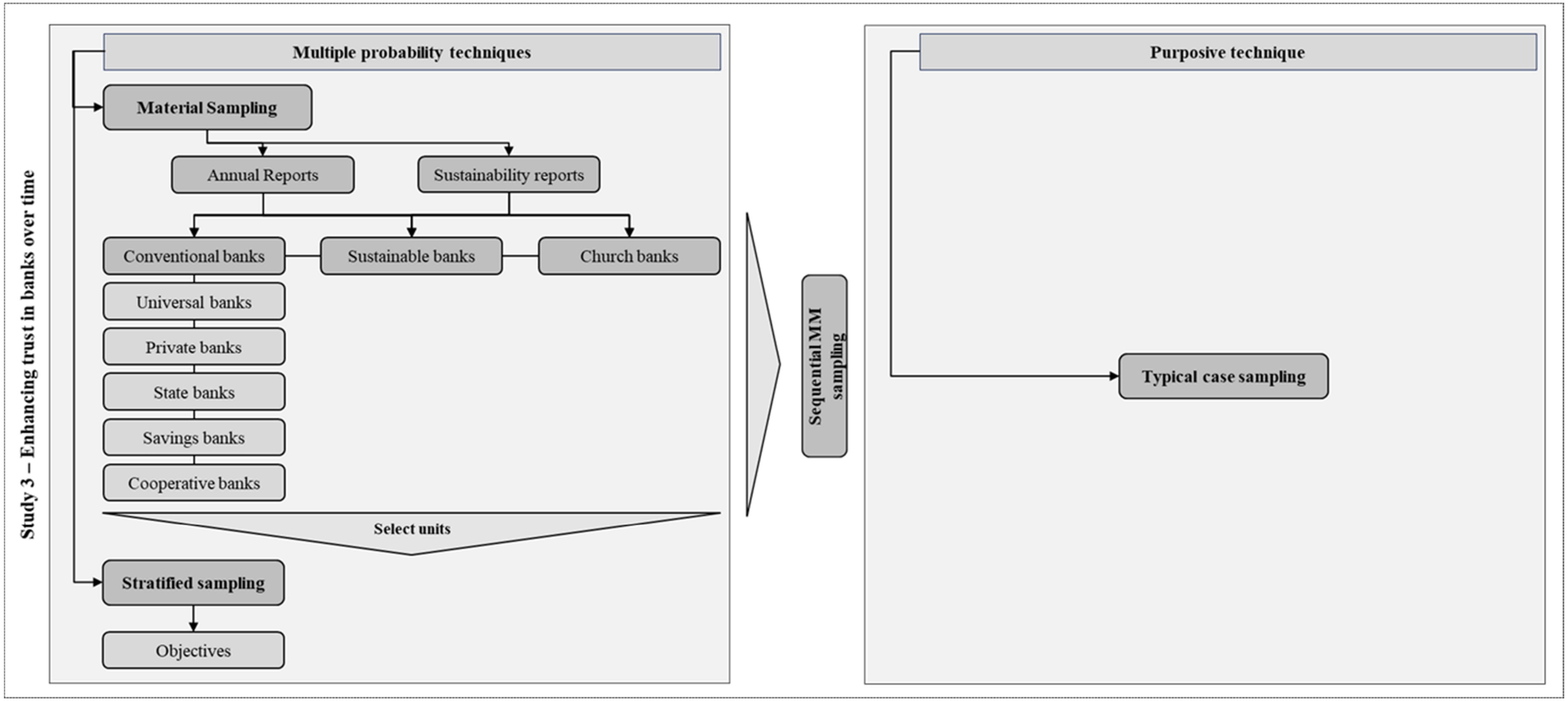


Figure 4–3: Sequential mixed methods sampling approach for study 3

4.2.2 Data collection strategy

Unobtrusive measures were used for QUAL and QUAN data collection.

Pilot study –

Similarly to studies 1 and 2, the data collection approach for study 3 began with a pilot study that laid the foundation for future data collection processes. For the pilot study the investigator collected the public reports from one bank to assess whether they were well suited for analysing the phenomenon of trust over time. The intention was to collect only a very small amount of data but enough to lead to the identification of possible problems in the subsequent data-collection process. Researchers such as Van Teijlingen et al. (2001) and Van Teijlingen & Hundley (2002) mention several reasons for doing a pilot study that go beyond solely justifying the methods used. There were five primary reasons for carrying out a pilot study for study 3, which are closely aligned with the reasons given for studies 1 and 2. First, it was to find out if future *research methods,* more precisely analysing public reports, were adequate and feasible and thus would lead to a better understanding of the construct of trust at the organizational level. Second, it was to find out how difficult it would be to get access to public reports. Third, the investigator was able to assess if the *sampling* approach, that is, critical case sampling in study 3, was effective. Fourth, completing qualitative studies as a whole is very time consuming. Thus, the involvement of graduate students and student research assistants for help in transcribing and guaranteeing inter-rater reliability was considered. Last, and above all, it was possible to learn about the *realization* of all methodological steps concerning a longitudinal research study.

In the following the data-collection process is explained.

MM – unobtrusive measures

In contrast to using the measures described for studies 1 and 2, using unobtrusive measures to collect data leads to a better whole-of-research study when combined with MM interviews and QUAN questionnaires, because doing so compensates for the weaknesses inherent in interviews and questionnaires. More precisely, with unobtrusive measures investigator effects are very unlikely to occur; the results are more objective and not affected by individual subjective opinion (Teddlie & Tashakkori, 2009). Furthermore, studies 1 and 2 built on data that were collected on a specific date. However, some research phenomena are detectable only by studying the issue over a period of time. This assumption is confirmed by Kondratieff (1925: p. 575), who states:

“The reasons for this attitude are to be found first in the nature itself of economic phenomena, which are always changing, perpetually in a state of flux. As a result, the static conception, however perfect in itself, is unable to give a complete explanation of economic realities and to satisfy the craving for their scientific analysis and understanding. In addition, with the general rise in the level of culture and technique, the pace of economic development tends to increase, and the changes acquire a growing importance.”

Many researchers (for example, Khodyakov, 2007; Mayer et al., 1995; Möllering, 2013) regard the phenomenon of trust as dynamic, varying over time. Study 3 addressed this ‘character trait’ of trust by using unobtrusive measures to collect data from 79 banks over a ten-year period, from 2006 till 2015, using longitudinal analysis.

In the first QUAN analysis, using unobtrusive measures, public reports were collected from 70 banks and their key performance indicators for 2006–2015 were researched. The data obtained included employee and client data and data derived from rating agencies such as Moody’s, Standard & Poor’s (S&P) and Fitch, which provided an objective view of the bank’s creditworthiness for borrowers, using standardized rating scales that predict expected investor loss in case of default (see Fitch, 2016; Moody, 2016; S&P, 2016). Furthermore, QUAN data from sustainability agencies were added. These data measure the sustainability alignment of a bank. For this dissertation, sustainability ratings from leading international sustainability rating agencies oekom research and RobecoSAM (Rob-Sam) were used. The RobecoSAM index distinguishes between economic, social and ecologic criteria (oekomResearch, 2016; RobecoSAM, 2016). Appendix C Table 0–1 provides a collection of unobtrusive QUAN data concerning Germany’s largest bank, based on its balance sum (statista, 2016b).

In the second instance, QUAL data were collected from the public reports of banks, using unobtrusive measures. The researcher’s focus was on the corporate development of the banks for the years 2006 to 2015. In doing this the banks’ objectives were identified.

The following example illustrates the data-collection process. The data from Germany’s largest bank is used, based on its balance sum (statista, 2016b).

In 2013 the following objective was set:

“The division's strategic initiatives aim to deliver solid results as the basis for reaching its IBIT target [content] for its operating business of approximately €1.7 billion [extent] in 2015 [time], and to set the foundation for sustainable growth.” (DeutscheBank, 2013)

For the years until 2015 the objective's progress was traced. In 2014 the bank stated that it was working on meeting the objective, as the following shows:

"In 2014, PBC generated income before income taxes (IBIT) of € 1.3 billion (2013: € 1.6 billion)." (DeutscheBank, 2014)

In 2015 the annual report revealed that the target had been met successfully, as expressed by the statement:

"With respect to deferred awards scheduled to be delivered in the first quarter of 2016, the Management Board has confirmed that the performance conditions relating to Group-wide and divisional IBIT for the Financial Year 2015 have been met." (DeutscheBank, 2015)

Appendix C, Table 0–2 gives a collection of unobtrusive QUAL data for Germany's biggest bank based on its balance sum (statista, 2016b). The researcher particularly wanted to find out more about entrepreneurial changes in the years after the Global Financial Crisis (GFC).

QUAL measurements for continuing QUAL-content analysis

To best compare the results of the three research studies, identical methods of measurement to those used in studies 1 and 2 were used in study 3. The methods mostly follow the work of Gillespie & Dietz (2009) and Mayer & Davis (1999).

Trustworthiness – Trustworthiness is often defined as a dynamic construct which varies over time as the relationship between trustor and trustee develops (Aubert & Kelsey, 2003; Schoorman et al., 2007). To assess trustworthiness in banks the measurement scale of Mayer & Davis (1999) was used. Trustworthiness consists of three dimensions: ability, benevolence and integrity. The coding scheme is a requirement for continuing QUAL analysis.

Leadership – To help analyse leadership styles this study relied on the work of Gillespie & Mann (2004), who refer to four different leadership styles: transformational, consultative, transactional and laissez-faire leadership. Transformational, transactional and laissez-faire leadership were previously analysed by Avolio & Bass (2004) and Bass (1985) and summarized in their psychometric instrument, the MLQ-5X, (Multifactor Leadership Questionnaire, Form 5X).

The MLQ measures nine leadership dimensions: five transformational leadership dimensions (inspirational motivation, idealised influence, individualised consideration, intellectual stimulation, attributed charisma), three transactional leadership dimensions (contingent reward; active and passive management by exception), and one avoidant leadership dimension (laissez-faire). Additionally, consultative leadership was measured using Yukl (1994). Taken together, 29 items, namely 10 items of transformational leadership, 10 items underlying a consultative leadership style, six items measuring transactional leadership, and a further three items referring to laissez-faire leadership formed part of the QUAL coding scheme and are a prerequisite for continuing QUAL analysis.

Climate – To analyse ethical climate in banks, the measurement scales of the Ethical Climate Questionnaire (ECQ) were used, based on the work of Victor & Cullen (1987) and Smart & Sherlock (1985). As previously noted, ethical climate consists of three main dimensions, which in turn include nine sub-dimensions: self-interest, company profit and efficiency, friendship, team interest and social responsibility, personal morality, laws and professional codes, rules, standards and operating procedures. Each of the nine sub-dimensions was measured on a four-item scale. Thus, 36 items representing forms of ethical work climate were included in the coding scheme and are a prerequisite for continuing QUAL analysis.

Sustainability – To analyse sustainability, study 3 relied, as did studies 1 and 2, on the triple bottom line approach of Elkington (2004), whose three main categories, social, economic and ecologic sustainability, were adapted for the banking business. In doing so, the sub-items of OekomResearch (2015) were used. oekomResearch is a German sustainability-rating agency that measures sustainability in banks. Thus a total 31 items, comprising 14 social sustainability items, seven economic sustainability items and a further 10 ecologic sustainability items, were included in the coding scheme and serve as a prerequisite for continuing QUAL analysis.

Risk – Based on recent literature regarding risk in banks, risks were divided into two dimensions, financial (FRs) and non-financial (NFRs) (Beck et al., 2016; Jackson, 2015; Kaminski et al., 2016). A six-item scale was used with three items concerning FRs and three items referring to NFRs. The scale forms part of the QUAL coding scheme.

Products and services – This study applied the scale of the AMA (AMA, 1986). With additions from the work of Forsyth (1980), Forsyth (1992) and Vitell, Rallapalli, et al. (1993) the scale is composed of five dimensions: price and distribution standards (PDNs) consisting of a six-item scale, information and contract standards (ICNs), with six items, product and promotion standards (PPNs) containing five items, obligation and disclosure standards (ODNs) comprising four items, and general honesty and integrity (GHI), composed of four items. Thus in total 25 items were included in the coding scheme and serve as a prerequisite for continuing QUAL analysis.

4.2.3 Analysis

This study proceeds by using a retrospective longitudinal analysis, to gain deep understanding of the organizational phenomenon of trust. The phenomenon of trust was analysed in such a way that its processes could be identified and empirically documented (Hassett & Paavilainen-Mäntymäki, 2013; Miller & Friesen, 1982). Thus, as explained above, QUAL objectives over a ten-year period were collected. Researchers believe that a longitudinal analysis is not so much about length as about the "why" and "how" (Hassett & Paavilainen-Mäntymäki, 2013; Pettigrew et al., 2001). Hence, using a longitudinal analysis, the changes in a bank's goals and the antecedents of trust could be measured and an explanation for the change could be given. Data analysis started from 2006, the year before the GFC was announced and the crisis of trust in banks began.

For data analysis, nine steps were used as shown in Figure 4–4. They are largely similar to the steps in studies 1 and 2.

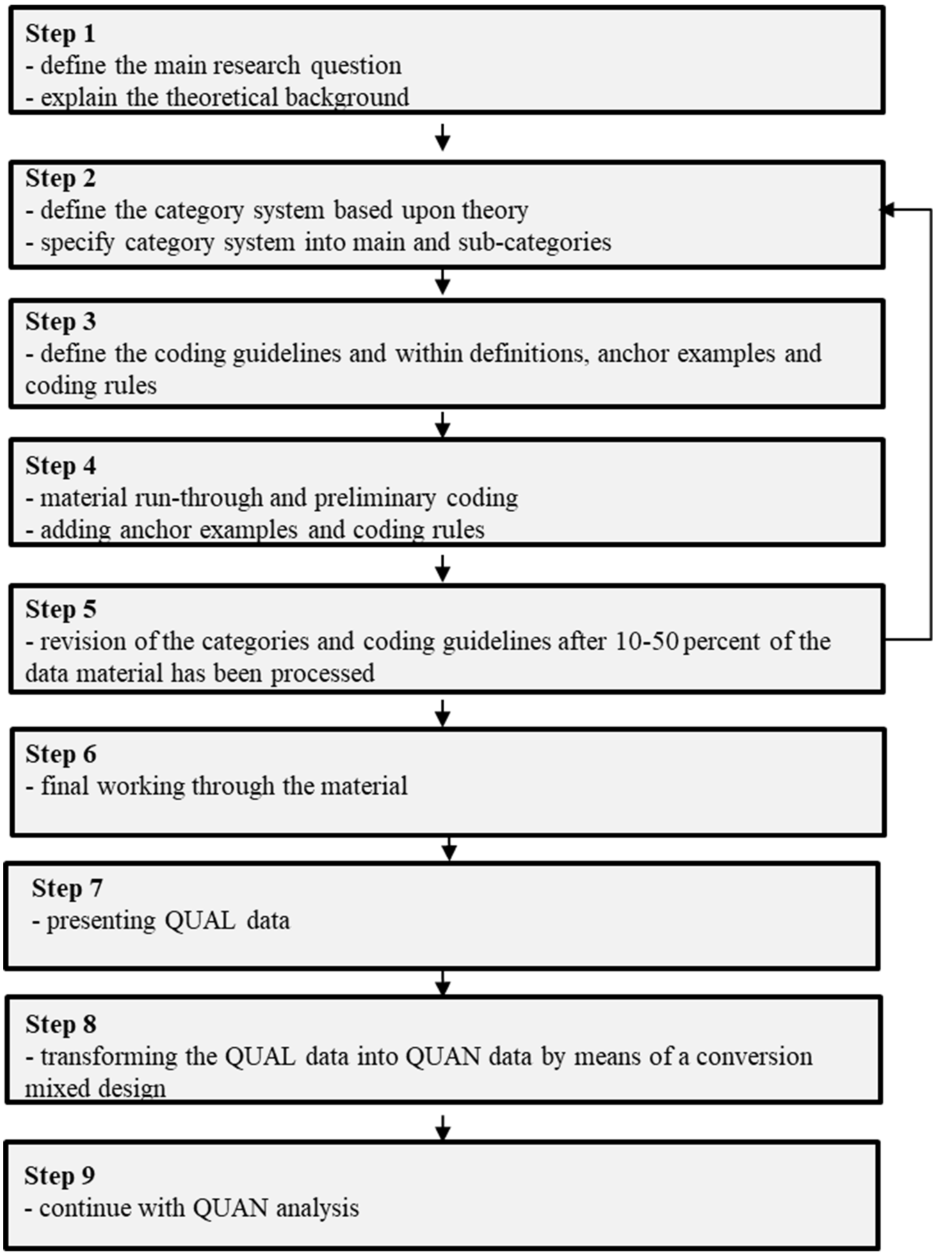


Figure 4–4: Steps for MM analysis concerning study 3

Step 1 – Research question and theoretical background: As in studies 1 and 2, it is the research question that drives this study. The explanatory RQs are:

"How far can trust be defined as a dynamic construct? How far can we build an effective concept of trust for banks while taking into consideration moral and ethical aspects at both the micro and the macro level?"

Based on these RQs, the researcher scanned the trust literature and searched for antecedents of trust, particularly *themes* in which the micro and macro level of trust were affected. From doing so, the investigator decided to address *five themes* a priori based on theory and extensive research findings. To best compare the results of study 3 with the outcomes of studies 1 and 2, study 3 also accepted the ABI model of Mayer et al. (1995) and the OTR model of Gillespie & Dietz (2009). For the OTR model, study 3 researched all trust antecedents and did not distinguish between internal and external stakeholders, as did studies 1 and 2. Thus study 3 researched the following antecedents[37]: *leadership; climate*; *sustainable strategy*; *risks* and *products and services*. By applying the *similarity principle*, the investigator could understand which units of information taken out of the QUAL dataset could be included under "cover terms", that is to say, ABI, *leadership; climate*; *sustainable strategy*; *risks* and *products and services*. In doing this the similarity principle guided the thematic process of the study to detect commonalities in the QUAL data set.

Step 2 – Definition of categories: In order to answer the exploratory RQs and as in the previous studies, each antecedent of trust represents one main coding category. In this way all codings are linked to trust literature and are grounded in theoretical arguments for influencing levels of trust in banks. Thus, this study applies the approach of *analytic induction* (see for instance Berg, 2004; Denzin, 1989; Patton, 2002). Further, the coding categories are grouped in a nominal way so that categories consist of a list of independent variables belonging to one structuring dimension; e.g. main category A: sustainability, and sub-categories A1, economic sustainability, A2, social sustainability, and A3 ecologic sustainability (Davis & Smith, 2005).

Step 3 – Coding guideline: Similar to studies 1 and 2, the coding guideline aimed to guarantee transparency and validity in the coding process at all times in the study. The guidelines shown in Appendix D - and Table 0–2 have been applied to this study. Codings were separated into their aggregated dimension and subcategories. In addition, the reader was provided with an anchor example in the results section. For instance, the following objectives were coded while using the aggregated dimension *integrity*, in particular by means of its subcategory: *"Sound principles seem to guide x behavior".* Using these codes, the following anchor example was chosen:

> **Bank_08 (2014):** The bank has initiated a home office concept. Until mid-2015, 37 employees will gain experience of this new concept.
>
> **Bank_08 (2015):** Since autumn 2014, 38 participants have tested the new home office arrangements.

[37] The antecedents of trust taken from the work of Gillespie & Dietz (2009) have been slightly adapted for the banking environment.

Step 4 – Coding process: The coding process was started by applying a *categorical strategy* breaking down narrative data into parts: more precisely breaking objectives out of the raw material – a unique QUAL dataset[38]. Afterwards, the material was coded from its first occurrence onwards. During the coding process each of the first-order categories of the ABI and OTR model was checked to see if it could be allocated to the qualitative material.

In the case of a prototypical text passage representing an aggregate dimension, the passage was added to the coding guideline and presented in the results section. The qualitative material was coded twice. A graduate student served as the second coder. The second coder was introduced to the overall aim of the study and to the coding process to ensure a general understanding of the coding approach at all times.

Step 5 – Revision: In alignment with studies 1 and 2, each of the two coders completed the coding process on his own. Only important problems were discussed during this process; e.g. difficulties with the coding allocation, or problems of general understanding. At the very end the coding results were compared. To do so, Cohen's kappa, a measure of *inter-rater reliability,* was used. Cohen's kappa was calculated for each code. A kappa value higher than $\kappa > 0.75$ is an indicator of excellent data quality (Cohen, 1960; Cohen, 1968). All codes that have been used for data analysis exceed $\kappa > 0.75$. In addition, all codings were checked for their usefulness with regard to the main RQ (face validity). In doing so, codings were deleted[39] if they did not serve the overall objective of this study.

Step 6 – Final workthrough: At the end of the coding process the researcher made sure that the allocation of codes was equivalent to the allocation of codes at the very beginning of the coding process. In doing so, several cross checks were made to guarantee the validity of the coding guidelines.

Step 7 – Presenting QUAL data: Data have been presented using an *effect matrix* (see Table 4–1) to highlight important QUAL data results. The matrix mainly addresses the QUAL component (QUAL themes: ABI, leadership, risk, sustainable business approach, products and services) and integrates the QUAN part of the dataset (numeric indices about the frequency of each coding category).

[38] The raw material is composed of interviews (studies 1-2), AR, SR and HRR (study 3).

[39] I crossed out those codings referring to consequences of a CIS or the awareness of either a definition or a CIS. I will use those codings for ongoing studies.

Step 8 – Transforming QUAL data into QUAN data by means of a conversion mixed design – Step 8 bridges the gap between QUAL and QUAN data analysis and is the unique characteristic of an MM data analysis (Teddlie & Tashakkori, 2009). Doing so follows Onwuegbuzie & Leech (2004: p. 784) in assuming that "statistical analysis fosters the interpretation of qualitative themes." Thus, a conversion mixed design has been applied in this study. Each sub-item within the first-order categories is treated as a dichotomous variable in which the statements are either assessed as applicable (when the sub-item equals 1) or not applicable (when the sub-item equals 0). The sum of the first-order categories constitutes the variables. In study 3 the same transformation process was used as in studies 1 and 2 to best be able to compare the results in chapter 5.

Step 9 – Continue with QUAN-analysis: This study relied on SPSS 24 to analyse the longitudinal data. For quantitative analysis, quantitative predictor and outcome variables were used unbounded. As a first step a correlation analysis was conducted to assess whether the examined variables were correlated. Thus associations could be numerically quantified between the dependent variable Y and the independent variables X_i. Following the most popular approaches that quantify linear associations between Y and X_i, it is referred to as Pearson's r (Field, 2013). In a second step to test the hypothesized relationships between the variables, a regression analysis was conducted in which the processes linking the independent variables to the dependent variable were analysed to discover which inputs should be ignored when attempting to explain the variation in the output variable. More precisely, by applying a multivariate regression analysis, particularly a stepwise regression, it is possible to find out if the potential antecedents of trust of the OTR model are influencing ABI (Backhaus et al., 2016).

In the following, the reader is provided with the results that support the main hypotheses.

4.3 Results

The results section is divided into a QUAL and a QUAN section. In the QUAL section content analysis themes are presented, which aim at presenting coding and showing the typical objectives of banks from 2006 to 2015. In addition, the degree of correlation between OTR and ABI codings is highlighted. In the QUAN section descriptive statistics and correlations are shown before moving on to the multiple regression results.

The aim of both the QUAL and the QUAN analysis is to focus on the interplay between the micro and the macro level and how those levels affect trust in banks. In addition, the results focus on aspects of legitimacy theory, in particular the moral and ethical aspects, because the coding guideline addresses such moral aspects as ethical leadership, ethical work climate, sustainability issues, and ethical product and service offerings. As this dataset contains information not only about conventional banks but also about Christian and sustainable banks, it can be researched to see how far legitimate actions influence trust in banks, or, more precisely, if sustainable and Christian banks are acting legitimately and are accordingly more trusted than conventional banks.

As recent research from Wälti (2012), Bachmann & Zaheer (2013), Hurley et al. (2014) and De Cremer (2015) indicates, trust in the banking organization is a topic of high importance. From 738 banking reports, the word "trust" was mentioned 4,065 times. The importance of trust is stressed by Josef Ackerman:

"It is frequently said that banks have moved into a parallel world and no longer add value to the real economy, the community and people. At Deutsche Bank we take such criticism very seriously, because it has a negative impact on general trust in banks and is therefore very relevant for the business, as no industry is more reliant on trust than the financial industry. A public opinion of this kind also includes the risk that lawmakers will introduce increasingly more restrictive and potentially dysfunctional rules for banking. For me it is clear: We can only be and remain successful over the long term if people have trust in us. We have to earn that trust day in day out by acting and behaving responsibly." (DeutscheBank, 2011, p. 6)

Figure 4–5 illustrates 805 objectives over the years 2006 – 2015. The chart highlights when the bank's objectives were successfully met. This study found that during a ten-year period 41% of the banks' objectives were met. In addition, it was found that during the time of the GFC and afterwards, particularly in 2007 and 2009, fewer objectives were fulfilled successfully. The chart also shows that 18% of the bank's objectives could not be met successfully, but the failure was not communicated to the banks' stakeholders. In the years of crisis, particularly in 2008, this category reached its highest level. In contrast, the non-fulfilment of objectives and an open communication of failure accounted for only 3% of the objectives.

In Figure 4–6 the codings referring to the banks' fulfilled objectives for the years 2006 to 2015 are displayed. 'Ability' received the most codings (15% of the overall codings), followed by 'economic sustainability' (15%) and 'integrity' (13%). Having an egoistic climate still received 12% of the overall codings. Additionally it was shown that during the years of crisis the codings representing the antecedents of trust were fewer than in the years after the GFC.

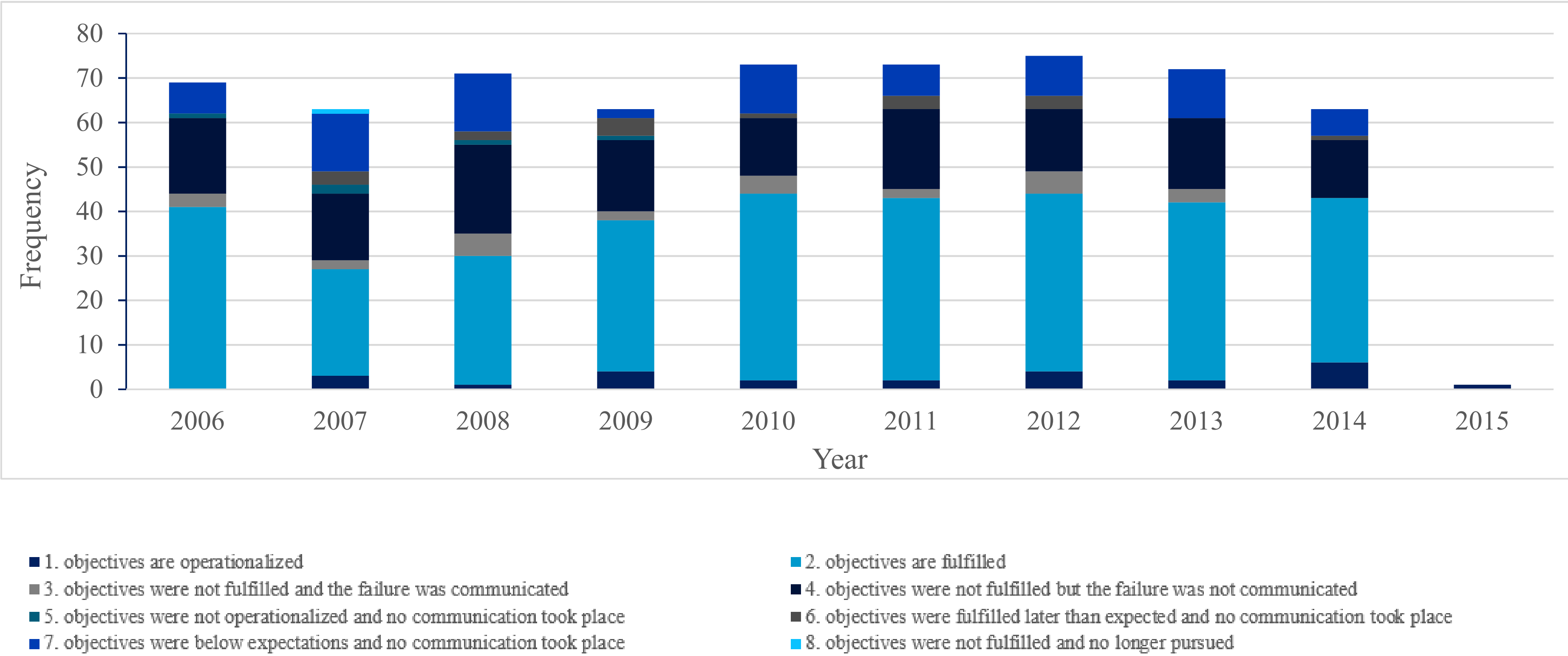


Figure 4–5: Longitudinal view of banks' objectives for the years 2006 – 2015

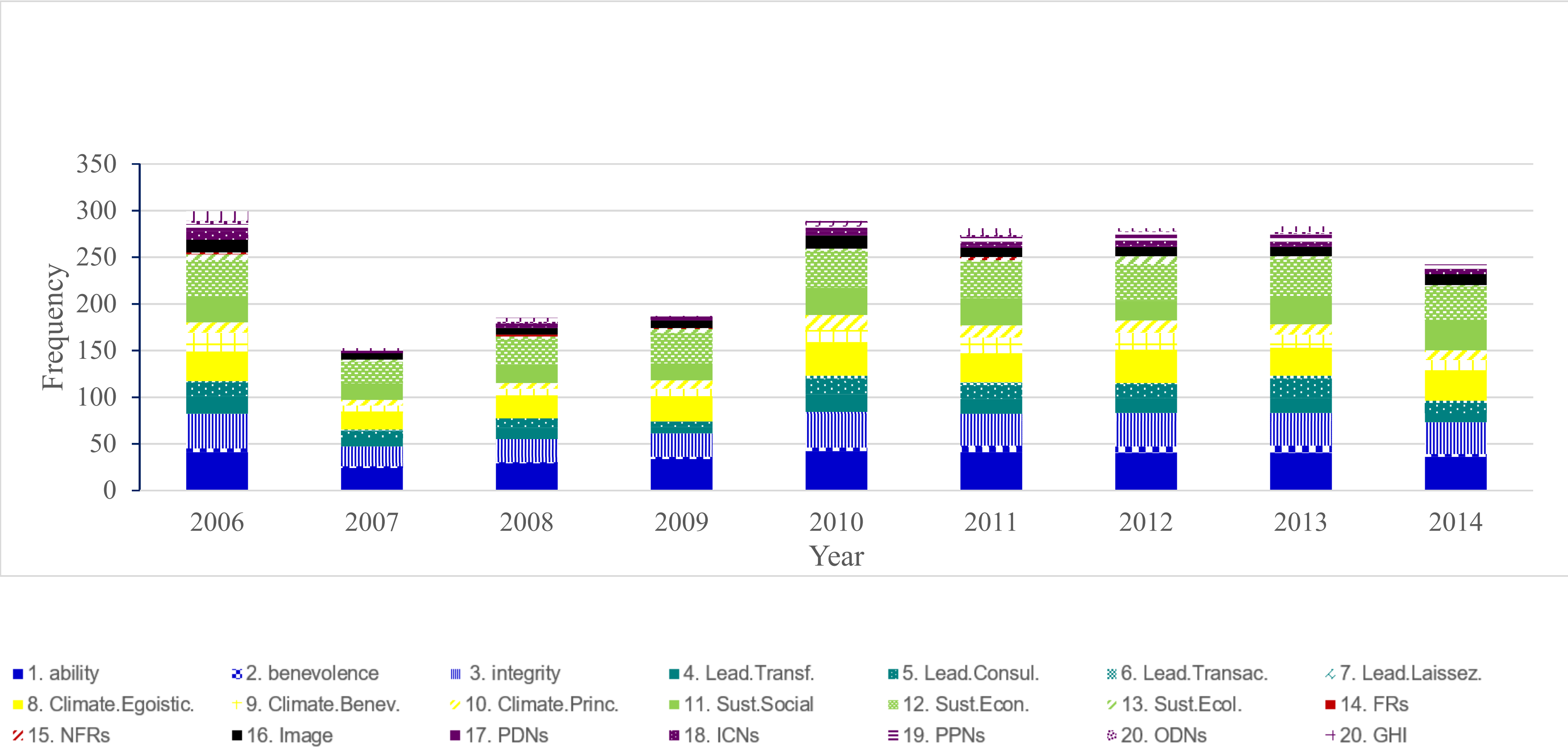


Figure 4–6: Longitudinal view of the codings representing antecedents of trust with reference to the banks' fulfilled objectives for the years 2006 – 2014

Leadership –

As shown in Table 4–1, leadership was separated into transformational, consultative, transactional and laissez-faire leadership. In the second column, the coding categories for QUAL content analysis are described. The third column shows the coding frequencies, the percentage value within each sub-theme in relation to objectives, and the inferences for each leadership type and ABI. Codings reveal that the type of leadership is connected to the bank's objectives. The most common form of leadership associated with the banks' objectives for the years 2006 to 2015 is transformational leadership (38%, 127 codings of 331 objectives). The second most common form is consultative leadership (36%, 121 codings). No codings could be allocated to laissez-faire leadership. Descriptive statistics reveal a relationship between leadership and ABI. Transformational leadership (38%, 127 codings) is most linked to the characteristic 'ability' while transactional leadership and ability had the fewest relationships with ability (5%, 15 codings). Benevolence is mostly related to a transformational leadership style (9%, 31 codings) and less to a transformational leadership style (2%, 7 codings). Finally, both a transformational leadership style and a consultative leadership style are related most to integrity (35%, 115 codings), while a transactional leadership style is hardly linked with integrity (5%, 15 codings). Considering the assumption that ABI fosters trust in banks, this study concludes that transformational leadership is most effective in creating trusted corporate development. Conversely, a transactional leadership style is least favourable for attaining trust (as illustration, see the right-hand column of Table 4–1).

	Categories	Frequency of antecedents of trust referring to fulfilled goals (Percentage)	Example of coded text units
transformational leadership	- leader supports employees' development - leader tries to build on employees' strengths - leader identifies individual needs, objectives and abilities of employees - employee learns to consider problems from different perspectives - leader suggests alternative ways of performing a job - leader talks with enthusiasm about what has to be done - leader is very positive about the future - leader makes clear that it is important to stand up for certain things - leader communicates openly about important values - leader can set his own interests aside for the good of the group	- transformational leadership total: 127 (38%) Relationships: - transformational leadership and ability 127 (38%): - transformational leadership and benevolence 31 (9%) - transformational leadership and integrity 115 (35%) ,	**Bank41_2011:** We aim to reach an annual employee's quality index of at least 4.0 (70%). Therefore, we aim to invent a concept for team-pedagogic measures as well as sustainable personnel development. **Bank41_2012:** The aim is to reach a value of 4.0. The value "4.0" expresses that the expectations of employees are completely fulfilled. For the years from 2010 till the present the values clearly lie about the pre-defined goal (in 2010: 4.13; in 2011: 4.24; in 2012 to Sept: 4.21). These values are continuously determined in employees' performance reviews and with the help of an EDP system. The conduct of the performance reviews is determined in advance. In addition, the employees have the right to assess themselves at the end, which grants a last assessment right to the employee. **Bank41_2013:** We have the general aim of having a quality of employees that meets the requirements. In addition, we use an employees' quality index, which is based on each average employee assessment rated by their leaders. The aim is to reach a value of 4.0. The value 4.0 expresses that expectations are completely fulfilled. For the previous years from 2010 till present the values exceed the pre-defined aims (in 2010: 4.1; in 2011: 4.2; in 2012: 4.2). These values are continuously determined within employees' performance reviews and with the help of an EDP system. The conduct of the performance reviews is determined in advance. In addition, the employees have the right to finally assess themselves. In the last report of the year 2011 we had planned the measure "7.1 team-pedagogic measures". Due to cost and capacity reasons this measure cannot be fulfilled until the year of 2014. Instead, a concept will be provided till the end of 2013 to further develop leaders. This issue was additionally listed in the sustainability program. **Bank41_2014:** It remains the primary goal to have a quality of employees that meets the requirements. In addition, we use an employees' quality index, which is based on each average employee assessment rated by their leaders. The aim is to reach a value of 4.0. The value 4.0 expresses that expectations are completely fulfilled in the employees. For the years from 2010 till the present the values clearly lay about the pre-defined aim (in 2010: 4.1; in 2011: 4.2; in 2012: 4.2). These values are continuously determined around employee's judgement talks and with the help of an EDP system. The conduct of the performance reviews is determined in advance. In addition, the employees have the right to finally assess themselves . **Bank41_2014:** It remains the primary goal, to have a quality of employees which meet the requirements. In addition, we use an employees' quality index which is based on each average employee assessment rated by their leaders. The aim is to reach a value of 4.0. The value 4.0 expresses that the expectations are completely fulfilled in the employees. For the years of 2010 till present the values clearly lay about the pre-defined aim (in 2010: 4.1; in 2011: 4.2; in 2012: 4.2). These values are continuously determined about employee's judgement talks and with the help of an EDP system. The conduct of the performance reviews is determined in advance. In addition, the employees have the right to assess themselves in the final end. Currently this approach is introduced to the bank branch in Kiel. In the sustainability report of 2014 the goal was to foster sustainable HR development and the continuation of the insights-analyses (for department managers). This issue is of importance for all executives for the bank branch in Kiel. We also presented the concept for executives' development. The trainee program is offered to applicants.

consultative leadership	- leader develops a team spirit among the employees - leader directs the group towards a common goal - leader encourages employee to act as a team player - leader supports solidarity in the group - wishes and concerns of employees are considered - leader asks for the opinions of the employees - leader includes employees in decision-making processes - actions of the leader are not opposed to the needs of the employees - leader cares about the well-being of his employees - leader shows an interest in the personal wishes of the employees	- consultative leadership total:121 (36%) Relationships: - consultative leadership and ability 121 (36%): - consultative leadership and benevolence 33 (10%) - consultative leadership and integrity 115 (35%)	**Bank_05 (2011):** At the end of 2012 we will move into a newer and bigger building in Frankfurt so that we can increase the staff from 50 to 200. **Bank_05 (2012):** At the end of 2012 the team in Frankfurt moved into a new building. Thus, Frankfurt is the fourth-largest bank branch in Germany.
transactional leadership	- leader does not act until failures emerge - leader focuses on failures/ complaints - failures are tracked before they emerge - leader controls responsibilities of his employees - leader shows satisfaction if the employees meet the requirements	- transactional total 15 (5%) Relationships: - transactional leadership and ability 15 (5%): - transactional leadership and benevolence 7 (2%) - transactional leadership and integrity 15 (5%)	**Bank_46_(2012):** The general aim for the HR department and for all other departments at the bank is to increase efficiency in 2013. We will therefore use integrated software solutions and group-wide standardization of processes. **Bank_46_(2013):** In 2013 we used a more efficient software solution for the HR department. This year the software was used for salary settlement, time recording, travel accounting, educational administration and for the complete management of applicants.
laissez-faire leadership	- important questions are answered immediately - employees perform their jobs independently - leader makes decisions directly and without hesitation	- Laissez-faire total 0 (0%)	n.a.

Table 4–1: Content analysis themes for leadership and ABI using longitudinal data from the years 2006 – 2015

This study first examined the descriptive statistics and correlations shown in Table 4–2. First, the value of Pearson's correlation coefficient is given for every pair of variables and second, the significance of each correlation is shown. It can be seen that ability is most correlated with a transformational leadership style ($r = 0.14$, $p<.01$) while benevolence ($r = 0.43$, $p<.001$) and integrity ($r = 0.38$, $p<.001$) are most correlated with a consultative leadership style. Thus it is assumed that a transformational leadership style is most likely to be associated with ability, whereas a consultative leadership is most likely to be associated with benevolence and integrity. Third, the number of cases, more precisely the bank's fulfilled goals, contributing to this correlation is N = 331. The correlation matrix additionally shows that there is no hint of *multicollinearity* as there is no correlation with $r >.09$ between the predictors (Field, 2013).

		M	SD	1	2	3	4	5	6
1	Ability	2.56	0.93	-					
2	Benevolence	0.31	0.91	.17	-				
3	Integrity	1.20	0.94	.26	.57	-			
4	Lead.Transf.	0.90	1.32	.17	.39	.33	-		
5	Lead.Consul.	0.77	1.21	.13	.43	.38	.83	-	
6	Lead.Transac.	0.05	0.26	.14	.22	.24	.35	.34	-

Note. N=331 absolute values above .14 are significant at p<.01
absolute values above .17 are significant at p<.001

Table 4–2: Descriptive statistics and correlations for leadership and ABI using longitudinal data for the years 2006 – 2015

In the following a stepwise regression analysis is used to explore which leadership predictors have a positive effect on ABI factors. Overall results are presented below in Table 4–3.

Exploring antecedents for ability – A *stepwise regression* was used to explore which leadership predictors had a positive effect on ability. The model summary of Table 0–4 in Appendix C shows that only transformational leadership is well suited to increasing the characteristic 'ability'. In addition, R-squared values show how much of the variability in the outcome is accounted for by the predictor. In this case only transformational leadership was included in the regression analysis. For this model R-squared is 0.029, which means that transformational leadership accounts for 2.9% of the variation in ability. Stepwise regression did not include the predictors consultative leadership and transactional leadership since there would have been no positive change in R-squared. The adjusted R-squared gives an impression of how well the model generalizes and ideally it should be very close to R-squared (Field, 2013).[40] For this dataset a difference of 0.003 (which is quite small) was discovered. This shrinkage exemplifies

[40] We can also apply Stein's formula to get some idea about the likely value in different samples.

that if the model were derived from the population rather than a sample it would account for approximately 0.3% less variance in the outcome. Thus the cross-validity of this model is very good. Lastly, reference is made to the Durbin-Watson statistic. This statistic shows whether the assumption of independent error is tenable (Field, 2013). The Durbin-Watson value should not be less than 1 and not be greater than 3. In the model the value is 0.685, which does not meet statistical requirements.

Next the ANOVA depicted in Table 0–5 in Appendix C is further explained. ANOVA tests whether the model is significantly better at predicting the outcome than using the mean as a 'best guess'. In particular, the F-ratio indicates the ratio of the improvement in prediction that results from fitting the model, relative to the inaccuracy that still exists in the model (Field, 2013). The F-ratio is considered to be the division of the average improvement in prediction by the model and the observed data. If the improvement due to fitting the regression model is much greater than the inaccuracy within the model, then the value of F will be greater than 1 and the exact probability of obtaining the value of F by chance is gained. This model shows that $F(1.329) = 9.685$ with $p<.01$. Thus, having a transformational leadership style significantly improved the capability to predict ability.

Coefficients are described in Table 0–6 in Appendix C. Coefficients show the contribution of variables to the regression model. Standardized beta values give the importance of each predictor and are directly comparable as they are measured in standard deviation units. Since there has been a check that no multicollinearity has occurred in the regression model, the VIF value is used. First using standardized beta coefficients, it is possible to examine the strength of the effect of transformational leadership on ability. The higher the absolute value of the beta coefficient, the stronger the effect (Freedman, 2009). For this model transformational leadership has positive beta coefficients with $\beta = .169$ ($t(329) = 3.11$, $p<.01$) and therefore show a positive, significant effect on ability. The VIF values specify that *no collinearity* is in the data because the first VIF value is not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990) and the tolerance statistics are all above 0.02 (Menard, 1995). In addition, the average VIF[41] is not greater than 1.

Lastly, visual graphs are explained. Histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for leadership and ability present a random array of dots, so that

[41] The formula for the average VIF is to add the VIF values for each predictor and to divide it by the number of predictors k. $\overline{VIF} = \frac{\sum_{i=1}^{k} VIF_i}{k}$ (Field, 2013)

it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histogram and P−P plots additionally show a normal distribution.

Exploring antecedents for benevolence – Again a *stepwise regression* was used, to explore which leadership predictors have a positive effect on benevolence. The model summary from Table 0–7 shows that consultative leadership is the only style of leadership well suited to increase the characteristic of benevolence, so only consultative leadership was included in the regression analysis. For this model R-squared is 0.187, which means that consultative leadership accounts for 18.7% of the variation in benevolence. Stepwise regression did not include the predictors transformational leadership and transactional leadership since there would have been no positive change in R-squared. The adjusted R-squared gives an impression of how well the model generalizes and ideally it should be very close to R-squared (Field, 2013). The shrinkage of 0.003 exemplifies that if the model were derived from the population rather than a sample it would account for approximately 0.3% less variance in the outcome. Thus the cross-validity of this model is very good. For the Durbin-Watson statistic in the model the value is above 1, more precisely, 1.587, which meets statistical requirements. For ANOVA, in Table 0–8 Appendix C the model shows that $F(1.329) = 75.45$ with $p<.001$. Thus consultative leadership significantly improved the capability of predicting benevolence. Coefficients are illustrated in Table 0–9 in Appendix C. Using standardized beta coefficients, it is possible to examine the strength of the effect of consultative leadership on benevolence. For this model consultative leadership has positive beta coefficients with $\beta = .432$ ($t(329) = 8.69$, $p<.001$) and therefore has a positive, significant effect on benevolence. The VIF values specify that *no collinearity* is in the data because the first VIF value is 1 and therefore not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990). The tolerance statistic shows a value of 1 and so is well above 0.02 (Menard, 1995). In addition the average VIF is not greater than 1. With regard to histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for leadership and benevolence, standard residuals against standard predicted residuals present a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histogram and P−P plots show a normal distribution.

Exploring antecedents for integrity – Again a *stepwise regression* was used to explore which leadership predictors have a positive effect on integrity. The model summary of Table 0–10 in Appendix C shows that both consultative leadership and transactional leadership are well suited to increase the characteristic of integrity. For the first predictor, consultative leadership, R-squared is 0.144, which means that consultative leadership accounts for 14.4% of the variation in integrity. Stepwise regression also included transactional leadership, which accounts for 1.3%. If both predictors, consultative leadership and transactional leadership, are included in the model, R-squared totals 0.157, which means that the two predictors account for 15.7% of the variation in integrity. Stepwise regression did not include any further predictors as there would have not been a positive change in R-squared. This shrinkage between R-squared and the adjusted R-squared in model 2 is 0.005 and shows that if the model were derived from the population rather than a sample it would account for approximately 0.5% less variance in the outcome. Thus the cross-validity of this model is very good. Finally, the Durbin-Watson statistic for model 2 has a value above 1 at 1.146, which meets statistical requirements. ANOVA is depicted in Table 0–11 of Appendix C. Model 2 shows that $F(2.328) = 30.59$ with $p<.001$. Thus, consultative leadership and transactional leadership significantly improved the ability to predict integrity. Coefficients are shown in Table 0–12 of Appendix C. With the standardized beta coefficients, the strength of the effect of consultative and transactional leadership on integrity can be compared. From model 2, both consultative leadership with $\beta = 0.338$ ($t(328) = 6.27$, $p<.001$) and transactional leadership with $\beta = 0.121$ ($t(328) = 2.25$, $p<.05$) have positive beta coefficients and therefore a positive, significant effect on benevolence. The VIF values specify that there is *no collinearity* in the data. This is because the first VIF value for model 2 is 1.13 and hence not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990). The tolerance statistic for model 2 shows a value of 0.882 and so is well above 0.02 (Menard, 1995). In addition, the average VIF is 1.13 and therefore not substantially greater than 1. Finally, the graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histogram and P−P plots show a normal distribution.

	Dependent Variable								
	Ability			Benevolence			Integrity		
	Model 1	Model2	Model3	Model 1	Model2	Model3	Model 1	Model2	Model3
Intercept	2.449*** (0.061)	-	-	0.059 (0.053)	-	-	0.973*** (0.057)	0.975*** (0.056)	-
Predictors									
Lead.Transf.	0.169** (0.038)	-	-	-	-	-	-	-	-
Lead.Consul.	-	-	-	0.432*** (0.037)	-	-	0.380*** (0.040)	0.338*** (0.041)	-
Lead.Transac.	-	-	-	-	-	-	-	0.121* (0.192)	-
Overall model R^2	0.029	-	-	0.187	-	-	0.144	0.157	-
No. of observations	331	-	-	331	-	-	331	331	-

Note. Above reported coefficients for predictor variables are standardized. Standard errors are reported in parantheses.
*p<.05; **p<.01; ***p<.001

Table 4–3: Stepwise regression analysis for the effect of leadership styles on ABI

Climate –

As shown in Table 4–4, climate is separated into the sub-dimensions egoistic, benevolent and principled climate. In the second column, the coding categories in the QUAL content analysis are described. The third column shows the coding frequencies, the percentage value within each sub-theme in relation to objectives, and the inferences for each climate type and ABI. Codings reveal that the type of climate is connected to the bank's objectives. The most common form of climate in the bank's objectives for the years 2006 to 2015 is an egoistic climate (82%, 271 codings of 331 objectives). The second form is a benevolent climate (36%, 118 codings). Principled climate is the least common form in the data set (29%, 97 codings). Descriptive statistics reveal an interrelationship between climate and ABI. Egoistic climate (82%, 270 codings) is most interlinked with the characteristic 'ability'. In contrast, a principled climate and ability had the fewest interrelationships (29%, 96 codings). Benevolence is mostly interrelated to a benevolent climate (10%, 32 codings) and has fewest links with a principled climate (5%, 18 codings). Finally, an egoistic climate is interrelated most with integrity (35%, 115 codings), while a transactional leadership style is hardly dependent on integrity (75%, 248 codings). Considering the assumption that ABI fosters trust between individuals, this study concludes that an egoistic climate is most effective for creating a trusted corporate development. Conversely, a principled climate style is least favourable for attaining trust (for illustration, see the right-hand column of Table 4–4).

QUAL Themes	Categories,	Frequency (Percentage)	Example of coded text units
egoistic climates	- people concerned for themselves - no room for personal morals - people protect their own interest - what is best for themselves -further company's interest -hurts company's interest -concern with the company's interest -view decisions in terms of profit - consider efficiency first - efficient way is always the right way - expected to work efficiently - efficient solutions sought	- egoistic climates 268 (81%) Relationships: - egoistic climate and ability 270 (82%): - egoistic climate and benevolence 20 (6%) - egoistic climate and integrity 248 (75%)	**Bank_42 (2009):** It is the intention to reduce the number of staff until 2012 by about 2,000 employees from 19,000 employees. **Bank_42 (2012):** At the end of 2010, the bank employed18599 full-time employees, which was 345 fewer than on the 31st of December 2011.
benevolent climates	- look out for each other's good - concern for what is best for others - primary concern is for the organization - care for each individual - concern for all the people - what is best for everyone - view team spirit as important - what is best for employees - do what is right for the customer - strong responsibility to the community - concerned about customer's interest - customer is primary concern	- benevolent climates total 116 (35%) Relationships: -benevolent climate and ability 12 (4%): -benevolent climate and benevolence 11 (4%) -benevolent climate and integrity 14 (5%)	**Bank_08 (2014):** The bank has initiated a home office concept. Until mid 2015, 37 employees will gain experience of this new concept. **Bank_08 (2015):** Since autumn 2014, 38 participants have tested the new home office arrangements.
principled climates	- follow personal beliefs - decide for themselves what is right - each person's sense of right and wrong - guided by their own beliefs - does decision violate any law - comply with the law - strictly follow legal standards - law is a major consideration - follow company's rules - stick to company rules - successful people go by the book - obey company rules	- principled climates total 95 (29%) Relationships: - principled climate and ability 12 (4%): - principled climate and benevolence 11 (4%) - principled climate and integrity 14 (5%)	**Bank_69 (2006):** We aim to reach the following equity ratio / BIZ-quote in the following periods of time: 2006-2009: 11-13%; in and after 2010: 12-14%; in and after 31.12.16: 13.6% **Bank_69 (2007):** We reached an EKQ/BIZ of 13.1%. **Bank_69 (2008):** We reached an EKQ/BIZ of 12.9%. **Bank_69 (2009):** We reached an EKQ/BIZ of 14.1%. **Bank_69 (2010):** We reached an EKQ/BIZ of 14.1 % **Bank_69 (2011):** We reached an EKQ/BIZ of 13.4%. **Bank_69 (2013):** We reached an EKQ/BIZ of 15.2% - **Bank_69 (2014):** We reached an EKQ/BIZ of 13.4 %.

Table 4–4: Content analysis themes for climate and ABI using longitudinal data for the years 2006 – 2015

In the following, the descriptive statistics and correlations highlighted in Table 4–5 are explained. First, the value of Pearson's correlation coefficient is given for every pair of variables and secondly the significance of each correlation is shown. Thus, ability ($r = -.41$, $p<.001$), benevolence ($r = -.33$, $p<.001$) and integrity ($r = -.25$, $p<.001$) are most and negatively correlated with an egoistic climate. Thus, it is assumed that an egoistic climate style will best predict a lack of ability, benevolence and integrity. Third, the number of cases, more precisely the bank's fulfilled goals, contributing to this correlation is N = 331. The correlation matrix additionally shows that there is no hint of *multicollinearity* as there is no correlation with $r >.90$ between the predictors (Field, 2013).

	M	SD	1	2	3	4	5	6
1 Ability	2.56	0.93	-					
2 Benevolence	0.31	0.91	.17	-				
3 Integrity	1.20	0.94	.26	.57	-			
4 Egoistic Climate	2.57	1.50	-.41	-.33	-.25	-		
5 Benevolent Climate	1.27	3.58	.02	.18	.10	-.16		
6 Principled Climate	1.06	6.22	.04	.00	.07	-.02	.84	-
	Note.	N=331	absolte values above .10 are significant at p<.01					
			absolte values above .18 are significant at p<.001					

Table 4–5: Descriptive statistics and correlations for ABI and climate using longitudinal data for the years 2006 – 2015

A stepwise regression analysis was used to explore which climate types have a positive effect on ABI factors. Overall results are presented below in Table 4–6.

Exploring antecedents for ability – A *stepwise regression* was used to explore which climate predictors have a positive effect on ability. The model summary of Appendix C in Table 0–13 illustrates that only an egoistic climate affects ability and the effect is a negative one. In addition, R-squared explains how much the variability in the outcome is accounted for by the predictor. For this model R-squared is 0.167, which means that having an egoistic climate accounts for 16.7% of the variation in ability. Stepwise regression did not include the predictors benevolent and principled climate, since there would have been no positive change in R-squared. The adjusted R-squared gives an impression of how well the model generalizes and ideally it should be very close to R-squared (Field, 2013).[42] This dataset contains a difference of 0.002, which is quite small. This shrinkage exemplifies that if the model were derived from the population rather than a sample it would account for approximately 0.2% less variance in the outcome. Thus the cross-validity of this model is very good. The Durbin-Watson statistic explains whether the assumption of independent error is tenable (Field, 2013). The Durbin-Watson value

[42] We can also apply Stein's formula to get some idea of the likely value in different samples.

should not be less than 1 and not greater than 3. As is observed in the model, the value is 0.941, which is very close to 1, so there should be no great concerns.

This model shows that F(1.329) = 66.17 with p<.001. Thus, having an egoistic climate significantly improved the prediction of the characteristic 'ability'.

The standardized beta coefficients show the strength of the effect of egoistic climate on ability. The higher the absolute value of the beta coefficient, the stronger the effect (Freedman, 2009). For this model egoistic climate has negative beta coefficients with β = -.409 (t(329) = -8.14, p<.001) and therefore a significant negative effect on ability. The VIF values specify that *no collinearity* is in the data because the first VIF value is 1 and therefore not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990) and the tolerance statistic is 1 and therefore above 0.02 (Menard, 1995). In addition, the average VIF is 1 and therefore not greater than 1. With regard to the histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for climate and ability, standard residuals against standard predicted residuals present a random array of dots, so that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

Exploring antecedents for benevolence – Again a *stepwise regression* was used to explore which climate predictors have a positive effect on benevolence. The model summary in Table 0–16 in Appendix C illustrates that all ethical climate types are well suited to increase the characteristic of benevolence. For model 3, R-squared is 0.181, which means that climate accounts for 18.1% of the variance in benevolence. The shrinkage between R-squared and the adjusted R-squared is 0.008, which shows that if the model were derived from the population rather than a sample it would account for approximately 0.8% less variance in the outcome. Thus the cross-validity of this model is very good. The Durbin-Watson statistic gives a value of 1.49, which meets statistical requirements.

ANOVA, in Table 0–17 of Appendix C shows that F(1.327) = 24.01 with p<.001. Thus all forms of ethical work climate significantly improved the ability to predict benevolence. Coefficients are illustrated in Table 0–18 of Appendix C. From the standardized beta coefficients, the strength of the effect of ethical climate on benevolence can be explained. For model 3, egoistic climate with β = -.261 (t(327) = -5.021, p<.001) and principled climate with β = -.435 (t(327) = -4.558, p<.001) have negative beta coefficients and therefore a significant negative effect on benevolence. In contrast a benevolent climate with β = .510 (t(327) = 5.275, p<.001) has positive beta coefficients and therefore has a significant positive effect on benevolence. The

VIF values show that *no collinearity* is in the data because the first VIF value is 3.632 and not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990) and the tolerance statistic has a value of 0.275 and is thus above 0.02 (Menard, 1995). In addition, the average VIF is not substantially greater than 1. With regard to the histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for climate and benevolence, the graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

Exploring antecedents for integrity – Again a *stepwise regression* was used to explore which climate predictors have a positive effect on integrity. The model summary in Table 0–19 Appendix C shows that having an egoistic climate decreases the characteristic of integrity. For egoistic climate R-squared is 0.061. Stepwise regression did not include any further predictors as there would have been no positive change in R-squared. The shrinkage between R-squared and adjusted R-squared is 0.003 and shows that if the model were derived from the population rather than a sample it would account for approximately 3% less variance in the outcome. Thus cross-validity of this model is very good. The Durbin-Watson statistical value is close to 1, more precisely, 0.956, which nearly meets statistical requirements.

ANOVA, is shown in Table 0–20 in Appendix C The model shows that $F(2.329) = 21.47$ with $p<.001$. Thus, having an egoistic climate significantly improved the ability to predict integrity. Coefficients are illustrated in Table 0–21. For the model, egoistic climate with $\beta = -.247$ ($t(328) = -4.633$, $p<.001$) has negative beta coefficients and therefore has a negative, significant effect on integrity. The VIF value shows that *no collinearity* is in the data because the first VIF value for the model is 1.00 and hence, not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990). The tolerance statistic for the model shows a value of 1.00 and thus is above 0.02 (Menard, 1995). In addition, the average VIF is 1.00 and therefore is not substantially greater than 1. With regard to histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for climate and integrity, the graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

--	*Dependent Variable*								
	Ability			**Benevolence**			**Integrity**		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Intercept	3.208***	-	-	0.828***	0.751***	0.618***	1.599***	-	-
Predictors	(0.093)			(0.094)	(0.098)	(0.099)	(0.100)		
Egoistic Climate	-0.409*** (0.031)	-	-	-0.333*** (0.032)	-0.311*** (0.031)	-0.261*** (0.031)	-0.247*** (0.033)	-	-
Benevolent Climate	-	-	-	-	0.135*** (0.0.13)	0.510*** (0.025)	-	-	-
Principled Climate	_	-	-	-	-	-0.435*** (0.014)	_	-	-
Overall Model R2	0.167	-	-	0.111	0.128	0.181	0.061	-	-
No. of obversations	331			331	331	331	331		

Note: Above reported coefficients for predictor variables are standardized. Standard errors are reported in parantheses. *p<.05; **p<.01; ***p<.001

Table 4–6: Stepwise regression analysis for the effects of ethical climate on ABI

Sustainability –

Table 4–7 shows sustainability separated into social, economic and ecologic sub-dimensions. In the second column, the coding categories for the QUAL content analysis are described. The third column shows the coding frequencies and the percentage value within each sub-theme in relation to the objectives and the inferences for each sustainability type and ABI. Codings reveal how the type of sustainability is connected to the banks' objectives. The most common form of sustainability in the banks' objectives for the years 2006 to 2015 is economic sustainability (97%, 322 codings of 331 objectives). The second most common form is social sustainability (69%, 228 codings). Ecologic sustainability is the least common form in the dataset (9%, 31 codings). Descriptive statistics reveal inferences between sustainability and ABI. This study found that economic sustainability (97%, 321 codings) is most interlinked with the characteristic 'ability'. Ecologic sustainability and ability had the fewest interrelationships (9%, 31 codings). For benevolence, most interrelationships were detected with economic sustainability (11%, 38 codings) and fewest with ecologic sustainability (3%, 9 codings). Finally, economic sustainability is interrelated most with integrity (85%, 280 codings), while ecologic sustainability is least (9%, 30 codings). Considering that ABI fosters trust at the corporate level, it can be concluded that economic sustainability is most effective for creating a trusted corporate development. Conversely, ecologic sustainability is least effective for attaining trust.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
social sustainability	- sustainable risk management - creating cultural diversity combined with personal freedom - creating cultural diversity - securing jobs - responsibility for workplaces - corporate social responsibility, - diversity - women occupy positions on management boards, supervisory boards - reconciliation of interests between stakeholder groups - reconciliation of family and work life - sustainable investments having a social impact - observing human rights - preventing corruption - sticking to public law system	- social sustainability 228 (69%) Relationships: - social sustainability and ability 227 (69%): - social sustainability and benevolence 25 (8%) - social sustainability and integrity 206 (62%)	**Bank_82 (2006):** ING Chances for Children is a company-wide program aimed at giving children in Brazil, Ethiopia and India access to primary education. In 2006, we raised enough funds for some 52,000 children's education for one year. As a result of this success, ING decided to raise the target to 115,000 children by 2007 year-end and is encouraging each employee to sponsor one child financially. **Bank_82 (2007):** This initiative was received with enthusiasm and at the end of 2007 around 125,000 children could be sent to school for a year.
economic sustainability	- sustainable achievement of future earnings - long-lasting client relationships - shareholder value - stakeholder value - responsible management - fostering a stable financial market - data security	- economic sustainability total 322 (97%) - economic sustainability and ability 321 (97%): - economic sustainability and benevolence 38 (11%) - economic sustainability and integrity 280 (85%)	**Bank_41 (2009):** With the quality campaign and process offensive launched in the year under review, DekaBank is permanently securing its competitiveness in a fundamentally changing market environment. More than 400 individual steps are aimed at improving process quality and reducing administrative costs throughout the Group by 2011. **Bank_41 (2010):** More than 400 individual measures are intended to improve the process quality and limit the administrative burden. Key measures were successfully completed by the end of 2010 and further activities are scheduled for 2011. **Bank_41 (2011):** At the end of 2011 we were able to terminate QPO prematurely, as the defined milestones were almost fully achieved.
ecologic sustainability	- sustainable investments - to foster a vibrant ecosystem - investing in renewable energies - environmental reporting - climate protection strategy - ecological impact of investment and credit portfolio - reuse of resources - green information systems - green building - paperless office	- ecologic sustainability total 31 (9%) - ecologic sustainability and ability 31 (9%): - ecologic sustainability and benevolence 9 (3%) - ecologic sustainability and integrity 30 (9%)	**Bank_44 (2012):** Reduction of annual waste per employee by 10% compared to 2010. **Bank_44 (2013):** Concerning this parameter (-8.1%) the goal of reduction is almost reached. **Bank_44 (2014):** Looking at the Bank as a whole, it becomes clear that we have achieved the target of a 10% reduction from 2010 for 2013 at 11.8%.

Table 4–7: Content analysis themes for sustainability and ABI using longitudinal data of the years 2006-2015.

In the following, the descriptive statistics and correlations highlighted in Table 4–8 are explained. First, the value of Pearson's correlations coefficient is given for every pair of variables and second the significance of each correlation is shown. Thus ability ($r = -.24$, $p<.001$) is most and negatively correlated with social sustainability. Benevolence ($r = -.27$, $p<.001$) is most and negatively correlated with economic sustainability while integrity ($r = -.16$, $p<.01$) is most and negatively correlated with economic sustainability. Third, the number of cases, more precisely the bank's fulfilled goals, contributing to these correlations is N = 331. The correlation matrix additionally shows no sign of *multicollinearity* as there is no correlation with $r > .90$ between the predictors (Field, 2013).

		M	SD	1	2	3	4	5	6
1	Ability	2.56	0.93	-					
2	Benevolence	0.31	0.91	.17	-				
3	Integrity	1.20	0.94	.26	.57	-			
4	Sust.Social	1.28	1.33	-.24	.12	.08	-		
5	Sust.Econ.	3.40	1.53	-.16	-.27	-.16	.02	-	
6	Sust.Ecol.	0.31	1.08	.14	.09	.2	-.15	-.36	-

Note. N=331 absolute values above .09 are significant at p<.05
absolute values above .14 are significant at p<.01
absolute values above .17 are significant at p<.001

Table 4–8: Descriptive statistics and correlations for ABI and sustainability using longitudinal data for the years 2006 – 2015

In the following a stepwise regression analysis is used to explore which sustainability types have a positive effect on ABI factors. Overall results are presented below in Table 4–9.

Exploring antecedents for ability – A *stepwise regression* was used to explore which sustainability predictors have a positive effect on ability. The model summary in Table 0–22 in Appendix C illustrates that both social and economic sustainability affect ability negatively. In addition, R-squared explains how much the variability in the outcome is accounted for by the predictor. For this model, R-squared is 0.084, which means that social and economic sustainability account for 8.40% of the variation in ability. Stepwise regression did not include the predictor ecologic sustainability since there would have been no positive change in R-squared. The adjusted R-squared gives an impression of how well the model generalizes and ideally it should be very close to R-squared (Field, 2013).[43] For this dataset there was a difference of 0.005, which is quite small. This shrinkage exemplifies that if the model were derived from the population rather than a sample it would account for approximately 0.5% less variance in the outcome. Thus the cross-validity of this model is very good. The Durbin-Watson statistical

[43] We can also apply Stein's formula to get some idea about the likely value in different samples.

value should not be less than 1 and not greater than 3. In the model the value is 0.890, which is very close to 1, so there should be no great concerns.

ANOVA is shown in Table 0–23 in Appendix C. Model 2 shows that $F(1.328) = 15.11$ with $p<.001$. Thus, social and economic sustainability significantly improved the ability to predict ‘ability’.

Coefficients are illustrated in Table 0–24. For this model social sustainability $\beta = -.241$ ($t(328) = -4.56$, $p<.001$) and economic sustainability $\beta = -.158$ ($t(328) = -2.99$, $p<.01$) have negative beta coefficients and therefore have a negative, significant effect on ability. The VIF values specify that there is *no collinearity* in the data. In addition, the average VIF is 1 and thus not greater than 1. With regard to histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for sustainability and ability, the graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

Exploring antecedents for benevolence – A *stepwise regression* was used to explore which sustainability predictors have a positive effect on benevolence. The model summary in Table 0–25 shows that both economic and social sustainability are well suited to increase the characteristic of benevolence. For model 2, R-squared is 0.09 which means that sustainability accounts for 9.0% of the variation in benevolence. The shrinkage between R-squared and the adjusted R-squared of 0.005 exemplifies that if the model were derived from the population rather than a sample it would account for approximately 0.5% less variance in the outcome. Thus the cross-validity of this model is very good. The Durbin-Watson statistical value is 1.51, which meets statistical requirements.

ANOVA is shown in Table 0–26 in Appendix C. The model shows that $F(1.328) = 16.26$ with $p<.001$. Thus economic and social sustainability significantly improved the ability to predict benevolence. Coefficients are illustrated in Table 0–27. For model 2, economic sustainability, with $\beta = -.274$ ($t(328) = -5.211$, $p<.001$) has negative beta coefficients and therefore has a negative, significant effect on benevolence. In contrast social sustainability with $\beta = .127$ ($t(328) = 2.411$, $p<.05$) has positive beta coefficients and therefore has a positive, significant effect on benevolence. The VIF values show that there is *no collinearity* in the data. In addition, the average VIF is not substantially greater than 1. With regard to histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for sustainability and benevolence, the graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

Exploring antecedents for integrity – Again a stepwise regression was used to explore which sustainability predictors have a positive effect on integrity. The model summary in Table 0–28 in Appendix C shows that ecologic and social sustainability increase the characteristic 'integrity'. For both ecologic and social sustainability R-squared is 0.051, which means that both predictors account for 5.1% of the variation in integrity. Stepwise regression did not include any further predictors as there would not have been a positive change in R-squared. The shrinkage between R-squared and adjusted R-squared is 0.005 and shows that if the model were derived from the population rather than a sample it would account for approximately 0.5% less variance in the outcome. Thus the cross-validity of this model is quite good. The Durbin-Watson statistical value is 1.044, which nearly meets statistical requirements.

ANOVA is shown in Table 0–29 in Appendix C. The model shows that $F(2.328) = 8.90$ with $p<.001$. Thus ecologic and social sustainability significantly improved the ability to predict integrity. Coefficients are illustrated in Table 0–30 in Appendix C. From the model, ecologic sustainability with $\beta = .215$ ($t(328) = 3.954$, $p<.001$) and social sustainability, $\beta = .111$ ($t(328) = 2.041$, $p<.05$) have positive beta coefficients and therefore have a positive, significant effect on integrity. The VIF value shows that *no collinearity* is in the data. In addition, the average VIF is not substantially greater than 1. With regard to histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for sustainability and integrity, the graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

	Dependent Variable								
	Ability			Benevolence			Integrity		
	Model 1	Model2	Model3	Model 1	Model2	Model3	Model 1	Model2	Model3
Intercept	2.773***	3.100***		0.857***	0.751***		1.146***	1.041***	
	(0.069)	(0.128)	-	(0.117)	(0.125)	-	(0.053)	(0.073)	-
Predictors									
Sust.Social	-0.244***	-0.241***			0.127*			0.111*	
	(0.037)	(0.037)	-	-	(0.036)	-	-	(0.038)	-
Sust.Econ.		-0.158**		-0.272***	-0.274***				
	-	(0.032)	-	(0.031)	(0.031)	-	-	-	-
Sust.Ecol.							0.199***	0.047***	
	-	-	-	-	-	-	(0.047)	(0.215)	-
Overall model R^2	0.059	0.084	-	0.074	0.090	-	0.039	0.051	-
No. of observations	331	331	-	331	331	-	331	331	-

Note. Above reported coefficients for predictor variables are standardized. Standard errors are reported in parantheses.
*p<.05; **p<.01; ***p<.001

Table 4–9: Stepwise regression analysis for the effect of sustainability on ABI

Risks −

As shown in Table 4–10 risks are separated into FRs and NFRs. In the second column, the coding categories for the QUAL content analysis are described. The third column shows the coding frequencies and the percentage value within each sub-theme in relation to the objectives and the inferences for each risk type and ABI. Codings reveal that the type of risk is not connected to the banks' objectives, because FRs are connected to the banks' objectives only three times (<1% of 331 objectives) and NFRs are connected to goals no more than five times (2% of 331 objectives). As there are very few codings of FRs and NFRs those dimensions are not compared with ABI. Considering the assumption that ABI fosters trust at the corporate level, it can be concluded that neither form of risk is effective in creating a trusted corporate development.

QUAL Themes	Categories	Frequency (Percentage)	Example of coded text units
financial risks	- liquidity risks - credit risks - market risks	- financial risk 3 (1%) Relationships: - FRs and ability 227 (69%): - FRs and benevolence 25 (8%) - FRs and integrity 206 (62%)	**Bank_96 (2012):** The bank will revise and adjust its limit structure and risk measurement methods in 2013. The conversion to the value-at-risk method for the measurement of market price risks as well as the significantly increased equity position is taken into account by the conclusion of the joint venture with the Avaloq Group. **Bank_96 (2013):** During the period under review, the bank implemented conversion to the value-at-risk method for measuring market price risks and a measurement method for equity risks.
non-financial risks	- operational risks - reputational risks - strategic risks	- non-financial risk total 5 (2 %) Relationships: - NFRs and ability 5 (2%): - NFRs and benevolence 1 (0%) - NFRs and integrity 4 (1%)	**Bank_46 (2014):** The internal control system is to be expanded further in 2015. A further focus is on the revision of risk assessments from an OpRisk perspective. The introduction of a new operational risk database is intended to improve the possibilities for analysis. **Bank_46 (2015):** The OpRisk claims suffered during the financial year were systematically recorded in a data bank.

Table 4–10: Content analysis themes for risk and ABI using longitudinal data for the years 2006 – 2015

Descriptive statistics and correlations are shown in Table 4–11. Correlation shows, as expected, a weak and insignificant relationship between risk and ABI. This finding confirmed that pursuing regression analysis was unreasonable. The investigator therefore did not carry out secondary analysis.

		M	SD	1	2	3	4	5
1	Ability	2.56	0.93	-				
2	Benevolence	0.31	0.91	.17	-			
3	Integrity	1.20	0.94	.26	.57	-		
4	FRs	0.01	0.09	-.02	-.03	-.05	-	
5	NFRs	0.02	0.12	-.02	.09	-.05	-.01	-
		Note.	N=331	absolute values above .09 are significant at p<.01				
				absolute values above .17 are significant at p<.001				

Table 4–11: Descriptive statistics and correlations for ABI and risks using longitudinal data for the years 2006 – 2015

Products and services –

As shown in Table 4–12, products and services are separated into the following five sub-dimensions: PDNs, ICNs, PPNs, ODNs and GHI. In the second column, the coding categories for the QUAL content analysis are described. The third column shows the coding frequencies and the percentage value within each sub-dimension in relation to the objectives and the inferences for each product and service category and ABI. Codings reveal that the QUAL theme ‘products and services’ is connected to the banks’ objectives. The most common form of products and services in the banks’ objectives for the years 2006 to 2015 is PPNs (15%, 48 codings of 331 objectives). The second most common form is GHI (11%, 38 codings). PDN is the least common in the dataset (2%, 7 codings). Descriptive statistics reveal a weak relationship between products and services and ABI. For ability, this study found that PPNs (15%, 48 codings) were most interlinked with the characteristic ‘ability’. In contrast, PDN and ability were least interrelated (2%, 7 codings). Benevolence is most related to ICNs (11%, 36 codings) and has no links with ODNs (<1%, 0 codings). PPNs are most interrelated with integrity (13%, 42 codings), while PDN is slightly linked with integrity (1%, 3 codings). Considering the assumption that ABI fosters trust in organizations, it can be concluded that PPNs are most effective for creating a trusted corporate development. PDNs are least effective for attaining trust.

QUAL Themes	Categories,	Frequency (Percentage)	Example of coded text units
price and distribution standards	- all extra-cost added features should be identified - one should not manipulate the availability of a product for the purpose of exploitation - coercion should not be used in the marketing chain - undue influence should not be exerted over the resellers' choice to handle a product - one should not engage in price fixing - predatory pricing should not be practised	- price and distribution norms total 7 (2%) Relationships: - PDN and ability 92 (28%) - PDN and benevolence 16 (5%) - PDN and integrity 83 (25%)	**Bank_44 (2013):** Satisfaction concerning the annual consultancy quality should exceed 75% within the next year. **Bank_44 (2014):** Customer satisfaction reached 85.7% in 2012/2013.
information and contract standards	- information regarding all substantial risks or contract components associated with product or service use should be disclosed - any product component substitution that might materially change the product or impact on the buyer's purchase decision should be disclosed - outside clients and suppliers should be treated fairly - confidentiality and anonymity in professional relationships should be maintained with regard to privileged information - obligations and responsibilities in contracts and mutual agreements should be met in a timely manner - the practice and promotion of a professional code of ethics must be actively supported	- information and contract norms total 36 (11%) Relationships: - ICN and ability 36 (11%): - ICN and benevolence 12 (4%) - ICN and integrity 31 (9%)	**Bank_42 (2012):** 80% of the mail communication should be more understandable and more customer-friendly in 2012. **Bank_42 (2013):** By the end of 2012, approximately 80% of the bank's mail output has been revised by specially trained employees.
product and promotion standards	- products and services offered should be safe and fit for their intended use - communications about products and services offered should not be deceptive - false and misleading advertising should be avoided - high-pressure manipulation or misleading sales tactics should be avoided - sales promotions that use deception or manipulation should be avoided	- product and promotion norms total 48 (15 %) Relationships: - PPN and ability 48 (15%) - PPN and benevolence 7 (2%) - PPN and integrity 42 (13%)	**Bank_82 (2011):** Customers expect flawless service, and technology can help deliver that, especially in internet and mobile banking. In response to these developments, retail NL announced redundancies – approximately 2,000 internal FTEs and 700 external FTEs. These redundancies will take effect in 2012–13. **Bank_82 (2012):** So far, staff numbers have been reduced by 2,900 FTEs.
obligation and disclosure standards	- one should discharge one's obligations, financial and otherwise, in good faith - the full price associated with any purchase should be disclosed - selling or fund raising under the guise of conducting research should be avoided. - research integrity should be maintained by avoiding the misrepresentation and omission of pertinent research data	- obligation and disclosure norms total 11 (3%) Relationships: - ODN and ability 11 (3%): - ODN and benevolence 1 (0%) - ODN and integrity 8 (2%)	**Bank_13 (2012):** By the end of 2013, a private customer base of 2.7 million will be achieved. To this end, service and customer communication are further developed and added-value services are expanded. **Bank_13 (2013):** The number of customers is 2.8 million.

general honesty and integrity	- one should always adhere to all applicable laws and regulations - one should always accurately represent one's education, training and experience - one must always be honest in serving consumers, clients, employees, suppliers, distributors and the public - one should not knowingly participate in a conflict of interest without prior notice to all parties involved	- general honesty and integrity 38 (11%) Relationships: - GHI and ability 38 (11%): - GHI and benevolence 8 (2%) - GHI and integrity 34 (10%)	**Bank_82 (2008):** The TÜV-Proficert seal for security and service orientation is awarded for a period of three years, in which the independent TÜV auditors carry out a review of the defined service and service standards once a year. The first review will take place in the autumn of 2009. **Bank_82 (2009):** After its implementation, the comfort and service orientation was successfully certified by an independent expert - TÜV Hessen. **Bank_82 (2010):** We have therefore received the TÜV-Proficert seal for comfort and service orientation for another year. The successful second review in the autumn of 2010 shows that the comfort and service orientation of employees continues to improve. Following two successful years of certification, the bank_82 has decided to give instructions for recertification by this independent expert. **Bank_82 (2011):** The comfort and service orientation was reviewed last year by an independent expert - TÜV Hessen. In addition to service quality, we have also had the advisory quality in the financial and private banking centres certified. **Bank_82 (2012):** The comfort and service orientation was checked by an independent expert - TÜV Hessen. In addition, we have also had the advisory quality in the financial and private banking centres checked. The successful review shows that the comfort and service orientation of the employees is maintained at a high level and the consulting instruments are used well. **Bank_82 (2013):** The comfort and service orientation was checked by an independent expert - TÜV Hessen. In addition, we have also certified the advisory quality in the financial and private banking centres. The successful review shows that the comfort and service orientation of the employees is maintained at a high level and the consulting instruments are used in a qualitative manner

Table 4–12: Content analysis themes for product and services and ABI using longitudinal data of the years 2006-2015

Descriptive statistics and correlations for ABI and products and services are given in Table 4–13. This study found that ability ($r = .12$, $p<.01$) is mostly and positively correlated with PDNs. Thus it is assumed that PDNs will best predict ability. In addition, it was found that in the sample of 331 goals there was no significant link between either of the dependent variables, benevolence and integrity, and products and services items. This finding confirmed that pursuing a regression analysis would only be reasonable for the dependent variable of ability. The researcher therefore did not carry out a secondary analysis for benevolence and integrity. The correlation matrix additionally shows that there is no sign of *multicollinearity* as there is no correlation with $r > .90$ between the predictors (Field, 2013).

		Mean	MD	1	2	3	4	5	6	7	8
1	Ability	2.56	0.93	-							
2	Benevolence	0.31	0.91	.17	-						
3	Integrity	1.20	0.94	.26	.57	-					
4	PDNs	0.02	0.14	.12	.04	-.01	-				
5	ICNs	0.21	0.75	.07	.10	.07	.41	-			
6	PPNs	0.26	0.87	.10	.00	-.02	.47	.78	-		
7	ODNs	0.05	0.26	.11	.02	-.01	.07	.71	.84	-	
8	GHI	0.14	0.42	-.02	.07	.04	.02	.50	.50	.47	-

N=331 absolute values above .10 are significant at p<.05
absolute values above .12 are significant at p<.001

Table 4–13: Descriptive statistics and correlations for ABI and products and services using longitudinal data for the years 2006 – 2015

In the following a stepwise regression analysis is used to explore which product and service predictors have a positive effect on ability. Overall results are presented below in Table 4–14.

Exploring antecedents for ability – A stepwise regression was used to explore which product and service predictors have a positive effect on ability. The model summary in Table 0–31 in Appendix C shows that only PDNs influence ability. The influence is a positive one. For this model, R-squared is 0.013, which means that PDNs account for 1.3% of the variation in ability. Stepwise regression did not include further predictors as there would have been no positive change in R-squared. For this dataset a small difference of 0.003 was discovered. This shrinkage indicates that if the model were derived from the population rather than a sample it would account for approximately 0.3% less variance in the outcome. Thus the cross-validity of this model is very good. The Durbin-Watson statistical value of 0.780 does not meet statistical requirements.

For ANOVA in Table 0–32 in Appendix C, is explained. The model shows that $F(1.329) = 4.477$ with $p<.05$. Thus PDNs significantly improve the ability to predict the characteristic ‘ability’.

With regard to coefficients, for this model PDNs with β = .116 (t(329) = 2.116, p<.05) have positive beta coefficients and therefore a positive, significant effect on ability. The VIF values specify that there is *no collinearity* in the data. The first VIF value is 1 and thus not greater than 10 (Bowerman & O'Connell, 1990; Myers, 1990) and the tolerance statistic is 1 and hence above 0.02 (Menard, 1995). In addition, the average VIF is 1 and thus not greater than 1. Histograms, P−P plots of distributed residuals and plots of *ZRESID against *ZPRED for products and services and integrity are shown. The graph for standard residuals against standard predicted residuals presents a random array of dots, so that it can be concluded that the assumptions *homogeneity of variance* and *linearity* are fulfilled. Histograms and P−P plots show a normal distribution.

	Dependent Variable								
	Ability			Benevolence			Integrity		
	Model 1	Model2	Model3	Model 1	Model2	Model3	Model 1	Model2	Model3
Intercept	2.540*** (0.051)	-	-	-	-	-	-	-	-
Predictors									
PDNs	0.116* (0.352)	-	-	-	-	-	-	-	-
ICNs	-	-	-	-	-	-	-	-	-
PPNs	-	-	-	-	-	-	-	-	-
ODNs	-	-	-	-	-	-	-	-	-
GHI	-	-	-	-	-	-	-	-	-
Overall model R^2	0.013								
No. of observations	331	-	-	-	-	-	-	-	-

Note. Above reported coefficients for predictor variables are standardized. Standard errors are reported in parantheses.
*p<.05; **p<.01; ***p<.001

Table 4–14: Stepwise regression analysis for products and services on ABI

In the previous section the results from this study were presented. In the next section the findings are discussed with regard to the main research questions as stated in the discussion below. In addition, findings are related to current literature and inferences from QUAL and QUAN data are drawn. QUAN results are supported by qualitative data from the interviews to gain a holistic understanding of the nature of trust.

4.4 Discussion

This study provides an answer to the questions: How far can trust be defined as a dynamic construct? How far can we build an effective concept of trust for banks while taking into consideration moral and ethical aspects at both the micro and the macro level?

First, the results prove that trust can be regarded as a dynamic construct varying over time. Taking a longitudinal view of the antecedents of trust, it can be seen that, particularly in the years of the GFC, few trust-building antecedents were seen in banks' objectives. This work therefore concludes that the missing antecedents of trust could be one indicator to explain why the level of trust in banks in the years of the GFC was lower than before and after the GFC.

Second, this study shows, in alignment with studies 1 and 2, that micro and macro levels are interlinked. That such an interrelationship existed was suggested by the assumption in the work of Gillespie & Dietz (2009) that there is a connection between the organizational antecedents of trust of the OTR model and the perceived factors of trustworthiness, ABI. Starting from that assumption, and in alignment with studies 1 and 2, this study confirms empirically that most of the organizational antecedents of trust directly influence the perceived factors of trustworthiness: ability, benevolence and integrity. In this regard, the following results were obtained. Concerning the OTR model of Gillespie & Dietz (2009), the results proved that on the macro level there are five organizational antecedents of trust found in banks: leadership, an ethical work climate, sustainability, risks, and products and services. In contrast to study 1, study 3 was able to allocate codings to the dimension 'ethical products and services', and unlike study 2, study 3 was able to allocate codings to the dimension 'leadership'.

By establishing a multiple regression model it was shown that the organizational antecedents of trust of the OTR model (such as transformational, consultative and transactional leadership, having a benevolent climate, ecologic sustainability and high price and distribution standards) positively influence the perceived factors of trustworthiness. In contrast, an egoistic climate, a principled climate, and economic sustainability negatively influence the dimensions of ABI. Social sustainability showed contradictory results. While that independent variable had a positive effect on benevolence and integrity, it had a negative impact on ability. Based on the work of Gillespie & Dietz (2009) and Mayer et al. (1995) it is assumed that if a positive connection between OTR and ABI components exists, it is possible to have a positive influence on trust at the corporate level. If this occurs transformational, consultative and transactional leadership, a benevolent climate, ecologic sustainability and high price and distribution standards are capable of having a positive effect on trust at the corporate level in banks. However, this study found that the relationship between OTR and ABI factors was not as strong as expected. Thus, in their public reports banks are not sending out enough signs to their stakeholders that the banks are trustworthy in defining and achieving their goals. This could offer one suggestion as to why the banks' corporate development is less trusted than expected and why in general trust in banks is seen to be low.

Third, this study discovered that legitimate actions drive the behaviour of banks. Most of the banks' objectives contain aspects that relate to transformational and consultative leadership, benevolent and principled climate, sustainability, and ethical products and services. These results are in alignment with the work of Jepperson (1991) and Meyer & Rowan (1991) and indicate that the concept of legitimacy is regarded as an effective instrument for building a respected, reliable and trusted bank.

Trust a construct of high importance in banks –

By using word frequencies and additional statements from 738 banking reports Study 3 confirmed that trust is a topic of high importance at the organizational level in banks. The findings are in alignment with the works of Bachmann & Zaheer (2013), De Cremer (2015), Hurley et al. (2014) and Wälti (2012). In alignment with studies 1 and 2, study 3 confirmed that the construct of trust matters across levels in banks and can therefore be defined as a complex and multi-dimensional phenomenon which runs from the individual to the organizational level of trust analysis (Hitt et al., 2007; Khodyakov, 2007; Luhmann, 1988).

The longitudinal view of the effect of the organizational antecedents of trust at the corporate level in banks –

Leadership - First, it has been shown, by means of qualitative content analysis, that the only trust-enhancing leadership styles at the corporate level in banks are transformational (38%), consultative (36%) and transactional leadership (36%). No codes could be allocated to trust-reducing laissez-faire leadership. Further, the results show that the most effective trust-building leadership style – transformational leadership (Antonakis et al., 2003; Bass & Riggio, 2010; Bass & Steidlmeier, 1999; Dirks & Ferrin, 2002; House & Shamir, 1993, Podsakoff et al., 1990; Sosik & Dinger, 2007; Tichy & Devanna, 1986) – is dominant in the banks' objectives, whereas the most ineffective leadership style for trust enhancement, laissez-faire leadership, is non-existent in the dataset. Concerning the longitudinal view of leadership factors, it was found that, particularly in the years of the GFC, trust-building leadership styles were less frequent in the bank's objectives. There were fewer trust-reducing leadership styles in study 3 than in study 1.'

Climate – The qualitative content analysis shows three forms of ethical work climate in the banks' objectives for the years 2006 to 2015. The results affirmed that egoistic climate is the dominant form of climate in banks (82%,). The second most dominant form is benevolent climate (36%) and the least frequent form is principled climate (29%). The results confirm the work of Simha & Cullen (2012), who argue that in the financial industry an egoistic climate is very likely to occur because of the intense competition and high volatility in the industry. Nevertheless, as shown in the literature review previous research has also confirmed that an egoistic climate is very unlikely to guarantee trust in banks and preserve the long-term success of the bank. In contrast, a benevolent climate, a dimension that is more effective in trust building, still totalled 36% of the overall codings. According to current literature (Cullen et al., 2003; Hosmer, 1994a; Martin & Cullen, 2006; Otken & Cenkci, 2012; Ruppel & Harrington, 2000), a benevolent climate is more effective in building trust. However, it is not well enough represented in the banks' objectives for the years 2006 to 2015. When this study focused on a longitudinal view of climate factors, it found that in the years of the GFC very few objectives related to a benevolent climate were mentioned. This could be one reason why the trust level in banks in the years of the GFC was lower than before and after the GFC. Whereas studies 1 and 2 achieved an almost similar coding structure when referring to an ethical climate in banks, study 3 differed from the previous two studies. This was mainly because studies 1 and 2, referring to the individual level of trust analysis, had the fewest codings concerning an egoistic climate while study 3 achieved the highest codings for this category. Thus it can be concluded that, particularly at the organizational level, having an egoistic climate is a major factor in impeding the trust-building process in banks.

Sustainability – As shown by means of qualitative content analysis, there are three forms of sustainability in banks: social, economic and ecologic sustainability. The most common form of sustainability in the banks' objectives for the years 2006 to 2015 was economic sustainability (97%) second was social sustainability (69%) and ecologic sustainability was the least common in the data set (9%). The results are in alignment with the work of Elkington (2004) and Dyllick & Hockerts (2002). The authors foreshadow these results' when arguing that social, economic and ecologic sustainability are not viewed as separate constructs, but are overlapping and joined dimensions. Thus, not all three sustainability dimensions can be achieved in equal parts by a banking institution. In fact, it seems as if banks focus on the interaction of two dimensions. While one dimension is regarded as a main goal for example economic sustainability the other for example social sustainability is defined as a sub-goal of the organization. When comparing study 3 to the previous two studies, it can be seen that study 3 follows the second study and focuses on the interface of socio-efficiency. As in the first two studies, ecologic sustainability is scarcely linked at all to the banks' objectives.

Risks – The results of the qualitative content analysis reveal that hardly any form of risk is mentioned in the banks' objectives. Neither financial risks (<1% of 331 objectives) nor non-financial risks (2%) are connected to banks' goals. As signs of risk are very likely to lessen trust at the corporate level it seems a good thing that hardly any form of risk could be identified in the dataset. With few indications of risk, the bank is better able to send signs to its stakeholders that it is trustworthy. With so few codings, no precise statement about a longitudinal view of risk factors can be made. FRs and NFRs were found much more frequently in study 2 than in study 3.

Ethical product and service offerings – Lastly, and based on qualitative content analysis, there are five forms of ethical product and service offering in banks at the corporate level which are closely linked to trust: PDNs, ICNs, PPNs, ODNs and GHI. The results affirmed that product and promotion standards (PPNs) are dominant (15%). The second most common form is GHI (11%). PDN is the least common in the dataset (2%). First, if objectives are based on having high product and promotion standards the bank will avoid high-pressure sales techniques and offer safe products and services. Furthermore, the objective will be to offer product design and advertising campaigns appropriate to clients' needs. The work of Strutton et al. (1996) and Kennedy et al. (2001) shows that PPNs are positively linked to trust. In addition, if GHI is part of a bank's objectives then the board is striving for honest disclosure of marketing related knowledge and contractual agreements. The work of Swan et al. (1988), Hawes, Mast, et al. (1989), Sharma (1990), Henthorne et al. (1992), Hawes et al. (1993) and Ganesan (1994) shows that this dimension is very likely to build trust. PDNs are the dimension least commonly mentioned in the banks' objectives. Indeed, as Llewellyn & Drake (1997) state, price is less important when it comes to trust building. More decisive are non-price factors (Wray et al., 1994), leading to higher revenue growth and an improved market share (Román, 2003). The category 'products and services' was coded almost four times less in study 3 than in study 2. The biggest difference was seen in the coding category ODN. Whereas in study 3 only 3% of the overall codings could be allocated to ODN, in study 2, 39% could be assigned to ODN.

The effect of OTR factors on ABI dimensions –

As Mayer & Davis (1999) note: "In a larger, more complex organization (…) the organization may take on a life of its own (…) as a referent of trust (…)." Therefore there are several dimensions that lead to a bank being highly trusted. Gillespie & Dietz (2009: p. 130) state: "Each of the six system components [sustainable strategy, climate, leadership, risk, products and services] (…) sends cues about the organization's ability, benevolence, integrity, and these cues influence, either positively or negatively", trustworthiness for the banking organization. Hence the stepwise regression analyses aimed to explore whether OTR components had an influence on ABI. If OTR components had a positive direct influence on ABI there would be a strong inference of a positive influence on trust in banks and effectively the creation of a highly trusted bank.

Similar QUAL themes to those in studies 1 and 2, namely leadership, climate, sustainability, risks, and products and services, were analysed to finally interpret the regression effects of OTR on ABI.

Leadership − The influence of transformational, consultative, transactional and laissez-faire leadership on ABI were identified. Leadership styles are most connected with integrity.

Transformational leadership and ABI – The regression analysis showed that transformational leadership has a positive and significant effect on ability. Thus (and in alignment with the work of Boies et al. (2015), Wang et al. (2011), Judge & Piccolo (2004) and Waldman et al. (1990)) an overall transformational leadership style in a bank leads to a greater ability to carry out the bank's responsibilities while fostering employees' development and building on subordinates' strengths. In the interview dataset, this relationship was exemplified by Bank61. In 2008 the bank set the following objective:

"The HR objective is to promote education and training. In 2009/10 we aim to offer at least one training session or further training program for 70% of the employees."

In 2009 the bank reached its aim and stated:

"Although the training budgets were reduced due to a group-wide cost optimization, training intensity continued and was shifted to more cost-effective training measures. These included e.g. the intensified use of internal rather than external coaches, the intensification of eLearning and the replacement of international with local training programs. The adjustment of the training allowed 79 per cent of employees to participate in at least one further training in the reporting year."

In 2010 the bank reported:

"The new consolidated, group-wide training offer includes 'the best of both worlds'; the most attractive seminars from Bank61 International and Bank 61. It includes a large selection of seminars and personality training courses for employees at all locations. The main focus of the training is based on the company's strategy and the current challenges we face in the market."

Bank61 stresses that the bank's objectives are characterized by a transformational leadership style, which fosters employees' development and builds on subordinates' strengths. As a consequence, employees of the bank are better able to fulfil their responsibilities, which will finally increase the bank's performance. Additionally, they are better able to cope with the current challenges the bank is facing. It is assumed that this form of corporate development might lead to trust.

Consultative leadership and ABI – Using a stepwise regression analysis this study found that consultative leadership has a positive and significant effect on benevolence and integrity. The findings give support to the work of Gillespie & Mann (2004) and Miao et al. (2014). By applying a consultative leadership style, the bank's objectives are focused on directing the team towards an overall goal. In addition, the workforce is involved in major decisions. Thus objectives fostering a consultative leadership style focus additionally on employees' welfare by considering their personal wishes and concerns. In addition, objectives tend to be fair and are not opposed to the needs of the employees. This assumption is exemplified by Bank46, which set the following objective in 2014:

"The human resources team will focus on human resource development and occupational health promotion in 2015. In addition, the evaluation of psychological stress in the workplace will be continued. Focus groups will deal with various aspects of the BGF and create [appropriate] measures."

In 2015 the bank was able to fulfil its objective of the previous year and thus communicated:

"As a result of the survey on the topic of 'psychological stress in the workplace' measures were developed in special health circles to reduce psychological stress."

Bank46's objective exemplifies a consultative leadership style as a team was directed to a shared goal of "developing measures for evaluating psychological stress in the workplace". In addition, this example clearly indicates that a consultative leadership style focuses on the welfare of employees. Lessening psychological stress in the workplace is one factor that will increase the well-being of employees and lessen poor working conditions which would otherwise lead to feelings of unfairness. As a consequence it is assumed that this type of corporate development might lead to employees' trust in the bank.

Transactional leadership and ABI – From the stepwise regression analysis this study discovered that transactional leadership has a positive and significant effect on integrity.[44] As current research indicates, objectives grounded in a transactional leadership style are more about controlling the responsibilities of the company, but this behaviour might also be perceived as fair and displaying integrity. The results are supported by the work of MacKenzie et al. (2001). This result is exemplified by Bank46, which set the following objective in 2012:

"The general aim for the HR department, but also for all other departments at the bank, is to increase efficiency in 2013. We will therefore use integrated software solutions and group-wide standardization of processes."

In 2013 the objective could be successfully met:

[44] Therefore transactional leadership was entered as a second predictor in model 2 following by the first predictor, consultative leadership (.338, p<.001)

"In 2013 we used a more efficient software solution for the HR department. This year the software was used for salary settlement, time recording, travel accounting, educational administration as well as for the complete management of applicants."

The statement shows that the bank, particularly the HR department, was starting to control the tasks of the bank's employees. The general aim behind this objective was to increase efficiency. As this objective was put into action by using software solutions and standardized processes it can be assumed that this process was judged as fair by all employees and might lead to trust.

– When the influence of egoistic, benevolent and principled climates on ABI was identified it was found that these climate styles were most connected to benevolence.

Egoistic climate and ABI – The results from stepwise regression indicate that egoistic climate has a negative and significant effect on ability, benevolence and integrity. More precisely, in contrast to the hypothesis of egoistic climate, self-interest behaviour, achieving high company profits and a general focus on efficient work negatively influences the capability of the banking institute in the eyes of employees and clients. Thus the results are in contrast to the works of Colvard (2004), Davis et al. (2000) and Dirks & Skarlicki (2009). In addition it was found that an egoistic work climate negatively influences benevolence. Thus, objectives in which consideration is given only to following the banking institution's interests and considering efficiency first are less likely to be linked with benevolent behaviour. Because the needs and interests of employees and clients are less important, it is believed that (in close alignment with the work of Whitener, Brodt, Korsgaard & Werner (1998)) this behaviour is less favourable to building trust. Furthermore, it appears that organizations focusing on objectives based on profit and efficiency are assessed as being less just and fair. Thus (and in accordance with the work of Soule (1998)) such behaviour is very unlikely to build a highly trusted bank. Indeed, it is noticed again that an egoistic climate is ineffective when it comes to building trust. This study therefore gives support to the work of Ruppel & Harrington (2000) and Cullen et al. (2003). Unfortunately, in the dataset an egoistic climate was counted in 81% of the objectives that could be successfully fulfilled. The category was dominant each year, from 2006 to 2015. Thus, an egoistic climate, in accordance with the work of Simha & Cullen (2012), is very likely to occur in the financial service industry. These thoughts are in alignment with the statement from Bank02 in announcing the following goal in 2012:

"The target for Central and Eastern Europe is to achieve stable growth in its value contribution to the Group, with a return on equity before taxes of more than 15% and a cost/income ratio of less than 55% in 2016."

In 2013 the bank's objective were met. The bank stated:

"The cost/income ratio was 53.5% compared with 57.8% in 2012."

This objective of Bank02 exemplifies that the bank was valuing profitability and efficiency. Although the objective might sustain the continued existence of the bank's business there is, at a first glance, little value for employees and clients. How the bank reached its aim was not mentioned. Nevertheless, it can be imagined that reducing costs might be brought about by a decrease in labour costs or shrinkage in service offerings. As a consequence, employees and clients would judge the bank as not very capable, less benevolent and less fair. Thus, it can be imagined why an egoistic climate is very unlikely to build a highly trusted bank.

Benevolent climate and ABI – The results from stepwise regression indicate that a benevolent climate has a positive and significant effect on benevolence. Thereby it can be proved that a benevolent climate fosters benevolence because it is the intention of the bank to spread goodwill and protect e.g. its employees and clients from risk. Consequently, a concern for their welfare is fostered. This understanding is in alignment with the work of Barczak et al. (2010), Lin (2010) and Jung et al. (2011). Thus it is probable that the positive impact of a benevolent climate on benevolence will lead to trusted corporate development. The findings and further assumptions in trust building are exemplified by the following example from Bank46, which announced in 2012:

"The stabilization and further development of the management platform is planned through a multi-part management development program, which focuses on the strengthening of leadership competence and the development of a common management understanding."

In 2013 the bank had successfully met the objective:

"A multi-part management development program consisting of management appraisals as well as four further modules was developed and successfully launched for department co-ordinators, department managers and managing directors."

The current example shows that a benevolent climate cares for employees and looks out for their good, in this case by establishing a coaching program for managers. In addition the program aimed at improving leadership style, which might have been a successful move to create a better team spirit among employees. It therefore seems plausible that this type of climate is likely to foster trusted corporate development as the needs and wishes of employees are taken into consideration.

Principled climate and ABI – The results from stepwise regression indicate that a principled climate has a negative and significant effect on benevolence. Notably, the result stands in contradiction to the hypotheses and the previous research of Lin & Leung (2014) who predict that there is a positive correlation between a principled climate and benevolence. Thus, rules, standards and the law are solely for employees' and clients' benefit. This relationship is exemplified by Bank02's objective:

"We held the key liquidity under Principle II – from January 2008 the standardized approach under the Liquidity Regulation – constantly at a comfortable level throughout 2007, and we aim to do the same in 2008. The target corridor for Bank02's key liquidity is between 1.08 and 1.15."

In 2008 Bank02 met the following objective:

"The key liquidity ratio according to the standardized approach under the Liquidity Regulation – known until the end of 2007 as Principle II – was constantly maintained throughout the year at a comfortable level between 1.06 and 1.21."

The bank's objective is grounded in a principled climate and is aimed at pursuing a standardized key liquidity. Although this aim is important to guarantee the long-term existence of the bank, it does not immediately affect employees' and clients' well-being at a personal level. In fact, maintaining a standardized liquidity ratio might be brought about by cost reductions, from, for instance, reducing labour costs or service offerings. Apart from that an increase in efficiency might be beneficial to reduce costs and these changes might have a negative effect on the well-being of employees and clients. As a consequence it is assumed that this relationship is very unlikely to create a highly trusted bank.

As this study identified the influence of social, economic and ecologic sustainability on ABI it found that sustainability styles are most connected with benevolence.

Social sustainability and ABI – The results from stepwise regression indicate that social sustainability has a negative and significant effect on ability, a positive and significant effect on benevolence and a positive and significant effect on integrity. The negative relationship between social sustainability and ability does not support the pre-defined hypotheses. As R-squared is very small, it is assumed that this result is not very meaningful. Thus this study relies instead on the literature of Metcalf & Benn (2013) and O'Donohue & Torugsa (2016) and in general the belief that social sustainability has a positive influence on ability. In addition, a positive relationship between social sustainability and benevolence, as well as social sustainability and integrity has been found. Some results in alignment with those of Blome & Paulraj (2013), Simola (2012) and Hutchins & Sutherland (2008) have been detected. In addition, and with a focus on the statements from banks, it can be shown that in general there is a positive interrelationship between social sustainability and the factors of ABI. For instance, Bank82 (2006) told us:

"ING Chances for Children is a company-wide programme aimed at giving children in Brazil, Ethiopia and India access to primary education. In 2006 we raised enough funds for some 52,000 children's education for one year. As a result of this success, ING decided to raise the target to 115,000 children at 2007 year-end and is encouraging each employee to sponsor one child financially."

In 2007 the bank announced that its pre-defined aim was met:

"This initiative was received with enthusiasm and at the end of 2007 around 125,000 children could be sent to school for a year."

Bank82 aims to foster social sustainability as it is investing in socially sustainable investments that have a social impact for children's education in Brazil, Ethiopia and India. In this way the positive impact on children's education shows that top managers are very capable in performing their jobs, because they are caring for the welfare of society. Therefore it is likely that stakeholders appreciate the bank's values. In doing so, positive relationships between social sustainability and benevolence and social sustainability and integrity are very likely to foster a trusting corporate development.

Economic sustainability and ABI – The results from stepwise regression indicate that economic sustainability has a negative and significant effect on ability and a positive and significant effect on benevolence. Contrary to the hypothesis, the results indicate a negative relationship between economic sustainability and ability as well as economic sustainability and benevolence. As R-squared is very small (ability model 2: R^2 = 8.4%; benevolence model 2: R^2 = 9.0%), it is assumed that this result is not very meaningful. Thus, this study relies on the findings of Jänicke (2012) and follows the belief that in general there is a positive interrelationship between economic sustainability and ability as well as between economic sustainability and benevolence. The statements from banks confirm these relationships and give support to the work of Dodds (1997). For instance, Bank46 announced in 2011:

"For the human resources team, the focus is on the optimization of activities for 2012. The first step is to carry out a customer satisfaction analysis throughout the Group, which will address both internal and external customers."

In 2012 this aim was successfully met as the bank announced:

"For the first time, uniform customer satisfaction analyses were carried out across the Group, with both internal and external customers."

The previous statement shows an objective with a focus on economic sustainability, because the main aim of a customer-satisfaction analysis is to achieve a long-lasting client relationship, leading to sustainable realization of the bank's earnings and thus enhancing its value not only to clients but also to the bank's shareholders. In this way it is thought that a trustor will believe the top managers are very capable at performing their jobs. In addition, the board signals that it cares for its employees and clients because satisfied clients will stay at the banking institution, guaranteeing incoming revenues that will secure the employees' places of work. Thus these relationships are believed to have a positive effect on trust.

Ecologic sustainability and ABI – The results from stepwise regression indicate that ecologic sustainability has a positive and significant effect on integrity. The results are in alignment with the pre-defined hypothesis and the work of Garcia et al. (2016). From these results this study assumes that objectives that aim to care for the ecosystem are in alignment with trustors' values and principles and lead to trust in corporate development. For instance, Bank61 announced in 2012:

"For the Vienna location, all new office spaces will be converted to 100% green electricity by 2015."

In 2014, Bank61 was able to successfully reach its aim and state:

“Banks 61 group's locations in Vienna are using green electricity.”

This objective was set by the board to foster an environmental-protection strategy for the Vienna office that was in alignment with the employees’ values and principles. Probably a positive relationship between ecologic sustainability and integrity will foster trust in the bank’s corporate development.

When the influence of PDNs, ICNs, PPNs, ODNs and GHI on ABI was identified it was found that only PDNs have a positive influence on ability. In the eyes of a client, transparent pricing has a positive effect as it shows the board’s ability to govern its profession successfully. Thus an objective containing the predictors PDNs and ability is likely to foster trust in corporate development. In addition, this result is in alignment with the pre-defined hypotheses and the work of Gregg & Walczak (2010).

For example, Bank44 set the following goal in 2013: “In 2014, satisfaction concerning the quality of the annual consultancy should exceed 75%.” In 2014 the bank was able to successfully meet this objective and state: “Customer satisfaction reached 85.7%.” This example shows that a transparent pricing strategy might be one reason for good quality consultancy, which leads to the assumption that the bank is highly capable of conducting its business. It is assumed that the positive impact of PDNs on ability is likely to strengthen trust in corporate development.

The impact of legitimacy on the bank's corporate development

This study explored the core ideas of *legitimacy theory,* in particular *moral legitimacy*, based on the work of Jepperson (1991) and Meyer & Rowan (1991).

In alignment with study 2, study 3 confirms that the banks' objectives are related to moral behaviour and ethics. Legitimate actions cross both the strategic and the operational level. Study 3 confirms that forms of ethical leadership, ethical work climate, sustainability issues and ethical products and services are connected to the banks' goals.

Leadership – Using the MLQ-5X scale based on the research of Avolio & Bass (2004) and Bass (1985) as well as the leadership scale of Yukl (1994), the investigator was able to detect several items based upon moral behaviour. Transformational and consultative styles of leadership in particular are grounded in ethics and moral actions, since transformational leaders integrate creative insight, persistence, energy, intuition and sensitivity in attending to the needs of their followers. Objectives around using the behaviours of moral and ethical leadership foster the leader's support of employees' development, building on employees' strengths and identifying individual needs, objectives and abilities. A consultative leadership style is grounded in moral and ethical behaviour, as objectives are preliminary set to make it possible for subordinates to voice their opinions, needs and concerns. Thus employees have greater influence and control over their work environment, which in turn acts to reduce their feelings of risk and uncertainty. Objectives from consultative leadership also foster the leader's respect for and valuing of team members' views and input (Gillespie & Mann, 2004). Thus it can be concluded that such objectives are based on legitimate principles. In contrast, objectives that are aligned with transactional and laissez-faire leadership may not lead to legitimate actions. Transactional leaders develop reciprocity and agreements with their subordinates, pointing out what the followers will receive if they do something right as well as wrong. They work within the existing culture, framing their decisions and actions on the operative standards and procedures that characterize their respective organizations (Bass & Avolio, 1993). But if the organization itself does not follow legitimate principles, objectives will be related to decisions and actions based on the current company standards. In addition, objectives will focus on minimizing failures and complaints. Laissez-faire leadership is characterized as an absence of leadership. Objectives based on the principles of laissez-faire leadership do not encourage leaders to motivate their subordinates or to take on responsibilities, behaviour which is the opposite of legitimate and moral action.

From 331 objectives, 38% expressed a variation of transformational leadership while 36% referred to a consultative leadership style. Leadership variations referring to such unethical behaviour as that which can be part of transactional and laissez-faire leadership were seldom seen. Transactional and laissez-faire leadership were the least common in the dataset with only 5% allocated to transactional leadership and no codings referring to laissez-faire leadership. In addition, transformational and consultative leadership are linked to the perceived factors of trustworthiness, ABI. Gillespie & Dietz (2009) and Mayer et al. (1995), argue that if a positive connection between OTR and ABI components exists, it is possible to positively influence trust at the corporate level. Thus it can be concluded that transformational and consultative leadership styles in particular do not rely only on moral and ethical behaviour for their effect but in themselves act as effective instruments in building a respected, reliable bank.

Climate – The ethical climate framework serves as a psychological mechanism through which ethical issues can be controlled, since it is the main framework that allows banks to control legitimate actions and improve ethical behaviour (Cullen et al., 1989; Cullen et al., 2003). Therefore objectives should consider the principles of ethical behaviour to guarantee the success of the institution. Both a benevolent and a principled climate foster legitimate actions. A benevolent climate is rooted in utilitarian principles of moral philosophy (Smart & Sherlock, 1985) and thus the objectives of banks that have a benevolent climate tend to consider the welfare of stakeholders (Ferrel & Fraedrich, 1997). Further, objectives from a principled climate lead to legitimate behaviour grounded in personal morality, internal rules, standards and the law (Victor & Cullen, 1988). In contrast, this study assumes that objectives based on an egoistic climate do not lead to legitimate actions because the criterion for egoism is consideration of the needs and preferences of the bank itself (Victor & Cullen, 1988) so that the bank often and robustly protects its own interests first. In the study's dataset of 331 objectives, 29% referred to a principled climate while 10% referred to a benevolent climate. However, an egoistic climate (relating rather to unethical behaviour) was the most common in the dataset, totalling 82% of all codings. Thus it can be concluded that an egoistic climate particularly drives banks' objectives. It seems that with regard to issues around climate, banks are little concerned about behaving legitimately in order to send signs to their stakeholders that they are trustworthy. What is more, banks are primarily commercial enterprises, putting a focus on profit, margins and growth and less on trust even though the word 'trust' is often used in public reports.

Sustainability – Based on the WCED (1987: p. 8) 'sustainability' is defined as the: "(…) development which meets the needs of the present without compromising the ability of future generations to meet their own needs". In general sustainability relates to the term 'moral legitimacy' when sustainable business development takes into consideration moral behaviour. All three dimensions, social, economic and ecologic sustainability are grounded in legitimate behaviour, and objectives around sustainability should meet the needs of both employees and clients. First focusing on social sustainability, legitimate actions foster a reconciliation of interests between the bank and its stakeholders, such as employees and clients. Banking organizations basing objectives on legitimate actions prefer to create a work culture of diversity, have secure jobs, offer products having a social impact, and treat clients fairly, as they are concerned about staying within the law and reducing risky behaviour by following sustainable risk practices. Additionally, economic sustainability stands in close connection to legitimate and ethical business behaviour as banks, while developing their objectives, create value for both employees and clients through, for example, responsible management and the achievement of sustainable earnings. Furthermore, ecologic sustainability follows moral and ethical business guidelines as corporate objectives do not harm the environment and foster a vibrant ecosystem. In this way the operational level in particular is addressed as a rethinking of banking products and services takes place in which sustainable investments are promoted and the investment and credit portfolio aims to have a positive ecological impact. Out of 331 objectives, 97% referred to economic sustainability, while a further 69% of the overall codings referred to social sustainability and 9% referred to ecologic sustainability. The outcome emphasizes that social, economic and ecologic sustainability positively affect most of the perceived factors of trustworthiness, namely benevolence and integrity. Thus it can be concluded that all forms of sustainability based on Elkington (2004) triple bottom line concept are not only grounded in moral and ethical behaviour but might also be effective instruments to build respected and trusted corporate development.

Product and service offerings - As competition increases in the banking industry, clients pay stronger attention to ethical criteria in product and service offerings (Beckett et al., 2000; Devlin et al., 1995; Román, 2003). Thus price offerings such as interest rates are placed in the background (Llewellyn & Drake, 1997) while legitimate actions play a major role when developing the banks' objectives. Gundlach & Murphy (1993) argue that ethics require the bank to behave according to the rules of moral philosophy. Various attempts have been made to develop a standards' scale targeting marketing activities in particular (for instance Mayo & Marks, 1990). This study shows that banks' objectives are guided by marketing ethics and ethical guidelines. Thus objectives determined by banks refer to ethical price and distribution standards (PDNs), information and contract standards (ICNs), product and promotion standards (PPNs), obligation and disclosure standards (ODNs) that refer to ethical obligations and the disclosure of suitable information, and general honesty and integrity (GHI). Ethical product and service offerings affect in particular the operational level of a bank and promote a rethinking of traditional banking products and services. In the study's dataset, from 331 objectives, 11% could be allocated to ICNs, a further 11% could be allocated to GHI, and only 3% were allocated to ODNs, while 2% referred to PDNs. The outcome also shows that PDNs, ICNs, PPNs, ODNs and GHI not only positively influence trust levels but are also mediated by the perceived factors of trustworthiness, ABI. As a consequence it can be concluded that all forms of ethical product and service offerings are grounded in moral and ethical behaviour. Nevertheless, the results highlight that reference to product and service offerings is infrequently found in the banks' objectives. Banks would be able to act with more emphasis on legitimate behaviour if the dimensions of ethical product and service criteria were put into the banks' objectives. Furthermore it was shown that products and services have only a weak relationship with the perceived factors of trustworthiness. If legitimate actions have a positive effect on trust, ethical product and service dimensions should make more efficient use of the factors of ABI. Then these dimensions might be effective instruments with which to build a trusted corporate development.

The concept of legitimacy is regarded as most successful when it is integrated at both the strategic and the operational level, since legitimacy is regarded as an effective instrument to build a respected, reliable, and trusted bank. This applies firstly at the strategic level, particularly the board, but also to managers and their followers, because supervisors firstly act as role models; often their behaviour is imitated by their subordinates. At the operational level legitimacy requires a rethinking not only of banking products and services but also of socially accepted procedures, structures and techniques. Thus in their objectives banks should strive to offer ethical products that have amongst other effects, an ecologic impact. Nowadays sustainable and Christian banks declare that they do business based upon legitimate actions at both the strategic and the operational level as they follow the principles of an integrated sustainable business approach. Although this study first assumed that because of the banks' integrated sustainable business concept, sustainable and Christian institutions are more trusted than conventional banks, no such effect could be detected, because control variables were found to be not significant when the effect of OTR on ABI components was researched. Thus it seems to be more important for a bank that its objectives have OTR and ABI components in alignment than in just maintaining it is "a Christian / sustainable banking institution".

In the following the strengths and limitations of this study are addressed and avenues for future research are suggested. Thereby interferences that can be taken from the three studies are pointed out.

4.5 Conclusion

In the following, the reader is provided with the strengths underlying this study.

First, and in alignment with study 1 and 2 it is shown that based upon the theoretical assumption of Bachmann & Zaheer (2013), De Cremer (2015), Gillespie & Hurley (2013) and Hurley et al. (2014), trust is a theme of importance across levels in banks. Whereas study 1 and 2 highlighted that trust is decisive when individuals are interacting together, study 3 emphasised that trust is crucial on organisational level.

Second, study 3 complements study 1 and 2 as the following work sheds light on the dynamic nature of trust. While study 1 and 2 solely define trust as a state, study 3 points out clearly the growing need to understand trust as a dynamic construct varying over time. Therefore, and in particular process views of trusting were highlighted while analysing 743 banking reports and about 805 objectives over a ten years' period. In doing so, results implicated that organisational trust is varying over time and probably too, employees' and clients' trust level in banks.

Third, particularly study 1 and 2 showed that while addressing both levels namely the micro and macro level within a banking institute, it is possible to create an effective concept for creating and maintaining trust between individuals acting inside and outside the organisation. Additionally, and while using a stepwise regression analysis, study 3 implied that ABI and OTR components are less interrelated. The fact that banks are using less trust enhancing antecedents when designing their goals, could be one reason why trust in banks is still perceived as low.

Fourth, all three studies follow the work of Jepperson (1991) and Meyer & Rowan (1991) and are researching within the core idea of *legitimacy theory* and in particular *moral legitimacy* on both strategic and operational level. In doing so, it is possible to fulfil the main aim underlying this dissertation: creating an effective trust concept for banks and its most relevant stakeholders while taking into consideration moral and ethical aspects at both micro and macro level. A special attention was given to sustainable and Christian banks as no research works analysed differences in trust level between divergent banking alignments. Indeed, all three studies exemplified that Christian and sustainable banks are more trusted by employees and clients than conventional banks. This dissertation makes clear that a legitimate behaviour is more important than just pretending to be either a sustainable or Christian bank. Thus, particularly study 1 and 2 indicated that an integrated approach of legitimacy is regarded as an effective instrument to build a respectable, reliable and trusting banking organisation. Within the first study, the results have underlined that legitimate behaviour crosses particularly the strategic level. Thus, in a critical trust situation leaders and followers are building their behaviour upon moral behaviour and ethics. In the second study, legitimate behaviour crosses both operational and strategic level. Results indicate that components on both strategic and operational level are fostering trusting client client-adviser relations. In the third study, results have underlined that objectives are grounded in moral behaviour and ethics. In accordance with study 1 and 2, it may be assumed that legitimate actions are positively influencing trust on corporate level in banks. Nevertheless, in study 3 dimensions referring to legitimate and moral actions could be more interlinked to the components of ABI, to successfully reach the high trusted bank.

Fifth, all three studies lead towards a holistic trust concept for banks crossing two levels. Whereas study 1 and 2 are addressing the individual level of trust analysis, study 3 is addressing the organisational level of trust analysis. Thus, the three research projects lead to a multi-level design approach. In doing so, trust is understood as a complex and multi-dimensional phenomenon running from the individual to the organisational trust level (Luhmann, 1988; Hitt et al., 2007; Khodyakov, 2007). In doing so, it is possible to give profound implications for theory and practice how to create a holistic trust concept.

Sixth, by analysing trust mechanisms across levels, all three studies have proven that in accordance with the stakeholder theory approach of Donaldson & Preston (1995) there exists a *stakeholder-specific nature of trust.* Consequently, each stakeholder requires divergent antecedents of trust for building trusting business relations. Only in this way it is possible to create the high-trusted bank.

However, some limitations inevitably remain:

Method of approach - A limitation to mention is, like in study 1 and 2, the publication bias (i.e. file draw problem). Concerning the multivariate regression analysis, it is important to note that a regression analysis cannot deliver a definitive identification of causality. Regression analysis only delivers results about the causality between the examined variables. Therefore, it is a necessary but not a sufficient condition for causality (Backhaus et al., 2016).

Results - As the data set contains solely 331 objectives, SEM could not be applied to draw interferences between the system components: leadership, climate, sustainability and risk. Researchers using SEM, advice to use about 1000 CIS to establish such a model (Joreskog et al., 1979; Muthén, 1984; Arbuckle, 1989). In doing so, a multiple regression model was established to detect interrelations between ABI (individual level) and OTR (organisational level) factors. Besides, this study was not able to figure out a significant discrepancy concerning the use of ABI and OTR dimensions between conventional, sustainable and Christian banks. Although a lot of effort was put in analysing public reports of conventional, sustainable and Christian banks, controls for the banking alignment were not significant. Thus, if the banking organisation just pretends to be a sustainable or either Christian bank no positive effect will occur. It seems to be of higher importance to act sustainable to establish trust in banks. That's why social, economic and ecologic sustainability had predominantly a positive effect on ABI factors and might therefore lead to a trusting corporate development in banks. Second, the multiple regression analysis showed that R-squared to be quite small for the models of both sustainability and product and services. Particularly the results of social sustainability and ability as well as economic sustainability and benevolence reveal a negative relation between independent and dependent variable. This finding stands in contradiction to the pre-defined hypotheses and literature. A divergent data set could have led to dissimilar results. As R-squared is low, the assumptions of the literature are followed. Thus, it is generally assumed that there is a positive relation between sustainability dimensions and ABI factors, which will probably lead to a trusting corporate development.

The three studies offer open avenues for *future research*.

Theoretical foundation - Study 1 and 2 particularly used trust literature to highlight the interrelation between the OTR model, the ABI model and individual's trust level. Concerning study 1 future researchers could explore the impact of leader-member-exchange theory (Dienesch & Liden, 1986; Graen & Uhl-Bien, 1995; Gerstner & Day, 1997; DeConinck, 2010) on trust in leader-follower relations. Referring both to study 1 and 2, future studies could shed light on how social exchange theory (Blau, 1964; Clark & Mills, 1979; Keller & Dansereau, 1995; Fulmer & Gelfand, 2012; Nienaber, Romeike, et al., 2015) and social identity theory (Ashforth & Mael, 1989; Kramer, 1999b; Hogg, 2001) impacts trust in leader-follower relations as well as in client client-adviser relations in banks.

Research Design – All three studies target the German banking market and the Western culture. Nevertheless, research studies proof that in divergent cultural backgrounds, people are building trusting relations through divergent mechanisms (Doney et al., 1998; Schoorman et al., 2007 ; Saunders et al., 2010). Thusly, it would be of further interest if and how trust mechanisms change if this dissertation would have been carried out in Asian countries.

Analysis - It was addressed that in all three studies OTR system components are somehow interrelated. Thus, future research could explore by means of structural equation modelling (SEM) how the following dimensions namely leadership, climate, sustainability and risk are interlinked (Joreskog et al., 1979; Muthén, 1984; Arbuckle, 1989). Besides, and concerning study 1 and 2, this dissertation only addressed those stakeholder groups without *"the bank would cease to exist"*. Of course, the researcher is well aware of the fact that there exist a multitude of stakeholder relations in banks. It seems feasible that for each stakeholder relation divergent mechanisms are needed to create trust. A research of interest would be how trust develops in virtual teams as banks are developing towards the virtual banking organisation. Trust in virtual teams has been researched by scientists in divergent industries as for instance the studies of Donaldson & Preston (1995), Harris & Wicks (2010), Pirson & Malhotra (2011), Hüffmeier et al. (2012), Krumm et al. (2016), Breuer et al. (2016), Breuer et al. (2016); Romeike et al. (2016) and Nienaber et al. (2017) illustrate. As a bank is operating with other financial enterprises, future research on organisational trust could additionally analyse how trust evokes between organisations (Currall & Inkpen, 2002; Fulmer & Gelfand, 2012; Zaheer et al., 1998; Zaheer & Harris, 2006). Moreover, all three studies focused on the antecedents of trust leading to either individual or organisational trust. Ongoing studies could target the awareness of a critical trust situation perceived by each stake. Thus, previous research found that trust can for instance evoke autonomous (Hackman & Oldham, 1974; DeCharms, 1983; Bandura, 1988; Wood & Bandura, 1989; Amabile, 1993; Spreitzer, 1995; Spreitzer et al., 2005) and competence enhancing behaviour (Larson & Callahan, 1990; Baron, 1993; London & Smither, 1999). Furthermore, trust can strengthen justice perceptions as interactional, procedural and distributive justice (Adams, 1963; Austin & Walster, 1975; Folger & Konovsky, 1989; Greenberg, 1990; Greenberg, 1993; Kim & Mauborgne, 1993; Niehoff & Moorman, 1993; Weiss et al., 1999; Cohen-Charash & Spector, 2001; Brashear et al., 2005; Holtz & Harold, 2008). In addition, trust is believed to enhance identification with the organisation and therefore fosters organisational behaviour as participative execution, participative decision making and benevolent minded acts (Locke & Schweiger, 1979; Eisenhardt, 1989; Bijlsma-Frankema et al., 2008; Erturk, 2010; George & Qian, 2010; DeConinck, 2011).

To raise new questions, new possibilities,

to regard old problems from new angles,

requires creative imagination and marks real advance in science.

(Albert Einstein)

5. OVERALL DISCUSSION

Trust is, as the banking institution Deutsche Bank put it in an advertising slogan in 1996, “the beginning of everything” (“der Anfang von Allem”) (Handelsblatt, 2012). Unfortunately a decade later the slogan turned out to be nothing more than a joke. With the collapse of Lehman Brothers and Bear Stearns in 2007 the Global Financial Crisis (GFC) began, greatly challenging the role of trust in banks and finally ending up with a “crisis of trust” (Cohan, 2009). Employees and clients have lost trust in banks because trusting is perceived as no longer effective and something that can be shattered (Webb, 1995). Additionally, the GFC has made employees and clients of banking institutions more cautious. They tend to trust banks less than they did before the crisis and look for banking institutions whose business dealings are based on ethical and moral standards. Indeed, creating trust after a crisis remains a challenge for every organization, so banking institutions are forced to think about which facet of trusting is being most infringed, and, based on their findings, to develop a strategy for enhancing trust internally and externally (see also Möllering, 2013).

The exploratory question underlying this thesis was: How far can we build an effective trust concept for banks and their most relevant stakeholders while taking into consideration moral and ethical aspects at both the micro and the macro level in banks?

To fully examine this research question, the main research question has been broken down into six exploratory research questions. From the three studies’ results the reader is now provided with related answers and findings are set in the context of the current literature. A summary in Figure 5–1 displays results for the exploratory questions.

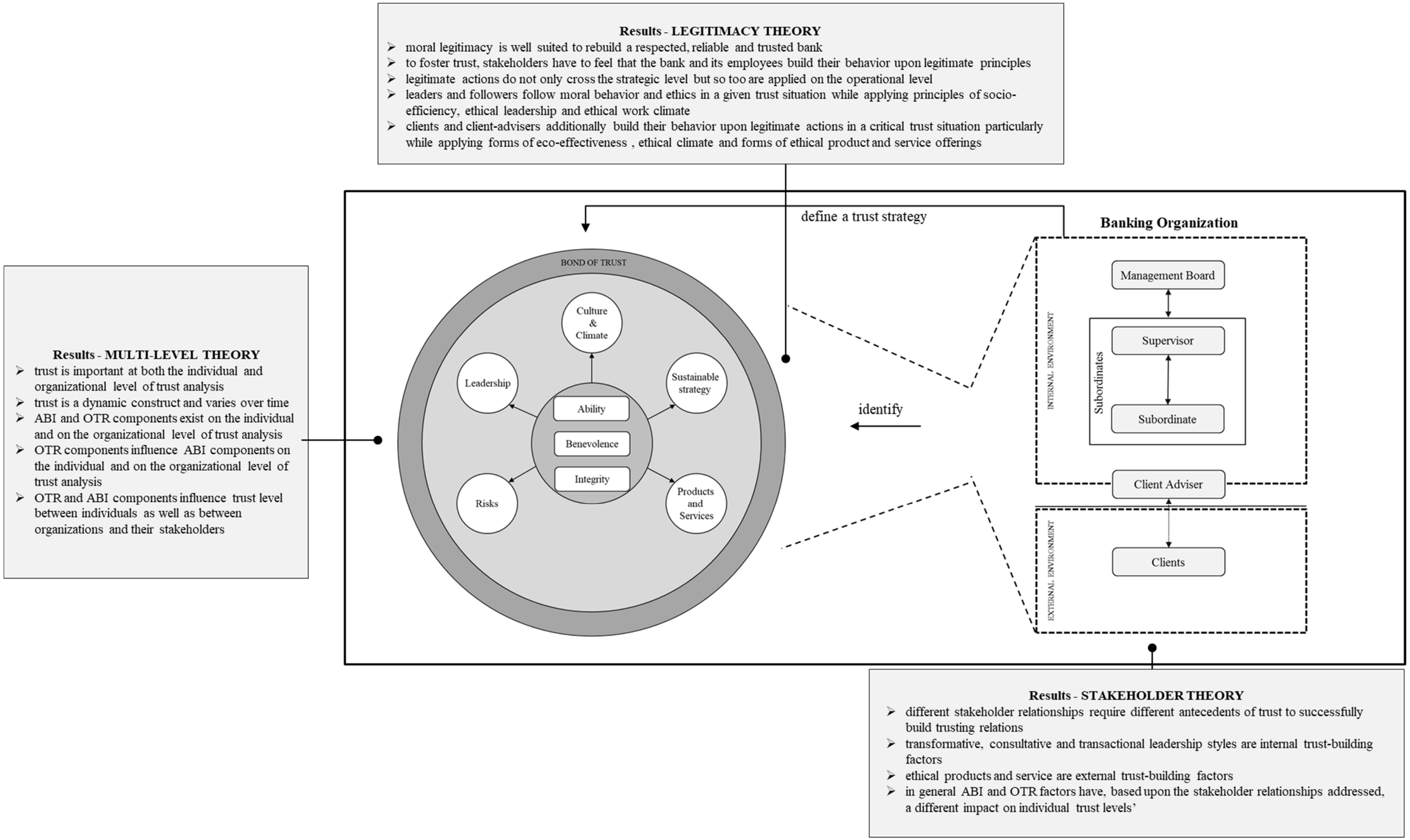


Figure 5–1: A theoretical framework showing empirical results for the establishment of trust in banks

Using the first RQ, the researcher will show that trust is a construct of importance at two levels, namely the individual and organizational level of trust analysis.

RQ1 – How far is the phenomenon of trust important at both the individual (studies 1 and 2) and the organizational level (study 3) of trust analysis?

In its 2016 global CEO survey, PwC reported that 55% of CEOs think that a lack of trust is a threat to their organization (Snowden & Cheah, 2016). Undeniably, the topic of trust has reached the boardroom. The fact that trust matters has also been confirmed in the three studies constituting this dissertation. The results are shown in Figure 5–1. With this confirmation the thesis supports the work of Bachmann & Zaheer (2013), De Cremer (2015), Gillespie & Hurley (2013), and Hurley et al. (2014). In addition, it has been confirmed that trust is indeed a multi-dimensional construct crossing multiple levels and a theme of great importance at both the individual and the organizational level of trust analysis. At the individual level of analysis, this dissertation proves empirically that trust matters both in vertical business relationships as well as in client-client adviser relationships. In the vertical relationship, 83 per cent of supervisors and subordinates confirmed that trust is a construct of great importance, whereas 16 per cent stated that trust is important. For the client-client adviser relationship, 78 per cent of clients indicated that trust is a construct of great importance, while 14 per cent claimed that trust is important in the client-client adviser relationship. Only one per cent of the clients stated that trust was not important at all.

Trust is vital at the organizational level, particularly when a board is communicating with its stakeholders through public reports. In 738 banking reports from a ten-year period, the word ‘trust’ was counted 4,065 times. Conventional banks in particular used the word trust frequently over the years. From these results it can be concluded that banks are well aware of the fact that trust matters, at both the individual and the organizational level. Nevertheless, as trust in banks remains low (Edelman, 2007; 2012; 2015), insufficient measures are being put into practice to create a bond of trust inside and beyond the boundaries of banking organizations. Zak (2017) confirms this statement and argues that most organizations have done little to increase trust, mainly because they are not sure what to do first. Based on Zak’s assumption, this dissertation set itself the aim of showing which antecedents are suitable for creating a bond of trust across levels. This objective brings us to RQ2.

Figure 5–2: Results for exploratory research question 1 − The phenomenon of trust, an issue of importance in banks at three levels

RQ2 – How far do ABI and OTR components exist at the individual (studies 1 and 2) and at the organizational (study 3) level of trust analysis?

Galford & Drapeau (2003) state: “If people think the organization acted in bad faith, they’ll rarely forgive – and they’ll never forget.” Trust is understood as a complex and multi-dimensional phenomenon. Hence, to create an effective trust concept both the individual and the organizational trust level must be addressed (Hitt et al., 2007; Khodyakov, 2007; Luhmann, 1988). From this assumption, this dissertation first investigated which trust mechanisms were effective for enhancing trust at both the individual and the organizational level of trust analysis, to finally build a concept for a trustworthy banking organization. Gillespie & Dietz (2009) similarly indicated that there are trust mechanisms at both the individual and the organizational level. The conceptual models ABI and OTR were tested empirically. Based on the findings of the three related studies, the current work was able to confirm that ABI and OTR components influence both trust in stakeholder relationships and the perceived trust level of individuals in the banking organization. Overall results are presented in Figure 5–1

At the individual level of trust analysis, *study 1* analysed CIS in supervisor-subordinate relationships. For the *ABI components*, from 326 CIS, 47 per cent referred to the characteristic 'ability', 45 per cent were related to the characteristic of benevolence and a further 52 per cent were connected to the characteristic 'integrity'. Thus, and in alignment with the work of Mayer et al. (1995) and Mayer & Davis (1999), it can be concluded that ABI components are critical when building trusting vertical work relationships. The stronger the three characteristics, the more likely it is that a trustee can evoke trust and thereby induce a trusted vertical work relationship. Study 1 further points out that OTR components are very important when supervisors or subordinates experience a critical trust situation. The data indicated that, in alignment with Gillespie & Mann (2004) *"building blocks of trust"*, all types of *leadership style*, such as transformational, consultative, transactional and laissez-faire leadership, matter when a trustor perceives there is a CIS. However, from the dataset, transformational (47 per cent of all CIS) and consultative (45 per cent) leadership are seen to play a critical role. The results reveal that effective leadership (House & Shamir, 1993) mainly takes place, which in turn is likely to foster a trusting vertical work relationship. In contrast, transactional leadership (26 per cent of all CIS) and laissez-faire leadership (26 per cent) styles were less frequently used or perceived by supervisors or subordinates.

In addition, *climate types* were seen to be related to issues of trust. In the first study a principled climate (44 per cent of all CIS) and a benevolent climate (39 per cent) were most frequently experienced, while an egoistic climate was less important (31 per cent). The results confirmed the work of Cullen et al. (1989), Cullen et al. (1993) and Cullen et al. (2003) that all climate dimensions are important in supervisor-subordinate relationships. Although Cullen et al. (1989) and Cullen et al. (1993) show that in the financial service industry an egoistic climate is very likely to occur, results showed that benevolent and principled climates can be found in vertical work relationships. In general, when referring to issues of trust, this is a positive sign. If a benevolent climate influences a vertical work relationship, supervisors and subordinates share a general concern for the welfare of others (Ferrel & Fraedrich, 1997), which in turn is likely to foster trust. Although the literature provides contradictory results concerning the effects of a principled climate on trust, this dissertation follows the assumption that a principled climate has a positive effect on trust in vertical work relationships, mainly because leaders and followers adhere to common ethical standards and are able to distinguish right from wrong

(Barnett & Vaicys, 2000). In times of continuing banking scandals, having a principled climate is likely to protect the bank from experiencing future scandals and unethical behaviour. In this way not only is trust likely to be built, but also moral and ethical behaviour can be established in supervisor-subordinate relationships.

With regard to sustainability issues, study 1 showed that social sustainability (51 per cent of all CIS) and economic sustainability (35 per cent) are particularly important in a CIS. Ecologic sustainability was much less important as only two per cent of all CIS referred to ecologic issues. Although researchers such as Andersson et al. (2005), Benn et al. (2006) and Armitage et al. (2009) state that there is a positive link between ecologic sustainability and trust, it seems likely that ecologic sustainability does not foster trust in vertical work relationships, because, while ecologic sustainability helps with environmental protection it does not place the employee to the fore by improving his well-being. In addition it was proven that, in alignment with the work of Elkington (2004) and Dyllick & Hockerts (2002), social, economic and ecologic sustainability are not separate constructs, but rather are overlapping and joined dimensions, although banks cannot realize all dimensions equally. Thus, in study 1, a strong focus on social and economic sustainability (socio-effectiveness) was detected.

When analysing *risk* in CIS it was seen that NFRs (22 per cent of all CIS) occur more often than FRs (seven per cent). The outcomes confirm the reports of Jackson (2015), Beck et al. (2016), and Kaminski et al. (2016) and prove that NFRs in particular need to be controlled by banks as standards for compliance and conduct are tightened. Handling risks not only becomes an issue of importance for strengthening trust in supervisor-subordinate relationships, but how risks are handled is also expected to become a differentiating factor among banks. Thus it is assumed that the risk departments in banks have to be transformed in the near future to handle multiple risks.

Next, antecedents affecting trust in the client-client adviser relationship are discussed.

Similarly to study 1, study 2 confirmed that *ABI components* are important in client-client adviser relationships, particularly in critical trust situations. Out of 279 CIS, 42 per cent referred to the characteristic 'ability', 47 per cent were related to benevolence and a further 49 per cent were connected to integrity. In alignment with study 1, it can be concluded that in a CIS exchange occurring between two parties, ABI components are very likely to form a continuum, which is a prerequisite to foster trust (Mayer et al., 1995). Client-advisers should be aware that integrity is crucial to forming a trusting relationship. At a later stage benevolence becomes more important. Study 2 additionally points out that OTR components are critical when clients or client-advisers experience a critical trust situation. As mentioned above, leadership is not so important when a CIS refers to an external audience, such as clients.

Turning to *climate* issues, study 2 shows that a principled climate is dominant (50 per cent of all CIS). In contrast, an egoistic climate was the least common type (29 per cent). It can be confirmed that in alignment with the work of Cullen et al. (1989), Cullen et al. (1993) and Cullen et al. (2003), there are three ethical work climates possible for the client-client adviser relationship. Although the literature assumes that in the financial service industry an egoistic climate is very likely to occur, this study was able to prove that in client-client adviser relationships a business relationship is based more on personal morality, company rules and procedures, and the law and professional codes. In this regard study 2 obtained similar results to study 1. A possible explanation might be that a business climate develops from the top down. As Schneider & Reichers (1983), Aronson (2001), Schminke et al. (2005), and Neubert et al. (2009) claim, board members can influence the climate in a banking institution, thus affecting the success of a client's business. Clients also sense the same climate type that is perceived by supervisors and subordinates.

Concerning *sustainability* issues, it was found that in contrast to study 1, economic sustainability (51 per cent of all CIS) is most important when talking about trust issues in client client-adviser relationships. Social sustainability is less important (28 per cent). As in study 1, in study 2 ecologic sustainability was hardly detected at all: only five per cent of all CIS could be allocated to this type of sustainability. This outcome seems reasonable, because employees build trusting relationships more through social sustainability than through ecologic sustainability. Social sustainability aims at putting the employee in the centre. By means of social sustainability secure workplaces are sustained, diversity is strengthened and reconciliation of family and work life is enabled. In general, these are factors that improve the working conditions of employees and therefore are likely to foster trust.

Referring to *risk*, it was found that in client-client adviser relationships NFRs (32 per cent of all CIS) were coded twice as often as FRs (14 per cent). Recent risk literature confirms that there has been an increase in NFRs over the last 20 years. This is particularly the case when referring to fines, damages, and the legal costs of operational and compliance risks. The data show that twice as many codings referred to the dimension 'risk' in the client-client adviser relationship as in the supervisor-subordinate relationship. Possibly risks occur more frequently in the client-client adviser relationship because doing business with clients affects risk in a number of ways; through, for example, the process of taking a client on, procedures such as ‘Know Your Client’, and the credit process (Härle et al., 2016).

Lastly, products and services did not play a role in internal relationships but products and services are important when clients are doing business with the client-advisers of banks. Decisive factors in a trust situation are ICNs (43 per cent of all CIS), GHI (41 per cent), PPNs (40 per cent) and ODNs (39 per cent). PDNs were less important as only nine per cent of all CIS were coded using this category. The findings confirm the work of Vitell, Rallapalli, et al. (1993). In general, clients want honest disclosure of marketing-related knowledge and contractual agreements. Client-advisers should keep in mind that clients expect to be offered safe products and services and to be provided with advertising material appropriate to their needs. Thus it can be concluded that non-price factors are not so important; what is important is for client-advisers to foster a client-centric approach in which they consider clients’ welfare. It is therefore evident that client-advisers should avoid high-pressure sales techniques.

There was a difference concerning *ABI dimensions* in *study 3* as compared with studies 1 and 2. In the latter all ABI dimensions were coded, but in study 3 only the dimensions of ability (99 per cent of all objectives) and integrity (87 per cent) were coded while benevolence was not, because benevolence occurred in only 12 per cent of the dataset. Results from study 3 indicate that a banking institution could send more indications of trustworthiness to stakeholders if goals were also based on the dimension ‘benevolence’. Goals demonstrate both that a bank is capable of performing its job and that its objectives come from a set of principles that stakeholders value. Nevertheless, goals do not usually take into consideration the needs and desires of stakeholders. Hence, boards should have a general feeling for what is important for stakeholders when defining goals. For example, bank _08 established such a goal in 2014 when stating: “The bank has initiated a home office concept. Until the middle of 2015, 37 employees will gain experience of this new concept.” By stating this goal, the bank was considering the needs and well-being of all employees so that its employees could combine work and family life.

In contrast to study 1, leadership dimensions were less frequently found in the banks’ objectives in study 3. Whereas board members frequently used trust-building leadership styles such as transformational leadership (38 per cent of all objectives) and consultative leadership (36 per cent), trust-reducing leadership styles such as transactional leadership (five per cent of all objectives) and laissez-faire leadership (zero per cent) were used less frequently to define goals. As shown by Gillespie & Mann (2004) this sends a good signal for building trust to the bank’s stakeholders because transformational and consultative leadership rebuild stakeholders' trust whereas transactional and laissez-faire leadership tend to reduce stakeholders' trust. In fact laissez-faire leadership, the leadership style that most reduces trust, was not used at all.

There was another unusual finding with regard to *climate* issues. It was previously mentioned that according to Cullen et al. (1989), Cullen et al. (1993) and Cullen et al. (2003) an egoistic climate is very likely in the financial service industry. Indeed, banks' objectives and their future development are closely linked to an egoistic climate as 81 per cent of all objectives refer to have links with an egoistic climate. As previously mentioned, objectives closely related to an egoistic climate are very likely to send signals to the stakeholders of banks that will lessen trust. When it comes to trust issues this large proportion is not favourable. It seems striking that at the individual level of analysis an egoistic climate was less frequently seen, while corporate goals have links with an egoistic climate. Thus, one gets the impression that banks are more concerned about their own interests, first considering efficiency and increasing company profits. Certainly this outcome is in alignment with the study's first results, which indicate that benevolence is of little importance when defining banks' goals. Therefore it can be assumed that if banks want to gain trust, they should be more concerned about the welfare of their stakeholders rather than solely addressing their own interests.

Concerning *sustainability* issues, objectives in study 3 tended to be mainly concerned with economic sustainability (97 per cent of all objectives). As in study 2, social sustainability was mentioned rather less (69 per cent) and ecologic sustainability (9 per cent of all objectives) is hardly not linked at all to the bank's objectives . Thus, as does study 2, study 3 focuses on *socio-efficiency* and it can be concluded that at both the individual and the organizational level of trust analysis ecologic sustainability is least important. Recent reports on ecologic sustainability and banks confirm that the banking industry is far behind in paying attention to ecologic sustainability (Kruft & Schöll, 2015; Guardian, 2012). In study 2, 33 per cent of the participants claimed that how the money they invested would be used was very important to them. A further 31 per cent said that the use of their money was important while 22 per cent stated that the use was neither important nor unimportant. Seven per cent of the participants indicated that the use was not important at all. The results point to the fact that most clients expect their money to be used for a good cause. It can therefore be expected that clients would appreciate it if their money had a positive ecological impact.

Further, it can be seen that in study 3 *risks*, more precisely FRs (one per cent of all objectives) and NFRs (two per cent) are less important than they are in studies 1 and 2. In general this is a good sign, because risks are not very likely to foster trust. Nevertheless, it can be imagined that risks have a negative connotation. As a bank is more concerned with defining goals that cast a positive light on the institution, it seems unlikely that risks will be spelt out into the goals. This might be one reason why the dimension of risk scores so low.

The category, *products and services,* was found less frequently in study 3 than in study 2. Thus banks see this category as less important when defining their objectives. The most common forms of products and services in study 3 were PPNs (15 per cent of all objectives), ICNs (11 per cent) and GHI (11 per cent) while ODNs (3 per cent) and PDNs (2 per cent) were hardly mentioned. Having ethical product and service offerings particularly affects the operational level of a bank and fosters a rethinking of traditional banking products and services. Furthermore, if goals were to refer more to ethical products and services, the bank could better apply a client-centric approach and so pay more attention to clients' needs and welfare.

	Study 1, 326 CIS Enhancing trust inside the banking institution	Study 2, 279 CIS Enhancing trust outside the banking institution	Study 3, 331 objectives Enhancing trust over time
ABI	➢ ability: 47% ➢ benevolence 45% ➢ integrity: 52%	➢ ability: 42% ➢ benevolence 47% ➢ integrity: 49%	➢ ability: 99% ➢ benevolence 12% ➢ integrity: 87%
Leadership	➢ transformational leadership: 47 % ➢ consultative leadership: 45% ➢ transactional leadership: 26% ➢ laissez-faire leadership: 26%	n.a.	➢ transformational leadership: 38 % ➢ consultative leadership: 36% ➢ transactional leadership: 5% ➢ laissez-faire leadership:0%
Climate	➢ egoistic climate 31% ➢ benevolent climate: 39% ➢ principled climate 44%	➢ egoistic climates 29% ➢ benevolent climates total 43% ➢ principled climates total 50%	➢ egoistic climate 81% ➢ benevolent climate: 35% ➢ principled climate 29%
Sustainability	➢ social sustainability: 51% ➢ economic sustainability: 35% ➢ ecologic sustainability: 2%	➢ social sustainability 28% ➢ economic sustainability 51% ➢ ecologic sustainability 5%	➢ social sustainability 69% ➢ economic sustainability 97% ➢ ecologic sustainability 9%
Risks	➢ FRs: 7% ➢ NFRs: 22%	➢ FRs: 14% ➢ NFRs: 32%	➢ FRs: 1% ➢ NFRs: 2%
Products and Services	n.a.	➢ price and distribution standards total 9% ➢ information and contract standards total 43% ➢ product and promotion standards total 40 % ➢ obligation and disclosure standards total 39% ➢ general honesty and integrity 41%	➢ price and distribution standards total 2% ➢ information and contract standards total 11% ➢ product and promotion standards total 15% ➢ obligation and disclosure standards total 3% ➢ general honesty and integrity 11%

Table 5–1: Results for exploratory research question 2 − ABI and OTR components at the individual (studies 1 and 2) and organizational level (study 3) of trust analysis

The last research question has highlighted that there are a great many antecedents of trust at both the individual and the organizational level. As the conceptual studies of Mayer et al. (1995) and Gillespie & Dietz (2009) set out, these antecedents are likely to build trust between stakeholders and at the organizational level. Additionally, and based on the research of Gillespie & Dietz (2009) it is assumed that there is a connection between the ABI and OTR components. By combining the two models, it is possible to build a more effective trust concept. The effect of OTR on ABI factors is discussed in the next research question.

RQ3 – How far do OTR components influence ABI components at the individual (studies 1 and 2) and at the organizational (study 3) level of trust analysis?

Based on the work of Gillespie & Dietz (2009: p. 132) it is assumed that there is a connection between ABI and OTR components. Those authors state:

"Each subsection that follows supports the first foundational premise that each of the six system components [leadership, climate, sustainability, risk and products and services] identified in Figure 1 sends cues about the organisation's ability, benevolence, integrity (…)"

From these three related studies this assumption is proved true as the results show that the OTR and ABI models are linked in all three studies. The results for explorative RQ3 are presented in Table 5–2. There is significant consistency in both models, particularly in the CIS in supervisor-subordinate relationships and client-client adviser relationships In contrast, in study 3, which refers to banks' goals, it can be seen that ABI and OTR components are not strongly connected. Only the dimensions egoistic climate and social sustainability are fully connected with ABI. While consultative leadership is related to benevolence and integrity, economic sustainability is connected to ability and benevolence. Furthermore, several OTR dimensions, such as transformational leadership, benevolent and principled climate, ecologic sustainability and PDNs are related to only one ABI dimension. The remaining OTR factors are not connected to any ABI dimension. Thus, if the connection between ABI and OTR components is somehow trust-enhancing, study 3 would indicate that management boards of banks are not sending enough trust signals out to their stakeholders when defining and fulfilling their goals. Could this be one hint as to why stakeholders have less trust in the bank's corporate development and why in general trust in banks is perceived as low? To answer this question, RQ4 will emphasize inferences about connections between OTR, ABI and individual trust levels.

		Study 1, 326 CIS Enhancing trust in supervisor-subordinate relationship[1]			Study 2, 279 CIS Enhancing trust in client client-adviser relationship[1]			Study 3, 331 objectives Enhancing trust in banks over time[2]		
QUAL-themes	sub-categories	ability	benevolence	integrity	ability	benevolence	integrity	ability	benevolence	integrity
Leadership	transformational leadership	0.092[a]	0.065[a]	0.123[a]	n.a.	n.a.	n.a.	0.169[a]	n.a.	n.a.
	consultative leadership	0.073[a]	0.078[a]	0.114[a]	n.a.	n.a.	n.a.	n.a.	0.432[a]	0.338[a]
	transactional leadership	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.121[a]
	laissez-faire leadership	-0.144[a]	-0.124[a]	-0.191[a]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Climate	egoistic climate	-0.054[a]	-0.044[a]	-0.063[a]	-0.030[a]	-0.082[a]	-0.121[a]	-0.409[a]	-0.261[a]	-0.247[a]
	benevolent climate	0.069[a]	0.063[a]	0.090[a]	0.044[a]	0.114[a]	0.174[a]	n.a.	0.510[a]	n.a.
	principled climate	0.023[a]	0.019[a]	0.043[a]	n.a.	n.a.	n.a.	n.a.	-0.435[a]	n.a.
Sustainability	social sustainability	0.093[a]	0.078[a]	0.113[a]	0.051[a]	0.138[a]	0,210	-0.241[a]	0.127[a]	0.111[a]
	economic sustainability	0.179[a]	0.105[a]	0.182[a]	0,052	0.180[a]	0.253[a]	-0.158[a]	-0.274[a]	n.a.
	ecologic sustainability	n.a.	n.a.	n.a.	0.125[a]	0.308[a]	0.412[a]	n.a.	n.a.	0.047[a]
Risks	FRs	n.a.	n.a.	n.a.	-0.058[a]	-0.136[a]	-0.205[a]	n.a.	n.a.	n.a.
	NFRs	-0.185[a]	-0.146[a]	-0.211[a]	-0.091[a]	-0.250[a]	-0.364[a]	n.a.	n.a.	n.a.
Products and services	PDNs	n.a.	n.a.	n.a.	0.292[a]	0.490[a]	0.737[a]	0.116[a]	n.a.	n.a.
	ICNs	n.a.	n.a.	n.a.	0.093[a]	0.254[a]	0.379[a]	n.a.	n.a.	n.a.
	PPNs	n.a.	n.a.	n.a.	0.045[a]	0.126[a]	0.172[a]	n.a.	n.a.	n.a.
	ODNs	n.a.	n.a.	n.a.	0.189[a]	0.447[a]	0.616[a]	n.a.	n.a.	n.a.
	GHI	n.a.	n.a.	n.a.	0.076[a]	0.229[a]	0.316[a]	n.a.	n.a.	n.a.

[1]Results of multiple mediation analysis. Numbers including an [a] support the assumption with 95% confidence that an independent variable (X) positively influences trust level (Y) as bias corrected bootstrap confidence intervals do not contain zero.

[2]Results of multiple regression analysis. Reported predictor variables are standardized.

Table 5–2: Results for exploratory research question 3 – OTR components influencing ABI components at the individual (studies 1 and 2) and at the organizational (study 3) level of trust analysis

RQ2 highlighted that there are many antecedents of trust crossing both the individual and the organizational level. As the conceptual studies of Mayer et al. (1995) and Gillespie & Dietz (2009) set out, these antecedents are likely to build trust between stakeholders and at the organizational level. Based on this assumption, these three related studies aimed to prove empirically which antecedents are most effective for building both trusting stakeholder relationships and trust at the organizational level. The results are discussed in RQ4.

RQ4 − How far do both ABI and OTR components influence trust between individuals as well as between the organization and its stakeholders?

As Freiman et al. (1987) noted, trust always originates from an individual perspective. Therefore trust between individuals (studies 1 and 2) was first analysed before examining trust at the organizational level of analysis, namely between the banking organization and its stakeholders (study 3). An interview partner from study 1 stressed the interrelationship between levels; Dominic (INT-MM-EC34) states:

“Well, the whole banking business is based on trust. Credit is derived from the Latin word credere, which means trust. But before I can trust a banking organization, I first have to trust the person working in the organization.”

Unfortunately, it was possible to measure trust levels only at the individual level of analysis, because public reports from banks do not contain an annual trust index. But as studies 1 and 2 were able to show which mechanisms of OTR and which ABI components lead to trust between individuals, this thesis can make a guess as to whether trust-building mechanisms can be successfully applied at the organizational level of analysis. The results are shown in Table 5–3. Once again, it was presumed that OTR system components may either enhance or lessen an individual’s trust level but are affected by the components of ABI. As Gillespie & Dietz (2009: p. 132) argue:

“(…) each of the six systems identified in Figure 1 sends cues about the organization’s ability, benevolence, integrity, and these cues influence, either positively or negatively*, employees’ perceived organizational trustworthiness.”*

For study 1, enhancing trust in supervisor-subordinate relationships, the research found that while using a multiple-mediator model, transformational and consultative, a benevolent and a principled climate, and social and economic sustainability, positively influence an individual’s trust level while being mediated by the perceived factors of trustworthiness. In addition, it was found that the mediator ‘integrity’ had the strongest effect in nearly every dimension. Thus, it was possible not only to detect which mechanisms lead to trust but also to show through which mechanism the relationship is influenced. Leaders can create a trusting vertical work relationship if they adhere to a set of principles that the subordinate finds acceptable. Thus a supervisor should act in a way that is consistent with the subordinate's values (Mayer & Davis, 1999). Some organizations have recognized that an integrity-based approach not only creates a trusting bond between stakeholders but can also bring about moral and ethical behaviour, which seems crucial in times of ongoing banking scandals. Strategies around integrity all aim to point out firms' guiding values, objectives, and patterns of thought and conduct. In everyday business an integrity strategy can help prevent the damage caused by ethical lapses (Paine, 1994). Additionally it seems to be important that top management act as 'corporate ethics officers', because values, objectives, and patterns of thought are very likely to develop from the top down (Teal, 1996).

Similar results were achieved in study 2, which looked at trust in the client-client adviser relationship. Again, using a parallel multiple-mediator model, it was shown that having a benevolent climate, social, economic and ecologic sustainability and all forms of ethical product and service offerings has a positive influence on an individual's trust level, while being mediated by the perceived factors of trustworthiness. Again, it was proved that the mediator integrity had the strongest effect. The literature reveals that an integrity strategy might be beneficial in shaping organizational ethics and in reinforcing the client-business relationships and good reputation on which the bank's success depends. Therefore taking a similar approach might be a good way to create and maintain consumer trust (Paine, 1994).

Comparing the effects of studies 1 and 2, the following similarities and differences were detected: First, comparing the *climate* effects for both studies, in both an egoistic climate has a negative effect on individual trust levels while being mediated by the perceived factors of trustworthiness, an effect that is even stronger in study 2. Thus it can be concluded that in a client-client adviser relationship in which both parties to the exchange are looking after their own interests while, for instance, maximizing their own profit, such behaviour has a negative impact on the individual's trust. What seems to be of greater importance is finding a client-centric approach and putting the client at the centre of the business. Creating an emotional connection to customers goes far beyond thinking about products and how to sell them and is more about client-advisers taking into consideration changing customer expectations (Dietz et al., 2015). This assertion also underlies the results concerning a benevolent climate. In both studies, a benevolent climate has a positive influence on an individual's trust level while being mediated by the factors of ABI, with the effect being even stronger in study 2. Once again it can be confirmed that the clients' interests should be the primary concern of the client-adviser, to finally create an emotional connection. In fact, most client-advisers provide their clients with all service offerings, which is certainly cost-intensive for the bank and not necessarily helpful to the client. A client-centric approach provides clients with the right set of services to meet their wants in a cost-efficient manner (Dietz et al., 2015).

When comparing *sustainability* effects between study 2 and study 1 it was found in both studies that social and economic sustainability have a positive effect on individual trust levels while being mediated by the perceived factors of trustworthiness. For both the effect was stronger in study 2. Research indicates that banking institutions should focus on sustainable development, which includes basically new offerings and business models, rather than just new features not appropriate to the needs of the client (Dietz et al., 2015). Banks must still progress towards transforming themselves into sustainable institutions (Daruvala et al., 2012).

When comparing types of *risk* in study 2 with those in study 1 it was found that NFRs have a negative impact on individual trust levels through ABI in both studies. The effect is stronger in study 2. It is generally believed that there are certain mechanisms that are well suited to mitigate NFRs. The first is the digitalization of core processes, for example a bank's credit process. Using digitization can reduce end-to-end processing time and costs for opening a digital current account and help to reduce the risk of financial crime. Further, people dealing with risk should start to experiment with analytics, for instance machine learning, because algorithms can significantly improve credit decisions by making it easier to identify risky clients. Banks should also invest in enhanced risk reporting, in which paper-based reports are replaced by interactive tablet programs that can perform root-cause analyses for risk departments. Adding this procedure to banks' performance management systems would produce improved reports that would enable banks to make decisions faster, based upon more transparent and consistent data. Furthermore, real-time risk reporting would enable banks to identify potential risks even sooner and allow a more timely response. In addition, banks should develop a 'risk culture' that will enable them to ensure the successful identification of risk in the future. A risk culture should include having values and standards that the bank can use to manage and mitigate risk (Härle et al., 2016).

In contrast to study 1, benevolence acts as the second strongest mediator in study 2. Thus it is once again confirmed that an emotional connection becomes important when trying to augment trust in the client-client adviser relationship and it is more important to pay attention to the client's needs than to offer a wide variety of products and services.

When comparing all three studies, some hints were found as to why trust in banks is still perceived as low. Study 3 points to the fact that the antecedents of trust as predictors for trust-building relationships were less identified during the GFC, a time when trust in banks was at its lowest. In addition, study 3 showed an interrelationship between ABI and OTR factors but this relationship was not as strong as in studies 1 and 2. Based on the results of studies 1 and 2, it can be concluded that management boards of banks would be better able to have a highly trusted bank if the antecedents for rebuilding trust were more frequently used and if the components of ABI and OTR were to be better connected when defining their banks' corporate development.

		Study 1, 326 CIS Enhancing trust in supervisor-subordinate relationship[1]				Study 2, 279 CIS Enhancing trust in client client-adviser relationship[1]				Study 3, 331 objectives Enhancing trust in banks over time[2]		
QUAL-themes	sub-categories	ability	benevolence	integrity	Trust Level	ability	benevolence	integrity	Trust Level	ability	benevolence	integrity
Leadership	transformational leadership	0.092[a]	0.065[a]	0.123[a]	0.280[a]	n.a.	n.a.	n.a.	n.a.	0.169[a]	n.a.	n.a.
	consultative leadership	0.073[a]	0.078[a]	0.114[a]	0.265[a]	n.a.	n.a.	n.a.	n.a.	n.a.	0.432[a]	0.338[a]
	transactional leadership	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.121[a]
	laissez-faire leadership	-0.144[a]	-0.124[a]	-0.191[a]	-0.460[a]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Climate	egoistic climate	-0.054[a]	-0.044[a]	-0.063[a]	-0.161[a]	-0.030[a]	-0.082[a]	-0.121[a]	-0.233[a]	-0.409[a]	-0.261[a]	-0.247[a]
	benevolent climate	0.069[a]	0.063[a]	0.090[a]	0.222[a]	0.044[a]	0.114[a]	0.174[a]	0.331[a]	n.a.	0.510[a]	n.a.
	principled climate	0.023[a]	0.019[a]	0.043[a]	0.086[a]	n.a.	n.a.	n.a.	n.a.	n.a.	-0.435[a]	n.a.
Sustainability	social sustainability	0.093[a]	0.078[a]	0.113[a]	0.284[a]	0.051[a]	0.138[a]	0,210	0.399[a]	-0.241[a]	0.127[a]	0.111[a]
	economic sustainability	0.179[a]	0.105[a]	0.182[a]	0.466[a]	0,052	0.180[a]	0.253[a]	0.485[a]	-0.158[a]	-0.274[a]	n.a.
	ecologic sustainability	n.a.	n.a.	n.a.	n.a.	0.125[a]	0.308[a]	0.412[a]	1.280[a]	n.a.	n.a.	0.047[a]
Risks	FRs	n.a.	n.a.	n.a.	n.a.	-0.058[a]	-0.136[a]	-0.205[a]	-0.398[a]	n.a.	n.a.	n.a.
	NFRs	-0.185[a]	-0.146[a]	-0.211[a]	-0.542[a]	-0.091[a]	-0.250[a]	-0.364[a]	-0.704[a]	n.a.	n.a.	n.a.
Products and services	PDNs	n.a.	n.a.	n.a.	n.a.	0.292[a]	0.490[a]	0.737[a]	1.519[a]	0.116[a]	n.a.	n.a.
	ICNs	n.a.	n.a.	n.a.	n.a.	0.093[a]	0.254[a]	0.379[a]	0.727[a]	n.a.	n.a.	n.a.
	PPNs	n.a.	n.a.	n.a.	n.a.	0.045[a]	0.126[a]	0.172[a]	0.343[a]	n.a.	n.a.	n.a.
	ODNs	n.a.	n.a.	n.a.	n.a.	0.189[a]	0.447[a]	0.616[a]	1.251[a]	n.a.	n.a.	n.a.
	GHI	n.a.	n.a.	n.a.	n.a.	0.076[a]	0.229[a]	0.316[a]	0.620[a]	n.a.	n.a.	n.a.

[1]Results of multiple mediation analysis. Numbers including an [a] support the assumption with 95% confidence that an independent variable (X) positively influences trust level (Y) as bias corrected bootstrap confidence intervals do not contain zero.

[2]Results of multiple regression analysis. Reported predictor variables are standardized.

Table 5–3: Results for exploratory research question 4 – OTR and ABI components' influence on trust level between individuals and between the organization and stakeholders

As explained previously, the banking industry is frequently affected by banking scandals that have a negative effect on trust at the individual and the organizational level. Therefore, this thesis had the aim of researching how far moral and ethical aspects might be beneficial in creating bonds of trust inside and also outside the bank.

RQ5 − How far does the concept of legitimacy influence both the individual and the organizational trust level?

Before and after the GFC, management boards of banks used business practices that were contrary to moral and ethical standards. In this way they increased profit and growth tremendously (Lanchester, 2010; McDonald & Robinson, 2009; Tett, 2009) by enforcing high-risk trading, such as over-leveraging and having poor underwriting standards (Frankel, 2006; Gillespie & Hurley, 2013; Turbeville, 2010). Subordinates who did not behave responsibly were not penalized by their supervisors and the resulting risks were not controlled appropriately (Zingales, 2009). Furthermore, members of executive boards gained millions in bonuses for making money that turned mainly into nothing more than write-offs. As a consequence employees were faced with the loss of their jobs and the worsening of their financial situation. For instance, the former CEOs of investment banks Merrill Lynch, Lehman Brothers, and Bear Stearns (Stan O' Neal, Dick Fuld, and Jimmy Cayne) earned more than $500 million in bonuses before the banks declared bankruptcy. Reasons for the organizational failure were, in particular, the infringement of rules and standards of fairness. Decision-making was simplistic, focusing on short-term gains and on achieving bonus payments. A culture of high risk and profit-orientation was not in alignment with moral and ethical standards and instead betrayed the interests of internal and external stakeholders (Cohan, 2009; Gillespie & Hurley, 2013; Lewis, 2010; McDonald & Robinson, 2009; Paulson Jr., 2010; Sorkin, 2010).

Banking scandals arose because the boards' practices encompassed a lack of fairness and a weak sense of justice. Deception and fraud were often part of accounting practices; for example, Citibank was using off-balance-sheet financing. Hence investigators had difficulty working out true leverage ratios. Furthermore, intricate transactions moved the risk and covered the decreasing value of assets (Stiglitz, 2008). Clients of Bear Stearns, Merrill Lynch and Lehman Brothers believed their management to be in excellent condition. In fact it turned out that management's assertions were deceptive (McDonald & Robinson, 2009; Paulson Jr., 2010; Sorkin, 2010).

One might think that the GFC was a turning point for unethical and irresponsible bank management. Unfortunately, Figure 5–3 shows that banking scandals also occurred after the crisis years. The illustration shows that most scandals came through universal and investment banks.

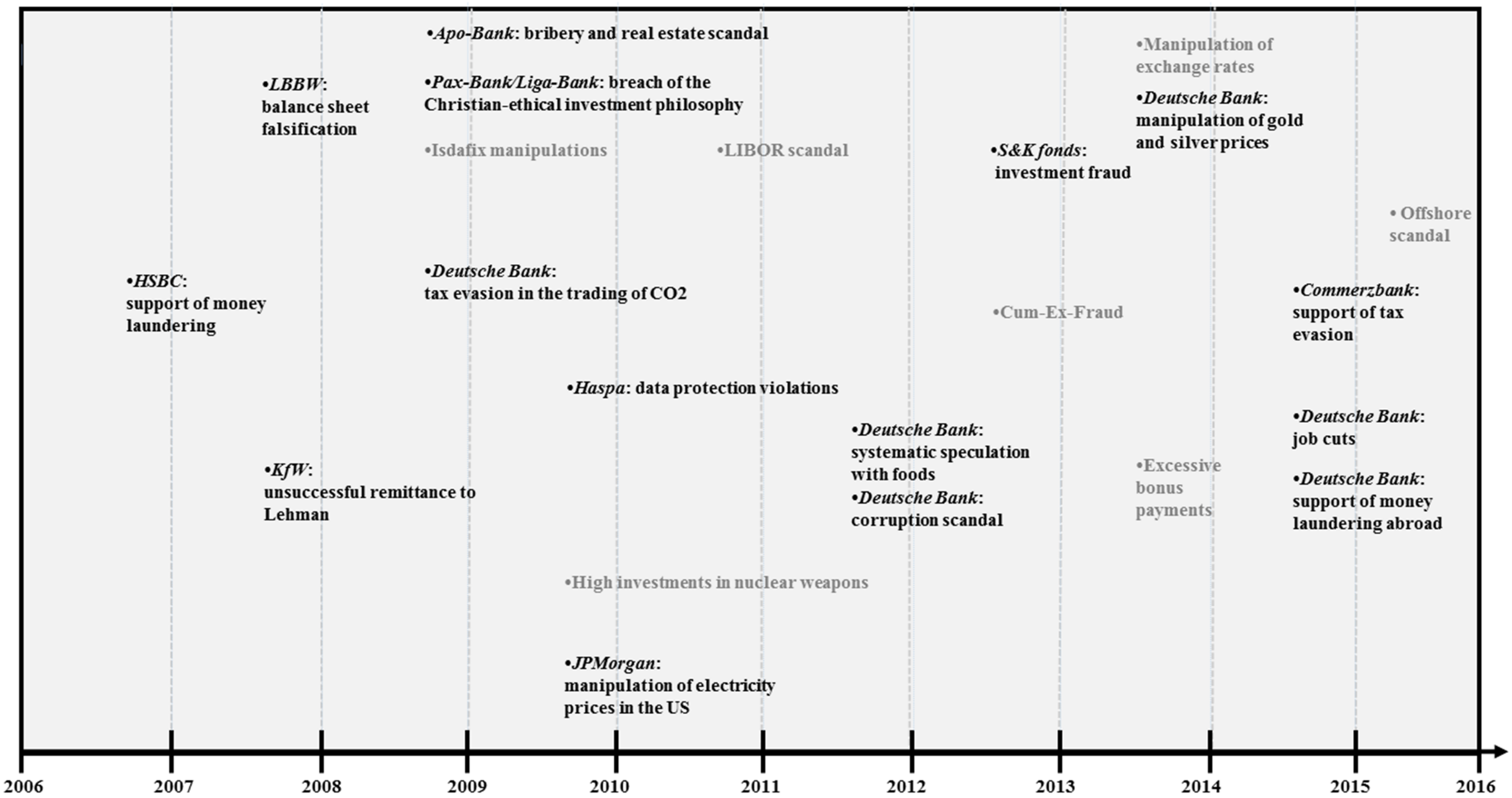


Figure 5–3: Overview of banking scandals for the years 2007 – 2016[45]

[45] Sources of figure Figure 5–3: HSBC - 2007: NYT (2012), Reuters (2012); LBBW – 2007: (2012); Spiegel (2012); KfW – 2008: NYT (2008b); Guardian (2008a); Apo-Bank – 2009: Handelsblatt (2010), Welt (2010); Pax Bank 2009: (2009), TAZ (2009); Idafix manipulations: Stempel (2016), n-tv, 2013; Deutsche Bank – 2009: Süddeutsche (2016b), (2015b); Haspa – 2010: Süddeutsche (2011), Spiegel (2010); High investments in nuclear weapons - 2010:CoFR (2010), NYT (2015); JP Morgan - Reuters (2013).CNNM (2013); LIBOR scandal: (2012a), Handelsblatt (2015a), Süddeutsche (2012b); Deutsche Bank I - 2012: (2013), (2013); Deutsche Bank II - EO (2013), (2014); S&K fonds – 2013: (2013), ManagerMagazin (2017b); Cum-Ex-Fraud -2013: FAZ (2016), Süddeutsche (2016c); Manipulations of exchange rates – 2014: Welt (2014), Independent (2014); Deutsche Bank – 2014: NYT (2014b), Handelsblatt (2016); Excessive bonus payments – 2014: NYT (2014a), (2014); Commerzbank – 2015: (2015a); Süddeutsche (2016a); Deutsche Bank I – 2015: Reuters (2015b), Telegraph (2015); Deutsche Bank II – 2015: (2017); NYT (2017a); Offshore scandal - 2016: Guardian (2016).

The previous development of banks and current research points out that banks should focus on sustainable development while offering new business models (Dietz et al., 2014). That is why special attention in this thesis was given to sustainable and Christian banks purporting to apply a fully integrated sustainable concept. It was questioned whether these banks are acting more legitimately than conventional banks. Although the three studies first assumed that, based on the banks' integrated sustainable business concept, sustainable and Christian institutions are more trusted than conventional banks, no such effect could be detected as correlations between control variables were not significant when researching the effect of OTR on ABI components. It seems to be more important to act in a way that is based on legitimate principles than to just maintain that a bank is a Christian or sustainable banking institution. This statement is supported by the data from the QUAN questionnaire that was used for study 2. Clients said that they were generally interested in banks that based their business practices on sustainable principles. Using a 5-point scale (mean=4.02; sd=1.33), out of 56 participants, 50 per cent said that the use of sustainable banking practices was very important to them, 30 per cent indicated that sustainable banking practices were important and only 12 per cent said that they were not interested at all in sustainable banking practices.

Thus it can be concluded that the state of affairs in banks requires stronger moral and responsible management, which is why this study has researched how moral and ethical practices can be applied successfully in banks while strengthening trust levels between individuals and trust in the banking institution. In accordance with the work of Jepperson (1991) and Meyer & Rowan (1991) this work has used, in particular, the idea of organizational legitimacy theory. The outcomes indicate that it is of greater importance to act sustainably (Eccles & Serafeim, 2013) than to make an unsupported claim to be either a Christian or a sustainable banking institution. Integrating the approach of legitimacy has proven to be an effective instrument in rebuilding a respected, reliable and trusted bank.

In the first study, the results showed that legitimate behaviour passes from the strategic level so that in a critical trust situation leaders and followers base their actions on moral behaviour and ethics. In particular the first study affirmed that forms of transformational and consultative leadership, benevolent and principled work climate and social and economic sustainability drive leaders' as well as followers' behaviour. These factors of influence are additionally suitable for creating a trusting leader-follower relationship.

In the second study, legitimate behaviour passes from both the operational and the strategic level. On the strategic level having a benevolent and principled climate, as well as social, economic and ecologic sustainability, is grounded in legitimate and moral behaviour. At the operational level, having ethical standards of price and distribution, information and contracts, products and promotions, and obligations and disclosure as well as general honesty and integrity brings about legitimate actions. Results indicate that components on both the strategic and the operational level foster trusting stakeholder relationships.

In the third study, results have underlined that objectives are based on moral behaviour and ethics because forms of transformational and consultative leadership, benevolent and principled work climate, social, economic and ecologic sustainability, and ethical products and services drive the banks' objectives. In accordance with studies 2 and 3, it may be assumed that legitimate actions positively influence trust at the corporate level in banks. Nevertheless, dimensions linked to legitimate and moral actions could be more interlinked with the components of ABI to successfully become highly trusted banks.

In order to rebuild highly trusted banks, it is important not only to understand which mechanisms lead to either high or low levels of trust but also to understand that there is a stakeholder-specific nature to trust – more precisely, different stakeholder groups may require different antecedents of trust to build trusting relationships with either a person or the whole institution. RQ6 is based on stakeholder theory and is discussed in the next section.

RQ6 − Which antecedents form and rebuild trust in supervisor-subordinate relationships and in client-client adviser relationships?

This dissertation confirms the work of Donaldson & Preston (1995) in showing that there is a stakeholder-specific nature to trust. This dissertation also confirms that trust is a complex construct that needs to be analysed in detail; different stakeholder relationships require different antecedents of trust to build successful business relationships. In addition, the dissertation uses the normative dimension of stakeholder theory in aiming to identify ethical and philosophical guidelines at both the management and the operational level. In so doing, this work researches the antecedents of trust based on moral and ethical behaviour, an approach that follows previously described legitimacy theory.

While study 1 examines trust mechanisms in supervisor-subordinate relationships, study 2 analyses trust mechanisms in client-client adviser relationships. In addition, the studies look at whether ethical criteria are a suitable foundation for trusting stakeholder relationships. Ethical climate criteria, sustainability standards and ethical product and service standards are highlighted. The results[46] derived from studies 1 and 2 and summarized in Table 5–3 confirm the work of Donaldson & Preston (1995) and confirm that different stakeholder relationships require different antecedents of trust if they are to be established successfully. The biggest differences were identified in leadership styles and in ethical product and service offerings. Transformational and consultative leadership styles foster trust in supervisor-subordinate relationships, while all forms of *ethical product and service* offerings, such as PDNs, ICNs, PPNs, ODNs and GHI, strengthen trust in client-client adviser relationships. As a consequence, transformational and consultative leadership can be defined as internal trust mechanisms that create a trusting supervisor-subordinate relationship, while ethical products and services are stated to be external trust mechanisms enhancing trust in client-client adviser relationships.

Concerning *climate* issues, the antecedent 'climate' affects trust levels both between supervisor and subordinate and between client and client-adviser. Based on the multiple mediation results, egoistic climate has a negative influence, whereas a benevolent climate has a positive influence on individual trust levels. The influence of an egoistic climate in the client-client adviser relationship is stronger than in the supervisor-subordinate relationship and a benevolent climate has a stronger positive influence in the client-client adviser relationship than in the leader-follower relationship. A principled climate was shown to have only a weak positive impact on leader-follower trust in the supervisor-subordinate relationship and no effect in the client-client adviser relationship.

All three *sustainability* dimensions (social, economic and ecologic sustainability) had a stronger positive impact in client-client adviser relationships. For ecologic sustainability, no impact on leader-follower trust could be detected.

When turning to the bank's *risks*, a stronger negative influence on client-client adviser trust was found. In study 1 no impact of FRs on leader-follower trust was found. Again the results confirm the work of Jackson (2015), Beck et al. (2016), and Kaminski et al. (2016) in showing that when it comes to trust relationships, NFRs have a greater negative influence on stakeholders' trust than do FRs.

[46] The results are based on the outcome of a multiple-mediator model. Trust level was influenced by OTR factors and mediated through ABI. The model controlled for virtual business relationships.

This chapter has demonstrated that the phenomenon of trust is important across levels, especially at the individual and the organizational level. There are certain mechanisms that are very effective in strengthening trust in stakeholder relationships and building a highly trusted bank. The antecedents of trust seem to be interlinked and based on moral and ethical behaviour. These mechanisms appear not only to create bonds of trust between internal and external stakeholders and at the corporate level, but also to be suitable for creating more legitimate banking organizations through which banking scandals might be avoided.

In the following chapter implications for theory are presented and how far the implications might provide a basis for future research is discussed. In addition, special attention is given to recommendations for actions banks might take to create trust in banking institutions.

6. OVERALL IMPLICATIONS

The previous chapter provided the reader with an overall discussion of the three related studies and the results were embedded in the theoretical framework of chapter 1.2. The following chapter gives implications for theory and research from the studies' results and then points out actions recommended for banks to take as they rebuild as highly trusted banks.

6.1 Implications for Theory and Research

The three studies contribute to theory in a number of ways but still provide avenues for future research.

First, this work contributes to *trust literature* and shows empirically that trust is a matter of importance across levels. On the individual level of trust analysis earlier works, such as those of Rotter (1967), Mayer et al. (1995), McAllister (1995) and Rousseau et al. (1998) have shown from a theoretical point of view that trust matters. Later, trust issues gained importance in banks particularly as banking scandals emerged (Bachmann & Zaheer, 2013), which is the reason researchers such as Gillespie & Hurley (2013) and Hurley et al. (2014) showed that trust in banks matters. As previous researchers' approaches are rather conceptual, this work addresses the importance of trust across levels from an empirical point of view. To do so, in studies 1 and 2 in total 213 interview partners were questioned about the importance of trust while in study 3 frequency analysis was used to count the occurrence of the word 'trust' in 743 public reports. Results of all three studies confirmed that trust is a matter of importance in banks.

In alignment with the work of Gillespie & Hurley (2013) and Mayer et al. (1995), this thesis has proven that particular antecedents can effectively enhance trust at the individual and at the organizational level. While studies 1 and 2 showed that trust is often regarded as a state, study 3 highlighted that trust is a dynamic construct, varying over time. There are indications in the analysis of all three studies that OTR system components are somehow interrelated. Thus future research could explore, by means of structural equation modelling (SEM), how the dimensions of leadership, climate, sustainability and risk are interlinked (Arbuckle, 1989; Joreskog et al., 1979; Muthén, 1984). Researchers using SEM advise using about 1,000 CIS or objectives to establish such a model (Arbuckle, 1989; Joreskog et al., 1979; Muthén, 1984). As the dataset in all three studies was smaller than 1.000, studies 1 and 2 used a parallel multiple mediator model and study 3 relied on stepwise-multiple regression to detect interrelationships between OTR and ABI components.

Second, this dissertation contributes to *multi-level theory*, based on the approach of Hitt et al. (2007) and argues that trust is often a multi-level phenomenon. To establish a highly trusted bank, interventions have to take place at multiple levels. As Freiman et al. (1987) noted, trust has to be built first at the individual level before the organizational level of trust can be reached. This work therefore began at the individual level of trust analysis. By applying a uni-dimensional approach, it was possible to discover in which business situations trust between two parties might be enhanced or reduced, and through which mechanisms trust enhancement or trust reduction took place.

Furthermore, this dissertation addresses only how trust develops at the individual and the organizational level – the team level has not been analysed. It would be of interest to show that trust is important for teams, and to demonstrate how trust develops in virtual teams as banks move towards becoming virtual banking organizations (Bataev, 2017). Trust in virtual teams has been investigated by scientists in different industries, as, for instance, the studies of Donaldson & Preston (1995), Harris & Wicks (2010), Pirson & Malhotra (2011), Hüffmeier et al. (2012), Krumm et al. (2016), Breuer et al. (2016); Romeike et al. (2016) and Nienaber et al. (2017) illustrate. In addition, because a bank operates with other financial enterprises, future research on organizational trust could investigate how trust is evoked between organizations (Currall & Inkpen, 2002; Fulmer & Gelfand, 2012; Zaheer et al., 1998; Zaheer & Harris, 2006).

All three studies focused on the antecedents of trust that lead to either individual or organizational trust. Ongoing studies could target the awareness of a critical trust situation as perceived by each stakeholder. Previous research found that trust can, for instance, evoke autonomous behaviour (Amabile, 1993; Bandura, 1988; DeCharms, 1983; Hackman & Oldham, 1974; Spreitzer, 1995; Spreitzer et al., 2005; Wood & Bandura, 1989) and competence-enhancing behaviour (Baron, 1993; Larson & Callahan, 1990; London & Smither, 1999). Trust can also strengthen perceptions of justice, such as interactional, procedural and distributive justice (Adams, 1963; Austin & Walster, 1975; Brashear et al., 2005; Cohen-Charash & Spector, 2001; Folger & Konovsky, 1989; Greenberg, 1990; Greenberg, 1993; Holtz & Harold, 2008; Kim & Mauborgne, 1993; Niehoff & Moorman, 1993; Weiss et al., 1999). In addition, trust is believed to enhance identification with the organization and therefore fosters organizational behaviour such as participative execution, participative decision-making and benevolently minded acts (Bijlsma-Frankema et al., 2008; DeConinck, 2011; Eisenhardt, 1989; Erturk, 2010; George & Qian, 2010; Locke & Schweiger, 1979).

All three studies use data from the German banking market and Western culture, but research shows that in different cultural backgrounds people build trusting relationships through different mechanisms (Doney et al., 1998; Saunders et al., 2010; Schoorman et al., 2007). Therefore it would be of further interest to find out if and how trust mechanisms would change if the work for this dissertation were to be carried out in Asian countries.

Third, this work shows how *legitimacy theory,* based on the approach of Suchman (1995), and in particular sustainability issues, affect trust in banks. Jepperson (1991) and Meyer & Rowan (1991) suggest that the approach of legitimacy is an effective instrument with which to rebuild a respected, reliable and trusted bank. The thesis's results indicate that banks solely stating that they are sustainable are not more trusted than conventional banks. What become crucial predictors of trust are actions based on legitimate criteria. In particular, while using the concept of *pragmatic legitimacy,* the analysis aimed at finding out which mechanisms are well suited both to consider the needs and well-being of the bank's stakeholders and to foster trust. The results emphasise that it is important to act in a responsible manner in order to establish trust, which denotes the term *moral legitimacy,* through which stakeholders of banks should base their behaviour on moral and ethical values. All three studies indicated that in a critical trust situation, stakeholders' behaviour is based on legitimate action. In addition, it was noticed that when banks defined their goals, objectives were based on legitimate behaviour, and in all three studies it was noticed that legitimate actions cross both the strategic and the operational level.

This work has mentioned the term 'greenwashing' several times. There are very few definitions of greenwashing so most scholars (Furlow, 2010; Gillespie, 2008; Ramus & Montiel, 2005; Vos, 2009) rely on the Oxford English Dictionary, in which greenwashing is defined as "disinformation disseminated by an organisation so as to present an environmentally responsible public image". Greenwashing can have a negative effect on a bank if clients believe that sustainable actions are used only for marketing campaigns to attract new customers. A good example is the commercial Commerzbank ad, which has been highly criticized. Since 2012 Commerzbank has broadcast an ad that begins: "Why do people not trust banks anymore?" ("Woran liegt es, dass man den Banken nicht mehr vertraut?"). The ad carries the message that after the GFC Commerzbank learned from past failures and now takes a responsible attitude to social issues. Viewers criticized this ad for being highly unreliable. Some of the most cited responses on *Twitter* were even printed in German newspapers: "Just seen the bank's new advertising; full of lies." ("Gerade die neue Werbung der Commerzbank gesehen. Die lügen wie gedruckt.") – Carolina

@madamebvb August 9, 2013) and: “I don’t know anything more dishonest than this Commerzbank advertising.” (“Ich kenne ja kaum verlogeneres als diese Commerzbank Werbung.”) – @DavidKosename, August 9, 2013 (Dowideit, 2013). As communication agency *A&B One* put it, developing a commercial ad for banks is one of the most challenging tasks. Marketing campaigns appear to be highly unbelievable in times of continuing banking scandals (Heath & Heath, 2008; Kunz, 2015; Sheth & Sisodia, 2015). Future research studies could analyse the phenomenon of greenwashing more accurately. New terms have emerged, linking greenwashing with ‘poorwashing’, ‘CSR washing’ and ‘bluewashing’ as well as *corporate hypocrisy* (Janney & Gove, 2011) and highlighting other aspects that deal with social, humanitarian, and generally non-environmental issues (Seele & Gatti, 2017). As banks have challenges relating not only to misleading the public about environmental practices but also to being misleading regarding social and economic issues, researching these new terms could be an area of interest for banks.

Fourth, this thesis demonstrates *stakeholder theory.* It was shown that in alignment with the work of Freeman (1984), employees and clients are those stakeholder groups without whose support the banking organisation would cease to exist. Based on the work of Dodd (1932) and Donaldson & Preston (1995) this work emphasizes the *normative dimension* of stakeholder theory. To do so, ethical trust-building mechanisms were identified for the supervisor-subordinate and client client-adviser relationship, particularly for the supervisor-subordinate and for the client-client adviser relationships. The results show that there is a *stakeholder-specific nature of trust,* by which each stakeholder requires different antecedents of trust to build trusting business relationships. In studies 1 and 2 this dissertation addressed only those stakeholder groups without which “the bank would cease to exist”. Of course it seems evident that there are many stakeholder relationships in banks. It seems feasible that for each stakeholder relationship different mechanisms are needed to create trust. Future research could analyse other stakeholder relationships, for example the relationship between the board and journalists, or the relationship between members of the board and business partners.

Although this dissertation included three related theories – multi-level theory, legitimacy theory and stakeholder theory – other theories could have provided the foundation for this dissertation. With regard to study 1, future researchers could explore the impact of leader-member-exchange theory (DeConinck, 2010; Dienesch & Liden, 1986; Gerstner & Day, 1997; Graen & Uhl-Bien, 1995) concerning trust in leader-follower relationships. Referring both to study 1 and study 2, future studies could shed light on how social exchange theory (Blau, 1964; Clark &

Mills, 1979; Fulmer & Gelfand, 2012; Keller & Dansereau, 1995; Nienaber, Romeike, et al., 2015) and social identity theory (Ashforth & Mael, 1989; Hogg, 2001; Kramer, 1999b;) relate to trust in leader-follower relationships and in client-client adviser relationships in banks.

This dissertation leads not only to implications for theory and research but also to implications for managerial practice. In the next chapter recommendations for managerial practice are provided.

6.2 Implications for Managerial Practice

This dissertation aims not only to extend current research but also to encourage banks to use the results of the three related studies to be highly trusted banks, so an integrated concept of trust has been developed and recommendations given for its implementation that can be put into action in banks.

Several trust initiatives derived from the empirical results of studies 1, 2 and 3 are depicted in Figure 6–1, to help banks successfully implement an integrated concept of trust throughout their entire organization. The initiatives are explained in more detail in the following. Actions at the organizational level are addressed before initiatives that are important at the individual level, particularly in supervisor-subordinate and client-client adviser relationships.

Trust initiatives at the organizational level

Building the highly-trusted bank
- the bank's corporate goals should be in alignment with ABI and OTR dimensions and should aim to launch trust initiatives listed below
- the board should supervise the transformation process and have a regular talk to the trust team
- the financing should be guaranteed
- the board should speak with "one voice" concerning all changes
- the board should communicate the trust concept to stakeholders

Internal trust initiatives for supervisor-subordinate relationships

Characteristics – Building the characteristics s of ABI
Adapt the HR process
- use standardized test methods to identify the capabilities of ABI and develop the capabilities of employees
- offer self-assessment tests, development workshops, online training
- use an assessment centre to promote employees to leading positions
- speak with "one voice" and highlight the importance of benevolence and integrity in code of ethics, company speeches, presentations

Leadership – Building transformative and consultative leaders
- annual appraisal interview using 360° feedback sessions
- regular feedback discussions
- personal development plans
- open-door policy
- town-hall meetings
- video conferences

Climate – Building a benevolent and principled climate
A climate develops top-down. Therefore, in a leading position
- act as a role model
- use transparent communication
- stress the importance of company rules and the law
- present improved values and principles in code of ethics, company speeches, presentations

Foster communicative exchange
- open-door policy
- innovative workplace designs

Implement regular online training to stress the importance of company rules and the law

Sustainability – Building a sustainable workplace environment
- focus on the long-term development of the business
- foster diversity

Guarantee work-life balance for all employees
- flexible working hours
- home office arrangements
- qualified child care arrangements

Risks – Managing financial and non-financial risk
Diminish NFRs
- cooperate with the first and second line of defence
- implement additional online training for employees working in subject areas
- develop approaches for quantifying NFRs

External trust initiatives for client client-adviser relationships

Characteristics – Building the characteristics of ABI
Adapt the HR process to recruit skilled client-advisers
- use standardized test methods to identify the capabilities of ABI

Develop the capabilities of employees
- offer self-assessment tests, development workshops, online training
- use an assessment centre to promote employees
- speak with "one voice" and highlight the importance of benevolence and integrity in code of ethics, company speeches, presentations

Keep clients informed
- provide information events for clients
- roadshows
- use content marketing as interactive assessments

Climate – Building a benevolent climate
A climate develops top-down. Therefore, in a leading position
- act as a role model
- stress the importance of company rules and the law
- present improved values and principles in code of ethics, company speeches, presentations
- enhance communicative exchanges e.g. through video interviews with clients, enhanced communication via electronic devices or physical meetings in the bank branch

Sustainability – Building a sustainable banking business
Foster a banking business carried out in a responsible and ethical manner
- ecologic sustainability: offer ethical funds and loans
- economic sustainability: achieve a long-lasting client-client adviser relationship
- social sustainability: show responsibility for clients' needs

Sustainability campaigns might be perceived as greenwashing
- invest in acting sustainably not in marketing campaigns promoting a sustainably business approach

Risks – Managing financial and non-financial risks
Diminish FRs
- use improved technology such as big data, machine learning and crowdsourcing

Diminish NFRs
- cooperate with the first and second line of defence
- implement additional online training for client-advisers
- develop approaches for quantifying NFRs

Products and services – foster ethical products and services
- integrate ethical marketing standards and stick to them
- foster ethical pricing and distributing decisions as well as ethical obligations and the disclosure of suitable information

Figure 6–1: Trust initiatives for boards of banks to create a highly trusted bank and compete in a volatile world

Initiatives at the organizational level

To build a highly trusted bank it should be the general aim of the banking institution to formulate corporate goals that are in line with the dimensions of ABI and OTR. To strengthen those dimensions, a variety of trust initiatives are listed below. First, trust initiatives concerning leadership, which might help to strengthen trust in internal stakeholder relationships, are presented. Second is a discussion as to how trust can be strengthened in external stakeholder relationships, particularly regarding product and service offerings. Third, ABI, climate and sustainability which may all provide signs of trust to internal and external stakeholders of banks, are discussed.

Internal factors and their effect on a trusting supervisor-subordinate relationship

Leadership – The literature review revealed that two forms of leadership are suitable for strengthening trust in the bank's corporate development: transformational and consultative leadership. The data analysis revealed that in 38 per cent of the objectives a transformational leadership style was evident and in 36 per cent of the bank's corporate goals a consultative leadership style was used. Although this is a good result, boards of banks can still look for ways to increase the percentages.

Concerning *transformational leadership* banks' objectives should stress two aspects: fostering subordinates' development and openly communicating the bank's values. Regarding subordinates' development, clear goals should be set to offer employees a qualification development program that fits individual needs so the strengths of each person can be enhanced. Secondly, banks' goals should clearly indicate the actions that will be taken to strengthen and maintain certain values. An example of such an objective would be: "Until 2020 every employee should be able to take part in an annual development workshop to create a working atmosphere of innovation and knowledge transfer." While the first part of the goal offers subordinates the possibility of improving their abilities, the second part of the objective openly communicates the bank's values: innovation and knowledge transfer.

The dimension of *consultative leadership* includes supervisors caring for their subordinates and their well-being, putting the employees and the team at the centre of daily business. For example, the general aim could be: "From next year supervisors will offer quarterly appraisal interviews for each employee." In working towards this aim, supervisors are better able to consider the needs, well-being and personal wishes of employees. In addition, supervisors may directly ask their subordinates for their opinions and decisions.

External factors and their effect on clients' trust

Product and service offerings – The literature review revealed that all forms of products and services are suitable for strengthening trust in a bank's corporate development. The data analysis revealed that in two per cent of the banks' objectives PDNs were applied, in 11 per cent of the banks' objectives ICNs were used, in 15 per cent PPNs were used, only three per cent referred to ODNs and in 11 per cent GHI was applied. It can be concluded that having ethical product and service standards appears seldom when goals are defined and met at a bank's corporate level. Boards of banks may need to find ways to increase this percentage, because all categories of ethical products and services are suitable for strengthening trust in client-client adviser relationships.

Having high price and distribution standards (PDNs) gives clients an ethical pricing structure when using a bank's services. Thus boards of banks could set up the following aim: "In the next year, we will provide clients with regular transparent cost overviews of all services." In general, the aim should be for clients to easily understand the fees charged for banking products. Having a transparent price structure could help to reach this aim.

To have high information and contract standards (ICNs) it should help to offer transparent information about all the risks inherent in a product. Clients should be treated fairly. Banks could, for example, work towards the following goal: "From the beginning of next year, clients should be regularly informed about product risks that occur." This objective guarantees the practice and promotion of a professional code of ethics.

Having high product and promotion standards (PPNs) guarantees clients that no misleading sales and marketing activities are being used and that banking products are appropriate for the clients' needs. To achieve this aim a bank could, for example, state the following objective: "Every year the client-adviser should talk with the client about his needs concerning the products. The conversation should be fair and suited to the client's desires." The aim should be to avoid misleading sales tactics and foster a client-centric approach while focusing on the client's requirements.

Obligation and disclosure standards (ODNs) are intended to ensure that the bank's obligations are discussed and full disclosure information is given when client-advisers talk to clients about products. An objective could be: "A transparent pricing structure should be disclosed for all products." For example, if a client is interested in purchasing a credit card, the client adviser should inform him about the monthly fee and usage costs.

The category 'general honesty and integrity' (GHI) refers to several facets, such as serving clients in an honest and fair manner and showing the extent of one's education, training and experience during a client interview. For example, the following objective could be set: "In the next year we will aim to measure the quality of our service by using an annual online customer survey." The goal shows that in general, the quality of the service that is provided, such as through education, training and the client-adviser's experience, will be assessed by each client. If the survey results indicate a bad customer experience, improvements can be made.

Factors enhancing trust internally and externally

ABI – The literature review revealed that all dimensions of ABI are suitable for strengthening trust in the bank's corporate development. The data analysis revealed that in 99 per cent of the objectives 'ability' was applied, with 11 per cent for 'benevolence' and 86 per cent for 'integrity'. It is noticeable that 'benevolence' was of much less importance in defining banks' goals. In general, benevolence denotes a positive orientation towards subordinates and clients, putting their interests first. It should be part of the board's intention to formulate goals that bring the needs and desires of subordinates and supervisors to the fore. Hence, boards should have a general feeling for what is important for stakeholders when defining goals. Using the previous examples of goals it can be seen that the factors of ABI are often included. For example, it was proposed above: "Every year the client-adviser should talk with the client about his needs concerning the products. The conversation should be fair and suited to the client's desires." This is a perfect example of a client-adviser showing signs of benevolence as he attends to what is important for his clients.

Climate – Previous research confirmed that a benevolent climate in particular is suitable for strengthening trust in a bank's corporate development. Data analysis revealed that in 35 per cent of the objectives a benevolent climate formed part of defining the banks' goals. In contrast, more than twice as many codings referred to an egoistic climate, which affects trust negatively. Therefore, it is recommended that boards foster a benevolent climate, in which there is a strong intention to care for employees and clients. For this, one objective could be: "We aim to enlarge the office building to offer employees and clients a better place in which to work and do business.*"* This objective indicates that the bank is caring for its stakeholders as it shows general concern for everyone.

Sustainability – The literature review showed that social and economic sustainability are most effective in creating a trusted corporate development. Data analysis showed social sustainability in 69 per cent of the banks' objectives and economic sustainability in 97 per cent. This result shows that banks, when defining goals, are paying much attention to socio-efficiency. Both predictors may send signs of trustworthiness to the banks' stakeholders.

Internal trust initiatives for the supervisor-subordinate relationship

In the following, trust initiatives helpful for strengthening ABI and OTR factors are explained. Such initiatives will help to build trust in vertical work relationships. In addition practices that should be avoided are mentioned, because they are predictors of reduced trust in vertical business relationships.

How trust is fostered in vertical work relationships

Fostering the characteristics of ABI – It has been shown that leaders and followers need three primary characteristics to foster trust in the vertical work relationship: ability, benevolence and integrity. Every supervisor and subordinate may have these characteristics but with different emphases and arrangements. The stronger the three characteristics are, the more likely it is that a trustee can evoke trust and induce a trusted vertical work relationship. So how can those characteristics be fostered? When hiring employees, particularly people to be leaders in top positions, it is essential to look for ABI characteristics. Recent HR practices rely on a variety of test methods to find out about candidates' capabilities. The following gives details of those tests that are most effective (Schmidt & Hunter, 1998; Schmidt et al., 2016).

'Ability' can be assessed in the recruitment process by using cognitive ability tests that are primarily designed to measure general intelligence. The tests aim to assess a candidate's competence and suitability for the profession and predict his future performance (Mead & Drasgow, 1993). However, the factor 'benevolence' is more difficult to assess. Recruiters can make use of specific tests, such as personality tests (e.g. International Personality Item Pool and Pro Development assessment, Goldberg, 2005; Goldberg et al., 2006) and emotional intelligence tests (e.g. Mayer-Salovey-Caruso Emotional Intelligence Test, Mayer et al., 2008; Iliescu et al., 2013). Integrity can be assessed during the hiring process by making use of integrity tests, which are well suited to prevent future dishonest behaviour such as theft and counterproductive work behaviour (Alliger & Dwight, 2000; Ones et al., 1993; Ones et al., 2003; Sackett et al., 1989).

For staff already employed, abilities might be improved by offering developmental workshops to strengthen skills and competencies, depending on people's roles. Supervisors should emphasize the importance of integrity and benevolence. Having common principles and values and being willing to care about each other's interests can be highlighted by the management board in company speeches and presentations to subordinates. In addition, integrating a common understanding of the characteristics of integrity and benevolence into the company's code of ethics is advised for every workplace.

Fostering transformational and consultative leadership in banks – In chapter 2.3 it was shown that transformational leadership (largest effect) and consultative leadership have a positive impact on individual trust levels while being mediated by the characteristics of ABI. In general, the results reveal that a trusted vertical work relationship is always grounded in reciprocity and can be characterized as an empathetic exchange relationship between leader and follower. Transformational leaders can be described as those who bring creative insight, persistence and energy, intuition and sensitivity to the needs of their subordinates (Bass & Avolio, 1993). Social intercourse is necessary if a person is to be a transformational leader, because otherwise it is hard to identify subordinates' needs, objectives and abilities or generally to support subordinates' development and build on their strengths. A consultative leader provides subordinates with the opportunity to state their views, articulate needs and concerns and have greater impact on and control over their work environment. There is also strong concern for subordinates' wishes and values (Gillespie & Mann, 2004). Based on these findings, having regular feedback discussions and an annual appraisal interview using 360-degree feedback sessions is recommended. Such measures should lead to a fair evaluation of the employee's overall performance while feedback sessions should leave room for discussion and provide the employee with the freedom to talk about his personal development and his needs, concerns and wishes. In addition, integration with personal development plans is recommended, to strengthen capabilities and thus keep track of ABI. In general it is proposed that banks follow an open-door policy, so that concerns and complications be addressed in good time.

Results indicate that employees without any staff responsibility or who are working in lower management do not share a personal relationship of trust with the management board. Quarterly 'town-hall' meetings offer the possibility of connecting all hierarchical levels of the bank and fostering vigorous dialogue between followers and leaders. If possible, connecting supervisors with subordinates should take place face-to-face. As workplaces become more virtual, holding video-conferences might be preferable to using the telephone. The measures suggested offer management boards of banks a number of benefits: they put the employee to the fore, lessen performance pressure, foster open communication that will be seen as 'right', 'just' and 'fair' and offset virtual work relationships in leader-follower relationships.

Fostering a benevolent and a principled climate in banks – In section 2.3 it was confirmed that both a benevolent climate (largest effect) and a principled climate had a positive impact on individual trust levels while being mediated by the characteristics of ABI. It is therefore recommended to foster a benevolent climate among a bank's employees but not to neglect a principled climate. A benevolent climate puts the employee to the fore and makes for friendship and good collaboration between supervisor and subordinate. Relying on a principled climate encourages adherence to rules and codes and might be essential in the banking sector (Elçi & Alpkan, 2009) because banking scandals are often caused by flouting company standards, rules, procedures and the law. To keep the bank in line with an ethical climate it is advised that supervisors remember that they act as role models and as a consequence may have a great impact on creating a benevolent and principled climate in banks. To bring about a change in climate it is recommended that banks establish new standards and present improved values and principles that are based on a benevolent and principled work climate, in company speeches and presentations to subordinates. In addition, banks are advised to build a common understanding of a benevolent and principled climate into the company's code of ethics that is present in workplaces. For a benevolent climate, establishing opportunities for leaders and followers to periodically communicate with each other, strengthen friendships and undertake good collaboration is recommended. Reducing hierarchical thinking might be another way to strengthen a benevolent climate. It is also believed that innovative workplace designs foster good communication. A principled climate may be encouraged by clear and transparent communication from the leader that stresses the importance of company rules and the law. Regular online training might additionally help employees to develop a personal morality.

Fostering sustainable workplaces in banks – Chapter 2.3 set out that social and economic sustainability had a positive impact on individual trust levels in vertical work relationships while being mediated by the characteristics of ABI. Therefore banks are encouraged to become sustainable workplaces. As Kira & Van Eijnatten (2009: p. 236) state:

"…sustainable workplaces encourage employees' mental models and comprehension of work to grow more complex, enable employees to take action and learn to manage various work situations, and support employees' sense of meaningfulness at work."

Sustainable work systems lead to a positive work-life balance and therefore minimize job intensity that can otherwise bring about stress symptoms, psychosomatic reactions, burnout and self-exploitation. To move a bank towards a sustainable work system the following strategies are recommended. First, managers must consider the long-term direction of their business.

Making sudden changes in strategy that are not communicated in a transparent manner and are not perceived as right, just and fair by subordinates may create an atmosphere of vulnerability and uncertainty. Responsible management is needed that guarantees job security and sustainable earnings long term. Second, diversity should be nurtured. Different ethnic and racial backgrounds positively impact financial performance (Hunt et al., 2015). Similarly a main objective should be to increase the number of women in leading positions. Supervisors are strongly encouraged not only to recruit women for senior positions but also to offer training programs and a personal mentor to women in high-level positions. Access to relevant networks might be helpful to accelerate women's careers. Research has shown that having more women on management boards is beneficial when banks must deal with times of crisis (Desvaux et al., 2007; Desvaux et al., 2010). Strategies to create a work-life balance for employees might also be a way to accelerate women's careers. Possible strategies include offering flexible working hours for senior leaders; home-office options; extra leave, and arrangements for qualified childcare. In general sustainable workplaces aim to create value for both leaders and followers.

Some practices to avoid are explained in the following.

Which practices to avoid in creating trust in vertical work relationships

Avoiding laissez-faire leadership – The results reveal that laissez-faire leadership has a negative impact on individual trust levels while being mediated by the characteristics of ABI, mainly because laissez-faire leaders avoid getting involved when important issues have to be discussed in the supervisor-subordinate relationship (Gillespie & Mann, 2004). Often such a leadership style arises because of a lack of time and interest. Leaders do not judge decisions holistically, which may lead to errors that not only lessen trust in vertical work relationships, but might also weaken the bank's overall performance. As a consequence employees are forced to perform their jobs without any help from their supervisors. As the interview set revealed, hardly any subordinates appreciate such a way of working. Supervisors are therefore recommended to take their time and listen to the needs of their followers, even in times when supervisors are feeling performance pressure or are under psychological stress. This advice is in line with fostering on-going dialogue that is seen as right, just and fair, to discuss important issues.

Avoiding an egoistic climate – In section 2.3 it was shown that an egoistic climate has a negative impact on individual trust levels while being mediated by the characteristics of ABI. Having an egoistic climate maximizes self-interest in vertical work relationships and brings forward egocentric profit motives. Industries in which there is high underlying competition and volatility, such as the banking industry, are likely to encourage the growth of an egoistic climate (Arnaud & Schminke, 2012; Simha & Cullen, 2012). Although a situation with underlying performance pressure and psychological stress is likely to encourage self-interested behaviour, supervisors and subordinates are advised to look for the tremendous benefits of a benevolent and principled climate. While an egoistic climate is short-term orientated and solves complex issues promptly, benevolent and principled climates ensure the long-term success of leader-follower relationships and the bank's performance. As management boards of banks act as role models it is important for them to support measures such as a friendly environment, collaboration in leader-follower relationships and an emphasis on the importance of company rules.

Avoiding NFRs – In section 2.3 it was found that non-financial risks (NFRs) such as operational, reputational, and strategic risks have a negative impact on individual trust levels while mediated by the characteristics of ABI. Thus it should be a focus of the chief risk officer (CRO) and the risk department to mitigate NFRs, because NFRs have a strong negative impact on trust levels in vertical work relationships. NFRs are a large, complex issue for banks as they are difficult to assess and measure (Beck et al., 2016; Kaminski et al., 2016), so the first piece of advice is to put the topic of NFRs on the board's agenda and define this issue as a serious problem. It is further suggested that risk management should be in line with the first and second lines of defence in banks to keep NFRs well controlled. NFRs, particularly operational risks, are likely to occur in every area including IT, marketing and HR, so it is beneficial to implement further (online) training sessions to raise the awareness of supervisors and subordinates about NFRs; employees could perhaps be confronted with fictional business situations to show them how to cope with NFRs as they occur. Since NFRs are so difficult to measure, experts need to find ways how to quantify them to better keep track of them.

External trust initiatives for clients and client-advisers

In the following, trust initiatives helpful for strengthening ABI and OTR factors and thereby helping to build trust in client-client adviser relationships are explained. Practices that should be avoided because they are predictors of lessening trust between clients and client-advisers are also explained.

How trust is fostered in client-client adviser relationships

Fostering the characteristics of ABI – In section 3.3 it was seen that clients and client-advisers are better able to develop trusting relationships if both parties perceive that the trustee possesses the characteristics of ABI. For client-advisers the first step is making sure that hiring practices identify those future client-advisers who possess many of the characteristics of ABI. From the work of Schmidt & Hunter (1998) and Schmidt et al. (2016) there are specific test methods that are well suited for identifying the characteristics of ABI.

'Ability' can be assessed in the recruitment process when using cognitive ability tests that are primarily designed to measure general intelligence. The tests aim to assess a candidate's competence and suitability for the profession of client-adviser, and to predict his future performance (Mead & Drasgow, 1993). However, the factor 'benevolence' is more difficult to assess. Recruiters can make use of specific tests, such as personality tests (e.g. International Personality Item Pool and Pro Development assessment, Goldberg, 2005; Goldberg et al., 2006) and emotional intelligence tests (e.g. Mayer-Salovey-Caruso Emotional Intelligence Test, Mayer et al., 2008; Iliescu et al., 2013). Integrity can be assessed during the hiring process by making use of integrity tests, which are well suited to prevent future dishonest behaviour and counterproductive work behaviour (Alliger & Dwight, 2000; Ones et al., 1993; Ones et al., 2003; Sackett et al., 1989). As most client-advisers are already employed, banks have to find ways to strengthen the characteristics of ABI internally. First, there should be a general understanding that the characteristics of ABI are important when assuming the role of a client-adviser. Self-assessment tests might be a first step for each client-adviser to personally assess if he has enough of the characteristics of ABI to do his job professionally. If employees get a low score, development workshops might help to enhance those characteristics. It seems reasonable to promote to team leader only those client-advisers who successfully pass an assessment that has a strong focus on measuring ABI factors. Statements taken from the objectives of study 3 indicate that the supervisory team is very likely to be aware that the characteristics of ABI are important, so supervisors should emphasise the need to improve one's capabilities. Having principles and values in common, and being willing to care about each other's interests can be emphasized by the board in company speeches and presentations that are addressed to client-advisers. In addition, it is advisable to build a common understanding of 'integrity' and 'benevolence' into the company's code of ethics at each client-adviser's workplace.

It is also recognized that a trusting client-client adviser relationship is created if the client, as a trustee, is perceived by the client-adviser as capable, benevolent and having integrity. In general, it should be the main job of the client-adviser to strengthen the client's abilities. Nevertheless, the dataset revealed that if clients are perceived as less capable, they are less trusted. To address this, banks might offer information events for clients, to assist clients in ways that are beyond the scope of the general client-client adviser relationship. One opportunity would be to offer road shows to keep clients updated on the latest banking trends. In addition, widespread use of content marketing might be another way to keep clients informed about the bank's latest products, trends and legal regulations. The use of content marketing makes for an improved customer experience and can include interactive product assessments – such as webinars on banking issues.

Fostering a benevolent climate – In chapter 3.3 it was shown that a benevolent climate has a positive impact on individual trust levels while being mediated by the characteristics of ABI. Additionally, statements from banks showed that the banks' clients could perceive an ethical climate. It is therefore strongly advised to foster a benevolent climate, which primarily aims at developing a friendly collaboration between client and client-adviser including a team concept and a focus on social responsibility (Elçi & Alpkan, 2009). The statements indicated that an ethical climate is often initiated from the top down, so management boards of banks act as role models and can have a great impact in creating a benevolent climate. To foster a change in climate it is recommended that client-advisers set new standards and present improved values and principles based on a benevolent climate in company speeches, presentations and the company's code of ethics. Regular communication by electronic device or by meetings at the bank branch may also strengthen friendships and make for good collaboration between the parties.

Fostering a sustainable banking business – In chapter 3.3 the interview results indicate that banks' customers want banking business to be carried out in a responsible and ethical manner. The strongest effect on trust was from ecologic sustainability and the second strongest effect was from economic sustainability. With regard to ecologic sustainability, banks should have the primary intention of offering ethical funds and loans. The interview partners wanted to buy sustainable products that were specifically designed to be environmentally friendly. In fact, clients were less concerned about internal ecologic practices than they were about the efficient use of energy, and programs for resource efficiency.

The second strongest effect was from economic sustainability, which the interviews revealed as desirable to achieve a long-lasting client-client adviser relationship. A long-lasting strategy is influenced by several components, such as achieving high value for clients and responsible client management. Social sustainability seems less important in heightening trust in client-client adviser relationships although social sustainability enables client-advisers to take on responsibility for client issues. Social sustainability is more important for internal relationships, because this dimension fosters a sustainable workplace for all banking employees. However, boards of banks have to be aware of the fact that when sustainability is used as a mechanism to create trust, some clients might be sceptical, because some banks exploit the term ‘sustainability’. They pretend to be a sustainable bank but the theory is not turned into action; in those cases the use of sustainable business practices might lack authenticity and as a consequence be very unlikely to build trust.

Fostering ethical product and service offerings – Results of chapter 3.3 point out that all variants of ethical product and service offerings have a positive impact on trust while being mediated by the perceived factors of trustworthiness. Thus the results indicate that the highly trusted bank greatly values providing ethical product and service offerings. In a competitive banking landscape, clients’ expectations are rising. Concerning ethical products and services, the results showed that firstly ethical PDNs and secondly ODNs had the strongest effect on individual trust levels. Therefore fostering a trusting client-client adviser relationship, looking to ethics in pricing and distributing decisions, and ensuring ethical decisions are made with regard to obligations and the disclosure of suitable information, are important factors.

The dataset revealed that boards of banks and client-advisers should avoid some practices, presented in the following.

Which practices to avoid in order to foster trust in client-client adviser relationships

Avoiding an egoistic climate – In section 3.3 it was shown that an egoistic climate has a negative impact on individual trust levels while being mediated by the characteristics of ABI in client-client adviser relationships. In an egoistic climate self-interest is maximized and there are egocentric profit motives. Industries where there is high competition and volatility, such as the banking industry, are likely to build egoistic climates (Arnaud & Schminke, 2012; Simha & Cullen, 2012). Client-advisers often undergo performance pressure and psychological stress, which makes self-interested behaviour very likely to occur. Nevertheless, the results suggest that an egoistic climate is not recommended as it has a strong negative impact on trust in client-client adviser relationships. Instead a benevolent climate is very likely to foster trust and to ensure the client’s loyalty. As boards of banks act as role models it is important for them to support measures such as friendly collaboration between client and client-adviser.

Avoiding FRs and NFRs – In chapter 3.3 it was seen that NFRs in particular, but also FRs, have a negative impact on individual trust levels in client-client adviser relationships while being mediated by the characteristics of ABI. It should therefore be an aim of the CRO and the risk department to mitigate FRs and NFRs. For a highly trusted bank there should be few FRs. New improved technology offers new ways of reducing FRs in a cost-efficient way, such as, for example, using big data, machine learning, and crowdsourcing. Banks must be aware that new forms of financial risk are emerging, such as model risk, cybersecurity risk and contagion risk. The results have revealed that when FRs occur they have a negative influence on trustees' abilities. Current studies in behavioural finance reveal that FRs occur when people feel overly confident about their own skills (Härle et al., 2016).

NFRs are a large, complex issue for banks as they are difficult to assess and measure (Beck et al., 2016; Kaminski et al., 2016), so the first piece of advice is to put the topic of NFRs on the board's agenda and define this issue as a serious problem. It is further suggested that risk management should be in line with the first and second lines of defence in banks to keep NFRs well controlled. NFRs, particularly operational risks, are likely to occur in every area including marketing, which affects client business, so it is beneficial to implement further (online) training sessions to raise the awareness of client-advisers about NFRs; they could perhaps be confronted with fictional business situations to show them how to cope with NFRs as they occur. Since NFRs are difficult to measure, quantifying NFRs would help to better keep track of them. There are special initiatives well suited to protect clients from both FRs and NFRs, such as anti-money laundering measures, anti-terrorist-financing measures and initiatives such as 'Know Your Client'.

APPENDIX A

Data collection approach (I) – MM - Interview guide for employees

The employee's as well as the client's questionnaire are composed of three parts: an introductory part, a section referring to sustainability management and a unit concerning trust management.

A- Introduction[47]	**Sample response of an interviewee**	**Methodological Comments**
I ask Juan during the interview process: "*Why have you decided to work in the banking industry?*"	Juan replies: *"„Well, I was 18 when I first started to work at a banking institute. Truly speaking I went to a bank because of the parents. You know, the father always told me < Do something solid. Become a tax consultant or a banker! > Well, of course, this idea is totally old fashioned today. But when I grew up, this was common thinking. A solid education was regarded to have a high value."*	open-ended question
I ask Ryan during the interview: *"Why have you decided to stay in the banking industry even after times of GFC?"*	Ryan responds: "*Well, you have to understand that I am not an investment banker. I am not the one who created these products that caused the GFC. I was always working in corporate banking. This is a department focusing on financing tangible goods (...) And you know, in the age it is not that easy to change the industry. The older you become, the more difficult it becomes to get a job in another industry."*	open-ended question
- Interview A: Why have you started to work at a conventional bank? - Interview B: I ask Danielle "*Why have you changed from a conventional to a sustainable bank?"* - Interview C: Why have you started to work at a sustainable bank? - Interview D: Why have you changed from a sustainable to a conventional bank?	The interview-partner Danielle changed from a conventional to a sustainable bank. She replies: *"I am not under an illusion. I never thought that we would change the whole banking industry but I wanted to be part of an impulse. Well, of course it was also about the content - sustainability. It was an issue in which I was really interested in. A bank with a high impact for the society. When I joined the sustainable bank, it was right in the middle of the GFC – therefore this bank was the place to be!"*	open-ended question
I ask Walter: *"Please tell me something about your daily job activities."*	Walter answers: *"It is in the responsibility to look after wealthy clients but also to serve foundations and associations. We take on all tasks referring to their capital investment. In doing so, we also care for their heritage – so that the family wealth is passed from one generation to another. And we develop provision schemes for instance for board managers. That's important because the state pension is capped by law. No one can receive more than a pension exceeding 2600 €."*	open-ended question

(continued)

[47] These questions go beyond the scope of this dissertation. Thus, this data may be used for future research but not within this research study.

B- Sustainability[48]	**Response**	**Methodological Comments**
What influence has sustainability on trust in the banking sector?	Danielle responds: *"Well, I believe sustainability to have a huge and positive impact on trust. You know, nowadays banks are confronted with a massive image problem. Well, and it is their fault that they have that image problem. This is also illustrated by the erosion of trust in banks. Well, and I believe that the application of an integrated sustainability approach will have a huge positive impact on trust in banks. However, it is important to apply an integrated sustainability approach. You will not enhance trust level by only publishing environmental reports."*	open-ended question
I ask Samuel: *"Which differences have you spotted between sustainable and conventional banks?"*	Samuel tells: *"Well, first it is important to understand in which business situations sustainability is applied. In doing so, we clearly depict what we are doing with the revenues. So, we are telling the clients what we are doing. A lot of bankers try to do this with key performance indicators. I believe that you heard a lot or even read about the concept of sustainability. As you probably know, the concept of sustainability is a normative business approach which can't be measured in figures. And that's why I believe that it is decisive to tell good stories. We are continuously applying a sustainable business approach. In addition, we also have to tell why we are not doing certain activities like e.g. dealing with natural resources."*	open-ended question
I ask Sharon: *"In how far can a trusting communication concept for a sustainable business approach be developed?"*	Sharon replies: "*Well, it becomes more difficult to establish a trustworthy communication concept. This is because there is no clear definition on the concept of sustainability. It is a high effort to communicate a sustainability concept to the bank's stakeholders in that way that the concept is taken seriously and being honoured. Indeed, as a sustainable bank we have the advantage that we have applied a fully integrated business approach since the foundation. But it is really difficult to prove that we acting sustainable at all times."*	open-ended question

(continued)

[48] These questions go beyond the scope of this dissertation. Thus, this data is used for future research and not within this research study.

C- Trust	**Response**	**Methodological Comments**
Kenneth is asked by me during the interview: *"How do you define trust in your working environment? Please refer to one of the following stakeholders: a member of the management board, a supervisor, a subordinate, or else a client?"*	Kenneth replies and tells me *"First, trust for me is that the supervisor sticks to his word. Well, and second it is important for me that the supervisor fosters employee development. You know, I don't wanna go to the supervisor each time and ask for the authorisation to join a workshop or a seminar. I want that the supervisor does something for the personal development every day. Well and last, it's about sticking to standards: being on time, reliability. (...)*	- Trustor: Subordinate - Trustee: Supervisor - open-ended question
How important is trust for you to have in this stake - please indicate the importance of trust on a scale ranging from 1 (low importance) to 5 (high importance)?	Kenneth replies with a "5"	closed-ended question, ranked on a 5-point Likert scale
Alan is asked by me during the interview: *"In which situations have you experienced very high and very low level of trust? Please refer to one of the following stakeholders: a member of the management board, a supervisor, a subordinate, or else a client."*	*Alan tells me during the interview: "Every day I delegate tasks to the subordinates. I trust the subordinates that these tasks are fulfilled correctly. Referring to a specific situation: the subordinates give advice to the clients. I expect that clients are attended in a professional and dependable manner. I expect that if problems arise, the subordinates will come and talk to me about that issue."*	- Trustor: Supervisor - Trustee: Subordinate - open-ended question - open-ended question by means of CIT
After having described the trust situation I state: *"Please indicate the trust level in your CI-situation. Please judge your trust level on a scale ranging from 1 (low level of trust) to 5 (high level of trust)?"*	Alan responses with a "*4*"	closed-ended question, ranked on a 5-point Likert scale

Table 0–1: Integrated employee MM-interview with open-ended and closed-ended questions and example responses from participants.

Data collection approach (II) – QUAN-questionnaire for employees

A – Introduction	
Name (category)	Imelda (ECS)
Bank name[49]:	Bank 20
Please indicate your gender:	☐ male / ✘ female
How old are you?	31
Please indicate your highest education:	Haupt-schule[50] ☐ · Mittl. Reife[51] ☐ · Fach-abitur[52] ☐ · A-lev-els ☐ · University ✘
Hierarchy level	w/o MGMT function[53] ☐ · Lower MGMT[54] ☐ · Middle MGMT[55] ☐ · Top MGMT[56] ☐ · Specialist ✘
If you have staff responsibility, for how many employees are you responsible?	No staff responsibility – 0
For how many years have you worked at this banking institute?	5
For how many years have you worked in the banking industry?	6
Do you advise clients?	None - 0
How satisfied are you with your current job position?	1 (not satisfied at all) 5 (very satisfied) 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ✘
How satisfied have you been in your last job position?	1 (not satisfied at all) 5 (very satisfied) 1 ☐ 2 ☐ 3 ☐ 4 ✘ 5 ☐
How important are the following statements for you concerning your profession?	1 (not important at all) 5 (very important) 1 2 3 4 5
- Reputation.	☐ ☐ ☐ ✘ ☐
- social projects.	☐ ☐ ☐ ☐ ✘
- above average income.	☐ ✘ ☐ ☐ ☐
- cooperation with NGOs.	☐ ☐ ☐ ☐ ✘
- Offering fewer career opportunities but consists of a good working atmosphere.	☐ ☐ ☐ ☐ ✘

[49] All banks within this data set were given an identification number to guarantee anonymity and ethical standards of research.
[50] A general school or in Germany and Austria called "Hauptschule" is a secondary school, starting after 4 years of elementary schooling, which offers Lower Secondary Education (Level 2) according to the International Standard Classification of Education.
[51] The Mittlere Reife is a school leaving certificate in Germany that is roughly comparable with the American high school diploma or the British GCSE. It is regularly awarded after ten years of schooling.
[52] In Germany and Austria a vocational baccalaureat diploma is also called Fachabitur.
[53] e.g. working student, intern, apprentices, clerk
[54] e.g. office manager, group leader, junior staff
[55] e.g. vice president, managing director, department head, branch manager
[56] e.g. executive board, partner, holders

B – Sustainability					
Please answer the following questions:					
	1 (I do not agree at all) -				5 (I fully agree)
	1	2	3	4	5
- Sustainability is a short-term trend.	☐	☐	×	☐	☐
- The integration of a sustainable business approach in conventional banking is greenwashing.	☐	☐	×	☐	☐
- Sustainable and Christian banks are niche players which are not competing with conventional banks.	☐	×	☐	☐	☐
- How important is the topic sustainability for your banking institute?	1 (not important at all)				5 (very important)
	1	2	3	4	5
	☐	☐	☐	☐	×
C – Digitalisation					
- How important is the topic digitalisation for the whole banking industry?	1 (not important at all)				5 (very important)
	1	2	3	4	5
	☐	☐	☐	☐	×

Table 0–2: Integrated employee questionnaire- QUAN EC/ECS/ES/ESC with closed-ended questions.

Results – Systematic Literature Review

Hypotheses of studies 1 show three interrelations (1) OTR and trust; (2) OTR and ABI (3) as well as ABI and trust The hypotheses are based upon the researcher's thoughts and current research works. In doing so, a systematic literature review was done beforehand following the works of Bryman (2016: pp. 90-119). Results are provided in the following.

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Transformational Leadership				
Jung & Avolio (2000)	Experiment with 194 student participants	Transformational leadership	Performance quality (A)	Positive
Judge & Piccolo (2004)	Meta-analysis based on 626 correlations from 87 sources	Transformational leadership	Leader job performance, group or organization performance, rated leader effectiveness (A)	Positive
Burke et al. (2007)	Qualitative statement	Setting clear compelling direction	Perception of leader ability (A)	Positive
Sosik & Dionne (1997)	Qualitative statement	Transformational leadership	Teamwork (B)	Positive
MacKenzie et al. (2001)	Questionnaires of 477 sales agents	High performance expectations	Sportsmanship (B)	Positive
Burke et al. (2007)	Qualitative statement	Setting clear compelling direction	View of leader benevolence (B)	Positive
Pillai et al. (1999)	Questionnaires of 192 and 155 matched leaders and subordinates	Transformational leadership	Procedural justice (I)	Positive
Jung & Avolio (2000)	Experiment with 194 student participants	Transformational leadership	Value congruence (I)	Positive
MacKenzie et al. (2001)	Questionnaires of 477 sales agents	Individualized support	Civic virtue (I)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Consultative Leadership				
Judge & Piccolo (2004)	Meta-analysis with 163 independent correlations	Consideration	Leader job performance, group–organization performance, leader effectiveness (A)	Positive
Burke et al. (2006)	Meta-analysis based on 231 published and un-published studies	Consideration behavior	Perceived team effectiveness, team productivity (A)	Positive
Carson et al. (2007)	Questionnaire of 59 consulting teams comprised of 348 MBA students	Shared leadership	Team's performance as rated by the end users of the team's work (A)	Positive
Korsgaard et al. (1995)	Experiment with 20 intact management teams of a Fortune 500 company	Member input consideration	Attachment to the group (B)	Positive
Huang et al. (2006)	Questionnaire of 173 employees of two Chinese state-owned enterprises	Participative leadership	Organizational commitment (B)	Positive
Huang et al. (2010)	Questionnaire of 527 employees from a Fortune 500 company	Participative leadership	OCBO (B)	Positive
Korsgaard et al. (1995)	Experiment with 20 intact management teams of a Fortune 500 company	Consideration of member input	Perception of procedural fairness (I)	Positive
Duck & Fielding (2003)	Experiment with 154 first-year psychology stu-dents	Concern for the interest of the group	Fairness (I)	Positive
Transactional Leadership				
Hater & Bass (1988)	Questionnaires of 1,580 managers and subordi-nates	Transactional factors	Individual performance, work-group performance (A)	Negative

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Howell & Avolio (1993)	Questionnaire of 78 managers representing the top four levels of management in a large Canadian financial institution	Passive and active management by exception	Unit performance (A)	Negative
Howell & Avolio (1993)	Questionnaire of 78 managers representing the top four levels of management in a large Canadian financial institution	Contingent reward	Unit performance (A)	Negative
MacKenzie et al. (2001)	Questionnaires of 477 sales agents	Transactional leader behavior	In-role sales performance (A)	No impact
Burke et al. (2006)	Meta-analysis based on 231 published and unpublished studies	Transactional leadership behavior	Perception of team effectiveness (A)	No impact
Spinelli (2006)	Questionnaire of 101 hospital managers in the US	Management by exception passive	Perception of the leaders' effectiveness (A)	Negative
Sosik & Dionne (1997)	Qualitative statement	Management by exception	Teamwork (B)	Negative
MacKenzie et al. (2001)	Questionnaires of 477 sales agents	Transactional leader behavior	Salesperson's extra-role performance (B)	No impact
Doucet et al. (2009)	Questionnaire of 1,031 hospital employees in Canada	Management by exception passive	Cognitive and relational conflict (B)	Negative
Ball et al. (1993)	Questionnaire of 79 disciplined subordinates from 19 organizations in the US	Punishment	Procedural justice (I)	Negative
Gavin et al. (1995)	Experiment with 220 undergraduate students	Manager's control strategy	Perception of interactional justice (I)	Negative
Pillai et al. (1999)	Questionnaires of 192 and 155 matched leaders and subordinates	Transactional leadership	Distributive justice (I)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Laissez-Faire Leadership				
Judge & Piccolo (2004)	Meta-analysis based on 626 correlations from 87 sources	Laissez-faire leadership	Leader effectiveness (A)	Negative
Spinelli (2006)	Questionnaire of 101 hospital managers in the US	Laissez-faire leadership	Perception of the leaders' effectiveness (A)	Negative
Hinkin & Schriesheim (2008)	Questionnaire of 62 MBA students in the US	Reward omission behavior	Supervisor effectiveness (A)	Negative
Sosik & Dionne (1997)	Qualitative statement	Laissez-faire leadership	Teamwork (B)	Negative
Zohar (2002)	Questionnaire of 411 production workers in a metal processing plan	Laissez-faire leadership	Safety climate (B)	Negative
Kelloway et al. (2005)	Qualitative statement	Passive leadership	Well-being in the workplace (B)	Negative
Skogstad et al. (2007)	Questionnaire of 2,273 Norwegian employees	Laissez-faire leadership behavior	Conflict-levels of co-workers, bullying (B)	Negative
Barling et al. (2008)	Questionnaire of 611 senior managers who had attended executive development courses at a Canadian business school	Pseudo-transformational leadership	Perceptions of abusive supervision (I)	Negative
Egoistic Climate				
Dirks & Ferrin (2002)	Qualitative statement	Authority	Ability to achieve own goals (A)	No direction
Nedkovski et al. (2017)	Questionnaire of 6,000 employees in six EU-countries	Egoistic climate	Resourceful organizational environment (A)	Positive
Elangovan & Shapiro (1998)	Qualitative statement	Self-interest-based betrayal behavior	Benevolence (B)	Negative

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Jones & George (1998)	Qualitative statement	Conditional trust	No subjugating of own needs and egos (B)	Negative
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement	Egocentric and opportunistic motives	Interest in employee's welfare (B)	Positive
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement	Highly centralized, formalized, and hierarchical focus on efficiency	Concern for the welfare of others (B)	Negative
Peterson (2002)	Questionnaire of 184 MBA students	Self-interest	Production deviance (B)	Negative
Pellegrini & Scandura (2008)	Qualitative statement	Authoritarianism	Benevolence (B)	Negative
Simha & Stachowicz-Stanusch (2015)	Questionnaire of 178 managerial employees from seven hospitals in Poland	Egoistic climate	Altruism and organizational citizenship behavior (B)	Negative
Elangovan & Shapiro (1998)	Qualitative statement	Betrayal behavior/ self-interest	Integrity (I)	Negative
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement	Self-enhancing values	Integrity (I)	Negative
Abrams et al. (2003)	Interviews in 20 organizations	Acting without integrity/ self-interest	Integrity (I)	Negative
Benevolent Climate				
Farris et al. (1973)	Questionnaire of 296 bankers in Brazil	Participative organizational climate	Effectiveness and Satisfaction (A)	Positive
McAllister (1995)	Questionnaire of 194 managers and professionals	Nature of interpersonal relationships	Ability to get work accomplished (A)	Positive
Mayer & Davis (1999)	Field study experiment with three surveys including 166, 170, and 193 employees and supervisors	Acceptable appraisal system	Level of perceived ability (A)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Abrams et al. (2003)	Interviews in 20 organizations	Firm performance and knowledge exchange	Organizational social climate for trust and cooperation (A)	Positive
Rohn (2006)	Qualitative statement	Perception of justice	Level of performance and citizenship (A)	Positive
Ruppel & Harrington (2000)	Questionnaires of 111 managers	Benevolent or non-self-interested climate	Greater concern for others (B)	Positive
Cullen et al. (2003)	Questionnaires of 550 employees in two separate studies	Concerns for the wellbeing of the organization's various stakeholders	Likelihood of employees becoming more committed (B)	Positive
Pellegrini & Scandura (2008)	Qualitative statement	Benevolence	Repay of benevolence when situation allows (B)	Positive
Pellegrini & Scandura (2008)	Qualitative statement	Benevolence	Commitment to the team (B)	Positive
Hansen et al. (2011)	Two studies with 1,116 and 2,422 employee personnel records	Social Responsibility	OCB (B)	Positive
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement	Justice principles	Behavioral consistency (I)	Positive
Mayer & Davis (1999)	Field study experiment with three surveys (166, 170, 193 employees and supervisors)	Accurately and fairly measured performance	Integrity (I)	Positive
Collier & Esteban (2007)	Qualitative statement	Rightful decisions for local circumstances	Conviction that company is respectful to local customs (I)	Positive
Principled Climate				
Mcknight et al. (1998)	Qualitative statement	Regulations, guarantees, and legal recourse	Competence belief (A)	Positive
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement	Consistent managerial behavior over time and across situations	Ability to make predictions (A)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Mcknight et al. (1998)	Qualitative statement	Regulations, guarantees, and legal recourse	Benevolence belief (B)	Positive
Mayer & Davis (1999)	Field study experiment with three surveys (166, 170, 193 employees and supervisors)	Accurate appraisal system	Benevolence (B)	Positive
Pellegrini & Scandura (2008)	Qualitative statement	Exercising control	Benevolence (B)	Positive
Elangovan & Shapiro (1998)	Qualitative statement	Commitment to principles	Integrity (I)	Positive
Mcknight et al. (1998)	Qualitative statement	Regulations, guarantees, and legal recourse	Honesty belief (I)	Positive
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement	Consistency between manager's words and deeds	Integrity (I)	Positive
Pellegrini & Scandura (2008)	Qualitative statement	Strong discipline and moral leader behavior	Moral Integrity (I)	Positive
Financial risks				
Ismal (2010)	Conceptual framework	Liquidity risk	Authority and responsibility (A)	Positive
Non-financial Risks				
Astakhova et al. (2017)	Questionnaire survey consisting of 900 respondents (equally from China, Japan and U.S.) in the retail industry	Operational risk	Demands-ability-fit (A)	Negative
Roy (2008)	Study on organization structure and risk types in banking	Operational risk	Motivation to share task information (I)	Negative
Fiordelisi et al. (2014)	Operational loss data collected from ALGO OpData database (430 operational losses related to listed companies for 163 banks)	Reputational risk	Losses due to execution, delivery and process management (A)	Negative

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Burke et al. (2007)	Integrative model of trust in leadership	Reputational risk	Successful performance of a task is important to the personal employability (B)	Negative
Hall et al. (2004)	Analysis of leader behavior and proposition of implications for dysfunctional leader behavior	Reputational risk	Illegal behavior (I)	Negative
Gillespie & Dietz (2009)	Systemic, multilevel framework	Reputational risk	Presenting a dishonest and inaccurate diagnosis (I)	Negative
Colquitt et al. (2007)	Meta-analysis of 132 independent samples	Strategic risk	Job performance (A)	Negative
Berg et al. (2017)	Questionnaire to companies or institutions with 147 participants in Norway	Strategic risk	Emotional carrying capacity (B)	Positive
Morrison (2001)	Review of ethics and the role of integrity in global leadership	Strategic risk	Demonstrating integrity (I)	Negative
Kayes et al. (2007)	Framework of building organizational integrity	Strategic risk	Organizational integrity(I)	Negative
Burke et al. (2007)	Integrative model of trust in leadership	Strategic risk	Unethical behavior (I)	Negative

Table 0–3: Systematic literature review for the relation of OTR on ABI factors in supervisor-subordinate relation.

APPENDIX B

Data collection approach (I) – MM - Interview guide for clients

In the following, examples for all questions which were raised during the client-interviews are presented. As in the employee questionnaire, the client questionnaire is divided into three sub-sections: an introductory part, a section referring to sustainability management and a unit concerning trust management.

A - Introduction[57]	**Sample response of an interviewee**	**Methodological Comments**
I ask Waylon: "*Why have you decided to invest your money* - Interview A: at a conventional bank? - Interview B: *at a sustainable bank*?" - Interview C: at a Christian bank?	Waylon replies: *"The primary reason was that I actually work in the sustainability sector. The enterprise offers a variety of services being interlinked to the concept of sustainability. Thus, it is evident that we also have a cash account at a sustainable banking institute."*	open-ended question
- Interview B: I ask Alistair "*Why have you changed from a conventional to a sustainable bank?"* - Interview C: "Why have you changed from a conventional to a Christian bank?"	I asked Alistair why he changed from a conventional to a Christian banking institute: *"The main reason to change to a Christian banking institute was that I was not satisfied with the former, conventional bank anymore. In addition, I moved to another city and then there was this spatial distance I couldn't cope with. Well, and third, I work at the Catholic Church. So, the account is free of charge and I also have trust in that bank."* Simone: „*Please explain the reason for change in more detail. Why haven't you been satisfied?"* Alistair notes: *"Well, as I said it was the spatial distance. Since the childhood I had this account and now I moved to another town. I need a bank close to the residence. Otherwise I can't use the service of the bank. Well, and as I said before, the bank account was not free of charge – I had to pay high account management fees. Moreover, in sales conversation I always had the feeling that the client-adviser was more focusing on selling their own products than offering those products fitting best to the needs."*	open-ended question

(continued)

[57] These questions go beyond the scope of this dissertation. Thus, this data is used for future research but not within the following four research study.

B- Sustainability[58]	**Sample response of an interviewee**	**Methodological Comments**
I ask Harry during the interview: "Do you own sustainable investments? If this is the case which one and why?"	Harry responds: "*Well, I have heard of sustainable banking products. But I never invested.*" Simone asks: "Why didn't you invest? Please explain the reasons. " Harry: "Well, I am more conservative. I judge these sustainable products to be attractive. But for me, they are not that attractive that I would invest. I know there are some sustainable banks which focus on selling them. But as I said before, they are not attractive enough for me." Simone asks: "What do you mean by attractiveness?" Harry maintains: "Amongst others it is the return. I expect it to be lower when buying sustainable products"	open-ended question
Interview B: I ask Nathaniel *"Do you spot any differences between conventional and sustainable banks?"* Interview C: "Do you spot any differences between conventional and Christian banks?"	Nathaniel answers: *"For me, the most important difference between a conventional and a sustainable bank is transparency. I have the feeling that sustainable banks are more transparent. In addition, I don't believe that conventional banks changed their attitude and behaviour positively after the GFC. Sometimes I have the feeling that they are behaving even worse than before the crisis."*	open-ended question

(continued)

[58] These questions go beyond the scope of this dissertation. Thus, this data is used for future research but not within this research study.

C – Trust	**Response**	**Methodological Comments**
I ask Liv, during the interview: *"How do you define trust in the banking environment? Please refer to one of the following stakeholders: a client-adviser or a member of the management board."*	Liv replies while referring to the management board *"I would trust the management board, if board members are being held accountable for success but also for their failures. For me that would be a good standard. Today it is like this: banks are led by board members and they can do whatever they want to do. If they cause an organisational failure board members leave the bank but nonetheless they receive a high bonus. That's not tolerable at all. They have to be held accountable for their decisions. Only in this way I can trust a board member"*	- Trustor: client - Trustee: management board - open-ended question
I ask Liv "How important is trust for you to have in this stake - please indicate the importance of trust on a scale ranging from 1 (low importance) to 5 (high importance)?"	Liv replies with a "5"	closed-ended question, ranked on a 5-point Likert scale
I asked Jamie during the interview: *"In which situations have you experienced very high and very low level of trust? Please refer to one of the following stakeholders: a member of the management board or a client adviser."*	*Jamie tells me during the interview: "Well, I already had a bank account at this bank as a business client. But I decided to open a bank account as a private client. But believe me, the whole process behind it was so complicated. I explained this obstacle to a member of the management board. But instead of speeding up and simplifying the process he just answered: "Maybe we don't want to have you as a private client". Indeed, I had the feeling that his statement was an embarrassing situation for the whole management board. Nevertheless, I draw the consequences out of this situation and never joined the bank as a private client. I stayed at the local bank."*	- Trustor: client Trustee: management board - open-ended question using CIT
After having described the trust situation I state: *"Please indicate the trust level in your CI-situation: How important is trust for you to have in this stake – please judge your trust level on a scale ranging from 1 (low level of trust) to 5 (high level of trust)?"*	Jamie responses with a "*1*"	closed-ended question, ranked on a 5-point Likert scale

Table 0–1: Integrated client MM-interview with open-ended and closed-ended questions and example responses from participants.

(continued)

Data collection approach (II) – QUAN-questionnaire for clients

In the following the client questionnaire is depicted, combining questions of six groups having presented above: PCC, BCC, ICC, PCS, BCS, ICS

A1 - Introduction – Private Clients					
Name and Category:	**Cam (PCS)**				
Please indicate your gender:	✘ male		☐ female		
How old are you?	_39__				
Please indicate your highest education:	Haupt-schule[59] ☐	Mittl. Reife[60] ☐	Fach-abi-tur[61] ☐	A-levels ☐	University ✘
profession:	full time employed ✘ half time employed ☐ house wife / house husband ☐ pensioner ☐ student ☐ seeking work ☐				
industry[62]	agriculture ☐ advisory ☐ chemistry and resources ☐ craft and services ☐ e-commerce and mail order business ☐ energy and environment ☐ finance, insurance and banks ✘ leisure time ☐ society ☐ trading and commerce ☐ internet ☐ consumption and FMCG ☐ media and marketing ☐ metal and electronics ☐ pharmacy and health ☐ technique and telecommunication ☐ tourism and gastronomy ☐ traffic and logistics ☐ administration and defense ☐ economics and politics ☐ other ☐				
Hierarchy	w/o MGMT function[63] ☐	Lower MGMT[64] ☐	Middle MGMT[65] ☐	Top MGMT[66] ☐	Specialist ✘

[59] A general school or in Germany and Austria called "Hauptschule" is a secondary school, starting after 4 years of elementary schooling, which offers Lower Secondary Education (Level 2) according to the International Standard Classification of Education.
[60] The Mittlere Reife is a school leaving certificate in Germany that is roughly comparable with the American high school diploma or the British GCSE. It is regularly awarded after ten years of schooling.
[61] In Germany and Austria, a vocational baccalaureat diploma is also called Fachabitur.
[62] The industry classification was taken from statista, 2016a
[63] e.g. working student, intern, apprentices, clerk
[64] e.g. office manager, group leader, junior staff
[65] e.g. vice president, managing director, department head, branch manager
[66] e.g. executive board, partner, holders

Please indicate the amount of your net household income that is to say the income taken together from all persons in your household.	below € 1.000 □ € 1.001 - € 2.500 □ € 2.501 - € 3.000 □ € 3.001 - € 4.000 □ € 4.001 and above ✘
Please define your family status.	- single □ - single with children living in the household □ - living together / married with children living in the household ✘ - living together / married without children living in the household □
How was your attention drawn to this banking institute?	- family □ - friends ✘ - colleagues □ - advertisment □ - branches □ - homepage □ - sustainable product offerings ✘ - other □
A2 - Introduction for business and institutional clients	
Name:	**n.a.**[67]
Please indicate your gender:	□ male □ female
How old are you?	___
Hierarchy	w/o function[68] □ Lower MGMT[69] □ Middle MGMT[70] □ Top MGMT[71] □ Specialist 0 □
Responsibility	CEO □ CFO □ owner □ other □
industry	agriculture □ advisory □ chemistry and resources □ craft and services □ e-commerce and mail order business □ energy and environment □ finance, insurance and banks □ leisure time □ society □ trad,ing and commerce □ internet □ consumption and FMCG □ media and marketing □ metal and electronics □ pharmacy and health □ technique and telecommunication □ tourism and gastronomy □ traffic and logistics □ administration and defense □ economics and politics □ other □

[67] Cam was interviewed as a private client. Only the part of the questionnaire A1 was therefore used for data collection. The part A2 was only used if business or institutional clients were interviewed.
[68] working student, intern, apprentices, clerk
[69] office manager, group leader, junior staff
[70] vice president, managing director, department head, branch manager
[71] executive board, partner, holders

Please state the annual revenue of your enterprise?	below € 1 Mio. ☐ € 5-10 Mio. ☐ € 10-25 Mio. ☐ € 25- 50 Mio. € ☐ € 50-100 Mio. ☐ € 50-100 Mio. € and above ☐
How was your attention drawn to this banking institute?	competitors ☐ colle,agues ☐ advertisement ☐ branches ☐ web ☐ sustainable product offerings ☐ other ☐

B- Trust	**Bank name[72]**	**Duration of client-bank relationship in years**
Bank I	**Bank 61**	**7 years**
Bank II	**Bank 19**	**3 years**
Bank III	**-**	**-**
Bank VI	**-**	**-**
Last Bank	**-**	**-**

	- - (not satisfied at all) + / + (fully satisfied)				
	- -	-	- / +	+	+ / +
How satisfied are you with **bank 61**?	☐	☐	☐	☐	✘
How satisfied are you with **bank 19**?	☐	☐	☐	☐	✘

As a client of **bank 61** I have the impression that	- - (disagree strongly) + / + (agree strongly)				
	- -	-	- / +	+	+ / +
- The bank-adviser is very concerned about the well-fare.	☐	☐	☐	☐	✘
- The bank-adviser is well qualified.	☐	☐	☐	☐	✘
- The bank-adviser tries hard to be fair in dealing with others.	☐	☐	☐	☐	✘
- I never have to wonder that the bank adviser stick to his word.	☐	☐	☐	☐	✘
- The bank adviser is very capable of performing his job.	☐	☐	☐	☐	✘
- The needs and desires are very important to the bank adviser.	☐	☐	☐	☐	✘
- The bank-adviser would not knowingly do anything to hurt me.	☐	☐	☐	☐	✘

As a client of **bank 19[73]** I have the impression that	- - (disagree strongly) + / + (agree strongly)				
	- -	-	- / +	+	+ / +
- The bank-adviser is very concerned about the well-fare.	☐	☐	☐	☐	☐
- The bank-adviser is well qualified.	☐	☐	☐	☐	☐
- The bank-adviser tries hard to be fair in dealing with others.	☐	☐	☐	☐	☐
- I never have to wonder that the bank adviser sticks to his word.	☐	☐	☐	☐	☐
- The bank adviser is very capable of performing his job.	☐	☐	☐	☐	☐
- The needs and desires are very important to the bank adviser.	☐	☐	☐	☐	☐

[72] All banks within this data set were given an identification number to guarantee both anonymity and ethical standards of research.

[73] Cam explains that he is not able to judge bank 19 by means of this scale. This is because he does not have any personal contact to a bank-adviser at bank 19, he only obtains an online account.

- The bank-adviser would not knowingly do anything to hurt me.	□	□	□	□	□
C – General aspects, product & service offerings					
How important are the following aspects for you when dealing with a banking institution?	1 (not important at all)				5 (very important)
	- -	-	- / +	+	+ / +
- reputation	□	□	□	✘	□
- support of social projects	□	□	□	✘	□
- return	□	□	□	□	✘
- cooperation with NGOs	□	□	✘	□	□
- lower personal return but money is invested in sustainable investments	□	□	□	□	□
- purpose of money	□	□	□	□	✘
- data security,	□	□	□	□	✘
How important are digital product service offerings for you?	1 (not important at all)				5 (very important)
	- -	-	- / +	+	+ / +
	□	□	□	✘	□
How important do you believe is the topic digitalisation for the banking industry?	1 (not important at all)				5 (very important)
	-	-	- / +	+	+ / +
	□	□	□	✘	□
	- - (disagree strongly) + / + (agree strongly)				
	- -	-	- / +	+	+ / +
- It is decisive for me to have a good access to the bank branch.	□	□	✘	□	□
- The extension of product offerings by coperating firms (e.g. insurance companies) is decisive for me when choosing a bank	✘	□	□	□	□
- It is decisive for me to have a good access to the self-service-zone at the bank (including e.g. ATM, statement printer)	✘	□	□	□	□
	- - (disagree strongly) + / + (agree strongly)				
	- -	-	- / +	+	+ / +
- It is decisive for me to have a good contact to the client-adviser in the bank branch when choosing a bank.	□	□	✘	□	□
- It is decisive that the client adviser offers me to give me a one-to-one counselling interview at home.	✘	□	□	□	□
- It is decisive that the client adviser offers me to give me a one-to-one counselling interview via video chat or voice call service.	✘	□	□	□	□
- For me it is s,ufficient to have a personal client-adviser whom I can call or write an email.	□	□	□	□	✘
- I do not need any counselling interviews of the client-adviser, I always look up information by myself (e.g. in the internet).	□	□	□	□	✘
D- Sustainability					
	- - (stimme gar nicht zu) + / + (stimme voll zu)				
	- -	-	- / +	+	+ / +
- I am interested in the topic of sustainability in banks.	□	□	□	□	✘
- I am aware of sustainable banks in the banking sector (e.g. Triodos bank, Ethik Bank, GLS Bank etc.)	□	□	□	□	✘
- Sustainability is a short-term trend in the banking sector.	✘	□	□	□	□
	□	□	□	✘	□

- The complete integration of a sustainable business approach in conventional banking is Greenwashing. - Sustainable and Christian banks are niche players which are not competing with conventional banks.	◻ ◻ ◻ ◻ ✘
How important do you judge the topic of sustainability for the banking industry?	- - (gar nicht wichtig) + / + (sehr wichtig) - - - - / + + + / + ◻ ◻ ◻ ◻ ✘

Table 0–2: Integrated client questionnaire- QUAN PCC/BCC/ICC/PCS/BCS/ICS with closed-ended questions.

Results – Systematic Literature Review

Hypotheses of studies 2 show three interrelations (1) OTR and trust (2) OTR and ABI (3) as well as ABI and trust. The hypotheses are based upon the own thoughts and current research works. In doing so, the researcher did a systematic literature review beforehand following the works of Bryman (2016: pp. 90-119). Results are provided in the following.

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Egoistic Climate				
Simha & Cullen (2012)	Qualitative statement	Egoistic climate	Measures of personal success (A)	Positive
Barnett & Schubert (2002)	Questionnaires of 270 employees at two locations of a large department store	Egoism-self interest	Covenantal relationship (B)	Positive
Cullen et al. (2003)	Questionnaires of 550 employees in two separate studies	Perception of an egoistic climate	Organizational commitment (I)	Positive
Vlachos et al. (2009)	Questionnaires of 830 randomly selected residents of major metropolitan areas in Greece	Profit-motivated giving	Loyalty (I)	Positive
Benevolent Climate				
Pivato et al. (2008)	Questionnaire survey consisting of 400 consumers buying organic products	Perception of social orientation	Product-trust (A)	Positive
Swaen & Chumpitaz (2008)	54 consumer interviews and a questionnaire of 179 consumers	Social responsible activities	Perceived credibility and quality (A)	Positive
Vlachos et al. (2009)	Questionnaires of 830 randomly selected residents of major metropolitan areas in Greece	CSR	Benevolence-motivated giving (B)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Park et al. (2014)	Questionnaire of 145 business students and 449 general consumers in Korea	Ethical CSR practices	Social benevolence trust (B)	Positive
Swaen & Chumpitaz (2008)	54 consumer interviews and a questionnaire of 179 consumers	Social responsible activities	Perceived integrity (I)	Positive
Vlachos et al. (2009))	Questionnaires of 830 randomly selected residents of major metropolitan areas in Greece	CSR	Moral capital (I)	Positive
Park et al. (2014)	Questionnaire of 145 business students and 449 general consumers in Korea	Ethical CSR practices	Consumer's integrity trust (I)	Positive
Principled Climate				
Cazier et al. (2006)	Experiment on 297 undergraduate business students	Value congruence	Ability (A)	Positive
Jaramillo et al. (2006)	Questionnaire of 138 salespeople of a large retailer in 16 US states	Ethical climate	Better job performance (A)	Positive
Jaramillo et al. (2006))	Survey questionnaire of 333 US salespeople	Ethical reputation	Salesperson's ability (A)	Positive
Luria & Yagil (2008)	Questionnaires of 171 restaurant employees and 103 customers (at the same restaurant) in 20 restau-rants	Ethical climate	Employee performance (A)	Positive
Park et al. (2014)	Questionnaire of 145 business students and 449 general consumers in Korea	Legal CSR practices	Company's expertise (A)	Positive
Cazier et al. (2006)	Experiment on 297 undergraduate business students	Value congruence	Benevolence (B)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Park et al. (2014)	Questionnaire of 145 business students and 449 general consumers in Korea	Ethical CSR practices	Social benevolence trust (B)	Positive
Schwepker (2001)	Questionnaire of 152 salespeople in the US	Ethical climate	Organizational commitment (I)	Positive
Cullen et al. (2003)	Questionnaires of 550 employees in two separate studies	Perceptions of a principled climate	Organizational commitment (I)	Positive
Cazier et al. (2006)	Experiment on 297 undergraduate business students	Value congruence	Integrity (I)	Positive
Mulki et al. (2006)	Survey questionnaire of 333 US salespeople	Ethical climate	Organizational commitment (I)	Positive
Park et al. (2014)	Questionnaire of 145 business students and 449 general consumers in Korea	Legal CSR practices	Integrity (I)	Positive
Social Sustainability				
Park et al. (2014)	Questionnaire of 145 business school students and 449 general consumers in South Korea	Corporate social responsibility	Social benevolence trust (B)	Positive
Park et al. (2014)	Questionnaire of 145 business school students and 449 general consumers in South Korea	Corporate social responsibility	Consumers' integrity trust (I)	Positive
Economic Sustainability				
Andersson et al. (2005)	Questionnaire of 33 supervisors working in a pharmaceutical company headquartered in the U.K.	Corporate commitment to sustainability	Trust (in general)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Park et al. (2014)	Questionnaire of 145 business school students and 449 general consumers in South Korea	Economic CSR practices	Company's expertise (A)	Positive
Ganesan (1994)	Questionnaire of 124 retail buyers and 52 vendors from six regional department store chains	Perceptions of specific investments	Vendor benevolence (B)	Positive
Ecologic Sustainability				
Chen & Chang (2013)	Questionnaire of 252 Taiwanese consumers	Decrease of greenwash	Green trust (I)	Positive
Financial Risks				
Grable & Rabbani (2017)	Questionnaire with nearly 100,000 participants over age 35	Liquidity risk	Engagement in the stock market (A)	Positive
Ismal (2010)	Conceptual framework	Credit risk	Ability to repay the interest (A)	Negative
Ciccarelli et al. (2015)	Survey in the Euro area and the U.S. about credit market development and bank lending standards	Credit risk	Ability […] to extend […] and get credit (A)	Negative
Roy (2008)	Study on organization structure and risk types in banking	Credit risk	Moral hazard and conflict of interest (I)	Negative
Padilla & Pagano (2000)	Analysis of the effects of information sharing be-tween creditors	Credit risk	Moral hazard (I)	Negative
Grable & Heo (2017)	Questionnaire to test the reactions of 35 years of age or older investors to market volatility	Market risk	Learn to predict and avoid risk (A)	Negative
Non-Financial Risks				
Kim et al. (2008)	Questionnaire of 512 undergraduate students	Perceptions of privacy protections	Consumer's trust (in general)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Kim et al. (2008)	Questionnaire of 512 undergraduate students	Consumer's perceived risks	Consumer's intention to purchase (in general)	Negative
Pennington et al. (2003)	Questionnaire of 266 potential online shoppers	Perceived reputation	Perceived trust vendor (in general)	Positive
Ganesan (1994)	Questionnaire of 124 retail buyers and 52 vendors from six regional department store chains	Vendor's reputation	Vendor's credibility (I)	Positive
Chen & Chang (2013)	Questionnaire of 252 Taiwanese consumers	Green perceived risk	Green trust (I)	Negative
Saleuddin (2014)	Data collected from interviews with key personal at some of Canada's largest financial institutions	Operational risk	Expertise to judge (A)	Negative
Blois & Ryan (2013)	Illustration how a financial fraud can utilize the interpersonal trust	Operational risk	Communal sharing values (i.e. positive feelings) (B)	Positive
Jonas & Frey (2003)	Two experiments with 62 and 100 students from the University of Munich	Operational risk	To give clear and unambiguous advice and to thus reduce uncertainty (I)	Negative
Blois & Ryan (2013)	Illustration how a financial fraud can utilize the interpersonal trust	Operational risk	Cheating (I)	Negative
Ismal (2010)	Conceptual framework	Reputational risk	Balance […], manage […], mitigate […] (A)	Negative
Gillespie & Dietz (2009)	Systemic, multilevel framework	Reputational risk	Incompetence and lack of benevolence (B)	Negative
Saleuddin (2014)	Data collected from interviews with key personal at some of Canada's largest financial institutions	Reputational risk	Benefit of client (I)	Negative
Nguyen et al. (2016)	Questionnaire of 538 clients of advisors from nine Financial Service Council member organizations in Australia	Strategic risk	Financial knowledge and literacy (A)	Negative
Salvador et al. (2013)	Primary sources found in library archives in Spain and Argentina. The focal case refers to the contract signed and executed between the South Sea Company and Captain José de Salinas	Strategic risk	Risky business practices and ethical failures (I)	Negative

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Price and Distribution Norms				
Kantsperger & Kunz (2010)	Questionnaires of 232 retail bank customers with checking accounts in Germany	Reliable and successful service delivery	Performance (A)	Positive
Kantsperger & Kunz (2010)	Questionnaires of 232 retail bank customers with checking accounts in Germany	"Good" intentions by the company doing the service	Benevolence (B)	Positive
Kantsperger & Kunz (2010)	Questionnaires of 232 retail bank customers with checking accounts in Germany	Satisfaction with performance	Acting in the interest of the customer (B)	Positive
Swan & Nolan (1985)	Questionnaire of 42 medical salespeople	Salesperson mentions disadvantages of his/her product	Honesty (I)	Positive
Kantsperger & Kunz (2010)	Questionnaires of 232 retail bank customers with checking accounts in Germany	Credibility	Loyalty (I)	Positive
Information and Contract Norms				
Kennedy et al. (2001)	Questionnaire of 704 car buyers in the US	Low-pressure selling tactics	Competence (A)	Positive
Gefen & Straub (2004)	Two free simulation experiments in US-business schools with 421 MBA subjects in total	Social presence	Benevolence (B)	Positive
Lin & Wang (2008)	Interviews of 243 adolescents aged people from 12 to 18 in Taiwan	Providing information	Convenience (B)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Gefen & Straub (2004)	Two free simulation experiments in US-business schools with 421 MBA subjects in total	Social presence	Integrity (I)	Positive
Kundu & Datta (2015)	Questionnaire of 367 customers of internet banking	Taking care of privacy of personal and transactional information	Perception of security (I)	Positive
Product and Promotion Norms				
Kennedy et al. (2001)	Questionnaire of 704 car buyers in the US	Product and service quality	Trust for actions of seller and service provider (A)	Positive
Lin & Wang (2008)	Interviews of 243 adolescents aged people from 12 to 18 in Taiwan	Product description	Convenience (B)	Positive
Swan & Nolan (1985)	Questionnaire of 42 medical salespeople	Product quality	Honesty (I)	Positive
Lin & Wang (2008)	Interviews of 243 adolescents aged people from 12 to 18 in Taiwan	Promotion	Reliability (I)	Positive
Obligation and Disclosure Norms				
Nakayachi & Watabe (2005)	Experiment with 198 undergraduate psychology students in Japan	Voluntary hostage posting by organizations	Ability (A)	Positive
Hill et al. (2009)	Questionnaire of 110 tier one suppliers of major corporations in the US	Feelings of no psychological contract violation	Benevolence (B)	Positive
Dasgupta (2009),	Qualitative statement	Disposition to morally or socially obey the norm	Consistency between words and deeds (I)	Positive
General Honesty and Integrity				
Johnson/Rowatt/ Petrini (2011)	Questionnaire asking 269 employees of a company providing regular assisted living support to customers	Honesty-humility	Performance (A)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Swan et al. (1985)	Questionnaire of 42 medical salespeople	Exhibiting an attribute (e.g. honesty) that is not typical for a particular role	Honesty (B)	Positive
Dasgupta (2009)	Qualitative statement	Adhering to all applicable laws and regulations	No reneging (I)	Positive

Table 0–3: Systematic literature review for the relation of OTR on ABI factors in client client-adviser relation.

APPENDIX C

Data collection approach (I) – QUAN- unobtrusive measures

Table 0–1 points out the collection of QUAN – unobtrusive measures of Germany's largest bank based upon its balance sum (statista, 2016b).

Year	strategy alignment[74]	legal form[75],	public com- munica-	employees in Germany	fluctuation employees	clients	fluctuation clients	balance sum in billions €	Credit Rat- ing Moody[77]	Credit Rat- ing S&P[78]	Credit Rat- ing Fitch[79]	Sustainabil- ity Rating oekom re-	Sustainabil- ity Rating Rob-Sam [sum[81]	Rob Sam [social][121]	Rob Sam [eco-	Rob Sam [ecologic][121]	CDS[82]
2006	11	1	4	68849	8,55%	16776500	4,58%	1584	4	4	4	-	67	-	-	-	
2007	11	1	4	78291	13,71%	16877300	0,60%	2020	2	5	4	-	69	-	-	-	
2008	11	1	4	80456	2,77%	18157400	7,58%	2202	2	5	4	-	73	69	81	64	
2009	11	1	4	77053	-4,23%	18885400	4,01%	1501	2	5	4	-	77	-	-	-	
2010	11	1	4	102062	32,46%	31148100	64,93%	1906	4	5	4	7	80	-	-	-	
2011	11	1	4	100996	-1,04%	31007000	-0,45%	2164	4	5	5	8	75	72	76	80	
2012	11	1	4	98219	-2,75%	30903300	-0,33%	2012	6	5	5	8	78	67	81	91	
2013	11	1	4	98254	0,04%	30605885	-0,96%	1611	6	6	5	8	72	69	76	68	
2014	11	1	4	98138	-0,12%	29923800	-2,23%	1709	7	6	5	8	70	65	72	75	
2015	11	1	4	101104	3,02%	-	-	1629	7	8	7	-	-	-	-	-	

Table 0–1: QUAN- unobtrusive measures exemplified by means of Germany's biggest bank according to its balance sum

74 conventional bank = 1 (universal bank=11, state bank=12 saving bank=13 cooperative bank =14 private bank =15); sustainable bank = 2; Christian bank= 3 others = 4

75 public limited company (AG) =1; partnership limited by shares (KGaA) = 2; limited company (GmbH) = 3; partnership (OHG) = 4; KG =5; GmbH & Co. KG =6; cooperative = 7 public agency = 8

76 AR =1; AR and SR =2; AR and HRR =3; AR, SR, HRR = 4

77 Rating scale Moody: Aaa=1; Aa1=2; Aa2=3; Aa3=4; A1=5; A2=6; A3=7; Baa1=8; Baa2=9; Baa3=10; Ba1= 11; Ba2=12; Ba3=13; B1=14; B2=15; B3=16; Caa1=17; Caa2=18; Caa3=19; Ca=20; C=21; (AAA= lowest probability of default.; RD= highest probability of default)

78 Rating scale S&P: AAA = 1; AA+=2; AA=3; AA-=4; A+=5; A=6; A-=7; BBB+=8; BBB=9; BBB-=10; BB+=11; BB=12; BB-=13; B+=14; B=15; B-=16; CCC+=17; CCC=18; CCC-=19; CC=20; SD=21; D=22; (AAA= lowest probability of default.; RD= highest probability of default)

79 Rating scale Fitch: AAA=1; AA+=2; AA=3; AA-=4; A+=5; A=6; A-=7; BBB+=8; BBB=9; BBB-=10; BB+=11; BB=12; BB-=13; B+=14; B=15; B-=16; CCC=17; RD=18; (AAA= lowest probability of default.; RD= highest probability of default)

80 Sustainability Rating scale oekom research: A+=1; A=2; A-=3; B+=4; B=5; B-=6; C+=7; C=8; C-=9; D+=10; D=11; D-=12; (A+= high sustainability alignment; D-=no sustainability alignment)

81 Rob-Sam is rated on a scale from 0-100. (100= high sustainability alignment; 0=no sustainability alignment)

82 A swap designed to transfer the credit exposure of fixed income products between two or more parties. (Investopedia, 2017).

Data collection approach (II) – QUAL-questionnaire for clients - unobtrusive measures

Year	of report published	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2007	Moreover, we have provided a "vision" under which we aim to deliver pre-tax profits (using our target definition) of Euro 8.4 billion in 2008.	66	Moreover, we have provided a "vision" under which we aim to deliver pre-tax profits (using our target definition) of Euro 8.4 billion in 2008.	Pre-tax profit for 2008 was € 420 million, substantially down from 2007.	66	66	66	66	66	66	66
2010	CB&S aims to achieve a contribution to the target in 2011 of € 6.4 billion income before income taxes, based on the assumptions set out above	66	66	66	66	CB&S aims to achieve a contribution to the target in 2011 of € 6.4 billion income before income taxes, based on the assumptions set out above	Despite this challenging environment, we achieved solid results in 2011, generating a net income of €4.3 billion (2010: €2.3 billion) and income before income taxes of €5.4 billion compared with €4.0 billion in 2010 (which included a €2.3 billion charge related to the Postbank acquisition).	66	66	66	66
2010	Global Transaction Banking is well-positioned and aims to achieve a contribution to the 2011Group Target of € 1.0 billion income before income taxes, based on the assumptions set out above	66	66	66	66	Global Transaction Banking is well-positioned and aims to achieve a contribution to the 2011Group Target of € 1.0 billion income before income taxes, based on the assumptions set out above	While our CB&S business showed a very strong performance in the first half of 2011, it could not achieve its full-year target as market conditions clearly deteriorated as a result of the continued European sovereign debt crisis and growing macroeconomic concerns in the second half of 2011.	66	66	66	66
2011	The financial objectives for 2015 include a return on average active equity of at least 12%	66	66	66	66	66	The financial objectives for 2015 include a return on average active equity of at least 12%	66	The post tax return on average equity increased from 0.5 % in 2012 to 1.2 % in 2013, but remains below the target of greater than 12 %.	In 2014, CB&S achieved an adjusted post-tax return on average active equity of 13 %.	66
2011	Under the voluntary commitment, Deutsche Bank Group plans to increase the worldwide proportion of its female senior executives at the Managing Director and Director levels to 25% by the end of 2018 and the proportion of female officers (with the titles Managing Director, Director, Vice President, Assistant Vice President and Associate) to 35% by the end of 2018, subject to applicable laws.	66	66	66	66	66	Deutsche Bank met the 2011 senior executive target of 17% and outperformed the officer target of 29.3%, by reaching 29.7%	66	66	66	66
2012	PBC is working towards its ambitious objective of generating income before income taxes of about €3 billion once key benefits from Postbank's integration are achieved in 2015.	66	66	66	66	66	66	During 2012, we succeeded in rasing our Basel 3 pro-forma core Tier 1 capital ratio from below 6% to 7.8%-the fastest rate of organic capital formation of any of our major peers and well ahead of our published year-end target of 7.2.	66	In 2014, despite headwinds including significant, non-recurring charges regarding loan processing fees, PBC reported income before income taxes of €1.3 billion.	66
2012	Its key objective is reducing Basel 3 equivalent RWAs to approximately €90 billion by the end of the first quarter 2013 and to less than €80 billion in total by December 31, 2013	66	66	66	66	66	66	Its key objective is reducing Basel 3 equivalent RWAs to approximately €90 billion by the end of the first quarter 2013 and to less than €80 billion in total by December 31, 2013	The NCOU achieved a reduction of € 40 billion (–42 % versus the year-end 2012) in TAAs and of € 48 billion (–45 %) in the CRD IV RWA equivalent Chart 2 – 16, well in excess of the € 80 billion target for CRD IV RWAs and TAAs for 2013.		66
2012	Accordingly, we have now raised our fully loaded Basel 3 Core Tier 1 target ratio to 8.5% as of March 31, 2013, and continue to expect more than 10% as of March 31, 2015	66	66	66	66	66	66	Accordingly, we have now raised our fully loaded Basel 3 Core Tier 1 target ratio to 8.5% as of March 31, 2013, and continue to expect more than 10% as of March 31, 2015	Our CET 1 ratio increased to 9.7 % in 2013, within reach of our target of more than 10 % as per end of first quarter 2015.	The Common Equity Tier 1 (CET1) capital ratio improved to 9.7 % as of end 2013, before reaching 11.7 % on a fully loaded basis (Capital Requirements Directive IV, CRD4) at the end of 2014, well above the bank's target of 10 %.	66
2012	Our Operational Excellence Program aims to save €4.5 billion in operating expenses by the end of 2015.	66	66	66	66	66	66	By the end of 2012 we achieved savings of some €400 million, with investments of some €500 million, both in line with original targets.	66	66	66

(continued)

Year	of report published	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2013	For 2014, we expect a moderate move towards our adjusted pro forma CRR/CRD 4 leverage ratio target of more than 3 % in 2015.	66	66	66	66	66	66	66	For 2014, we expect a moderate move towards our adjusted pro forma CRR/CRD 4 leverage ratio target of more than 3 % in 2015.	Additionally the fully loaded CRR/CRD 4 leverage ratio was 3.5 % at the end of 2014 based on a CRR/CRD 4 leverage exposure of € 1,445 billion as of December 31, 2014.	The tight leverage exposure management stabilized the leverage ratio at 3.5 % by the end of 2015.
2013	The division's strategic initiatives aim to deliver solid results as the basis for reaching its IBIT target for its operating business of approximately €1.7 billion in 2015, and to set the foundation for sustainable growth.	66	66	66	66	66	66	66	The division's strategic initiatives aim to deliver solid results as the basis for reaching its IBIT target for its operating business of approximately €1.7 billion in 2015, and to set the foundation for sustainable growth.	In 2014, PBC generated income before income taxes (IBIT) of € 1.3 billion (2013: € 1.6 billion).	With respect to deferred awards scheduled to be delivered in the first quarter of 2016, the Management Board has confirmed that the performance conditions relating to Group-wide and divisional IBIT for the Financial Year 2015 have been met.
2014	The objective of the program is to invest € 4 billion to achieve annual cost savings of € 4.5 billion by 2015.	66	66	66	66	66	66	66	66	€1.3 billion of these cost savings were achieved in 2014. Overall, the program delivered cumulative savings of € 3.3 billion by the end of 2014, which is ahead of the € 2.9 billion target.	Cumulative OpEx program savings of € 4.5 billion fully met the externally communicated target for 2015.
2015	We want to reduce Risk Weighted Assets (RWAs) by approximately €90 billion to approximately €320 billion by 2018 and approximately €310 billion by 2020, excluding RWA inflation on the back of changing regulatory requirements, which is expected to be at least €100 billion by 2019/2020.	66	66	66	66	66	66	66	66	66	We want to reduce Risk Weighted Assets (RWAs) by approximately €90 billion to approximately €320 billion by 2018 and approximately €310 billion by 2020, excluding RWA inflation on the back of changing regulatory requirements, which is expected to be at least €100 billion by 2019/2020.
2015	Furthermore, we aim to reduce our net CRD4 (Capital Requirements Directive 4) leverage exposure by approximately €170 billion by 2018.	66	66	66	66	66	66	66	66	66	Furthermore, we aim to reduce our net CRD4 (Capital Requirements Directive 4) leverage exposure by approximately €170 billion by 2018.
2015	Starting with the regulatory ratios, we aim to strengthen our capital position, with a target Common Equity Tier 1 capital ratio of at least 12.5% from the end of 2018, and a target leverage ratio of at least 4.5% at the end of 2018 and at least 5% at the end of 2020.	66	66	66	66	66	66	66	66	66	Starting with the regulatory ratios, we aim to strengthen our capital position, with a target Common Equity Tier 1 capital ratio of at least 12.5% from the end of 2018, and a target leverage ratio of at least 4.5% at the end of 2018 and at least 5% at the end of 2020.
2015	By 2018, we further aim to produce net savings in our adjusted costs (total non-interest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangible assets, and policyholder benefits and claims) of approximately €1.0 to €1.5 billion, against restructuring and severance costs of approximately €3.0 to €3.5 billion, to reduce total adjusted costs to below €22 billion.	66	66	66	66	66	66	66	66	66	By 2018, we further aim to produce net savings in our adjusted costs (total non-interest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangible assets, and policyholder benefits and claims) of approximately €1.0 to €1.5 billion, against restructuring and severance costs of approximately €3.0 to €3.5 billion, to reduce total adjusted costs to below €22 billion.
2015	Additionally, we aim to achieve a cost-income ratio of approximately 70% by 2018 and approximately 65% by 2020.	66	66	66	66	66	66	66	66	66	Additionally, we aim to achieve a cost-income ratio of approximately 70% by 2018 and approximately 65% by 2020.
2015	In respect of returns of our shareholders, we aim to achieve a post-tax return on tangible equity of greater than 10% by 2018.	66	66	66	66	66	66	66	66	66	In respect of returns of our shareholders, we aim to achieve a post-tax return on tangible equity of greater than 10% by 2018.

Table 0–2: QUAL- unobtrusive measures exemplified by means of Germany's biggest bank according to its balance sum. [83]

[83] The number 66 indicates that an objective or the objective's changes could not be detected in the bank's public report.

Results – Systematic Literature Review

Hypotheses of studies 3 show the interrelations of OTR on ABI. The hypotheses are based upon the researcher's thoughts and current research works. In doing so, a systematic literature review was done beforehand following the works of Bryman (2016: pp. 90-119). Results are provided in the following.

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Transformational Leadership				
Boies et al. (2015)	Experimental manipulation of the leadership style assigned to 44 teams taking part in a resource-maximization task	Transformational leadership	Team performance and creativity / communication, ability	Positive
Doucet et al. (2015)	Questionnaires of 153 account managers of a financial services institution in Canada	Transformational-transactional leadership	Leaders' effectiveness (ability); Employees' perception of trust, justice, commitment, as well as supervisor-rated in-role and contextual performance	Positive
Zhu et al. (2013)	Study examines the mediating effects of cognitive and affective trust on the relationship between follower perceptions of transformational leadership behavior and their work outcomes; data obtained from 318 supervisor-subordinate dyads from a manufacturing organization located in mainland China	Transformational leadership	Affective trust (affective organizational commitment, organizational citizenship behaviors, job performance)	Positive
Kelloway et al. (2012)	2 studies to examine the relationship between employees' perception of their managers' transformational leadership style and employees' psychological well-being; Study 1 N=436 field-workers in a large Canadian telecommunications organization, who rated their first line supervisor; Study 2 N=269 usable responses of employed individuals who fitted the criteria (via Study Response service)	Transformational leadership	Employees' psychological well-being	Positive
Burke et al. (2007)	Development of an integrative model of trust in leadership	Transformational leadership	Trustworthiness (integrity – interactional justice)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
MacKenzie et al. (2001)	Measures of six forms of transformational leader behavior, two forms of transactional leader behavior, trust, and role ambiguity were obtained from 477 sales agents working for a large national insurance company	Transformational leadership, transactional leadership	Trust/ (extra-role) performance, OCB	Positive
Pillai et al. (1999)	Structural equation modeling was used to test a theoretical model with two independent samples that were comprised of 192 and 155 matched leaders and subordinates	Transformational leadership	Trustworthiness (OCB, procedural justice - perceived fairness)	Positive
Parry & Proctor-Thomson (2002)	Survey with the Perceived Leader Integrity Scale of a national sample of 1354 managers in public and private sectors, New Zealand	(1) transformational leadership; (2) laissez-faire leadership	Perceived integrity	Positive; Negative
Consultative Leadership				
Oshagbemi (2008)	Survey data from 409 managers from UK industries was analyzed to obtain a more complete and accurate picture of the variables related to leadership practice	Consultative leadership	Age of manager/collective decisions, hierarchy	Positive
Gillespie & Mann (2004)	Questionnaires of 83 teams members drawn from 33 R&D project teams to investigate the relationship between a set of leadership practices and members' trust in their leader	Consultative leadership	Trust (leadership effectiveness)	Positive
Transactional Leadership				
Elgamal (2004)	Data were collected from 179 middle and direct level managers in 17 private Egyptian organizations to test a comprehensive model of relationships between transactional and transformational leadership trust in organizations, organizational justice, intention to leave and organizational citizenship behavior	Transactional leadership	OCB (benevolence)	Positive
Miao et al. (2014)	Data obtained from 247 dyads in a manufacturing organization located in mainland China to examine the mediating effects of cognitive trust and affective trust on the relationship between supervisors' participative leadership behavior and subordinate work outcomes; structural equation modeling	Participative leadership	Affective trust (performance, OCB, benevolence)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Laissez-Faire Leadership				
Sosik & Dionne (1997)	Analysis of existing literature/research to examine the relationship between a full range of leadership styles (eg. laissez faire) and five specific TQM behavior factors derived from Deming's (1986) Fourteen Points (eg. trust building)	Laissez-faire leadership	Trust (perception of leaders' ability)	Negative
Skogstad et al. (2007)	Survey of 2273 Norwegian employees was conducted and anlyzed. Laissez-faire leadership was positively correlated with role conflict, role ambiguity, and conflicts with coworkers	Laissez-faire leadership	Trust (benevolence)	Negative
Egoistic Climate				
Davis et al. (2000)	Interorganizational comparisons of trust and performance levels in semi-autonomous organizations (corporation consisting of a chain of nine restaurants); Employee survey measuring the attitudinal variables including trust for the GM (general manager), and ability, benevolence and integrity of the GM.	Organizational effectiveness (performance)	Trust	Positive
Skarlicki & Folger (1997)	Web-based survey of 174 employees at a bank's financial services department in Western Canada. Asked to rate the trustworthiness of their coworkers.	Performance (three items from Williams and Anderson's (1991) in-role performance measure)	Trustworthiness (capability, integrity, benevolence)	Positive
Colvard (2004)	Qualitative statement	Effectiveness	Ability, integrity	Positive
Whitener, Brodt, Korsgaard & Jon (1998)	Qualitative statement; propositions based on previous literature	Self-interest	Trustworthy behavior (behavioral consistency, behavioral integrity, demonstration of concern (benevolence)	Negative
Hope-Hailey et al. (2012)	As part of the CIPD-sponsored research, questions about trust were added to the institute's quarterly survey of UK employees carried out in September 2011 & Collection of qualitative data about trust repair through in-depth case studies of 14 organisations, interviewing 220 people in September 2011.	Profit	Benevolence (trustworthiness components: ability, benevolence, integrity, predictability)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
,Soule (1998)	Qualitative statement; evaluation of case studies	Self-interest	Trust, integrity	Negative
Benevolent Climate				
Brady (2003)	Qualitative statement; case examples	Responsibility (brand advantage – perceived performance)	Trust (ability)	Positive
Jung et al. (2011)	Multi-study experimental investigation; Experiment 1 (N=80), Experiment 2 (N=40), Experiment 3 (N=80)	Friendship (cultural norm)	Benevolence/reciprocity	Positive
Barczak et al. (2010)	Survey of 82 student teams at a large university in the northeast United States	Team interest (creative effort)	Trust (benevolence)	Positive
Lin (2010)	Survey of personnel from 20 large firms of an industrial zone in northern Taiwan, including both traditional and high-tech firms (600 questionnaires distributed; 428 responses)	Corporate citizenship	Trust (work engagement)	Positive
Burris et al. (2009)	Three studies on the effects of inner-circle membership on group dynamics and interpersonal influence in hierarchical teams; Study 1 (51 groups of four undergraduates), Study 2 (34 groups of three undergraduates), Study 3 (survey data from supervisors and subordinates in a large federal agency with operations across the United States)	Group processes and performance	Integrity (leader's inner circle)	Positive
Collins (1980)	Qualitative statement; Interviews with three company founders about their experiences	Friendship (managerial success)	Benevolence	Positive
Hansen et al. (2016)	Multi-experience model of perceived ethical climate; using a multiple-wave field study (N=201) conducted at a privately held US corporation to support the model	CSR climate (top management ethical leadership)	Propensity to trust (integrity)	Positive
Principled Climate				
Green & Howe (2012)	Qualitative Statement	Collaboration	Trust (leadership ability)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
Sørensen et al. (2011)	Analysis of trust dynamics development over time in two Danish manufacturing firms affected by major change programmes	Rules (standard operating procedures); uncertainty (change)	Trust (trust dynamics)	Positive
Davidson et al. (2004)	Qualitative statement	Standards/norms/regulations	Trust (perceived ability)	Positive
Lin & Leung (2014)	Questionnaires to members of work units (of more than five persons) and evaluation of their behaviors using a supervisor questionnaire; total of 364 employees from 63 work units from a variety of organizations	Procedural justice climate (perceived organizational benevolence and integrity)	Individual behaviors (organizational identification/trust)	Positive
Schlenker (2008)	People's claims of being principled versus expedient were assessed with the Integrity Scale: respondents indicate the extent of their (dis-)agreement with each item statement (N=1341)	Personal principled moral; (a)antisocial activities (b) helping and volunteering (c) personality and attitudinal qualities that signify greater psychological well-being	Integrity	Positive
Gillespie et al. (2014)	Holistic, contextualized case study of reintegration and trust repair at a UK utilities firm in the wake of its fraud and data manipulation scandal.	Open, cooperative response to an integrity failure: (re-)establishing a positive organizational identity	Positive promotion of renewed trustworthiness (ability, benevolence, integrity)	Positive
Ferrin et al. (2007)	Extended a laboratory-experimental method developed by Kim et al. (2004) to study the effectiveness of retinence in the aftermath of a perceived trust violation (a statement in which the accused party explains that he or she cannot or will not confirm or disconfirm the veracity of the allegation);102 graduate business students participated in the study	Reticence	Integrity	Positive
Mayer & Davis (1999)	14-month field study of employee trust for top management (3 waves of surveys with N=166, 170, 193); 9-month quasi-experiment; in a small nonunion manufacturing firm in the plastics industry located in a rural area in the Midwest	Perception of the performance appraisal system	Trust (integrity, benevolence, ability)	Positive
Semradova (2009)	Qualitative statement	Corporate image/public confidence (basis of possible error correction)	Ethical codes (integrity)	Positive
Social Sustainability				
Metcalf & Benn (2013)	Qualitative statement (based on analyzing existing literature)	Corporate social responsibility/Sustainability	Ability	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
O'Donohue & Torugsa (2016)	Sample of 158 small firms in the Australian machinery and equipment-manufacturing sector (empirical test of the moderating effect of HRM on the association between proactive environmental management and firm financial performance)	Firm performance	Green HRM (ability)/environmental management – ability	Positive
Simola (2012)	Qualitative statement (Review of existing literature, definition of embodied care, consideration of implications, Business case examples)	Embodied care (as organization level construct)	Trust/benevolence (responsiveness to the human aspects of sustainable business practice)	Positive
Blome & Paulraj (2013)	Survey sample of multinational firms in Germany (N=71) used to examine a model to test the effects of ethical climate and its antecedents on purchasing social responsibility(PSR)	Social sustainability (PSR)	Benevolent ethical climate (community-focused)	Positive
Hutchins & Sutherland (2008)	Analysis of literature and case examples; examination of measures that a company may use to characterize its social sustainability; technique for characterizing the social impacts of a supply chain using the concept of a value-weighted social sustainability measure (illustrative example of its application)	Social sustainability	Business decision-making (integrity)	Positive
Ferns et al. (2008)	Qualitative statement (exploratory attempt to find a link (a) between the corporate message as presented in the CSR-sustainability report and (b) the perceptions of major stakeholders who are its intended target audience)	Corporate reputation (in the context of CSR-sustainability reporting)	Public trust (corporate image as a good global citizen)	Positive
Economic Sustainability				
Jänicke (2012)	Description of best practice cases of green growth and evaluation of strategy that accompanies it	Economic growth rate	Green growth ability	Negative
Dodds (1997)	Qualitative statement (literature survey to draw implications for economic theory)	Sustainable development	Well-being (benevolence)	Positive
Dodds (1997)	Qualitative statement (literature survey to draw implications for economic theory)	Sustainable development	Well-being (benevolence)	Positive
O'Rourke (2003)	Paper traces a historical perspective on the growth and spread of shareholder activism, describes the key actors currently involved in this activity, illustrates the CSR issues being raised,	CSR	Shareholder activism (accountability for corporate business and decision-making)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
	assesses some of the results gained so far and lays a conceptual foundation to help analyse the effectiveness of shareholder activism and assess the viability of models of 'shareholder democracy'			
Seshadri (2013)	Paper proposes design principles for the 'sustainability syndicate': shared responsibility among diverse stakeholders for sustainability; an agenda for unifying economic and ethical rationales; and plural governance based primarily on markets, contracts and collaborative relationships	Economic sustainability	Integrity (within sustainability syndicate)	Positive
Ecologic Sustainability				
Ehrenfeld (2005)	Qualitative statement	Sustainability	feel-good marketing (Schein-Benevolence)	Negative
Chernev & Blair (2015)	Series of four experiments (eg. experiment 2 examines how a company's motivation for engaging in corporate social responsibility affects consumers evaluation of the performance of company products – whether and how can the moral undertone of a company's motivation for engaging in socially responsible actions (benevolence or self-interest) influence the impact of charitable giving on perceived product performance)	CSR & product evaluations/perfomance	Benevolence	Positive
O'Rourke (2003)	Paper traces a historical perspective on the growth and spread of shareholder activism, describes the key actors currently involved in this activity, illustrates the CSR issues being raised, assesses some of the results gained so far and lays a conceptual foundation to help analyse the effectiveness of shareholder activism and assess the viability of models of 'shareholder democracy'	CSR	Shareholder activism (accountability for corporate business and decision-making)	Positive
Garcia et al. (2016)	Study proposes a model that helps corporate decision-making considering the TBL framework and a stakeholder view. Multi-criteria decision aid methods are used to generate a sustainability	Corporate sustainability performance measurement and reporting activities	Informed decision making (integrity)	Positive

Author	Methodology	Measure of OTR	Measure of ABI A=ability, B=benevolence I= integrity	Impact
	balanced single measure and performance indices; application of the model to a Brazilian electricity corporation			
Sharma & Ruud (2003)	Qualitative statement	Proactive corporate environmental practices/strategies	Competitively valuable organizational capabilities (ability)	Positive
Financial risks				
Howorth & Moro (2006)	Survey of lending managers from small banks in North East Italy; control variables and a vector of trustworthiness factors were collected on a random sample of customers, resulting in data for 365 small firms	Financial risk/Interest rates (cost of credit)	Trustworthiness	Negative
Ismal (2010)	Conceptual framework	Liquidity risk	Alert and foresee (A)	Positive
Guglielmo (2008)	Proposal of six-steps to strengthen liquidity and the liquidity risk-management process	Liquidity risk	Ability to withstand liquidity events (A)	Positive
Stomper (2006)	Analysis of empirical evidence suggesting that industry expertise is valuable for banks	Credit risk	Industry expertise (A)	Negative
Kong et al. (2008)/	Quantitative model to analyze default risk and loan losses in infrastructure projects	Credit risk	Ability to service the loan repayment (A)	Negative
Petrusheva & Nikolovski (2013)	Analysis of the regulations in the Eurozone by the credit rating agencies and their aims	Credit risk	Independence and integrity (I)	Negative
Scholes (1996)	Elaboration on derivative instruments	Market risk	Encouraging employees to sell contract with the highest appearing profit margins (I)	Negative

Non-financial risks

Middelhoff et al. (2014)	Survey among entrepreneurs in German-speaking Europe who received financing through equity participation from an investor; 102 usable responses	Operational risk (entrepreneur's decision to become vulnerable to the investor in the post investment phase)	Perceived trustworthiness (procedural justice, benevolence)	Negative
Caldarelli et al. (2016)	Explanation on the implementation of enterprise risk management (ERM) practices provided by a study of the Banca di Credito Cooperativo (BCC) di Napoli	Operational risk	Ability to learn from previous mistakes (A)	Negative
Eckert & Gatzert (2017)	Extension of current operational risk models by incorporating reputational losses	Operational risk	Applying scenario and sensitivity analysis (A)	Negative
Scholes (1996)	Elaboration on derivative instruments	Operational risk	Able to deduce whether profits are real or long-term (A)	Negative
Roy (2008) (2008)	Study on organization structure and risk types in banking	Operational risk	Moral hazard and conflict of interest (I)	Negative

Price and distribution norms

Gregg & Walczak (2010)	Survey of 701 eBay users which compares the price premiums of two nearly identical online auction businesses, one that has online auction listings with a perceived high quality and the other that has a substantially lower perceived quality	Value of website quality	Trust (ability), price premium	Positive

Information and contract norms

Gefen (2002)	Study proposes a three-dimensional scale of trustworthiness dealing with integrity, benevolence, and ability in the unique case of online consumer trust; 14-item scale of specific online consumer beliefs (trustworthiness) to collect 217 complete instruments from 239 MBA students in the Mid-Atlantic region of the US; revised experimental instrument with added items was administered to another group of 310 MBA studens (289 complete responses)	(1) Window-shopping intentions; (2) purchase intentions	(1) Ability-trustworthiness; (2) overall trust and integrity-trustworthiness	Positive
Johnson & Grayson (2005)	Survey of 349 customers of a firm of financial advisers in the United Kingdom; examination of the relative impact of service provider expertise,	Sales effectiveness	(cognitive) trust	Positive

	product performance, firm reputation, satisfaction, and similarity in influencing customer's perception of these dimensions of trust in a service provider			
General Honesty and Integrity				
Oly Ndubisi (2007)	Survey of customers of legal services providers in Malaysia; 15 firms and 242 usable responses provided by 145 individual customers and 97 corporate customers	Ethical norms (price and distribution norm, information and contract norm, general honesty and integrity norm)	Relationship quality and commitment (ability, integrity)	Positive
Doney & Cannon (1997)	Theoretical model (antecedents of trust) tested on data collected from more than 200 purchasing managers	Buyer's anticipated future interaction with the supplier	Supplier firm and salesperson trust	Positive
Gefen & Straub (2004)	Study 1 validates a four-dimensional scale of trust in the context of e-Products and study 2 re-validates it in the context of e-Services; both studies were free simulation experiments where the experimental setting duplicates or simulates, as closely as possible, a real world situation; Study 1 = 250 MBA subjects in a business school in the Mid-Atlantic region of the USA; Study 2 = 171 other MBA subjects in the same business school	Social presence; online purchase intentions	Three dimensions of trust (especially benevolence)	Positive

Table 0–3: Systematic literature review for the relation of OTR on ABI factors on organisational level.

Results − Statistical Analysis

Model summaries for multiple regression models grouped according to QUAL themes

(1) Exploring the effect of leadership on ability

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,169[a]	0.029	0.026	0.915	0.029	9.685	1	329	0.002	0.685

a. Predictors: (Constant), Transformative Leadership Style

b. Dependent Variable: ability

Table 0–4: Model summary for leadership styles and its effect on ability using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.113	1	8.113	9.685	,002[b]
	Residual	275.603	329	0.838		
	Total	283.716	330			

a. Dependent Variable: Ability

b. Predictors: (Constant), Transformational Leadership

Table 0–5: ANOVA for leadership styles and its effect on ability using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.449	0.061		40.206	0.000	2.329	2.569					
	Transformativer Führungsstil gesamt	0.119	0.038	0.169	3.112	0.002	0.044	0.194	0.169	0.169	0.169	1.000	1.000

a. Dependent Variable: Ability

Table 0–6: Coefficients for leadership styles and its effect on ability using longitudinal data of the years 2006-2015.

(2) Exploring the effect of leadership on benevolence

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,432[a]	0.187	0.184	0.821	0.187	75.450	1	329	0.000	1.587

a. Predictors: (Constant), Consultative Leadership

b. Dependent Variable: Benevolence

Table 0–7: Model summary for leadership styles and its effect on benevolence using longi,tudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.847	1	50.847	75.450	,000[b]
	Residual	221.721	329	0.674		
	Total	272.568	330			

a. Dependent Variable: Benevolent

b. Predictors: (Constant), Consultative Leadership

Table 0–8: ANOVA for leadership styles and its effect on benevolence using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	0.059	0.053		1.107	0.269	-0.046	0.164					
	Konsultativer Führungsstil gesamt	0.324	0.037	0.432	8.686	0.000	0.251	0.398	0.432	0.432	0.432	1.000	1.000

a. Dependent Variable: Benevolence

Table 0–9: coefficients for leadership styles and its effect on benevolence using longitudinal data of the years 2006-2015.

(3) Exploring the effect of leadership on integrity

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,380[a]	0.144	0.142	0.870	0.144	55.449	1	329	0.000	
2	,396[b]	0.157	0.152	0.864	0.013	5.041	1	328	0.025	1.146

a. Predictors: (Constant), Consultative Leadership

b. Predictors: (Constant), Consultative Leadership, Transactional Leadership

c. Dependent Variable: Integrity

Table 0–10: Model summary for leadership styles and its effect on integrity using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.948	1	41.948	55.449	,000[b]
	Residual	248.892	329	0.757		
	Total	290.840	330			
2	Regression	45.715	2	22.858	30.586	,000[c]
	Residual	245.125	328	0.747		
	Total	290.840	330			

a. Dependent Variable: Integrity

b. Predictors: (Constant), Consultative Leadership,

c. Predictors: (Constant), Consultative Leadership, Transactional Leadership

Table 0–11: ANOVA for leadership styles and its effect on integrity using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	0.973	0.057		17.185	0.000	0.862	1.085					
	Konsultativer Führungsstil gesamt	0.295	0.040	0.380	7.446	0.000	0.217	0.373	0.380	0.380	0.380	1.000	1.000
2	(Constant)	0.975	0.056		17.313	0.000	0.864	1.085					
	Konsultativer Führungsstil gesamt	0.262	0.042	0.338	6.267	0.000	0.180	0.345	0.380	0.327	0.318	0.882	1.133
	Transaktionaler Führungsstil gesamt	0.431	0.192	0.121	2.245	0.025	0.053	0.808	0.237	0.123	0.114	0.882	1.133

a. Dependent Variable: Integrity

Table 0–12: coefficients for leadership styles and its effect on integrity using longitudinal data of the years 2006-2015.

(4) Exploring the effect of climate on ability

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,409[a]	0.167	0.165	0.847	0.167	66.172	1	329	0.000	0.941

a. Predictors: (Constant), Egoistic Climate

b. Dependent Variable: ability

Table 0–13: Model summary for climate and its effect on ability using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.509	1	47.509	66.172	,000[b]
	Residual	236.207	329	0.718		
	Total	283.716	330			

a. Dependent Variable: ability

b. Predictors: (Constant), Egoistic Climate

Table 0–14: ANOVA for climate and its effect on ability using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	3.208	0.093		34.611	0.000	3.025	3.390					
	Egoistic Climate	-0.253	0.031	-0.409	-8.135	0.000	-0.314	-0.192	-0.409	-0.409	-0.409	1.000	1.000

a. Dependent Variable: ability

Table 0–15: coefficients for climate and its effect on ability using longitudinal data of the years 2006-2015.

(5) Exploring the effect of climate on benevolence

Model Summary[d]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	,333[a]	0.111	0.108	0.858	0.111	40.972	1	329	0.000	
2	,358[b]	0.128	0.123	0.851	0.018	6.661	1	328	0.010	
3	,425[c]	0.181	0.173	0.826	0.052	20.777	1	327	0.000	1.485

a. Predictors: (Constant), Egoistic Climate

b. Predictors: (Constant), Egoistic Climate, Benevolent Climate

c. Predictors: (Constant), Egoistic Climate, Benevolent Climate, Principaled Climate

d. Dependent Variable: Benevolence

Table 0–16: Model summary for climate and its effect on benevolence using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.185	1	30.185	40.972	,000[b]
	Residual	242.383	329	0.737		
	Total	272.568	330			
2	Regression	35.009	2	17.505	24.169	,000[c]
	Residual	237.559	328	0.724		
	Total	272.568	330			
3	Regression	49.201	3	16.400	24.010	,000[d]
	Residual	223.367	327	0.683		
	Total	272.568	330			

a. Dependent Variable: Benevolence

b. Predictors: (Constant), Egoistic Climate

c. Predictors: (Constant), Egoistic Climate, Benevolent Climate

d. Predictors: (Constant), Egoistic Climate, Benevolent Climate, Principaled Climate

Table 0–17: ANOVA for climate and its effect on benevolence using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients: B	Std. Error	Standardized Coefficients: Beta	t	Sig.	95.0% Confidence Interval for B: Lower Bound	Upper Bound	Correlations: Zero-order	Partial	Part	Collinearity Statistics: Tolerance	VIF
1	(Constant)	0.828	0.094		8.816	0.000	0.643	1.012					
	Egoistic Climate	-0.202	0.032	-0.333	-6.401	0.000	-0.264	-0.140	-0.333	-0.333	-0.333	1.000	1.000
2	(Constant)	0.751	0.098		7.681	0.000	0.558	0.943					
	Egoistic Climate	-0.189	0.032	-0.311	-5.961	0.000	-0.251	-0.126	-0.333	-0.313	-0.307	0.974	1.026
	Benevolent Climate	0.034	0.013	0.135	2.581	0.010	0.008	0.060	0.184	0.141	0.133	0.974	1.026
3	(Constant)	0.618	0.099		6.229	0.000	0.423	0.814					
	Egoistic Climate	-0.158	0.031	-0.261	-5.021	0.000	-0.220	-0.096	-0.333	-0.268	-0.251	0.930	1.075
	Benevolent Climate	0.130	0.025	0.510	5.275	0.000	0.081	0.178	0.184	0.280	0.264	0.268	3.726
	Principaled Climate	-0.064	0.014	-0.435	-4.558	0.000	-0.091	-0.036	0.001	-0.244	-0.228	0.275	3.632

a. Dependent Variable: Benevolence

Table 0–18: coefficients for climate and its effect on benevolence using longitudinal data of the years 2006-2015.

(6) Exploring the effect of climate on integrity

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,247[a]	0.061	0.058	0.911	0.061	21.465	1	329	0.000	0.956

a. Predictors: (Constant), Egoistic Climate

b. Dependent Variable: Integrity

Table 0–19: Model summary for climate and its effect on integrity using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.813	1	17.813	21.465	,000[b]
	Residual	273.026	329	0.830		
	Total	290.840	330			

a. Dependent Variable: Integrity

b. Predictors: (Constant), Egoistic Climate

Table 0–20: ANOVA for climate and its effect on integrity using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.599	0.100		16.043	0.000	1.402	1.795					
	Egoistic Climate	-0.155	0.033	-0.247	-4.633	0.000	-0.221	-0.089	-0.247	-0.247	-0.247	1.000	1.000

a. Dependent Variable: Integrity

Table 0–21: coefficients for climate and its effect on integrity using longitudinal data of the years 2006-2015.

(7) Exploring the effect of sustainability on ability

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	,244[a]	0.059	0.057	0.901	0.059	20.807	1	329	0.000	
2	,290[b]	0.084	0.079	0.890	0.025	8.913	1	328	0.003	0.890

a. Predictors: (Constant), Social Sustainability

b. Predictors: (Constant), Social Sustainability, Economic Sustainability

c. Dependent Variable: ability

Table 0–22: Model summary for sustainability and its effect on ability using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.876	1	16.876	20.807	,000[b]
	Residual	266.840	329	0.811		
	Total	283.716	330			
2	Regression	23.935	2	11.968	15.110	,000[c]
	Residual	259.781	328	0.792		
	Total	283.716	330			

a. Dependent Variable: ability

b. Predictors: (Constant), Social Sustainability

c. Predictors: (Constant), Social Sustainability, Economic Sustainability

Table 0–23: ANOVA for sustainability and its effect on ability using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Correlations Zero-order	Correlations Partial	Correlations Part	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.773	0.069		40.349	0.000	2.638	2.909					
	Social Sustainability	-0.170	0.037	-0.244	-4.562	0.000	-0.244	-0.097	-0.244	-0.244	-0.244	1.000	1.000
2	(Constant)	3.096	0.128		24.262	0.000	2.845	3.347					
	Social Sustainability	-0.168	0.037	-0.241	-4.562	0.000	-0.241	-0.096	-0.244	-0.244	-0.241	1.000	1.000
	Economic Sustainability	-0.096	0.032	-0.158	-2.985	0.003	-0.159	-0.033	-0.162	-0.163	-0.158	1.000	1.000

a. Dependent Variable: ability

Table 0–24: coefficients for sustainabilty and its effect on ability using longitudinal data of the years 2006-2015.

(8) Exploring the effect of sustainability on benevolence

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,272[a]	0.074	0.071	0.876	0.074	26.325	1	329	0.000	
2	,300[b]	0.090	0.085	0.869	0.016	5.815	1	328	0.016	1.510

a. Predictors: (Constant), Economic Sustainability

b. Predictors: (Constant), Economic Sustainability, Social Sustainability

c. Dependent Variable: Benevolence

Table 0–25: Model summary for sustainability and its effect on benevolence using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.194	1	20.194	26.325	,000[b]
	Residual	252.374	329	0.767		
	Total	272.568	330			
2	Regression	24.590	2	12.295	16.263	,000[c]
	Residual	247.978	328	0.756		
	Total	272.568	330			

a. Dependent Variable: Benevolence

b. Predictors: (Constant), Economic Sustainability

c. Predictors: (Constant), Economic Sustainability, Social Sustainability

Table 0–26: ANOVA for sustainability and its effect on benevolence using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	0.858	0.117		7.304	0.000	0.627	1.089					
	Economic Sustainability	-0.162	0.031	-0.272	-5.131	0.000	-0.224	-0.100	-0.272	-0.272	-0.272	1.000	1.000
2	(Constant)	0.751	0.125		6.027	0.000	0.506	0.997					
	Economic Sustainability	-0.163	0.031	-0.274	-5.211	0.000	-0.224	-0.101	-0.272	-0.276	-0.274	1.000	1.000
	Social Sustainability	0.087	0.036	0.127	2.411	0.016	0.016	0.158	0.122	0.132	0.127	1.000	1.000

a. Dependent Variable: Benevolence

Table 0–27: coefficients for sustainability and its effect on benevolence using longitudinal data of the years 2006-2015.

(9) Exploring the effect of sustainability on integrity

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,199[a]	0.039	0.037	0.921	0.039	13.514	1	329	0.000	
2	,227[b]	0.051	0.046	0.917	0.012	4.165	1	328	0.042	1.044

a. Predictors: (Constant), Ecologic Sustainability

b. Predictors: (Constant), Ecologic Sustainability, Social Sustainability

c. Dependent Variable: Integrity

Table 0–28: Model summary for sustainability and its effect on integrity using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.475	1	11.475	13.514	,000[b]
	Residual	279.365	329	0.849		
	Total	290.840	330			
2	Regression	14.978	2	7.489	8.904	,000[c]
	Residual	275.862	328	0.841		
	Total	290.840	330			

a. Dependent Variable: Integrity

b. Predictors: (Constant), Ecologic Sustainability

c. Predictors: (Constant), Ecologic Sustainability, Social Sustainability

Table 0–29: ANOVA for sustainability and its effect on integrity using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.146	0.053		21.733	0.000	1.042	1.249					
	Ecologic Sustainability	0.173	0.047	0.199	3.676	0.000	0.080	0.265	0.199	0.199	0.199	1.000	1.000
2	(Constant)	1.041	0.073		14.193	0.000	0.897	1.185					
	Ecologic Sustainability	0.187	0.047	0.215	3.954	0.000	0.094	0.280	0.199	0.213	0.213	0.978	1.022
	Social Sustainability	0.078	0.038	0.111	2.041	0.042	0.003	0.154	0.079	0.112	0.110	0.978	1.022

a. Dependent Variable: Integrity

Table 0–30: coefficients for sustainability and its effect on integrity using longitudinal data of the years 2006-2015.

(10) Exploring the effect of product and services on ability

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,116[a]	0.013	0.010	0.922	0.013	4.477	1	329	0.035	0.780

a. Predictors: (Constant), PDNs

b. Dependent Variable: ability

Table 0–31: Model summary for product and services and its effect on ability using longitudinal data of the years 2006-2015.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.809	1	3.809	4.477	,035[b]
	Residual	279.907	329	0.851		
	Total	283.716	330			

a. Dependent Variable: ability

b. Predictors: (Constant), PDNs

Table 0–32: ANOVA for product and services and its effect on ability using longitudinal data of the years 2006-2015.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.540	0.051		49.570	0.000	2.439	2.641					
	PDNs	0.746	0.352	0.116	2.116	0.035	0.052	1.439	0.116	0.116	0.116	1.000	1.000

a. Dependent Variable: ability

Table 0–33: coefficients for product and services and its effect on ability using longitudinal

APPENDIX D

References

Abrams, L. C., Cross, R., Lesser, E., & Levin, D. Z. (2003). Nurturing interpersonal trust in knowledge-sharing networks. *Academy of Management Executive, 17*(4), 64-77. doi: 10.5465/AME.2003.11851845

Adam, D. (1996). *Planung und Entscheidung–Modelle, Ziele, Methoden* (4 ed.). Wiesbaden, Germany: Gabler.

Adams, J. S. (1963). Towards an understanding of inequity. *The Journal of Abnormal and Social Psychology, 67*(5), 422-436. doi: 10.1037/h0040968

Aguilera, R. V., Rupp, D. E., Williams, C. A., & Ganapathi, J. (2007). Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations. *Academy of Management Review, 32*(3), 836-863. doi: 10.5465/amr.2007.25275678

Alliger, G. M., & Dwight, S. A. (2000). A meta-analytic investigation of the susceptibility of integrity tests to faking and coaching. *Educational and Psychological Measurement, 60*(1), 59-72. doi: 10.1177/00131640021970367

Almond, G. A., & Verba, S. (1965). Th Civic Culture: Political Culture and Democracy in Five Nations. Boston, USA: Little Brown & Company.

AMA. (1986). AMA Again Seeks Input On Proposed Code Ethics *Marketing News* (Vol. 18). Chicago, USA: AMA.

Amabile, T. M. (1993). Motivational synergy: Toward new conceptualizations of intrinsic and extrinsic motivation in the workplace. *Human resource management review, 3*(3), 185-201. doi: 10.1016/1053-4822(93)90012-S

Andaleeb, S. S. (1992). The trust concept: research issues for channels of distribution. *Research in marketing, 11*(1), 1-34.

Anderson, E., & Weitz, B. (1989). Determinants of Continuity in Conventional Industrial Channel Dyads. *Marketing Science, 8*(4), 310-323. doi: 10.1287/mksc.8.4.310

Andersson, L., Shivarajan, S., & Blau, G. (2005). Enacting Ecological Sustainability in the MNC: A Test of an Adapted Value-Belief-Norm Framework. *Journal of Business Ethics, 59*(3), 295-305.

Antonakis, J., Avolio, B. J., & Sivasubramaniam, N. (2003). Context and leadership: an examination of the nine-factor full-range leadership theory using the Multifactor Leadership Questionnaire. *The Leadership Quarterly, 14*(3), 261-295. doi: 10.1016/s1048-9843(03)00030-4

Aponte Vega, J. (2015). Determiners of Consumer Trust Towards Electronic Commerce: An Application to Puerto Rico. *Esic Market Economics and Business Journal, 46*(1), 125-147. doi: 10.2139/ssrn.2712643

Aras, G., & Crowther, D. (2007). What level of trust is needed for sustainability? *Social Responsibility Journal, 3*(3), 60-68. doi: 10.1108/17471110710835590

Arbuckle, J. L. (1989). Amos: Analysis of moment structures, software review. *The American Statistician, 43*(1), 66. doi: 10.2307/2685178

Armitage, D. R., Plummer, R., Berkes, F., Arthur, R. I., Charles, A. T., Davidson-Hunt, I. J., . . . Wollenberg, E. K. (2009). Adaptive co-management for social-ecological complexity. *Frontiers in Ecology and the Environment, 7*(2), 95-102. doi: 10.1890/070089

Arnaud, A., & Schminke, M. (2012). The Ethical Climate and Context of Organizations: A Comprehensive Model. *Organization Science, 23*(6), 1767-1780. doi: 10.1287/orsc.1110.0698

Aronson, E. (2001). Integrating leadership styles and ethical perspectives. *Canadian Journal of Administrative Sciences-Revue Canadienne Des Sciences De L Administration, 18*(4), 244-256. doi: 10.1111/j.1936-4490.2001.tb00260.x

Arrow, K. J. (1973). *Information and Economic Behavior*. Stockholm, Sweden: Federation of Swedish Industries.

Aryee, S., Budhwar, P. S., & Chen, Z. X. (2002). Trust as a mediator of the relationship between organizational justice and work outcomes: test of a social exchange model. *Journal of Organizational behavior, 23*(3), 267-285. doi: 10.1002/job.138

Ashforth, B. E., & Mael, F. (1989). Social identity theory and the organization. *Academy of Management Review, 14*(1), 20-39.

Astakhova, M. N., Beal, B. D., & Camp, K. M. (2017). A cross-cultural examination of the curvilinear relationship between perceived demands-abilities fit and risk-taking propensity. *Journal of Business Research, 79*, 41-51. doi: 10.1016/j.jbusres.2017.05.030

Atuahene-Gima, K., & Li, H. (2002). When Does Trust Matter? Antecedents and Contingent Effects of Supervisee Trust on Performance in Selling New Products in China and the United States. *Journal of Marketing, 66*(3), 61-81. doi: 10.1509/jmkg.66.3.61.18501

Aubert, B. A., & Kelsey, B. L. (2003). Further Understanding of Trust and Performance in Virtual Teams. *Small Group Research, 34*(5), 575-618. doi: 10.1177/1046496403256011

Austin, W., & Walster, E. (1975). Equity with the world: The trans-relational effects of equity and inequity. *Sociometry, 38*(4), 474-496. doi: 10.2307/2786362

Avolio, B. J. (2011). *Full Range Leadership Development*. Thousand Oaks, USA: Sage.

Avolio, B. J., & Bass, B. M. (2004). *Multifactor Leadership Questionnaire. Manual and sampler set.* Redwood City, CA, USA: Mind Garden.

Babin, B. J., Boles, J. S., & Robin, D. P. (2000). Representing the Perceived Ethical Work Climate among Marketing Employees. *Journal of the Academy of Marketing Science, 28*(3), 345-358. doi: 10.1177/0092070300283004

Babin, B. J., Griffin, M., & Boles, J. S. (2004). Buyer reactions to ethical beliefs in the retail environment. *Journal of Business Research, 57*(10), 1155-1163. doi: http://dx.doi.org/10.1016/S0148-2963(02)00329-6

Bachmann, R., & Inkpen, A. C. (2011). Understanding Institutional-based Trust Building Processes in Inter-organizational Relationships. *Organization Studies, 32*(2), 281-301. doi: 10.1177/0170840610397477

Bachmann, R., & Zaheer, A. (2013). Introduction. In R. Bachmann & A. Zaheer (Eds.), *Handbook of advances in trust research* (pp. 1-7). Cheltenham, UK: Edward Elgar Publishing.

Backhaus, K., Erichson, B., Plinke, W., & Weiber, R. (2016). *Multivariate Analysemethoden - Eine anwendungsorientierte Einführung*. Berlin: Springer-Verlag.

Ball, G. A., Trevino, L. K., & Sims, H. P. (1993). Justice and organizational punishment: Attitudinal outcomes of disciplinary events. *Social Justice Research, 6*(1), 39-67. doi: 10.1007/bf01048732

Bandura, A. (1988). Self-efficacy conception of anxiety. *Anxiety Research, 1*(2), 77-98. doi: 10.1080/10615808808248222

Barczak, G., Lassk, F., & Mulki, J. (2010). Antecedents of Team Creativity: An Examination of Team Emotional Intelligence, Team Trust and Collaborative Culture. *Creativity and Innovation Management, 19*(4), 332-345. doi: 10.1111/j.1467-8691.2010.00574.x

Barling, J., Christie, A., & Turner, N. (2008). Pseudo-Transformational Leadership: Towards the Development and Test of a Model. *Journal of Business Ethics, 81*(4), 851-861. doi: 10.1007/s10551-007-9552-8

Barnett, T., & Schubert, E. (2002). Perceptions of the Ethical Work Climate and Covenantal Relationships. *Journal of Business Ethics, 36*(3), 279-290. doi: 10.1023/a:1014042613106

Barnett, T., & Vaicys, C. (2000). The moderating effect of individuals' perceptions of ethical work climate on ethical judgments and behavioral intentions. *Journal of Business Ethics, 27*(4), 351-362. doi: 10.1023/A:1006382407821

Baron, R. A. (1993). Criticism (informal negative feedback) as a source of perceived unfairness in organizations: Effects, mechanisms, and countermeasures. In R. Cropanzano (Ed.), *Justice in the workplace: Approaching fairness in human resource management* (pp. 155-170). Hillsdale: Lawrence Erlbaum Associates, Inc.

Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of personality and social psychology, 51*(6), 1173-1182. doi: 10.1037/0022-3514.51.6.1173

Bass, B. M. (1985). *Leadership and performance beyond expectations*. New York: Free Press.

Bass, B. M. (2008). *Bass and Stogdill's handbook of leadership*. NewYork, USA: Free Press.

Bass, B. M., & Avolio, B. J. (1993). Transformational leadership and organizational culture. *Public administration quarterly, 17*(1), 112-121.

Bass, B. M., & Riggio, R. E. (2010). The transformational model of leadership. In R. G. Hickman (Ed.), *Leading organizations: Perspectives for a new era* (pp. 76-86). Thousand Oaks, USA: Sage.

Bass, B. M., & Steidlmeier, P. (1999). Ethics, character, and authentic transformational leadership behavior. *The Leadership Quarterly, 10*(2), 181-217.

Bass, B. M., & Yammarino, F. J. (1991). Congruence of Self and Others' Leadership Ratings of Naval Officers for Understanding Successful Performance. *Applied Psychology, 40*(4), 437-454. doi: 10.1111/j.1464-0597.1991.tb01002.x

Bataev, A. V. (2017). Virtual Banks: The Innovative Way of the Banking System Development during the Crisis. *International Review of Management and Marketing, 7*(1).

BBC. (2017). Deutsche Bank fined by regulators over money laundering claims. Retrieved from http://www.bbc.com/news/business-38805085

BdB. (2014). Impulspapier Nachhaltigkeitsmanagement. Berlin, Deutschland.

Beatty, S. E., Mayer, M., Coleman, J. E., Reynolds, K. E., & Lee, J. (1996). Customer-sales associate retail relationships. *Journal of Retailing, 72*(3), 223-247. doi: 10.1016/S0022-4359(96)90028-7

Beck, T., Heidegger, H., Mikkelsen, D., Raufuss, A., Salomon, O., & Simula, O. (2016). Managing non-financial risk in banking: Paradigm shifts in the making. New York, USA: McKinsey.

Beckett, A., Hewer, P., & Howcroft, B. (2000). An exposition of consumer behaviour in the financial services industry. *International Journal of Bank Marketing, 18*(1), 15-26. doi: 10.1108/02652320010315325

Benn, S., Dunphy, D., & Griffiths, A. (2006). Enabling Change for Corporate Sustainability: An Integrated Perspective. *Australasian Journal of Environmental Management, 13*(3), 156-165. doi: 10.1080/14486563.2006.9725129

Berg, B. L. (2004). *Qualitative research methods for the social science* (5 ed.). Boston, USA: Allyn & Bacon.

Berg, S. T. S., Grimstad, A., Škerlavaj, M., & Černe, M. (2017). Social and economic leader–member exchange and employee creative behavior: The role of employee willingness to take risks and emotional carrying capacity. *European Management Journal, 35*(5), 676-687. doi: 10.1016/j.emj.2017.08.002

Berry, L. (1995). Relationship marketing of services—growing interest, emerging perspectives. *Journal of the Academy of Marketing Science, 23*(4), 236-245. doi: 10.1177/009207039502300402

Berry, L. (1996). Retailers with a future. *Marketing Management, 5*(1), 38-46.

Bhattacharya, C. B., Korschun, D., & Sen, S. (2008). Strengthening Stakeholder–Company Relationships Through Mutually Beneficial Corporate Social Responsibility Initiatives. *Journal of Business Ethics, 85*(2), 257-272. doi: 10.1007/s10551-008-9730-3

Bhattacharya, C. B., & Sen, S. (2004). Doing better at doing good: When, why, and how consumers respond to corporate social initiatives. *California Management Review, 47*(1), 9-24. doi: 10.2307/41166284

Bhattacharya, R., Devinney, T. M., & Pillutla, M. M. (1998). A Formal Model of Trust Based on Outcomes. *Academy of Management Review, 23*(3), 459-472. doi: 10.5465/AMR.1998.926621

Bierman Jr, H., Bonini, C. P., & Hausman, W. H. (1969). *Quantitative Analysis for Business Decisions* (3rd ed.). Homewood, USA: Irwin.

Bijlsma-Frankema, K., de Jong, B., & de Bunt, G. V. (2008). Heed, a missing link between trust, monitoring and performance in knowledge intensive teams. *International Journal of Human Resource Management, 19*(1), 19-40. doi: 10.1080/09585190701763800

Blau, P. M. (1964). *Exchange and Power in Social Life*. New York: Wiley.

Blois, K., & Ryan, A. (2013). Affinity fraud and trust within financial markets. *Journal of Financial Crime, 20*(2), 186-202. doi: 10.1108/13590791311322364

Blome, C., & Paulraj, A. (2013). Ethical Climate and Purchasing Social Responsibility: A Benevolence Focus. *Journal of Business Ethics, 116*(3), 567-585. doi: 10.1007/s10551-012-1481-5

Boies, K., Fiset, J., & Gill, H. (2015). Communication and trust are key: Unlocking the relationship between leadership and team performance and creativity. *The Leadership Quarterly, 26*(6), 1080-1094. doi: 10.1016/j.leaqua.2015.07.007

Boss, R. W. (1978). Trust and Managerial Problem Solving Revisited. *Group & Organization Management, 3*(3), 331-342. doi: 10.1177/105960117800300306

Bottazzi, L., Da Rin, M., & Hellmann, T. (2016). The Importance of Trust for Investment: Evidence from Venture Capital. *The Review of Financial Studies, 29*(9), 2283-2318. doi: 10.1093/rfs/hhw023

Bowerman, B. L., & O'Connell, R. T. (1990). *Linear statistical models: An applied approach*. Duxbury, USA: Belmont.

Bowie, N. E. (2001). Challenging the egoistic paradigm. In J. Dienhart, D. Moberg, & R. Duska (Eds.), *The Next Phase of Business Ethics: Integrating Psychology and Ethics* (Vol. 3, pp. 145-163). Howard House: Emerald Group Publishing Limited.

Brady, A. (2003). How to generate sustainable brand value from responsibility. *Journal of Brand Management, 10*(4), 279-289. doi: 10.1057/palgrave.bm.2540124

Brahm, T., & Kunze, F. (2012). The role of trust climate in virtual teams. *Journal of Managerial Psychology, 27*(5-6), 595-614. doi: 10.1108/02683941211252446

Brashear, T. G., Manolis, C., & Brooks, C. M. (2005). The effects of control, trust, and justice on salesperson turnover. *Journal of Business Research, 58*(3), 241-249. doi: 10.1016/S0148-2963(03)00134-6

Breuer, C., Hüffmeier, J., & Hertel, G. (2016). Does trust matter more in virtual teams? A meta-analysis of trust and team effectiveness considering virtuality and documentation as moderators. *Journal of Applied Psychology, 101*(8), 1151-1177. doi: 10.1037/apl0000113

Briggs, N. (2006). *Estimation of the standard error and confidence interval of the indirect effect in multiple mediator models.* The Ohio State University, Ohio, USA. (37, 4755B)

Brockner, J., Siegel, P. A., Daly, J. P., Tyler, T., & Martin, C. (1997). When trust matters: The moderating effect of outcome favorability. *Administrative science quarterly, 42*(3), 558-583. doi: 10.2307/2393738

Bryman, A. (2016). *Social Research Methods* (5 ed.). Oxford, UK: Oxford University Press.

Bunduchi, R. (2005). Business relationships in internet-based electronic markets: the role of goodwill trust and transaction costs. *Information Systems Journal, 15*(4), 321-341. doi: 10.1111/j.1365-2575.2005.00199.x

Burchell, B., & Wilkinson, F. (1997). Trust, business relationships and the contractual environment. *Cambridge Journal of Economics, 21*(2), 217-237. doi: 10.1093/oxfordjournals.cje.a013667

Burke, C. S., Sims, D. E., Lazzara, E. H., & Salas, E. (2007). Trust in leadership: A multi-level review and integration. *The Leadership Quarterly, 18*(6), 606-632. doi: 10.1016/j.leaqua.2007.09.006

Burke, C. S., Stagl, K. C., Klein, C., Goodwin, G. F., Salas, E., & Halpin, S. M. (2006). What type of leadership behaviors are functional in teams? A meta-analysis. *The Leadership Quarterly, 17*(3), 288-307. doi: 10.1016/j.leaqua.2006.02.007

Burns, J. M. (1978). *Leadership*. New York, USA: Harper & Row.

Burris, E. R., Rodgers, M. S., Mannix, E. A., Hendron, M. G., & Oldroyd, J. B. (2009). Playing Favorites: The Influence of Leaders' Inner Circle on Group Processes and Performance. *Personality and Social Psychology Bulletin, 35*(9), 1244-1257. doi: 10.1177/0146167209338747

BusinessInsider. (2015). The craziest financial schemes that the Vatican Bank tried to cover up. 2016, from http://www.businessinsider.com/gods-bankers-financial-scandals-at-the-vatican-2015-2?IR=T

Butler Jr, J. K., Cantrell, R. S., & Flick, R. J. (1999). Transformational leadership behaviors, upward trust, and satisfaction in self-managed work teams. *Organization Development Journal, 17*(1), 13-28.

Cahill, V., Gray, E., Seigneur, J.-M., Jensen, C. D., Chen, Y., Shand, B., . . . English, C. (2003). Using trust for secure collaboration in uncertain environments. *IEEE Pervasive Computing, 2*(3), 52-61.

Caldarelli, A., Fiondella, C., Maffei, M., & Zagaria, C. (2016). Managing risk in credit cooperative banks: Lessons from a case study. *Management Accounting Research, 32*(Supplement C), 1-15. doi: 10.1016/j.mar.2015.10.002

Caldwell, C., Davis, B., & Devine, J. A. (2009). Trust, Faith, and Betrayal: Insights from Management for the Wise Believer. *Journal of Business Ethics, 84*(1), 103-114. doi: 10.1007/s10551-008-9689-0

Caldwell, C., Hayes, L. A., & Long, D. T. (2010). Leadership, Trustworthiness, and Ethical Stewardship. *Journal of Business Ethics, 96*(4), 497-512. doi: 10.1007/s10551-010-0489-y

Campbell, J., Fletcher, G., & Greenhill, A. (2007). Sustainable virtual world ecosystems. *SIGMIS Database, 38*(4), 29-31. doi: 10.1145/1314234.1314241

Carson, J. B., Tesluk, P. E., & Marrone, J. A. (2007). Shared Leadership in Teams: An Investigation of Antecedent Conditions and Performance. *Academy of Management Journal, 50*(5), 1217-1234. doi: 10.2307/AMJ.2007.20159921

Castaldo, S., Premazzi, K., & Zerbini, F. (2010). The Meaning(s) of Trust. A Content Analysis on the Diverse Conceptualizations of Trust in Scholarly Research on Business Relationships. *Journal of Business Ethics, 96*(4), 657-668. doi: 10.1007/s10551-010-0491-4

Cazier, J. A., Shao, B. B. M., & St. Louis, R. D. (2006). E-business differentiation through value-based trust. *Information & Management, 43*(6), 718-727. doi: 10.1016/j.im.2006.03.006

Cebenoyan, A. S., & Strahan, P. E. (2004). Risk management, capital structure and lending at banks. *Journal of Banking & Finance, 28*(1), 19-43. doi: 10.1016/S0378-4266(02)00391-6

Chatman, J. A., & Barsade, S. G. (1995). Personality, Organizational Culture, and Cooperation: Evidence from a Business Simulation. *Administrative science quarterly, 40*(3), 423-443. doi: 10.2307/2393792

Chen, Y.-S., & Chang, C.-H. (2013). Greenwash and Green Trust: The Mediation Effects of Green Consumer Confusion and Green Perceived Risk. *Journal of Business Ethics, 114*(3), 489-500. doi: 10.1007/s10551-012-1360-0

Chernev, A., & Blair, S. (2015). Doing Well by Doing Good: The Benevolent Halo of Corporate Social Responsibility. *Journal of Consumer Research, 41*(6), 1412-1425. doi: 10.1086/680089

Chiou, J.-S., & Droge, C. (2006). Service Quality, Trust, Specific Asset Investment, and Expertise: Direct and Indirect Effects in a Satisfaction-Loyalty Framework. *Journal of the Academy of Marketing Science, 34*(4), 613-627. doi: doi:10.1177/0092070306286934

Ciccarelli, M., Maddaloni, A., & Peydró, J.-L. (2015). Trusting the bankers: A new look at the credit channel of monetary policy. *Review of Economic Dynamics, 18*(4), 979-1002. doi: 10.1016/j.red.2014.11.002

Clark, M. S., & Mills, J. (1979). Interpersonal attraction in exchange and communal relationships. *Journal of personality and social psychology, 37*(1), 12-24. doi: 10.1037/0022-3514.37.1.12

CNNM. (2013). JPMorgan settles electricity manipulation case for $410 million. Retrieved from http://money.cnn.com/2013/07/30/investing/jp-morgan-electricity-fines/index.html

CoFR. (2010). Iran's Nuclear Program. Retrieved from https://www.cfr.org/backgrounder/irans-nuclear-program

Cohan, W. (2009). *House of Cards: A Tale of Hubris and Wretched Excess on Wall Street*. New York: Doubleday.

Cohen-Charash, Y., & Spector, P. E. (2001). The role of justice in organizations: A meta-analysis. *Organizational Behavior and Human Decision Processes, 86*(2), 278-321. doi: 10.1006/obhd.2001.2958

Cohen, J. (1960). A Coefficient of Agreement for Nominal Scales. *Educational and Psychological Measurement, 20*(1), 37-46. doi: 10.1177/001316446002000104

Cohen, J. (1968). Weighted kappa: Nominal scale agreement provision for scaled disagreement or partial credit. *Psychological bulletin, 70*(4), 213-220. doi: 10.1037/h0026256

Cohen, J., Cohen, P., West, S. G., & Aiken, L. S. (2013). *Applied multiple regression/correlation analysis for the behavioral sciences*. New Jersey: Routledge.

Cohn, A., Fehr, E., & Marechal, M. (2014). Business culture and dishonesty in the banking industry. *Nature, 516*(7529), 86-89. doi: 10.1038/nature13977

Coleman, J. S. (1990). *Foundations of social theory* Cambridge, USA: Harvard University Press.

Coleman, J. S. (1994). *Foundations of social theory*. Cambridge, UK: Harvard University Press.

Collier, J., & Esteban, R. (2007). Corporate social responsibility and employee commitment. *Business Ethics: A European Review, 16*(1), 19-33. doi: 10.1111/j.1467-8608.2006.00466.x

Collins, C. J., & Smith, K. G. (2006). Knowledge Exchange and Combination: The Role of Human Resource Practices in the Performance of High-Technology Firms. *Academy of Management Journal, 49*(3), 544-560. doi: 10.5465/amj.2006.21794671

Collins, E. G. C. (1980). When friends run the business (Vol. 58, pp. 87-102): Harvard Business School Publication Corp.

Colquitt, J. A., Scott, B. A., & LePine, J. A. (2007). Trust, trustworthiness, and trust propensity: A meta-analytic test of their unique relationships with risk taking and job performance. *Journal of Applied Psychology, 92*(4), 909-927. doi: 10.1037/0021-9010.92.4.909

Colvard, J. (2004). Middle Managers Must Be Bilingual. *PA Times, 27,* 3.

Commerzbank. (2011). Commerzbank Geschäftsbericht. Die nächsten Schritte. Frankfurt, Germany: Commerzbank.

Corbett, C. J., & Kirsch, D. A. (2001). International Diffusion of ISO 14000 Certification. *Production and Operations Management, 10*(3), 327-342. doi: 10.1111/j.1937-5956.2001.tb00378.x

Coulter, K. S., & Coulter, R. A. (2003). The effects of industry knowledge on the development of trust in service relationships. *International Journal of Research in Marketing, 20*(1), 31-43. doi: 10.1016/S0167-8116(02)00120-9

Coupland, C. (2006). Corporate social and environmental responsibility in web-based reports: Currency in the banking sector? *Critical Perspectives on Accounting, 17*(7), 865-881. doi: 10.1016/j.cpa.2005.01.001

Cox, M. J. (2008). Sustainable Communication: A Study of Green Advertising and Audience Reception within the growing arena of Corporate Social Responsibility, Case Study: British Petroleum. *Earth & Environment, 3*, 32-51.

Crichton, S., & Kinash, S. (2003). Virtual Ethnography: Interactive Interviewing Online as Method. *Canadian Journal of Learning and Technology, 29*(2), 101-115. doi: 10.21432/T2W02T

Crosby, L. A., Evans, K. A., & Cowles, D. (1990). Relationship quality in services selling: An interpersonal influence perspective. *Journal of Marketing, 54*(3), 68-81. doi: 10.2307/1251817

Cui, W. (2017). Social Trust, Institution, and Economic Growth: Evidence from China. *Emerging Markets Finance and Trade, 53*(6), 1243-1261. doi: 10.1080/1540496X.2016.1264299

Cullen, J. B., Parboteeah, K. P., & Victor, B. (2003). The effects of ethical climates on organizational commitment: A two-study analysis. *Journal of Business Ethics, 46*(2), 127-141. doi: 10.1023/A:1025089819456

Cullen, J. B., Victor, B., & Bronson, J. W. (1993). The Ethical Climate Questionnaire - an Assessment of Its Development and Validity. *Psychological reports, 73*(2), 667-674. doi: 10.2466/pr0.1993.73.2.667

Cullen, J. B., Victor, B., & Stephens, C. (1989). An ethical weather report: Assessing the organization's ethical climate. *Organizational dynamics, 18*(2), 50-62. doi: 10.1016/0090-2616(89)90042-9

Cummings, L. L., & Bromiley, P. (1996). The organizational trust inventory (OTI): Development and validation. In R. M. Kramer & T. R. Tyler (Eds.), *Trust in organizations: Frontiers of theory and research* (pp. 302-330). Thousand Oaks, USA: Sage.

Currall, S. C., & Inkpen, A. C. (2002). A Multilevel Approach to Trust in Joint Ventures. *Journal of International Business Studies, 33*(3), 479-495. doi: 10.1057/palgrave.jibs.8491027

Daruvala, T., Dietz, M., Härle, P., Sengupta, J., Voelkel, M., & Windhagen, E. (2012). The triple transformation - Achieving a sustainable business model - 2nd McKinsey Annual Review on the banking industry (pp. 1-52). New York, USA McKinsey.

Das, T. K., & Teng, B. S. (1998). Between trust and control: Developing confidence in partner cooperation in alliances. *Academy of Management Review, 23*(3), 491-512. doi: 10.5465/Amr.1998.926623

Dasgupta, P. (2009). Trust and cooperation among economic agents. *Philosophical Transactions of the Royal Society B: Biological Sciences, 364*(1533), 3301-3309. doi: 10.1098/rstb.2009.0123

Davidson, J., McLaughlin, K., & Benson-Armer, R. (2004). Turn the Tide. *Canadian Business, 77*(4), 79-80.

Davis, J. H., Schoorman, F. D., Mayer, R. C., & Tan, H. H. (2000). The trusted general manager and business unit performance: Empirical evidence of a competitive advantage. *Strategic Management Journal, 21*(5), 563-576.

Davis, S. F., & Smith, R. A. (2005). *An introduction to statistics and research methods*. Upper Saddle River, USA: Pearson.

De Cremer, D. (2015). Why Our Trust in Banks Hasn't Been Restored. 2016, from https://hbr.org/2015/03/why-our-trust-in-banks-hasnt-been-restored

De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk in Financial Markets. *Journal of Political Economy, 98*(4), 703-738. doi: doi:10.1086/261703

DeCharms, R. (1983). Intrinsic motivation, peer tutoring, and cooperative learning: Practical maxims. In J. M. Levine & M. C. Wang (Eds.), *Teacher and student perceptions: Implications for learning* (pp. 391-398). Hillsdale: Erlbaum

Decker, S., & Sale, C. (2009). An analysis of corporate social responsibility, trust and reputation in the banking profession *Professionals' Perspectives of Corporate Social Responsibility* (pp. 135-156): Springer.

DeConinck, J. B. (2010). The effect of organizational justice, perceived organizational support, and perceived supervisor support on marketing employees' level of trust. *Journal of Business Research, 63*(12), 1349-1355. doi: 10.1016/j.jbusres.2010.01.003

DeConinck, J. B. (2011). The effects of ethical climate on organizational identification, supervisory trust, and turnover among salespeople. *Journal of Business Research, 64*(6), 617-624. doi: 10.1016/j.jbusres.2010.06.014

DeConinck, J. B., & Lewis, W. F. (1997). The Influence of Deontological and Teleological Considerations and Ethical Climate on Sales Managers' Intentions to Reward or Punish Sales Force Behavior. *Journal of Business Ethics, 16*(5), 497-506. doi: 10.1023/a:1017941322931

Dempsey, N., Bramley, G., Power, S., & Brown, C. (2011). The social dimension of sustainable development: Defining urban social sustainability. *Sustainable Development, 19*(5), 289-300. doi: 10.1002/sd.417

Den Hartog, D. N., Van Muijen, J. J., & Koopman, P. L. (1997). Transactional versus transformational leadership: An analysis of the MLQ. *Journal of Occupational and Organizational Psychology, 70*(1), 19-34. doi: 10.1111/j.2044-8325.1997.tb00628.x

Denzin, N. K. (1989). *The research act: A theoretical introduction to sociological method* (3 ed.). New York, USA: McGraw-Hill.

Desvaux, G., Devillard-Hoellinger, S., & Baumgarten, P. (2007). Gender diversity, a corporate performance driver. In McKinsey (Ed.). New York, USA: McKinsey.

Desvaux, G., Devillard, S., & Sancier-Sultan, S. (2010). Women leaders, a competitive edge in and after the crisis. In McKinsey (Ed.). New York, USA: McKinsey.

Deutsch, M. (1958). Trust and suspicion. *The Journal of Conflict Resolution, 2*(4), 265-279.

Deutsch, M. (1962). Cooperation and trust: Some theoretical notes *Nebraska Symposium on Motivation, 1962* (pp. 275-320). Oxford, England: Univer. Nebraska Press.

Deutsch, M. (1973). *The resolution of conflict*. New Haven; USA.

DeutscheBank. (2011). Creating value in a new environment. Annual Review 2014. Frankfurt, Germany: DeutscheBank.

DeutscheBank. (2013). Building for the future - annual review 2013. Frankfurt Germany: DeutscheBank.

DeutscheBank. (2014). Leveraging strengths, rising to the challenges, earning trust. Annual Review 2014. Frankfurt, Germany: DeutscheBank.

DeutscheBank. (2015). Annual Report 2015. Frankfurt am Main, Deutschland.

Devlin, J. F., Ennew, C. T., & Mirza, M. (1995). Organizational positioning in retail financial services. *Journal of Marketing Management, 11*(1-3), 119-132. doi: 10.1080/0267257X.1995.9964333

Dienesch, R. M., & Liden, R. C. (1986). Leader-Member Exchange Model of Leadership: A Critique and Further Development. *Academy of Management Review, 11*(3), 618-634. doi: 10.5465/amr.1986.4306242

Dierickx, I., & Cool, K. (1989). Asset Stock Accumulation and Sustainability of Competitive Advantage. *Management science, 35*(12), 1504-1511. doi: 10.1287/mnsc.35.12.1504

Dietz, G. (2011). Going back to the source: Why do people trust each other? *Journal of Trust Research, 1*(2), 215-222. doi: 10.1080/21515581.2011.603514

Dietz, M., Härle, P., Hyde, P., Kapoor, A., Lemerle, M., & Nauck, F. (2014). The Road Back - McKinsey Global Banking Annual Review. In M. Staples (Ed.), *McKinsey Global Banking Annual Review*. New York, USA.

Dietz, M., Härle, P., Khanna, S., & Mazingo, C. (2015). The fight for the customer - McKinsey Global Banking Annual Review. In M. Staples (Ed.), *McKinsey Global Banking Annual Review*. New York, USA.

Dirks, K. T., & Ferrin, D. L. (2002). Trust in leadership: meta-analytic findings and implications for research and practice. *J Appl Psychol, 87*(4), 611-628. doi: 10.1037//0021-9010.87.4.611

Dirks, K. T., & Skarlicki, D. P. (2009). The Relationship Between Being Perceived as Trustworthy by Coworkers and Individual Performance†. *Journal of Management, 35*(1), 136-157. doi: 10.1177/0149206308321545

DKM. (2016). Nachhaltigkeit. from https://www.dkm.de/nachhaltigkeit/Nachhaltigkeit___Mikrofinanzierung.html

Docherty, P., Kira, M., & Shani, A. A. (2008). *Creating sustainable work systems: Developing social sustainability*. London, UK: Routledge.

Dodd, E. M. (1932). For Whom Are Corporate Managers Trustees? *Harvard law review, 45*(7), 1145-1163. doi: 10.2307/1331697

Dodds, S. (1997). Towards a 'science of sustainability': Improving the way ecological economics understands human well-being. *Ecological Economics, 23*(2), 95-111. doi: 10.1016/S0921-8009(97)00047-5

Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation - Concepts, Evidence, and Implications. *Academy of Management Review, 20*(1), 65-91. doi: 10.5465/Amr.1995.9503271992

Doney, P. M., & Cannon, J. P. (1997). An examination of the nature of trust in buyer-seller relationships. *Journal of Marketing, 61*(2), 35-51. doi: 10.2307/1251829

Doney, P. M., Cannon, J. P., & Mullen, M. R. (1998). Understanding the influence of national culture on the development of trust. *Academy of Management Review, 23*(3), 601-620. doi: 10.5465/Amr.1998.926629

Doucet, O., Fredette, M., Simard, G., & Tremblay, M. (2015). Leader Profiles and Their Effectiveness on Employees' Outcomes. *Human Performance, 28*(3), 244-264. doi: 10.1080/08959285.2015.1021039

Doucet, O., Poitras, J., & Chênevert, D. (2009). The impacts of leadership on workplace conflicts. *International Journal of Conflict Management, 20*(4), 340-354. doi: 10.1108/10444060910991057

Dowideit, M. (2013). Der Marathon-Spot der Commerzbank. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/unternehmen/banken-versicherungen/werbefilm-der-marathon-spot-der-commerzbank/8627468.html

Drew, S. A., Kelley, P. C., & Kendrick, T. (2006). CLASS: Five elements of corporate governance to manage strategic risk. *Business Horizons, 49*(2), 127-138. doi: 10.1016/j.bushor.2005.07.001

Duck, J. M., & Fielding, K. S. (2003). Leaders and their treatment of subgroups: implications for evaluations of the leader and the superordinate group. *European Journal of Social Psychology, 33*(3), 387-401. doi: 10.1002/ejsp.153

Dumouchel, P. (2005). Trust as an Action. *European Journal of Sociology / Archives Européennes De Sociologie / Europäisches Archiv Für Soziologie, 46*(3), 417-428.

Dyllick, T. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment, 11*(2), 130-141.

Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment, 11*(2), 130-141. doi: 10.1002/bse.323

Eccles, R. G., & Serafeim, G. (2013). Sustainability in financial services is not about being green. *Harvard business review*.

Eceiza, J., Kaminski, P., & Poppensieker, T. (2017). Nonfinancial risk today: Getting risk and the business aligned. New York, USA: McKinsey.

Eckert, C., & Gatzert, N. (2017). Modeling operational risk incorporating reputation risk: An integrated analysis for financial firms. *Insurance: Mathematics and Economics, 72*, 122-137. doi: 10.1016/j.insmatheco.2016.11.005

Ehrenfeld, J. R. (2005). The roots of sustainability. *MIT Sloan Management Review, 46*(2), 23-25.

Eisenberger, R., Armeli, S., Rexwinkel, B., Lynch, P. D., & Rhoades, L. (2001). Reciprocation of perceived organizational support. *Journal of Applied Psychology, 86*(1), 42-51. doi: 10.1037/0021-9010.86.1.42

Eisenhardt, K. M. (1989). Agency Theory - an Assessment and Review. *Academy of Management Review, 14*(1), 57-74. doi: 10.5465/Amr.1989.4279003

Eisingerich, A. B., & Bell, S. J. (2007). Maintaining customer relationships in high credence services. *Journal of Services Marketing, 21*(4), 253-262. doi: doi:10.1108/08876040710758559

Elangovan, A. R., & Shapiro, D. I. (1998). Betrayal of Trust in Organizations. *Academy of Management Review, 23*(3), 547-566. doi: 10.5465/Amr.1998.926626

Elçi, M., & Alpkan, L. (2009). The Impact of Perceived Organizational Ethical Climate on Work Satisfaction. *Journal of Business Ethics, 84*(3), 297-311. doi: 10.1007/s10551-008-9709-0

Elgamal, M. A. (2004). The Direct and Mediating Effects of Transactional and Transformational Leadership: A Comparative Approach. *Journal of Transnational Management Development, 9*(2-3), 148-169. doi: 10.1300/J130v09n02_08

Elkington, J. (2004). *Enter the triple bottom line*. Oxon, UK: Earthscan.

Elsbach, K. D. (1994). Managing Organizational Legitimacy in the California Cattle Industry: The Construction and Effectiveness of Verbal Accounts. *Administrative science quarterly, 39*(1), 57-88. doi: 10.2307/2393494

Emirbayer, M., & Mische, A. (1998). What Is Agency? *American journal of sociology, 103*(4), 962-1023. doi: 10.1086/231294

Ensminger, J. (2001). Reputations, Trust, and the Principal Agent Problem. In K. Cook (Ed.), *Trust in society* (Vol. 2, pp. 185-201). New York, USA: Russell Sage Foundation.

EO. (2013). Fresh corruption scandal engulfs Deutsche Bank. Retrieved from https://euobserver.com/economic/122404

Epstein, M. J., & Buhovac, A. R. (2014). *Making Sustainability Work: Best Practices in Managing and Measuring Corporate Social, Environmental, and Economic Impacts*: Berrett-Koehler Publishers.

Erturk, A. (2010). Exploring predictors of organizational identification: Moderating role of trust on the associations between empowerment, organizational support, and identification. *European journal of work and organizational psychology, 19*(4), 409-441. doi: 10.1080/13594320902834149

EuropeanComission. (2010). Europe 2020 - A strategy for smart, sustainable and inclusive growth. Brussels, Belgium: COM final.

Farris, G. F., Senner, E. E., & Butterfield, D. A. (1973). Trust, Culture, and Organizational Behavior. *Industrial Relations: A Journal of Economy and Society, 12*(2), 144-157.

FAZ. (2016). „Cum-Ex"-Geschäfte: Die Finanzbeamtin und der Milliarden-Trick. *Frankfurter Allgemeine Zeitung*. Retrieved from http://www.faz.net/aktuell/finanzen/aktien/cum-ex-geschaefte-waren-der-finanzverwaltung-schon-2005-bekannt-14283032.html

Ferns, B., Emelianova, O., & Sethi, S. P. (2008). In His Own Words: The Effectiveness of CEO as Spokesperson on CSR-Sustainability Issues – Analysis of Data from the Sethi CSR Monitor©. *Corporate Reputation Review, 11*(2), 116-129. doi: 10.1057/crr.2008.11

Ferrel, O., & Fraedrich, J. (1997). *Business ethics* (3 ed.). Boston: Houghton Mifflin Co.

Ferrin, D. L., Kim, P. H., Cooper, C. D., & Dirks, K. T. (2007). Silence speaks volumes: The effectiveness of reticence in comparison to apology and denial for responding to integrity- and competence-based trust violations. *Journal of Applied Psychology, 92*(4), 893-908. doi: 10.1037/0021-9010.92.4.893

Field, A. (2013). *Discovering statistics using IBM SPSS statistics*. Thousand Oaks, USA: Sage.

Figge, F., & Hahn, T. (2004). Sustainable Value Added—measuring corporate contributions to sustainability beyond eco-efficiency. *Ecological Economics, 48*(2), 173-187. doi: 10.1016/j.ecolecon.2003.08.005

Fiordelisi, F., Soana, M.-G., & Schwizer, P. (2014). Reputational losses and operational risk in banking. *The European Journal of Finance, 20*(2), 105-124. doi: 10.1080/1351847X.2012.684218

Fitch. (2016). Fitch Group. 2016, from https://www.fitchratings.com/site/about

Flanagan, J. C. (1954). The critical incident technique. *Psychological bulletin, 51*(4), 327-358. doi: 10.1037/h0061470

Flick, U. (2009). *An Introduction to Qualitative Research* (4 ed.). Thousand Oaks, USA: Sage.

Flick, U., von Kardorff, E., & Steinke, I. (2003). *Qualitative Forschung: Ein Handbuch*. Leipzig: Rowohlt Taschenbuch Verlag.

Folger, R., & Konovsky, M. A. (1989). Effects of Procedural and Distributive Justice on Reactions to Pay Raise Decisions. *Academy of Management Journal, 32*(1), 115-130. doi: 10.2307/256422

Forbes. (2012). The Vatican Bank: The Most Secret Bank In the World. 2016, from http://www.forbes.com/sites/realspin/2012/06/26/the-vatican-bank-the-most-secret-bank-in-the-world/#eea892f63ac7

Forsyth, D. R. (1980). A taxonomy of ethical ideologies. *Journal of personality and social psychology, 39*(1), 175. doi: 10.1037/0022-3514.39.1.175

Forsyth, D. R. (1992). Judging the morality of business practices: The influence of personal moral philosophies. *Journal of Business Ethics, 11*(5), 461-470. doi: 10.1007/bf00870557

Francis, R., & Armstrong, A. (2003). Ethics as a Risk Management Strategy: The Australian Experience. *Journal of Business Ethics, 45*(4), 375-385. doi: 10.1023/a:1024163831371

Frankel, T. (2006). *Trust and Honesty: America's Business Culture at a Crossroad*. New York, USA: Oxford University Press.

FRB. (2014). ViewPoint: Spotlight - What Is Strategic Risk, and How Can It Be Managed? , from https://www.frbatlanta.org/banking/publications/financial-update/2014/q4/viewpoint/spotlight-what-is-strategic-risk-and-how-can-it-be-managed.aspx

FRB. (2016a). Supervisory Policy and Guidance Topics - Credit Risk Management. from https://www.federalreserve.gov/bankinforeg/topics/credit_risk.htm

FRB. (2016b). Supervisory Policy and Guidance Topics - Liquidity Risk Management. from https://www.federalreserve.gov/bankinforeg/topics/liquidity_risk.htm

FRB. (2016c). Supervisory Policy and Guidance Topics - Market Risk Management. from https://www.federalreserve.gov/bankinforeg/topics/market_risk_mgmt.htm

FRB. (2016d). Supervisory Policy and Guidance Topics - Operational Risk Management. from https://www.federalreserve.gov/bankinforeg/topics/op_risk_mgmt.htm

Freedman, D. A. (2009). *Statistical models: Theory and practice*. New York, USA: Cambridge University Press.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston, USA: Pitman.

Freiman, M. P., Mitchell, J. B., & Rosenbach, M. L. (1987). An analysis of DRG-based reimbursement for psychiatric admissions to general hospitals. *The American Journal of Psychiatry, 144*(5), 603-609. doi: 10.1176/ajp.144.5.603

Fritzsche, D. J. (2000). Ethical climates and the ethical dimension of decision making. *Journal of Business Ethics, 24*(2), 125-140. doi: 10.1023/A:1006262914562

Fukuyama, F. (1995). *Trust: The social virtues and the creation of prosperity*. New York, USA: Free Press.

Fukuyama, F. (1999). Social Capital and Civil Society. 2017, from https://www.imf.org/external/pubs/ft/seminar/1999/reforms/fukuyama.htm

Fulmer, C. A., & Gelfand, M. J. (2012). At What Level (and in Whom) We Trust: Trust Across Multiple Organizational Levels. *Journal of Management, 38*(4), 1167-1230. doi: 10.1177/0149206312439327

Furlow, N. E. (2010). Greenwashing in the new millennium. *The Journal of Applied Business and Economics, 10*(6), 22.

Galford, R., & Drapeau, A. S. (2003). The enemies of trust. *Harvard business review, 81*(2), 88-95.

Gambetta, D. (2000). Can we trust trust. In D. Gambetta (Ed.), *Trust: Making and breaking cooperative relations* (Vol. 2000, pp. 213-237). Cambridge, UK: Basil Blackwell.

Ganesan, S. (1994). Determinants of Long-Term Orientation in Buyer-Seller Relationships. *Journal of Marketing, 58*(2), 1-19. doi: 10.2307/1252265

Ganesan, S., & Hess, R. (1997). Dimensions and Levels of Trust: Implications for Commitment to a Relationship. *Marketing Letters, 8*(4), 439-448. doi: 10.1023/a:1007955514781

Garbarino, E., & Johnson, M. S. (1999). The Different Roles of Satisfaction, Trust, and Commitment in Customer Relationships. *Journal of Marketing, 63*(2), 70-87. doi: 10.2307/1251946

Garcia, S., Cintra, Y., Torres, R. d. C. S. R., & Lima, F. G. (2016). Corporate sustainability management: a proposed multi-criteria model to support balanced decision-making. *Journal of Cleaner Production, 136*, 181-196. doi: 10.1016/j.jclepro.2016.01.110

Gavin, M. B., Green, S. G., & Fairhurst, G. T. (1995). Managerial Control Strategies for Poor Performance over Time and the Impact on Subordinate Reactions. *63*(2), 207-221. doi: 10.1006/obhd.1995.1074

Gefen, D. (2002). Reflections on the dimensions of trust and trustworthiness among online consumers. *ACM SIGMIS Database, 33*(3), 38-53. doi: 10.1145/569905.569910

Gefen, D., & Straub, D. W. (2004). Consumer trust in B2C e-Commerce and the importance of social presence: experiments in e-Products and e-Services. *Omega, 32*(6), 407-424. doi: 10.1016/j.omega.2004.01.006

Geigenmüller, A., & Greschuchna, L. (2011). How to Establish Trustworthiness in Initial Service Encounters. *Journal of Marketing Theory & Practice, 19*(4), 391-406.

George, E., & Qian, C. (2010). Organizational Identity and Organizational Control: How can the two go together? In S. B. Sitkin, L. B. Cardinal, & K. Bijlsma-Frankema (Eds.), *Organizational control* (pp. 167-190). Cambridge: Cambridge Univeristy Press.

George, J. M., Jones, G. R., & Sharbrough, W. C. (1996). *Understanding and managing organizational behavior*. New York, USA: Addison-Wesley Reading.

Gerstner, C. R., & Day, D. V. (1997). Meta-Analytic review of leader–member exchange theory: Correlates and construct issues. *Journal of Applied Psychology, 82*(6), 827-844. doi: 10.1037/0021-9010.82.6.827

Geyskens, I., Steenkamp, J. E. M., Scheer, L. K., & Kumar, N. (1996). The effects of trust and interdependence on relationship commitment: A trans-Atlantic study. *International Journal of Research in Marketing, 13*(4), 303-317. doi: 10.1016/S0167-8116(96)00006-7

Ghoshal, S., & Moran, P. (1996). Bad for Practice: A Critique of the Transaction Cost Theory. *Academy of Management Review, 21*(1), 13-47. doi: 10.5465/amr.1996.9602161563

Giffin, K. (1967). The contribution of studies of source credibility to a theory of interpersonal trust in the communication process. *Psychological bulletin, 68*(2), 104. doi: 10.1037/h0024833

Gilg, A., Barr, S., & Ford, N. (2005). Green consumption or sustainable lifestyles? Identifying the sustainable consumer. *Futures, 37*(6), 481-504. doi: 10.1016/j.futures.2004.10.016

Gill, A. S., Flaschner, A. B., & Shachar, M. (2006). Factors that affect the trust of business clients in their banks. *International Journal of Bank Marketing, 24*(6), 384-405. doi: 10.1108/02652320610701726

Gillespie, E. (2008). Stemming the tide of 'greenwash': How an ostensiblygreener'market could pose challenges for environmentally sustainable consumerism. *Consumer Policy Review, 18*(3), 79-83.

Gillespie, N., & Dietz, G. (2009). Trust Repair after an Organization-Level Failure. *Academy of Management Review, 34*(1), 127-145. doi: 10.5465/AMR.2009.35713319

Gillespie, N., Dietz, G., & Lockey, S. (2014). Organizational Reintegration and Trust Repair after an Integrity Violation: A Case Study. *Business Ethics Quarterly, 24*(3), 371-410. doi: 10.5840/beq2014437

Gillespie, N., & Hurley, R. (2013). Trust and the global financial crisis. In R. Bachmann & A. Zaheer (Eds.), *Handbook of advances in trust research* (pp. 177-204). Cheltenham: Edward Elgar Publishing Limited.

Gillespie, N. A., & Mann, L. (2004). Transformational leadership and shared values: the building blocks of trust. *Journal of Managerial Psychology, 19*(6), 588-607. doi: 10.1108/02683940410551507

Gilstrap, J. B., & Collins, B. J. (2012). The Importance of Being Trustworthy: Trust as a Mediator of the Relationship Between Leader Behaviors and Employee Job Satisfaction. *Journal of Leadership & Organizational Studies, 19*(2), 152-163. doi: 10.1177/1548051811431827

Ginzel, L. E., Kramer, R. M., & Sutton, R. I. (1992). Organizational impression management as a reciprocal influence process: The neglected role of the organizational audience. In L. L. Cummings & B. M. Staw (Eds.), (Vol. 14, pp. 227-266). Greenwich, USA: JAI Press.

Godos-Díez, J.-L., Fernández-Gago, R., & Martínez-Campillo, A. (2011). How Important Are CEOs to CSR Practices? An Analysis of the Mediating Effect of the Perceived Role of Ethics and Social Responsibility. *Journal of Business Ethics, 98*(4), 531-548. doi: 10.1007/s10551-010-0609-8

Goldberg, L. R. (2005). *International Personality Item Pool: A scientific collaboratory for the development of advanced measures of personality and other individual differences.* Paper presented at the Presidential Symposium at the sixth annual meeting of the Association for Research in Personality, New Orleans, USA.

Goldberg, L. R., Johnson, J. A., Eber, H. W., Hogan, R., Ashton, M. C., Cloninger, C. R., & Gough, H. G. (2006). The international personality item pool and the future of public-domain personality measures. *Journal of Research in Personality, 40*(1), 84-96. doi: 10.1016/j.jrp.2005.08.007

Good, D. (1988). Trust as a commodity. In D. G. Gambetta (Ed.), *Trust* (pp. 131-185). New York: Basil Blackwell.

Gouldner, A. W. (1957). Cosmopolitans and locals: Toward an analysis of latent social roles. I. *Administrative science quarterly, 2*(3), 281-306. doi: 10.2307/2391000

Grable, J. E., & Heo, W. (2017). Insights into the Relationship between Risk Tolerance and Market Volatility. *Journal of Financial Service Professionals, 71*(1), 17-20.

Grable, J. E., & Rabbani, A. (2017). Does Engagement in the Stock Market Shape Willingness to Take Financial Risk? *Journal of Financial Service Professionals, 71*(5), 17-20.

Grabner-Kräuter, S., & Faullant, R. (2008). Consumer acceptance of internet banking: the influence of internet trust. *International Journal of Bank Marketing, 26*(7), 483-504. doi: 10.1108/02652320810913855

Graen, G. B., & Uhl-Bien, M. (1995). Relationship-based approach to leadership: Development of leader-member exchange (LMX) theory of leadership over 25 years: Applying a multi-level multi-domain perspective. *The Leadership Quarterly, 6*(2), 219-247. doi: 10.1016/1048-9843(95)90036-5

Granovetter, M. (1985). Economic-Action and Social-Structure - the Problem of Embeddedness. *American journal of sociology, 91*(3), 481-510. doi: 10.1086/228311

Green, C. H., & Howe, A. P. (2012). Leading with Trust *The Trusted Advisor Fieldbook: A Comprehensive Toolkit for Leading with Trust* (pp. 209-215). Hoboken, USA: John Wiley & Sons.

Greenberg, J. (1990). Employee Theft as a Reaction to Underpayment Inequity - the Hidden Cost of Pay Cuts. *Journal of Applied Psychology, 75*(5), 561-568. doi: 10.1037/0021-9010.75.5.561

Greenberg, J. (1993). Stealing in the Name of Justice - Informational and Interpersonal Moderators of Theft Reactions to Underpayment Inequity. *Organizational Behavior and Human Decision Processes, 54*(1), 81-103. doi: 10.1006/obhd.1993.1004

Greenwood, M., & Van Buren III, H. J. (2010). Trust and Stakeholder Theory: Trustworthiness in the Organisation–Stakeholder Relationship. *Journal of Business Ethics, 95*(3), 425-438. doi: 10.1007/s10551-010-0414-4

Gregg, D. G., & Datta, S. (2015). Impact of trust on the relationship of e-service quality and customer satisfaction. *EuroMed Journal of Business, 10*(1), 21-46. doi: 10.1108/EMJB-10-2013-0053

Gregg, D. G., & Walczak, S. (2010). The relationship between website quality, trust and price premiums at online auctions. *Electronic Commerce Research, 10*(1), 1-25. doi: 10.1007/s10660-010-9044-2

Guardian. (2008a). KfW board members suspended over Lehman payment. *The Guardian*. Retrieved from https://www.theguardian.com/business/2008/sep/19/europeanbanks.lehmanbrothers

Guardian. (2008b). Three weeks that changed the world. from https://www.theguardian.com/business/2008/dec/28/markets-credit-crunch-banking-2008

Guardian. (2012). Banking on sustainability: is the financial sector doing enough? *TheGuardian*. Retrieved from https://www.theguardian.com/sustainable-business/blog/banking-sustainability-financial-sector

Guardian. (2016). The Panama Papers: how the world’s rich and famous hide their money offshore. *The Guardian*. Retrieved from https://www.theguardian.com/news/2016/apr/03/the-panama-papers-how-the-worlds-rich-and-famous-hide-their-money-offshore

Guerci, M., & Pedrini, M. (2014). The consensus between Italian HR and sustainability managers on HR management for sustainability-driven change – towards a ‘strong' HR management system. *The International Journal of Human Resource Management, 25*(13), 1787-1814. doi: 10.1080/09585192.2013.860388

Guglielmo, M. R. (2008). Managing liquidity risk. *Bank Accounting and Finance, 21*(1), 3-10.

Gundlach, G. T., & Murphy, P. E. (1993). Ethical and Legal Foundations of Relational Marketing Exchanges. *Journal of Marketing, 57*(4), 35-46. doi: 10.2307/1252217

Hackman, J. R., & Oldham, G. R. (1974). The job diagnostic survey: An instrument for the diagnosis of jobs and the evaluation of job redesign projects. Yale: Yale University - Department of Administrative Sciences: .

Hall, A. T., Blass, F. R., Ferris, G. R., & Massengale, R. (2004). Leader reputation and accountability in organizations: Implications for dysfunctional leader behavior. *The Leadership Quarterly, 15*(4), 515-536. doi: 10.1016/j.leaqua.2004.05.005

Handelsblatt. (2010). Bestechungsvorwürfe - Apo-Bank wird zur Skandalbank. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/finanzen/banken-versicherungen/bestechungsvorwuerfe-apo-bank-wird-zur-skandalbank/3581482.html

Handelsblatt. (2012). Eine neue Parole für einen neuen Anfang. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/unternehmen/banken-versicherungen/werbeslogan-eine-neue-parole-fuer-einen-neuen-anfang/7156920.html

Handelsblatt. (2013). S&K-Fonds beantragen Insolvenz. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/my/finanzen/anlagestrategie/fonds-etf/anlagebetrug-sundk-fonds-beantragen-insolvenz/8094460.html?ticket=ST-265279-tfreuoYROcAyXwxRPzJf-ap1

Handelsblatt. (2014). Japan-Geschäft - Wieder Korruptionsvorwürfe gegen Deutsche Bank. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/my/finanzen/banken-versicherungen/japan-geschaeft-wieder-korruptionsvorwuerfe-gegen-deutsche-bank/10058780.html

Handelsblatt. (2015a). BaFin zum LIBOR-Skandal - Der große Deutsche-Bank-Mängelreport. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/finanzen/banken-versicherungen/bafin-zum-libor-skandal-der-grosse-deutsche-bank-maengelreport/12070048.html

Handelsblatt. (2015b). Staatsanwaltschaft erhebt Anklage- „Bandenmäßige Steuerhinterziehung“ bei der Deutschen Bank. *Handelsblatt*. Retrieved from http://www.handelsblatt.com/finanzen/banken-versicherungen/staatsanwaltschaft-erhebt-anklage-bandenmaessige-steuerhinterziehung-bei-der-deutschen-bank/12181646.html

Handelsblatt. (2016). Deutsche Bank einigt sich mit Klägern. *Handelsblatt*. Retrieved from http://amp.handelsblatt.com/unternehmen/banken/manipulationen-bei-gold-und-silber-deutsche-bank-einigt-sich-mit-klaegern/13452948.html

Hansen, J. D., & Riggle, R. J. (2009). Ethical Salesperson Behavior in Sales Relationships. *Journal of Personal Selling & Sales Management, 29*(2), 151-166. doi: 10.2753/PSS0885-3134290204

Hansen, S. D., Dunford, B. B., Alge, B. J., & Jackson, C. L. (2016). Corporate Social Responsibility, Ethical Leadership, and Trust Propensity: A Multi-Experience Model of Perceived Ethical Climate. *Journal of Business Ethics, 137*(4), 649-662. doi: 10.1007/s10551-015-2745-7

Hansen, S. D., Dunford, B. B., Boss, A. D., Boss, R. W., & Angermeier, I. (2011). Corporate Social Responsibility and the Benefits of Employee Trust: A Cross-Disciplinary Perspective. *Journal of Business Ethics, 102*(1), 29-45. doi: 10.1007/s10551-011-0903-0

Härle, P., Havas, A., & Samandari, H. (2016). The future of bank risk management. New York, USA: McKinsey.

Harris, J. D., & Wicks, A. C. (2010). ‘Public Trust’ and Trust in Particular Firm–Stakeholder Interactions. *Corporate Reputation Review, 13*(2), 142-154. doi: 10.1057/crr.2010.13

Harrison, T., Waite, K., & White, P. (2006). Analysis by paralysis: the pension purchase decision process. *International Journal of Bank Marketing, 24*(1), 5-23. doi: 10.1108/02652320610642317

Hassett, M. E., & Paavilainen-Mäntymäki, E. (2013). Longitudinal research in organizations: an introduction. In M. E. Hassett & E. Paavilainen-Mäntymäki (Eds.), *Handbook of Methods in longitudinal research and business organization studies* (pp. 1-22). Cheltenham, UK: Edward Elgar Publishing Limited.

Hater, J. J., & Bass, B. M. (1988). Superiors' evaluations and subordinates' perceptions of transformational and transactional leadership. *Journal of Applied Psychology, 73*(4), 695-702. doi: 10.1037/0021-9010.73.4.695

Hawes, J., Kenneth, E., & Swan, J. (1989). *Journal of Personal Selling and Sales Management, 9*(1), 1.

Hawes, J. M., Mast, K. E., & Swan, J. E. (1989). Trust Earning Perceptions of Sellers and Buyers. *Journal of Personal Selling & Sales Management, 9*(1), 1-8. doi: 10.1080/08853134.1989.10754508

Hawes, J. M., Rao, C. P., & Baker, T. L. (1993). Retail Salesperson Attributes and the Role of Dependability in the Selection of Durable Goods. *Journal of Personal Selling & Sales Management, 13*(4), 61-71. doi: 10.1080/08853134.1993.10753967

Hayes, A. F. (2013). *Introduction to mediation, moderation and conditional process analysis - a regression based approach*. New York: Guilford Press.

Heath, T. P. M., & Heath, M. (2008). (Mis)trust in marketing: a reflection on consumers' attitudes and perceptions. *Journal of Marketing Management, 24*(9-10), 1025-1039. doi: 10.1362/026725708X382037

Heffernan, T., O'Neill, G., Travaglione, T., & Droulers, M. (2008). Relationship marketing: The impact of emotional intelligence and trust on bank performance. *International Journal of Bank Marketing, 26*(3), 183-199. doi: 10.1108/02652320810864652

Hennig-Thurau, T., & Klee, A. (1997). The impact of customer satisfaction and relationship quality on customer retention: A critical reassessment and model development. *Psychology and Marketing, 14*(8), 737-764. doi: 10.1002/(SICI)1520-6793(199712)14:8<737::AID-MAR2>3.0.CO;2-F

Henthorne, T. L., LaTour, M. S., & Williams, A. J. (1992). Initial Impressions in the Organizational Buyer-Seller Dyad: Sales Management Implications. *Journal of Personal Selling & Sales Management, 12*(3), 57-65. doi: 10.1080/08853134.1992.10753917

Hill, J. A., Eckerd, S., Wilson, D., & Greer, B. (2009). The effect of unethical behavior on trust in a buyer–supplier relationship: The mediating role of psychological contract violation. *Journal of Operations Management, 27*(4), 281-293. doi: 10.1016/j.jom.2008.10.002

Hinkin, T. R., & Schriesheim, C. A. (2008). An examination of 'nonleadership': From laissez-faire leadership to leader reward omission and punishment omission. *Journal of Applied Psychology, 93*(6), 1234-1248. doi: 10.1037/a0012875

Hitt, M. A., Beamish, P. W., Jackson, S. E., & Mathieu, J. E. (2007). Building theoretical and empirical bridges across levels: Multilevel research in management. *Academy of Management Journal, 50*(6), 1385-1399. doi: 10.5465/amj.2007.28166219

Hockerts, K. (1996). The SusTainAbility Radar (STAR∗), a step towards corporate sustainability accounting. London: New Economics Foundation.

Hockerts, K. (1999). The sustainability radar -a tool for the innovation of sustainable products and services. *Greener Management International*(25), 29-49.

Hofstede, G. (1980). Motivation, leadership, and organization: Do American theories apply abroad? *Organizational dynamics, 9*(1), 42-63. doi: 10.1016/0090-2616(80)90013-3

Hogg, M. A. (2001). A Social Identity Theory of Leadership. *Personality and Social Psychology Review, 5*(3), 184-200. doi: 10.1207/S15327957PSPR0503_1

Holtz, B. C., & Harold, C. M. (2008). When your boss says no! The effects of leadership style and trust on employee reactions to managerial explanations. *Journal of Occupational and Organizational Psychology, 81*(4), 777-802. doi: 10.1348/096317907x251569

Hope-Hailey, V., Searle, R., & Dietz, G. (2012). Organisational effectiveness: How trust helps. *People Management*, 30-35.

Hosmer, L. T. (1994a). Strategic-Planning as If Ethics Mattered. *Strategic Management Journal, 15*(S2), 17-34. doi: 10.1002/smj.4250151003

Hosmer, L. T. (1994b). Why Be Moral? A Different Rationale for Managers. *Business Ethics Quarterly, 4*(2), 191-204. doi: 10.2307/3857491

Hosmer, L. T. (1995). Trust: The connecting link between organizational theory and philosophical ethics. *Academy of Management Review, 20*(2), 379-403.

House, R. J., & Shamir, B. (1993). Toward the integration of transformational, charismatic, and visionary theories. In M. M. C. R. Ayman (Ed.), *Leadership theory and research: Perspectives and directions* (pp. 81-107). San Diego, CA, US: Academic Press.

Howe, K. R. (1988). Against the Quantitative-Qualitative Incompatibility Thesis or Dogmas Die Hard. *Educational Researcher, 17*(8), 10-16. doi: 10.3102/0013189x017008010

Howe, V., Hoffman, K. D., & Hardigree, D. W. (1994). The relationship between ethical and customer-oriented service provider behaviors. *Journal of Business Ethics, 13*(7), 497-506. doi: 10.1007/bf00881295

Howell, J. M., & Avolio, B. J. (1993). Transformational leadership, transactional leadership, locus of control, and support for innovation: Key predictors of consolidated-business-unit performance. *Journal of Applied Psychology, 78*(6), 891-902. doi: 10.1037/0021-9010.78.6.891

Howorth, C., & Moro, A. (2006). Trust within Entrepreneur Bank Relationships: Insights from Italy. *Entrepreneurship Theory and Practice, 30*(4), 495-517. doi: 10.1111/j.1540-6520.2006.00132.x

Huang, X., Iun, J., Liu, A., & Gong, Y. (2010). Does participative leadership enhance work performance by inducing empowerment or trust? The differential effects on managerial and non-managerial subordinates. *Journal of Organizational behavior, 31*(1), 122-143. doi: 10.1002/job.636

Huang, X., Shi, K., Zhang, Z., & Cheung, Y. L. (2006). The impact of participative leadership behavior on psychological empowerment and organizational commitment in Chinese state-owned enterprises: the moderating role of organizational tenure. *Asia Pacific Journal of Management, 23*(3), 345-367. doi: 10.1007/s10490-006-9006-3

Huff, L. (2005). Is collectivism a liability? The impact of culture on organizational trust and customer orientation: a seven-nation study. *Journal of Business Research, 58*(1), 96-102. doi: 10.1016/S0148-2963(02)00478-2

Hüffmeier, J., Krumm, S., Kanthak, J., & Hertel, G. (2012). “Don't let the group down”: Facets of instrumentality moderate the motivating effects of groups in a field experiment. *European Journal of Social Psychology, 42*(5), 533-538. doi: 10.1002/ejsp.1875

Hunt, V., Layton, D., & Prince, S. (2015). Why diversity matters. In McKinsey (Ed.). New York, USA: McKinsey.

Hurley, R., Gong, X., & Waqar, A. (2014). Understanding the loss of trust in large banks. *International Journal of Bank Marketing, 32*(5), 348-366. doi: 10.1108/ijbm-01-2014-0003

Hutchins, M. J., & Sutherland, J. W. (2008). An exploration of measures of social sustainability and their application to supply chain decisions. *Journal of Cleaner Production, 16*(15), 1688-1698. doi: 10.1016/j.jclepro.2008.06.001

Idowu, S. O., & Leal Filho, W. (2009). *Professionals' perspectives of corporate social responsibility*. Heidelberg, Germany: Springer.

Iliescu, D., Ilie, A., Ispas, D., & Ion, A. (2013). Examining the Psychometric Properties of the Mayer-Salovey-Caruso Emotional Intelligence Test Findings From an Eastern European Culture. *European Journal of Psychological Assessment, 29*(2), 121-128. doi: 10.1027/1015-5759/a000132

Independent. (2014). RBS and HSBC among banks fined £2.6bn for forex rigging. Retrieved from http://www.independent.co.uk/news/business/news/rbs-and-hsbc-among-banks-fined-26bn-for-forex-rigging-9857263.html

Investopedia. (2017). Credit Default Swap - CDS. from http://www.investopedia.com/terms/c/creditdefaultswap.asp

Ismal, R. (2010). Managing Banking Liquidity Risk in the Current Economic Conditions: A Conceptual Framework. *Journal of Management & Public Policy, 1*(2), 48-63.

Jackson, P. (2015). Rethinking risk management - Banks focus on non-financial risks and accountability. London, UK: Ernst & Young.

Jacoby, H. G., & Skoufias, E. (1997). Risk, Financial Markets, and Human Capital in a Developing Country. *The Review of Economic Studies, 64*(3), 311-335. doi: 10.2307/2971716

Jänicke, M. (2012). “Green growth”: From a growing eco-industry to economic sustainability. *Energy Policy, 48*, 13-21. doi: 10.1016/j.enpol.2012.04.045

Janney, J. J., & Gove, S. (2011). Reputation and Corporate Social Responsibility Aberrations, Trends, and Hypocrisy: Reactions to Firm Choices in the Stock Option Backdating Scandal. *Journal of Management Studies, 48*(7), 1562-1585. doi: 10.1111/j.1467-6486.2010.00984.x

Jaramillo, F., Mulki, J. P., & Solomon, P. (2006). The Role of Ethical Climate on Salesperson's Role Stress, Job Attitudes, Turnover Intention, and Job Performance. *Journal of Personal Selling & Sales Management, 26*(3), 271-282. doi: 10.2753/PSS0885-3134260302

Jarillo, J. C. (1988). On Strategic Networks. *Strategic Management Journal, 9*(1), 31-41. doi: 10.1002/smj.4250090104

Jarrow, R. A., & Turnbull, S. M. (1995). Pricing Derivatives on Financial Securities Subject to Credit Risk. *The Journal of Finance, 50*(1), 53-85. doi: 10.1111/j.1540-6261.1995.tb05167.x

Jepperson, R. L. (1991). Institutions, institutional effects and institutionalism. In W. W. Powell & P. J. DiMaggio (Eds.), *The new institutionalism in organizational analysis* (pp. 143-163). Chicago; USA: University of Chicago Press.

Jeucken, M. (2001). *Sustainable Finance and Banking: the Financial Sector and the Future of the Planet.* . London, UK: Earthscan.

Jeucken, M. (2004). *Sustainability in Finance: Banking on the Planet*. Delft, the Netherlands: Eburon Academic Publishers.

Johnson, B. R., & Onwuegbuzie, A. J. (2004). Mixed methods research: a research paradigm whose time has come. *Educational Researcher, 33*(7), 14-26.

Johnson, D., & Grayson, K. (2005). Cognitive and affective trust in service relationships. *Journal of Business Research, 58*(4), 500-507. doi: 10.1016/S0148-2963(03)00140-1

Johnston, M. W., & Marshall, G. W. (2003). *Churchill/ Ford/Walker's Sales Force Management* (7 ed.). Boston, USA.

Jonas, E., & Frey, D. (2003). Information search and presentation in advisor–client interactions. *Organizational Behavior and Human Decision Processes, 91*(2), 154-168. doi: 10.1016/S0749-5978(03)00059-1

Jones, G. R., & George, J. M. (1998). The experience and evolution of trust: Implications for cooperation and teamwork. *Academy of Management Review, 23*(3), 531-546. doi: 10.5465/Amr.1998.926625

Joreskog, K. G., Sorbom, D., & Magidson, J. (1979). *Advances in factor analysis and structural equation models*. New York, USA: University Press of America.

Judge, T. A., & Piccolo, R. F. (2004). Transformational and Transactional Leadership: A Meta-Analytic Test of Their Relative Validity. *Journal of Applied Psychology, 89*(5), 755-768. doi: 10.1037/0021-9010.89.5.755

Jung, D. I., & Avolio, B. J. (2000). Opening the black box: an experimental investigation of the mediating effects of trust and value congruence on transformational and transactional leadership. *Journal of Organizational behavior, 21*(8), 949-964. doi: 10.1002/1099-1379(200012)21:8<949::Aid-Job64>3.3.Co;2-6

Jung, Y., Hall, J., Hong, R., Goh, S. T., Ong, S.-L., & Tan, K. W. N. (2011). *Effects of Cultural Norm on Strong and Altruistic Reciprocity*. Paper presented at the International Communication Association, Boston, MA.

Kaminski, P., Mikkelsen, D., Poppensieker, T., & Raufuß, A. (2016). Nonfinancial risk: A growing challenge for the bank. New York, USA: McKinsey.

Kantsperger, R., & Kunz, W. H. (2010). Consumer trust in service companies: a multiple mediating analysis. *Managing Service Quality: An International Journal, 20*(1), 4-25. doi: doi:10.1108/09604521011011603

Kayes, D. C., Stirling, D., & Nielsen, T. M. (2007). Building organizational integrity. *Business Horizons, 50*(1), 61-70. doi: 10.1016/j.bushor.2006.06.001

Keller, T., & Dansereau, F. (1995). Leadership and Empowerment: A Social Exchange Perspective. *Human Relations, 48*(2), 127-146. doi: 10.1177/001872679504800202

Kelloway, E. K., Sivanathan, N., Francis, L., & Barling, J. (2005). Poor Leadership *Handbook of work stress* (pp. 89-112): SAGE Publications.

Kelloway, E. K., Turner, N., Barling, J., & Loughlin, C. (2012). Transformational leadership and employee psychological well-being: The mediating role of employee trust in leadership. *Work & Stress, 26*(1), 39-55. doi: 10.1080/02678373.2012.660774

Kennedy, M. S., Ferrell, L. K., & LeClair, D. T. (2001). Consumers' trust of salesperson and manufacturer: an empirical study. *Journal of Business Research, 51*(1), 73-86. doi: 10.1016/S0148-2963(99)00039-9

Khodyakov, D. (2007). Trust as a Process. *Sociology, 41*(1), 115-132. doi: 10.1177/0038038507072285

Kim, D. J., Ferrin, D. L., & Rao, H. R. (2008). A trust-based consumer decision-making model in electronic commerce: The role of trust, perceived risk, and their antecedents. *Decision Support Systems, 44*(2), 544-564. doi: 10.1016/j.dss.2007.07.001

Kim, K. K., & Prabhakar, B. (2004). Initial trust and the adoption of B2C e-commerce: The case of internet banking. *SIGMIS Database, 35*(2), 50-64. doi: 10.1145/1007965.1007970

Kim, W. C., & Mauborgne, R. A. (1993). Procedural Justice, Attitudes, and Subsidiary Top Management Compliance with Multinationals Corporate Strategic Decisions. *Academy of Management Journal, 36*(3), 502-526. doi: 10.2307/256590

Kira, M. (2002). Moving from Consuming to Regenerative Work. In P. Docherty, J. Forslin, & A. B. Shani (Eds.), *Creating Sustainable Work Systems: Emerging Perspectives and Practice* (pp. 365-381). London, UK: Routledge.

Kira, M., & Van Eijnatten, F. M. (2009). Sustained by work: individual and social sustainability in work organizations. In P. Docherty, M. Kira, & A. B. Shani (Eds.), *Creating Sustainable Work Systems* (pp. 233-246). Abingdon, UK: Routledge.

Kira, M., van Eijnatten, F. M., & Balkin, D. B. (2010). Crafting sustainable work: development of personal resources. *Journal of Organizational Change Management, 23*(5), 616-632. doi: 10.1108/09534811011071315

Klimoski, R. J., & Hayes, N. J. (1980). LEADER BEHAVIOR AND SUBORDINATE MOTIVATION. *Personnel Psychology, 33*(3), 543-555. doi: 10.1111/j.1744-6570.1980.tb00482.x

Knoll, D. L., & Gill, H. (2011). Antecedents of trust in supervisors, subordinates, and peers. *Journal of Managerial Psychology, 26*(4), 313-330. doi: 10.1108/02683941111124845

Koch, P., Flötotto, M., Weigl, U., & Schröck, G. (2016). The road ahead - Perspectives on German banking. In McKinsey (Ed.), (pp. 1-66). New York, USA.

Kohlberg, L. (1967). Moral and religious education and the public schools: A developmental view *Religion and public education* (pp. 164-181). Boston: Houghton-Mifflin.

Kohlberg, L. (1984). *The Philosophy of Moral Development: Moral Stages and the Idea of Justice*. New York: Harper and Row.

Kondratieff, N. D. (1925). The Static and the Dynamic View of Economics. *The Quarterly Journal of Economics, 39*(4), 575-583. doi: 10.2307/1883266

Kong, D., Tiong, R. L., Cheah, C. Y., Permana, A., & Ehrlich, M. (2008). Assessment of Credit Risk in Project Finance. *Journal of Construction Engineering and Management, 134*(11), 876-884. doi: 10.1061/(ASCE)0733-9364(2008)134:11(876)

Konovsky, M. A., & Pugh, S. D. (1994). Citizenship behavior and social exchange. *Academy of Management Journal, 37*(3), 656-669. doi: 10.2307/256704

Korsgaard, M. A., Schweiger, D. M., & Sapienza, H. J. (1995). Building commitment, attachment, and trust in strategic decision-making teams: The role of procedural justice. *Academy of Management Journal, 38*(1), 60-84. doi: 10.2307/256728

Kouzes, J. M., & Posner, B. Z. (2006). *The leadership challenge* (Vol. 3). San Francisco, USA: John Wiley & Sons.

KPMG. (2015). Currents of change - The KPMG Survey of Corporate Responsibility Reporting 2015 (pp. 48). Netherlands: KPMG International.

Kramer, R. M. (1999a). Stalking the sinister attribution error: Paranoia inside the lab and out. In B. H. Sheppard, M. H. Bazerman, & R. J. Lewicki (Eds.), *Research on negotiation in organizations: A Series of Analytical Essays and Critical Reviews* (Vol. 3, pp. 59-92). Howard House: JAI Press.

Kramer, R. M. (1999b). Trust and distrust in organizations: Emerging perspectives, enduring questions. *Annu Rev Psychol, 50*(1), 569-598. doi: 10.1146/annurev.psych.50.1.569

Kruft, S., & Schöll, M. (2015). Sustainable Banking – promising business field or gimmick? Handsome profits on the horizon *Banking Hub*. Münster, Germany: zeb.

Krumm, S., Kanthak, J., Hartmann, K., & Hertel, G. (2016). What does it take to be a virtual team player? The knowledge, skills, abilities, and other characteristics required in virtual teams. *Human Performance, 29*(2), 123-142. doi: 10.1080/08959285.2016.1154061

Kuhnert, K. W., & Lewis, P. (1987). Transactional and Transformational Leadership: A Constructive/Developmental Analysis. *Academy of Management Review, 12*(4), 648-657. doi: 10.5465/amr.1987.4306717

Kundu, S., & Datta, S. K. (2015). Impact of trust on the relationship of e-service quality and customer satisfaction. *EuroMed Journal of Business, 10*(1), 21-46. doi: doi:10.1108/EMJB-10-2013-0053

Kunz, A. (2015). Diese Commerzbank-Werbung ist völlig absurd. *Die Welt*. Retrieved from http://www.welt.de/wirtschaft/article141426658/Diese-Commerzbank-Werbung-ist-voellig-absurd.html

Lagace, R. R., Dahlstrom, R., & Gassenheimer, J. B. (1991). The Relevance of Ethical Salesperson Behavior on Relationship Quality: The Pharmaceutical Industry. *Journal of Personal Selling & Sales Management, 11*(4), 39-47. doi: 10.1080/08853134.1991.10753888

Lanchester, J. (2010). *Whoops!: Why everyone owes everyone and no one can pay*. New York, USA: Allen Lane.

Lane, C., & Bachmann, R. (1996). The Social Constitution of Trust: Supplier Relations in Britain and Germany. *Organization Studies, 17*(3), 365-395. doi: 10.1177/017084069601700302

Lapidot, Y., Kark, R., & Shamir, B. (2007). The impact of situational vulnerability on the development and erosion of followers' trust in their leader. *Leadership Quarterly, 18*(1), 16-34. doi: 10.1016/j.leaqua.2006.11.004

Larson, J. R., & Callahan, C. (1990). Performance Monitoring - How It Affects Work Productivity. *Journal of Applied Psychology, 75*(5), 530-538. doi: 10.1037/0021-9010.75.5.530

Lemmergaard, J. (2003). *Tolerance for ambiguity: the intersection between ethical climate, psychological climate, and ethnic diversity.* Dissertation, University of Southern Denmark, Sonderborg.

Lewicki, R. J., & Stevenson, M. A. (1997). Trust Development in Negotiation: Proposed Actions and a Research Agenda. *Business & Professional Ethics Journal, 16*(1/3), 99-132.

Lewicki, R. J., Tomlinson, E. C., & Gillespie, N. (2006). Models of interpersonal trust development: Theoretical approaches, empirical evidence, and future directions. *Journal of Management, 32*(6), 991-1022. doi: 10.1177/0149206306294405

Lewis, J. D., & Weigert, A. (1985). Trust as a Social-Reality. *Social Forces, 63*(4), 967-985. doi: 10.2307/2578601

Lewis, M. (2010). *The Big Short: Inside the Doomsday Machine*. New York: Norton.

Likert, R. (1932). A technique for the measurement of attitudes. *Archives of Psychology, 22*(140), 5-55.

Lin, C.-F., & Wang, H.-F. (2008). A Decision-Making Process Model of Young Online Shoppers. *CyberPsychology & Behavior, 11*(6), 759-761. doi: 10.1089/cpb.2008.0018

Lin, C.-P. (2010). Modeling Corporate Citizenship, Organizational Trust, and Work Engagement Based on Attachment Theory. *Journal of Business Ethics, 94*(4), 517-531. doi: 10.1007/s10551-009-0279-6

Lin, X., & Leung, K. (2014). What signals does procedural justice climate convey? The roles of group status, and organizational benevolence and integrity. *Journal of Organizational behavior, 35*(4), 464-488. doi: 10.1002/job.1899

Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic inquiry* (Vol. 75). Thousand Oaks, USA: Sage.

Lindskold, S. (1978). Trust development, the GRIT proposal, and the effects of conciliatory acts on conflict and cooperation. *Psychological bulletin, 85*(4), 772-793. doi: 10.1037/0033-2909.85.4.772

Lis, B. (2012). The Relevance of Corporate Social Responsibility for a Sustainable Human Resource Management: An Analysis of Organizational Attractiveness as a Determinant in Employees' Selection of a (Potential) Employer. *Management Revue, 23*(3), 279-295.

Livesey, S. M. (2002). The Discourse of the Middle Ground: Citizen Shell Commits to Sustainable Development. *Management Communication Quarterly, 15*(3), 313-349. doi: 10.1177/0893318902153001

Livesey, S. M., & Kearins, K. (2002). Transparent and Caring Corporations?: A Study of Sustainability Reports by the Body Shop and Royal Dutch/Shell. *Organization & Environment, 15*(3), 233-258. doi: 10.1177/1086026602153001

Llewellyn, D., & Drake, L. (1997). Pricing. In C. Ennew, T. Watkins, & M. Wright (Eds.), *Pricing* (pp. 138-173). Oxford, UK: Butterworth Heinemann.

Locke, E. A., & Schweiger, D. M. (1979). Participation in decision-making: One more look. *Research in Organizational Behavior, 1*(10), 265-339.

Loeb, H., & McNulty, E. J. (2014). Don't Trust Your Company's Reputation to the Quants. *Harvard business review*.

London, M., & Smither, J. W. (1999). Empowered self-development and continuous learning. *Human Resource Management, 38*(1), 3-15. doi: 10.1002/(Sici)1099-050x(199921)38:1<3::Aid-Hrm2>3.0.Co;2-M

Lowrance, W. W. (1976). *Of Acceptable Risk: Science and the Determination of Safety*. Los Altos, USA: Kaufmann.

Luhmann, N. (1979). *Trust and power*. Chichester: Wiley.

Luhmann, N. (1988). Familiarity, confidence, and trust: problems and alternatives. In D. G. Gambetta (Ed.), *Trust: Making and breaking cooperative relations* (pp. 94-107). New York: Basil Blackwell.

Luo, X., Li, H., Zhang, J., & Shim, J. P. (2010). Examining multi-dimensional trust and multi-faceted risk in initial acceptance of emerging technologies: An empirical study of mobile banking services. *Decision Support Systems, 49*(2), 222-234. doi: 10.1016/j.dss.2010.02.008

Luria, G., & Yagil, D. (2008). Procedural justice, ethical climate and service outcomes in restaurants. *International Journal of Hospitality Management, 27*(2), 276-283. doi: 10.1016/j.ijhm.2007.07.022

Mackenzie, C. (2007). Boards, Incentives and Corporate Social Responsibility: the case for a change of emphasis. *Corporate Governance: An International Review, 15*(5), 935-943. doi: 10.1111/j.1467-8683.2007.00623.x

MacKenzie, S. B., Podsakoff, P. M., & Rich, G. A. (2001). Transformational and transactional leadership and salesperson performance. *Journal of the Academy of Marketing Science, 29*(2), 115-134. doi: 10.1177/03079459994506

Mackie, J. L. C. (1981). Obligations to Obey the Law. *Virginia Law Review, 67*(1), 143-158. doi: 10.2307/1072837

ManagerMagazin. (2008). Regierung gibt Garantie für Spareinlagen. from http://www.manager-magazin.de/unternehmen/artikel/a-582284.html

ManagerMagazin. (2017a). Das deutsche Gesicht der Finanzkrise Ex-HRE-Chef Georg Funke ab heute auf der Anklagebank from http://www.manager-magazin.de/koepfe/georg-funke-ex-hre-chef-am-montag-vor-gericht-a-1139178.html

ManagerMagazin. (2017b). Insolvenzverwalter verklagt 1400 S&K-Opfer auf Millionensumme. *Manager Magazin*. Retrieved from http://www.manager-magazin.de/finanzen/artikel/s-k-skandal-insolvenzverwalter-verklagt-1400-s-k-opfer-a-1131787.html

Manzi, T., Lucas, K., Lloyd-Jones, T., & Allen, J. (2010). Understanding social sustainability: Key concepts and developments in theory and practice *Social Sustainability in Urban Areas: Communities, Connectivity and the Urban Fabric* (pp. 1-28). London: Routledge.

Marchetti, M. (1997). Whatever it takes: In the battle to win sales in today's ferocious marketplace, ethical behavior is the first casualty. *Sales and marketing management, 149*, 28-37.

Martin, C. A., & Bush, A. J. (2006). Psychological Climate, Empowerment, Leadership Style, and Customer-Oriented Selling: An Analysis of the Sales Manager–Salesperson Dyad. *Journal of the Academy of Marketing Science, 34*(3), 419-438. doi: 10.1177/0092070306286205

Martin, K. D., & Cullen, J. B. (2006). Continuities and extensions of ethical climate theory: A meta-analytic review. *Journal of Business Ethics, 69*(2), 175-194. doi: 10.1007/s10551-006-9084-7

Mayer, J. D., Roberts, R. D., & Barsade, S. G. (2008). Human abilities: emotional intelligence. *Annu Rev Psychol, 59*, 507-536. doi: 10.1146/annurev.psych.59.103006.093646

Mayer, R. C., & Davis, J. H. (1999). The effect of the performance appraisal system on trust for management: A field quasi-experiment. *Journal of Applied Psychology, 84*(1), 123-136. doi: 10.1037/0021-9010.84.1.123

Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An Integrative Model of Organizational Trust. *Academy of Management Review, 20*(3), 709-734. doi: 10.2307/258792

Mayo, M. A., & Marks, L. J. (1990). An Empirical Investigation of a General Theory of Marketing Ethics. *Journal of the Academy of Marketing Science, 18*(2), 163-171. doi: 10.1177/009207039001800207

Mayring, P. (2001). Combination and integration of qualitative and quantitative analysis. *Forum: Qualitative Social Research, 2*(1), 1-14.

Mayring, P. (2014). *Qualitative content analysis: theoretical foundation, basic procedures and software solution*. Klagenfurth: Beltz.

McAllister, D. J. (1995). Affect-and cognition-based trust as foundations for interpersonal cooperation in organizations. *Academy of Management Journal, 38*(1), 24-59. doi: 10.2307/256727

McDonald, L. G., & Robinson, P. (2009). *A colossal failure of common sense: the inside story of the collapse of Lehman Brothers*. New York: Crown Business.

McEvily, B., Perrone, V., & Zaheer, A. (2003). Trust as an organizing principle. *Organization Science, 14*(1), 91-103. doi: 10.1287/orsc.14.1.91.12814

Mcknight, D. H., Cummings, L. L., & Chervany, N. L. (1998). Initial trust formation in new organizational relationships. *Academy of Management Review, 23*(3), 473-490. doi: 10.5465/Amr.1998.926622

Mead, A. D., & Drasgow, F. (1993). Equivalence of computerized and paper-and-pencil cognitive ability tests: A meta-analysis. *Psychological bulletin, 114*(3), 449-458. doi: 10.1037/0033-2909.114.3.449

Men, L. R. (2012). CEO credibility, perceived organizational reputation, and employee engagement. *Public Relations Review, 38*(1), 171-173. doi: 10.1016/j.pubrev.2011.12.011

Menard, S. (1995). *Applied logistic regression analysis. Sage university paper series on quantitative applications in the social sciences*. Thousand Oak, USA: Sage.

Merton, R. K. (1968). *Social theory and structure*. New York: Free Press.

Metcalf, L., & Benn, S. (2013). Leadership for Sustainability: An Evolution of Leadership Ability. *Journal of Business Ethics, 112*(3), 369-384. doi: 10.1007/s10551-012-1278-6

Meyer, J. W., & Rowan, B. (1991). The new institutionalism in organizational analysis. In W. W. Powell & P. J. DiMaggio (Eds.), *Institutionalized organizations: Formal structure as myth and ceremony* (pp. 41-62). Chicago: University of Chicago Press.

Miao, Q., Newman, A., & Huang, X. (2014). The impact of participative leadership on job performance and organizational citizenship behavior: distinguishing between the mediating effects of affective and cognitive trust. *The International Journal of Human Resource Management, 25*(20), 2796-2810. doi: 10.1080/09585192.2014.934890

Middelhoff, J., Mauer, R., & Brettel, M. (2014). Antecedents of entrepreneurs' trust in their investor in the postinvestment phase – do something good! *Venture Capital, 16*(4), 327-347. doi: 10.1080/13691066.2014.988381

Miller, D., & Friesen, P. H. (1982). The Longitudinal Analysis of Organizations: A Methodological Perspective. *Management science, 28*(9), 1013-1034. doi: 10.1287/mnsc.28.9.1013

Mishra, A. K., & Mishra, K. E. (1994). The Role of Mutual Trust in Effective Downsizing Strategies. *Human Resource Management, 33*(2), 261-279. doi: 10.1002/hrm.3930330207

Mohrman, S. A., & Shani, A. B. (2011). *Organizing for sustainability* (Vol. 1). Bingley, UK: Emerald.

Möllering, G. (2013). Process views of trusting and crises. In R. Z. Bachmann, Akba (Ed.), *Handbook of Advances in Trust Research. Cheltenham: Edward Elgar, this version*. Cheltenham, UK.

Moody. (2016). Moody's Cooperation. from https://www.moodys.com/Pages/atc.aspx

Moorman, C., Deshpande, R., & Zaltman, G. (1993). Factors Affecting Trust in Market Research Relationships. *Journal of Marketing, 57*(1), 81-101. doi: 10.2307/1252059

Moorman, C., Zaltman, G., & Deshpande, R. (1992). Relationships Between Providers and Users of Market Research: The Dynamics of Trust Within and Between Organizations. *Journal of Marketing Research, 29*(3), 314-328.

Morgan, R. M., & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing, 58*(3), 20-38. doi: 10.2307/1252308

Morrison, A. (2001). Integrity and Global Leadership. *Journal of Business Ethics, 31*(1), 65-76. doi: 10.1023/a:1010789324414

Mulki, J. P., Jaramillo, F., & Locander, W. B. (2006). Effects of Ethical Climate and Supervisory Trust on Salesperson'S Job Attitudes and Intentions to Quit. *Journal of Personal Selling & Sales Management, 26*(1), 19-26. doi: 10.2753/PSS0885-3134260102

Mulki, J. P., Jaramillo, J. F., & Locander, W. B. (2008). Effect of Ethical Climate on Turnover Intention: Linking Attitudinal- and Stress Theory. *Journal of Business Ethics, 78*(4), 559-574. doi: 10.1007/s10551-007-9368-6

Muthén, B. (1984). A general structural equation model with dichotomous, ordered categorical, and continuous latent variable indicators. *Psychometrika, 49*(1), 115-132. doi: 10.1007/bf02294210

Myers, R. (1990). *Classical and modern regression with applications* (2 ed.). Duxbury: Brooks/Cole.

n-tv. (2013). Neuer Manipulationsverdacht gegen Großbanken - Bafin prüft im Isdafix-Skandal. Retrieved from http://www.n-tv.de/wirtschaft/Bafin-prueft-im-Isdafix-Skandal-article11120016.html

Nakayachi, K., & Watabe, M. (2005). Restoring trustworthiness after adverse events: The signaling effects of voluntary "Hostage Posting" on trust. *Organizational Behavior and Human Decision Processes, 97*(1), 1-17. doi: 10.1016/j.obhdp.2005.02.001

Nedkovski, V., Guerci, M., De Battisti, F., & Siletti, E. (2017). Organizational ethical climates and employee's trust in colleagues, the supervisor, and the organization. *Journal of Business Research, 71*, 19-26. doi: 10.1016/j.jbusres.2016.11.004

Nerdinger, F. W., Blickle, G., & Schaper, N. (2014). *Arbeits-und Organisationspsychologie*. Berlin: Springer-Verlag.

Neubert, M. J., Carlson, D. S., Kacmar, K. M., Roberts, J. A., & Chonko, L. B. (2009). The Virtuous Influence of Ethical Leadership Behavior: Evidence from the Field. *Journal of Business Ethics, 90*(2), 157-170. doi: 10.1007/s10551-009-0037-9

Newman, I., Ridenour, C. S., Newman, C., & DeMarco Jr, G. M. P. (2003). A typology of research purposes and its relationship to mixed methods research. . In A. Tashakkori & C. Teddlie (Eds.), *Handbook of mixed methods in social & behavioral research* (pp. 167-188). Thusand Oaks, USA: Sage.

Nguyen, L. T. M., Gallery, G., & Newton, C. (2016). The Influence of Financial Risk Tolerance on Investment Decision-Making in a Financial Advice Context. *Australasian Accounting, Business and Finance Journal, 10*(3), 3-22. doi: 10.14453/aabfj.v10i3.2

Niehoff, B. P., & Moorman, R. H. (1993). Justice as a Mediator of the Relationship between Methods of Monitoring and Organizational Citizenship Behavior. *Academy of Management Journal, 36*(3), 527-556. doi: 10.2307/256591

Nienaber, A., Hofeditz, M., & Romeike, P. D. (2015). Vulnerability and trust in leader-follower relationships. *Personnel Review, 44*(4), 567-591. doi: 10.1108/PR-09-2013-0162

Nienaber, A., Holtgrave, M., & Romeike, P. (2017). Trust in Teams: A Review across Levels. In R. Searle, A. Nienaber, & S. Sitkin (Eds.), *The Routledge Companion to Trust* (pp. 105-128). New York, USA: Routledge.

Nienaber, A. M., Romeike, P. D., Searle, R., & Schewe, G. (2015). A qualitative meta-analysis of trust in supervisor-subordinate relationships. *Journal of Managerial Psychology, 30*(5), 507-534. doi: 10.1108/JMP-06-2013-0187

Nooteboom, B. (2002). *Trust Forms, Foundations, Functions, Failures and Figures*. Cheltenham, UK: Edward Elgar Publishing, Inc.

Nooteboom, B., Berger, H., & Noorderhaven, N. G. (1997). Effects of Trust and Governance on Relational Risk. *Academy of Management Journal, 40*(2), 308-338. doi: 10.2307/256885

Nooteboom, B., & Six, F. (2003). *The trust process in organizations: Empirical studies of the determinants and the process of trust development*. Cheltenham, UK: Edward Elgar Publishing.

NYT. (2008a). Lehman's 'Certificates' Proved Risky in Germany. 2016, from http://www.nytimes.com/2008/10/15/business/worldbusiness/15lehman.html

NYT. (2008b). Uproar Over German Bank's Payout to Lehman. *The New York Times*. Retrieved from http://www.nytimes.com/2008/09/19/business/worldbusiness/19kfw.html?mcubz=0

NYT. (2012). Cash Moves by HSBC in Inquiry. *The New York Times*. Retrieved from http://www.nytimes.com/2012/08/25/business/us-said-to-investigate-money-laundering-at-hsbc.html?mcubz=0

NYT. (2014a). Actually, the U.S. Has Bonus Rules, But They Got Lost. *The New York Times*. Retrieved from https://www.nytimes.com/roomfordebate/2014/01/21/a-cap-on-wall-street-bonuses/actually-the-us-has-bonus-rules-but-they-got-lost?referer=https://www.google.de/&nytmobile=0

NYT. (2014b). Banks Sued on Claims of Fixing Price of Gold. *The New York Times*. Retrieved from https://mobile.nytimes.com/blogs/dealbook/2014/05/05/banks-sued-on-claims-of-fixing-price-of-gold/?referer=

NYT. (2015). Timeline on Iran's Nuclear Program. *The New York Times*. Retrieved from https://www.nytimes.com/interactive/2014/11/20/world/middleeast/Iran-nuclear-timeline.html?mcubz=0

NYT. (2017a). Deutsche Bank Fined in Plan to Help Russians Launder $10 Billion. *The New York Times*. Retrieved from https://mobile.nytimes.com/2017/01/30/business/dealbook/deutsche-bank-fined-for-helping-russians-launder-10-billion.amp.html

NYT. (2017b). Wells Fargo Scandal Blocks Severance Pay for Laid-Off Workers. from New York Times https://www.nytimes.com/2017/01/31/business/wells-fargo-blocks-severance.html?_r=0

O'Donohue, W., & Torugsa, N. (2016). The moderating effect of 'Green' HRM on the association between proactive environmental management and financial performance in small firms. *The International Journal of Human Resource Management, 27*(2), 239-261. doi: 10.1080/09585192.2015.1063078

O'Rourke, A. (2003). A new politics of engagement: shareholder activism for corporate social responsibility. *Business Strategy and the Environment, 12*(4), 227-239. doi: 10.1002/bse.364

OekomResearch. (2015). oekom Corporate Rating - Financials/Commercial Banks & Capital Markets. In OekomResearch (Ed.). Munich, Deutschland: OekomResearch.

oekomResearch. (2016). welcome to oekom research 2016, from http://www.oekom-research.com/index_en.php

Ogrizek, M. (2002). The effect of corporate social responsibility on the branding of financial services. *Journal of Financial Services Marketing, 6*(3), 215-228. doi: 10.1057/palgrave.fsm.4770053

Oly Ndubisi, N. (2007). Relationship marketing and customer loyalty. *Marketing Intelligence & Planning, 25*(1), 98-106. doi: 10.1108/02634500710722425

Ones, D. S., Viswesvaran, C., & Schmidt, F. L. (1993). Comprehensive meta-analysis of integrity test validities: Findings and implications for personnel selection and theories of job performance. *Journal of Applied Psychology, 78*(4), 679-703. doi: 10.1037/0021-9010.78.4.679

Ones, D. S., Viswesvaran, C., & Schmidt, F. L. (2003). Personality and absenteeism: A meta-analysis of integrity tests. *European Journal of Personality, 17*(S1), 19-38. doi: 10.1002/per.487

Onwuegbuzie, A. J., & Leech, N. L. (2004). Enhancing the interpretation of significant findings: The role of mixed methods research. *The Qualitative Report, 9*(4), 770-792.

Oshagbemi, T. (2008). The impact of personal and organisational variables on the leadership styles of managers. *The International Journal of Human Resource Management, 19*(10), 1896-1910. doi: 10.1080/09585190802324130

Otken, A. B., & Cenkci, T. (2012). The Impact of Paternalistic Leadership on Ethical Climate: The Moderating Role of Trust in Leader. *Journal of Business Ethics, 108*(4), 525-536. doi: 10.1007/s10551-011-1108-2

Ottman, J. (2004). *Green marketing: opportunity for innovation* (2nd edition. ed.). New York, USA: Book Surge

Ottman, J. (2011). *The new rules of green marketing: Strategies, tools, and inspiration for sustainable branding*. San Francisco, USA: Berrett-Koehler Publishers.

Padilla, A. J., & Pagano, M. (2000). Sharing default information as a borrower discipline device. *European Economic Review, 44*(10), 1951-1980. doi: 10.1016/S0014-2921(00)00055-6

Paine, L. S. (1994). Managing for organizational integrity. *Harvard business review, 72*(2), 106-117.

Palenchar, M. J., & Heath, R. L. (2007). Strategic risk communication: Adding value to society. *Public Relations Review, 33*(2), 120-129. doi: 10.1016/j.pubrev.2006.11.014

Palmatier, R. W., Dant, R. P., & Grewal, D. (2007). A Comparative Longitudinal Analysis of Theoretical Perspectives of Interorganizational Relationship Performance. *Journal of Marketing, 71*(4), 172-194. doi: 10.1509/jmkg.71.4.172

Palmatier, R. W., Scheer, L. K., Houston, M. B., Evans, K. R., & Gopalakrishna, S. (2007). Use of relationship marketing programs in building customer–salesperson and customer–firm relationships: Differential influences on financial outcomes. *International Journal of Research in Marketing, 24*(3), 210-223. doi: 10.1016/j.ijresmar.2006.12.006

Park, J., Lee, H., & Kim, C. (2014). Corporate social responsibilities, consumer trust and corporate reputation: South Korean consumers' perspectives. *Journal of Business Research, 67*(3), 295-302. doi: 10.1016/j.jbusres.2013.05.016

Parnell, J. A. (2008). Sustainable strategic management: construct, parameters, research directions. *International Journal of Sustainable Strategic Management, 1*(1), 35-45. doi: 10.1504/IJSSM.2008.018125

Parry, G. (1976). Trust, Distrust and Consensus. *British Journal of Political Science, 6*(2), 129-142. doi: 10.1017/S0007123400000594

Parry, K. W., & Proctor-Thomson, S. B. (2002). Perceived Integrity of Transformational Leaders in Organisational Settings. *Journal of Business Ethics, 35*(2), 75-96. doi: 10.1023/a:1013077109223

Patton, M. Q. (2002). *Qualitative research and evaluation methods* (3 ed.). Thousand Oaks: Sage.

Paulson Jr., H. M. (2010). *On the Brink: Inside the Race to Stop the Collapse of the Gobal Financial System*. New York, USA: Business Plus.

Pellegrini, E. K., & Scandura, T. A. (2008). Paternalistic Leadership: A Review and Agenda for Future Research. *Journal of Management, 34*(3), 566-593. doi: 10.1177/0149206308316063

Pennington, R., Wilcox, H. D., & Grover, V. (2003). The Role of System Trust in Business-to-Consumer Transactions. *Journal of management information systems, 20*(3), 197-226. doi: 10.1080/07421222.2003.11045777

Peter, J. P., & Ryan, M. J. (1976). An Investigation of Perceived Risk at the Brand Level. *Journal of Marketing Research, 13*(2), 184-188. doi: 10.2307/3150856

Peterson, D. K. (2002). Deviant Workplace Behavior and the Organization's Ethical Climate. *Journal of Business and Psychology, 17*(1), 47-61. doi: 10.1023/a:1016296116093

Petrusheva, N., & Nikolovski, A. (2013). Credit rating agencies and moral values in the evaluation of credit risks. *SEER: Journal for Labour and Social Affairs in Eastern Europe, 16*(3), 347-353.

Pettigrew, A. M., Woodman, R. W., & Cameron, K. S. (2001). Studying Organizational Change and Development: Challenges for Future Research. *Academy of Management Journal, 44*(4), 697-713. doi: 10.2307/3069411

Pillai, R., Schriesheim, C. A., & Williams, E. S. (1999). Fairness perceptions and trust as mediators for transformational and transactional leadership: A two-sample study. *Journal of Management, 25*(6), 897-933. doi: 10.1177/014920639902500606

Pirson, M., & Malhotra, D. (2011). Foundations of Organizational Trust: What Matters to Different Stakeholders? *Organization Science, 22*(4), 1087-1104. doi: 10.1287/orsc.1100.0581

Pivato, S., Misani, N., & Tencati, A. (2008). The impact of corporate social responsibility on consumer trust: the case of organic food. *Business Ethics: A European Review, 17*(1), 3-12. doi: 10.1111/j.1467-8608.2008.00515.x

Platow, M. J., & van Knippenberg, D. (2001). A Social Identity Analysis of Leadership Endorsement: The Effects of Leader Ingroup Prototypicality and Distributive Intergroup Fairness. *Personality and Social Psychology Bulletin, 27*(11), 1508-1519. doi: 10.1177/01461672012711011

Podsakoff, P. M., MacKenzie, S. B., & Bommer, W. H. (1996). Transformational leader behaviors and substitutes for leadership as determinants of employee satisfaction, commitment, trust, and organizational citize. *Journal of Management, 22*(2), 259-298. doi: 10.1016/S0149-2063(96)90049-5

Podsakoff, P. M., MacKenzie, S. B., Moorman, R. H., & Fetter, R. (1990). Transformational leader behaviors and their effects on followers' trust in leader, satisfaction, and organizational citizenship behaviors. *Leadership Quarterly, 1*(2), 107-142. doi: 10.1016/1048-9843(90)90009-7

Podsakoff, P. M., Todor, W. M., & Skov, R. (1982). Effects of leader contingent and noncontingent reward and punishment behaviors on subordinate performance and satisfaction. *Academy of Management Journal, 25*(4), 810-821. doi: 10.2307/256100

Preacher, K. J., & Hayes, A. F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects in multiple mediator models. *Behavior Research Methods, 40*(3), 879-891. doi: 10.3758/brm.40.3.879

Pritchard, M. P., Havitz, M. E., & Howard, D. R. (1999). Analyzing the Commitment-Loyalty Link in Service Contexts. *Journal of the Academy of Marketing Science, 27*(3), 333-348. doi: 10.1177/0092070399273004

Ramus, C. A., & Montiel, I. (2005). When are corporate environmental policies a form of greenwashing? *Business & Society, 44*(4), 377-414.

Ranaweera, C., & Prabhu, J. (2003). On the relative importance of customer satisfaction and trust as determinants of customer retention and positive word of mouth. *Journal of Targeting, Measurement and Analysis for Marketing, 12*(1), 82-90. doi: 10.1057/palgrave.jt.5740100

Randall, S. U., & Sheila, K. R. (1995). An Analysis of Ethical Work Climate and Leadership Relationship in Lodging Operations. *Journal of Travel Research, 34*(2), 36-42. doi: 10.1177/004728759503400208

Reichheld, F. F. (2003). The one number you need to grow. *Harvard business review, 81*(12), 46-54.

Reichheld, F. F. (2006). *The ultimate question*. Boston, USA: Harvard Business School Press.

Reitz, H. J. (1971). *Managerial Attitudes and Perceived Contingencies Between Performance and Organizational Response.* Paper presented at the Academy of Management Proceedings.

Reuters. (2012). Special Report: Documents allege HSBC money-laundering lapses. Retrieved from http://www.reuters.com/article/us-hsbcusa-probes/special-report-documents-allege-hsbc-money-laundering-lapses-idUSBRE8420FX20120503

Reuters. (2013). JPMorgan to pay $410 million to settle power market case. Retrieved from http://www.reuters.com/article/us-jpmorgan-ferc/jpmorgan-to-pay-410-million-to-settle-power-market-case-idUSBRE96T0NA20130730

Reuters. (2015a). Commerzbank agrees fine for client tax evasion - source. Retrieved from http://uk.reuters.com/article/uk-commerzbank-fine/commerzbank-agrees-fine-for-client-tax-evasion-source-idUKKCN0S82G020151015

Reuters. (2015b). Exclusive: Deutsche Bank to cut workforce by a quarter - sources. Retrieved from http://www.reuters.com/article/us-deutsche-bank-restructuring/exclusive-deutsche-bank-to-cut-workforce-by-a-quarter-sources-idUSKCN0RE1GD20150914

Reuters. (2016). Wells Fargo scandal reignites debate about big bank culture. from Reuters http://www.reuters.com/article/us-wells-fargo-accounts-culture-analysis-idUSKCN11Y1S1

Rhoades, L., & Eisenberger, R. (2002). Perceived organizational support: a review of the literature. *J Appl Psychol, 87*(4), 698-714. doi: 10.1037/0021-9010.87.4.698

Riker, W. H. (1974). *The Nature of Trust 3*. New Brunswick, USA: Transaction Publishers.

RobecoSAM. (2016). The Corporate Sustainability Assessment at a glance. 2016, from http://www.robecosam.com/en/sustainability-insights/about-sustainability/corporate-sustainability-assessment/index.jsp

Rohn, A. S. (2006). *Multikulturelle Arbeitsgruppen: Erklärungsgrößen und Gestaltungsformen*. Wiesbaden, Germany Springer-Verlag.

Román, S. (2003). The Impact of Ethical Sales Behaviour on Customer Satisfaction, Trust and Loyalty to the Company: An Empirical Study in the Financial Services Industry. *Journal of Marketing Management, 19*(9-10), 915-939. doi: 10.1080/0267257X.2003.9728245

Romeike, P. D., Nienaber, A., & Schewe, G. (2016). How differences in perceptions of own and team performance impact trust and job satisfaction in virtual teams. *Human Performance, 29*(4), 291-309. doi: 10.1080/08959285.2016.1165226

Rosen, B. (1978). *Strategies of Ethics*. Boston: Houghton Mifflin Company.

Rosenblatt, Z., & Peled, D. (2002). School ethical climate and parental involvement. *Journal of Educational Administration, 40*(4), 349-367. doi: 10.1108/09578230210433427

Rossmann, C. (2010). *Theory of reasoned action-theory of planned behavior*. Baden-Baden, Germany: International Specialized Book Service Incorporated.

Rotter, J. B. (1967). A new scale for the measurement of interpersonal trust. *Journal of personality, 35*(4), 651-665. doi: 10.1111/j.1467-6494.1967.tb01454.x

Rousseau, D. M., Sitkin, S. B., Burt, R. S., & Camerer, C. (1998). Not so different after all: A cross-discipline view of trust. *Academy of Management Review, 23*(3), 393-404. doi: 10.5465/AMR.1998.926617

Roy, A. (2008). Organization Structure and Risk Taking in Banking. *Risk Management, 10*(2), 122-134. doi: 10.1057/palgrave.rm.8250043

Roy, S. K., Eshghi, A., & Shekhar, V. (2011). Dimensions of trust and trustworthiness in retail banking: evidence from India. *Marketing Management Journal, 20*(1), 97-110.

Rupp, D. E., Ganapathi, J., Aguilera, R. V., & Williams, C. A. (2006). Employee reactions to corporate social responsibility: an organizational justice framework. *Journal of Organizational behavior, 27*(4), 537-543. doi: 10.1002/job.380

Ruppel, C. P., & Harrington, S. J. (2000). The relationship of communication, ethical work climate, and trust to commitment and innovation. *Journal of Business Ethics, 25*(4), 313-328. doi: 10.1023/A:1006290432594

S&P. (2016). S&P Global Ratings. 2016, from http://www.standardandpoors.com/en_US/web/guest/home

Sabel, C. F. (1993). Studied Trust: Building New Forms of Cooperation in a Volatile Economy. *Human Relations, 46*(9), 1133-1170. doi: 10.1177/001872679304600907

Sackett, P. R., Burris, L. R., & Callahan, C. (1989). Integrity Testing for Personnel-Selection - an Update. *Personnel Psychology, 42*(3), 491-529. doi: 10.1111/j.1744-6570.1989.tb00666.x

Saeednia, H., & Abdollahi, H. (2012). Factors affecting client trust in online banking-A case study of Saman Bank. *International Journal of Economics and Business Modeling, 3*(1), 149-151.

Saleuddin, R. (2014). Reputation risk management in financial firms: protecting (some) small investors. *Journal of Financial Regulation and Compliance, 22*(4), 286-299. doi: 10.1108/JFRC-11-2013-0040

Salvador, C., Rafael, D., & Philip M. J., R. (2013). Timing in Accountability and Trust Relationships. *Journal of Business Ethics, 112*(3), 481-495. doi: 10.1007/s10551-012-1273-y

Saparito, P. A., Chen, C. C., & Sapienza, H. J. (2004). The role of relational trust in bank–small firm relationships. *Academy of Management Journal, 47*(3), 400-410. doi: 10.2307/20159589

Saunders, M. N., Skinner, D., Dietz, G., Gillespie, N., & Lewicki, R. J. (2010). *Organizational trust: A cultural perspective*. Cambridge: Cambridge University Press.

Scandura, T. A., & Pellegrini, E. K. (2008). Trust and Leader--Member Exchange: A Closer Look at Relational Vulnerability. *Journal of Leadership & Organizational Studies, 15*(2), 101-110. doi: 10.1177/1548051808320986

Schein, E. H. (1990). *Organizational culture* (Vol. 45): American Psychological Association.

Schlenker, B. R. (2008). Integrity and Character: Implications of Principled and Expedient Ethical Ideologies. *Journal of Social and Clinical Psychology, 27*(10), 1078-1125. doi: 10.1521/jscp.2008.27.10.1078

Schlenker, B. R., Helm, B., & Tedeschi, J. T. (1973). The effects of personality and situational variables on behavioral trust. *Journal of personality and social psychology, 25*(3), 419-427. doi: 10.1037/h0034088

Schmidt, F. L., & Hunter, J. E. (1998). The validity and utility of selection methods in personnel psychology: Practical and theoretical implications of 85 years of research findings. *Psychological bulletin, 124*(2), 262-274. doi: 10.1037/0033-2909.124.2.262

Schmidt, F. L., Oh, I. S., & Shaffer, J. A. (2016). *The Validity and Utility of Selection Methods in Personnel Psychology: Practical and Theoretical Implications of 100 Years of Research Findings*. Temple University, Fox School of Business. Philadelphia. Retrieved from <Go to WoS>://WOS:000075833000006

Schminke, M., Ambrose, M. L., & Neubaum, D. O. (2005). The effect of leader moral development on ethical climate and employee attitudes. *Organizational Behavior and Human Decision Processes, 97*(2), 135-151. doi: 10.1016/j.obhdp.2005.03.006

Schminke, M., Arnaud, A., & Kuenzi, M. (2007). The Power of Ethical Work Climates. *Organizational dynamics, 36*(2), 171-186. doi: 10.1016/j.orgdyn.2007.03.005

Schneider, B. (1975). Organizational Climates: An Essay. *Personnel Psychology, 28*(4), 447-479. doi: 10.1111/j.1744-6570.1975.tb01386.x

Schneider, B., & Reichers, A. E. (1983). On the Etiology of Climates. *Personnel Psychology, 36*(1), 19-39. doi: 10.1111/j.1744-6570.1983.tb00500.x

Scholes, M. S. (1996). Global financial markets, derivative securities, and systemic risks. *Journal of Risk and Uncertainty, 12*(2), 271-286. doi: 10.1007/bf00055798

Schoorman, F. D., Mayer, R. C., & Davis, J. H. (2007). An integrative model of organizational trust: Past, present, and future. *Academy of Management Review, 32*(2), 344-354. doi: 10.5465/amr.2007.24348410

Schurr, P., & Ozanne, L. (1985). *Journal of Consumer Research, 11*(4), 939.

Schwartz, P. (2000). When good companies do bad things. *Strategy & Leadership, 28*(3), 4-11. doi: 10.1108/10878570010348530

Schwartz, P., & Gibb, B. (1999). *When good companies do bad things: responsibility and risk in an age of globalization*. New York, USA: John Wiley & Sons.

Schwepker, C. H. (2001). Ethical climate's relationship to job satisfaction, organizational commitment, and turnover intention in the salesforce. *Journal of Business Research, 54*(1), 39-52. doi: 10.1016/S0148-2963(00)00125-9

Schwepker, C. H., & Hartline, M. D. (2005). Managing the Ethical Climate of Customer-Contact Service Employees. *Journal of Service Research, 7*(4), 377-397. doi: doi:10.1177/1094670504273966

Searle, R. H. (2013). HRM and trust, or trust and HRM? An underdeveloped context for trust research. In R. Bachmann & A. Zaheer (Eds.), *Handbook of advances in trust research* (pp. 9-28). Cheltenham, UK: Edward Elgar.

Searle, R. H., & Dietz, G. (2012, 11//). Editorial: Trust and HRM: Current insights and future directions, Editorial. *Human Resource Management,* pp. 333-342.

Seele, P., & Gatti, L. (2017). Greenwashing Revisited: In Search of a Typology and Accusation-Based Definition Incorporating Legitimacy Strategies. *Business Strategy and the Environment, 26*(2), 239-252. doi: 10.1002/bse.1912

Sekhon, H., Ennew, C., Kharouf, H., & Devlin, J. F. (2014). Trustworthiness and trust: influences and implications. *Journal of Marketing Management, 30*(3-4), 409-430. doi: 10.1080/0267257X.2013.842609

Semradova, I. (2009). *Ethical aspects of corporate culture*.

Seshadri, S. (2013). The sustainability syndicate: Shared responsibility in a trans-organizational business model. *Industrial Marketing Management, 42*(5), 765-772. doi: 10.1016/j.indmarman.2013.05.014

Shadish, W. R., Cook, T. D., & Campbell, D. T. (2002). *Experimental and quasi-experimental designs for generalized causal inference*. Boston, USA: Houghton and Mifflin.

Shanock, L. R., & Eisenberger, R. (2006). When supervisors feel supported: Relationships with subordinates' perceived supervisor support, perceived organizational support, and performance. *Journal of Applied Psychology, 91*(3), 689-695. doi: 10.1037/0021-9010.91.3.689

Shapiro, S. P. (1987). The Social Control of Impersonal Trust. *American journal of sociology, 93*(3), 623-658. doi: 10.2307/2780293

Sharma, A. (1990). The Persuasive Effect of Salesperson Credibility: Conceptual and Empirical Examination. *Journal of Personal Selling & Sales Management, 10*(4), 71-80. doi: 10.1080/08853134.1990.10753850

Sharma, S., & Ruud, A. (2003). On the path to sustainability: integrating social dimensions into the research and practice of environmental management. *Business Strategy and the Environment, 12*(4), 205-214. doi: 10.1002/bse.366

Sharp, E. A., Thwaites, R., Curtis, A., & Millar, J. (2013). Trust and trustworthiness: conceptual distinctions and their implications for natural resources management. *Journal of Environmental Planning and Management, 56*(8), 1246-1265. doi: 10.1080/09640568.2012.717052

Sharpe, W. F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. *The Journal of Finance, 19*(3), 425-442. doi: 10.1111/j.1540-6261.1964.tb02865.x

Sheth, J. N., & Sisodia, R. S. (2015). *Does marketing need reform?: Fresh perspectives on the future*. Oxford, UK: Routledge.

Simha, A., & Cullen, J. B. (2012). Ethical Climates and Their Effects on Organizational Outcomes: Implications From the Past and Prophecies for the Future. *Academy of Management Perspectives, 26*(4), 20-34. doi: 10.5465/amp.2011.0156

Simha, A., & Stachowicz-Stanusch, A. (2015). The effects of ethical climates on trust in supervisor and trust in organization in a Polish context. *Management Decision, 53*(1), 24-39. doi: 10.1108/Md-08-2013-0409

Simmel, G. (2011). *The Philosophy of Money* (D. Frisby Ed. Reprint edition ed.). New York, USA: Routledge.

Simmons, P., & Wynne, B. (1993). Responsible care: Trust, credibility, and environmental management. In K. Fischer & J. Schot (Eds.), *Environmental strategies for industry* (pp. 201-216). Washington, USA.

Simola, S. (2012). Exploring "Embodied Care" in Relation to Social Sustainability. *Journal of Business Ethics, 107*(4), 473-484. doi: 10.1007/s10551-011-1059-7

Simon, H. (2009). The crisis and customer behaviour: eight quick solutions. *Journal of Customer Behaviour, 8*(2), 177-186. doi: 10.1362/147539209x459796

Singh, J., & Sirdeshmukh, D. (2000). Agency and Trust Mechanisms in Consumer Satisfaction and Loyalty Judgments. *Journal of the Academy of Marketing Science, 28*(1), 150-167. doi: doi:10.1177/0092070300281014

Sirdeshmukh, D., Singh, J., & Sabol, B. (2002). Consumer Trust, Value, and Loyalty in Relational Exchanges. *Journal of Marketing, 66*(1), 15-37. doi: 10.1509/jmkg.66.1.15.18449

Skarlicki, D. P., & Folger, R. (1997). Retaliation in the workplace: The roles of distributive, procedural, and interactional justice. *Journal of Applied Psychology, 82*(3), 434-443. doi: 10.1037/0021-9010.82.3.434

Skogstad, A., Einarsen, S., Torsheim, T., Aasland, M. S., & Hetland, H. (2007). The destructiveness of laissez-faire leadership behavior. *Journal of Occupational Health Psychology, 12*(1), 80-92. doi: 10.1037/1076-8998.12.1.80

Smart, G. A., & Sherlock, J. C. (1985). Chromium in foods and the diet. *Food Additives & Contaminants, 2*(2), 139-147. doi: 10.1080/02652038509373535

Smircich, L., & Morgan, G. (1982). Leadership: The Management of Meaning. *Journal of applied behavioral science, 18*(3), 257-273. doi: 10.1177/002188638201800303

Smith, J. B., & Barclay, D. W. (1997). The effects of organizational differences and trust on the effectiveness of selling partner relationships. *The Journal of Marketing*, 3-21.

Snowden, S., & Cheah, P. K. (2016). Redefining business success in a changing world - CEO Survey. Belfast, UK: PwC.

Solomon, L. (1960). The influence of some types of power relationships and game strategies upon the development of interpersonal trust. *The Journal of Abnormal and Social Psychology, 61*(2), 223-230. doi: 10.1037/h0047571

Solomon, R. C., & Flores, F. (2003). *Building trust: In business, politics, relationships, and life*. New York, USA: Oxford University Press.

Son, J., Narasimhan, S., & Riggins, F. J. (2005). Effects of Relational Factors and Channel Climate on EDI Usage in the Customer-Supplier Relationship. *Journal of management information systems, 22*(1), 321-353. doi: 10.1080/07421222.2003.11045839

Sørensen, O. H., Hasle, P., & Pejtersen, J. H. (2011). Trust relations in management of change. *Scandinavian Journal of Management, 27*(4), 405-417. doi: 10.1016/j.scaman.2011.08.003

Sorkin, A. R. (2010). *Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System and Themselves*. New York, USA: Penguin Group.

Sosik, J. J., & Dinger, S. L. (2007). Relationships between leadership style and vision content: The moderating role of need for social approval, self-monitoring, and need for social power. *The Leadership Quarterly, 18*(2), 134-153. doi: 10.1016/j.leaqua.2007.01.004

Sosik, J. J., & Dionne, S. D. (1997). Leadership styles and Deming's behavior factors. *Journal of Business and Psychology, 11*(4), 447-462. doi: 10.1007/bf02195891

Soule, E. (1998). Trust And Managerial Responsibility. *Business Ethics Quarterly, 8*(2), 249-272. doi: 10.2307/3857328

Spiegel. (2008a). Merkel und Steinbrück im Wortlaut "Die Spareinlagen sind sicher" from http://www.spiegel.de/wirtschaft/merkel-und-steinbrueck-im-wortlaut-die-spareinlagen-sind-sicher-a-582305.html

Spiegel. (2008b). Wertlose Lehman-Zertifikate Katholische Pax-Bank zahlt Anleger aus 2016, from http://www.spiegel.de/wirtschaft/wertlose-lehman-zertifikate-katholische-pax-bank-zahlt-anleger-aus-a-586282.html

Spiegel. (2009). Verhütungsinvestments - Pax-Bank bittet um Vergebung. *Spiegel*. Retrieved from http://www.spiegel.de/panorama/gesellschaft/verhuetungsinvestments-pax-bank-bittet-um-vergebung-a-639823.html

Spiegel. (2010). Datenschutz: Hamburger Sparkasse übermittelt Kundendaten in die USA. *Spiegel*. Retrieved from http://www.spiegel.de/netzwelt/netzpolitik/datenschutz-hamburger-sparkasse-uebermittelt-kundendaten-in-die-usa-a-727545.html

Spiegel. (2012). Brüchige Bilanzen. *Spiegel*. Retrieved from http://www.spiegel.de/spiegel/print/d-89932564.html

Spiegel. (2013). Oxfam-Berechnung - Finanzkonzerne machen 116 Millionen Euro mit Agrarspekulationen. *Spiegel*. Retrieved from http://www.spiegel.de/wirtschaft/unternehmen/deutsche-bank-allianz-spekulation-mit-nahrungsmitteln-a-898454.html

Spiegel. (2014). BaFin rügt deutsche Banken wegen zu hoher Boni. *Spiegel*. Retrieved from http://www.spiegel.de/wirtschaft/unternehmen/banker-boni-bafin-ruegt-deutsche-banken-wegen-zu-hoher-bonus-zahlungen-a-943303-amp.html

Spinelli, R. J. (2006). The Applicability of Bass's Model of Transformational, Transactional, and Laissez-Faire Leadership in the Hospital Administrative Environment. *Hospital Topics, 84*(2), 11-18. doi: 10.3200/HTPS.84.2.11-19

Spreitzer, G., Sutcliffe, K., Dutton, J., Sonenshein, S., & Grant, A. M. (2005). A socially embedded model of thriving at work. *Organization Science, 16*(5), 537-549. doi: 10.1287/orsc.1050.0153

Spreitzer, G. M. (1995). Psychological Empowerment in the Workplace - Dimensions, Measurement, and Validation. *Academy of Management Journal, 38*(5), 1442-1465. doi: 10.2307/256865

statista. (2016a). statista - home. 2016, from https://de.statista.com/

statista. (2016b). Top-100 der deutschen Banken nach der Bilanzsumme in den Geschäftsjahren 2014 und 2015. 2016, from https://de.statista.com/statistik/daten/studie/157580/umfrage/bilanzsumme-der-groessten-banken-in-deutschland/

Stempel, J. (2016). U.S. judge rejects 14 banks' bid to throw out rate-rigging lawsuit. Retrieved from http://www.reuters.com/article/us-banks-rigging-lawsuit/u-s-judge-rejects-14-banks-bid-to-throw-out-rate-rigging-lawsuit-idUSKCN0WU1E8

Stern. (2009). Katholische Bank investiert - in Verhütung. 2016, from http://www.stern.de/sonst/impressum-www-stern-de-3347228.html

Stiglitz, J. (2008). The fruit of hypocrisy; Dishonesty in the finance sector dragged us here, and Washington looks ill-equipped to guide us out. *The Guardian*. Retrieved from https://www.theguardian.com/commentisfree/2008/sep/16/economics.wallstreet

Stomper, A. (2006). A Theory of Banks' Industry Expertise, Market Power, and Credit Risk. *Management science, 52*(10), 1618-1633. doi: 10.1287/mnsc.1060.0559

Stone, P. J. (1997). Thematic text analysis: New agendas for analyzing text content. In C. W. Roberts (Ed.), *Text Analysis for the Social Sciences* (pp. 33-54). Mahwah: Erlbaum.

Stone, R. N., & Grønhaug, K. (1993). Perceived risk: Further considerations for the marketing discipline. *European journal of marketing, 27*(3), 39-50. doi: 10.1108/03090569310026637

Stringfield, S. (1994). *Outlier studies of school effectiveness* (B. P. M. Reynolds, P. S. Creemers, E. C. Nesselrodt, S. Stringfield, & C. Teddlie Eds.). London: Pergamon.

Strutton, D., Pelton, L. E., & Tanner, J. F. (1996). Shall we gather in the garden: The effect of ingratiatory behaviors on buyer trust in salespeople. *Industrial Marketing Management, 25*(2), 151-162. doi: 10.1016/0019-8501(95)00074-7

Strutton, D., Toma, A., & Pelton, L. E. (1993). Relationship between Psychological Climate and Trust between Salespersons and Their Managers in Sales Organizations. *Psychological reports, 72*(3), 931-939. doi: 10.2466/pr0.1993.72.3.931

Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *Academy of Management Review, 20*(3), 571-610. doi: 10.5465/amr.1995.9508080331

Süddeutsche. (2011). Hamburger Sparkasse - Die wundersame Läuterung. *Süddeutsche Zeitung*. Retrieved from http://www.sueddeutsche.de/geld/hamburger-sparkasse-die-wundersame-laeuterung-1.1055147

Süddeutsche. (2012a). Kosten der Zinsmanipulation - Libor-Skandal könnte richtig teuer werden. *Süddeutsche*. Retrieved from http://www.sueddeutsche.de/wirtschaft/kostender-zinsmanipulation-libor-skandal-koennte-richtig-teuer-werden-1.1411494

Süddeutsche. (2012b). Libor-Skandal der Deutschen Bank - Wie die "French Connection" zuschlug. *Süddeutsche*. Retrieved from http://www.sueddeutsche.de/wirtschaft/libor-skandal-der-deutschen-bank-wie-die-french-connection-zuschlug-1.1421575

Süddeutsche. (2016a). Commerzbank in dubiose Aktiendeals verwickelt. *Süddeutsche*. Retrieved from http://www.sueddeutsche.de/wirtschaft/finanzbranche-commerzbank-in-dubiose-aktiendeals-verwickelt-1.2986157

Süddeutsche. (2016b). Deutsche-Bank-Mitarbeiter könnten wegen Steuerhinterziehung ins Gefängnis kommen. *Süddeutsche*. Retrieved from http://www.sueddeutsche.de/wirtschaft/prozess-schmutzige-geschaefte-1.2821542

Süddeutsche. (2016c). Steuerbetrug - Cum-Ex-Geschäfte - wie sich der Staat selbst schadet. *Süddeutsche Zeitung*. Retrieved from http://www.sueddeutsche.de/wirtschaft/cum-ex-geschaefte-wie-sich-der-staat-selbst-schadet-1.2897228

Sunikka, A., Peura-Kapanen, L., & Raijas, A. (2010). Empirical investigation into the multi-faceted trust in the wealth management context. *International Journal of Bank Marketing, 28*(1), 65-81. doi: 10.1108/02652321011013599

Swaen, V., & Chumpitaz, R. C. (2008). Impact of Corporate Social Responsibility on Consumer Trust. *Recherche et Applications en Marketing (English Edition), 23*(4), 7-34. doi: 10.1177/205157070802300402

Swan, J. E., Bowers, M. R., & Richardson, L. D. (1999). Customer Trust in the Salesperson: An Integrative Review and Meta-Analysis of the Empirical Literature. *Journal of Business Research, 44*(2), 93-107. doi: 10.1016/S0148-2963(97)00244-0

Swan, J. E., & Nolan, J. J. (1985). Gaining Customer Trust: A Conceptual Guide for the Salesperson. *Journal of Personal Selling & Sales Management, 5*(2), 39-48.

Swan, J. E., Trawick, I. F., Rink, D. R., & Roberts, J. J. (1988). Measuring Dimensions of Purchaser Trust of Industrial Salespeople. *Journal of Personal Selling & Sales Management, 8*(1), 1-10. doi: 10.1080/08853134.1988.10754476

Swan, J. E., Trawick, I. F., & Silva, D. W. (1985). How industrial salespeople gain customer trust. *Industrial Marketing Management, 14*(3), 203-211. doi: 10.1016/0019-8501(85)90039-2

Swanson, D. (2008). Top managers as drivers for corporate social responsibility. . In A. Crane, A. McWilliams, D. Matten, & J. S. Moon, D. (Eds.), *The Oxford handbook of corporate social responsibility* (pp. 227-248). New York, USA: Oxford University Press.

Tashakkori, A., & Teddlie, C. (2003). The past and future of mixed methods research: From data triangulation to to mixed model designs. In A. Tashakkori & C. Teddlie (Eds.), *Sage handbook of mixed methods in social and behavioral research* (pp. 671-702). Thousand Oaks, USA: Sage.

Taylor, J. W. (1974). The role of risk in consumer behavior. *The Journal of Marketing, 38*(2), 54-60. doi: 10.2307/1250198

Taylor, S. (2006). Emerging Motivations for Global HRM Integration. In A. Ferner, J. Quintanilla, & C. Sánchez-Runde (Eds.), *Multinationals, Institutions and the Construction of Transnational Practices: Convergence and Diversity in the Global Economy* (pp. 109-130). London: Palgrave Macmillan UK.

TAZ. (2009). Katholikenbanken investieren in Verhütung - Pecunia non olet. *TAZ*. Retrieved from http://www.taz.de/! 5158685/

Teal, T. (1996). The Human Side of Management. *Harvard business review*.

Teddlie, C., & Tashakkori, A. (2009). *Foundations of mixed methods research: Integrating quantitative and qualitative approaches in the social and behavioral sciences*. Thousand Oaks: Sage.

Telegraph. (2015). Deutsche Bank to cut 15,000 jobs as it stumbles to €6bn loss. *The Telegraph*. Retrieved from http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11962187/Deutsche-Bank-stumbles-to-record-6.1bn-loss.html

Tett, G. (2009). *Fool's gold: How the bold dream of a small tribe at JP Morgan was corrupted by Wall Street greed and unleashed a catastrophe*. New York, USA: Free Press.

Tichy, N. M., & Devanna, M. A. (1986). *The transformational leader*. New York, USA: Wiley.

Tobin, T. W. (2011). The Relevance of Trust for Moral Justification. *Social Theory and Practice, 37*(4), 599-628.

Tsai, W. P., & Ghoshal, S. (1998). Social capital and value creation: The role of intrafirm networks. *Academy of Management Journal, 41*(4), 464-476. doi: 10.2307/257085

Turbeville, W. C. (2010). Former Goldman VP: How The Trader Takeover Of Wall Street Created The Obsession With Short-Term Greed. Retrieved 15.06.2016, 2016, from http://www.businessinsider.com/former-goldman-vp-how-the-trader-takeover-of-wall-street-created-the-obsession-with-short-term-greed-2010-5?IR=T

Tyler, T. R. (2001). Why do people rely on others? Social identity and social aspects of trust. . In K. S. Cook (Ed.), *Trust in society* (Vol. 2, pp. 285-306). New York, USA: Russell Sage Foundation.

Tyler, T. R., & Blader, S. L. (2000). *Cooperation in groups: Procedural justice, social identity, and behavioral engagement*. Philadelphia: Psychology Press.

Tyler, T. R., & Kramer, R. M. (1996). Whither trust? In T. R. Tyler & R. M. Kramer (Eds.), *Trust in organizations: Frontiers of theory and research* (pp. 1-15). Thousand Oaks: Sage Publications.

Tzafrir, S. S. (2005). The relationship between trust, HRM practices and firm performance. *International Journal of Human Resource Management, 16*(9), 1600-1622. doi: 10.1080/09585190500239135

Uzzi, B. (1997). Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness. *Administrative science quarterly, 42*(1), 35-67. doi: 10.2307/2393808

Van Teijlingen, E., & Hundley, V. (2002). The importance of pilot studies. *Nurs Stand, 16*(40), 33-36. doi: 10.7748/ns2002.06.16.40.33.c3214

Van Teijlingen, E. R., Rennie, A. M., Hundley, V., & Graham, W. (2001). The importance of conducting and reporting pilot studies: the example of the Scottish Births Survey. *Journal of advanced nursing, 34*(3), 289-295. doi: 10.1046/j.1365-2648.2001.01757.x

Vanhala, M., & Ahteela, R. (2011). The effect of HRM practices on impersonal organizational trust. *Management Research Review, 34*(8), 869-888. doi: doi:10.1108/01409171111152493

Victor, B., & Cullen, J. B. (1987). A theory and measure of ethical climate in organizations. In W. C. Frederick (Ed.), *Research in corporate social performance* (pp. 57-71). Greenwich: JAI Press.

Victor, B., & Cullen, J. B. (1988). The Organizational Bases of Ethical Work Climates. *Administrative science quarterly, 33*(1), 101-125. doi: 10.2307/2392857

Vitell, S., Nwachukwu, S., & Barnes, J. (1993). The effects of culture on ethical decision-making: An application of Hofstede's typology. *Journal of Business Ethics, 12*(10), 753-760. doi: 10.1007/BF00881307

Vitell, S. J., Rallapalli, K. C., & Singhapakdi, A. (1993). Marketing norms: The influence of personal moral philosophies and organizational ethical culture. *Journal of the Academy of Marketing Science, 21*(4), 331-337. doi: 10.1007/bf02894525

Vlachos, P. A., Tsamakos, A., Vrechopoulos, A. P., & Avramidis, P. K. (2009). Corporate social responsibility: attributions, loyalty, and the mediating role of trust. *Journal of the Academy of Marketing Science, 37*(2), 170-180. doi: 10.1007/s11747-008-0117-x

Vos, J. (2009). Actions speak louder than words: Greenwashing in corporate America. *Notre Dame Journal of Law, Ethics and Public Policy, 23*, 673-697.

Waldman, D. A., Bass, B. M., & Yammarino, F. J. (1990). Adding to Contingent-Reward Behavior. *Group & Organization Studies, 15*(4), 381-394. doi: 10.1177/105960119001500404

Waldman, D. A., & Siegel, D. (2008). Defining the socially responsible leader. *The Leadership Quarterly, 19*(1), 117-131. doi: 10.1016/j.leaqua.2007.12.008

Waldman, D. A., Siegel, D. S., & Javidan, M. (2006). Components of CEO Transformational Leadership and Corporate Social Responsibility. *Journal of Management Studies, 43*(8), 1703-1725. doi: 10.1111/j.1467-6486.2006.00642.x

Wälti, S. (2012). Trust no more? The impact of the crisis on citizens' trust in central banks. *Journal of International Money and Finance, 31*(3), 593-605. doi: 10.1016/j.jimonfin.2011.11.012

Wang, G., Oh, I. S., Courtright, S. H., & Colbert, A. E. (2011). Transformational Leadership and Performance Across Criteria and Levels: A Meta-Analytic Review of 25 Years of Research. *Group & Organization Management, 36*(2), 223-270. doi: 10.1177/1059601111401017

WCED. (1987). *Our common future*. Oxford, UK: Oxford University Press.

Webb, E. J. (1995). Trust and Crisis *Trust in organizations: Frontiers of theory and research* (pp. 288-301). Thousand Oaks, USA: Sage.

Weber, M. (1956). *Wirtschaft und Gesellschaft: Grundriss der verstehenden Soziologie*. Tübingen, Deutschland: Mohr Siebeck.

Weeks, W. A., & Nantel, J. (1992). Corporate codes of ethics and sales force behavior: A case study. *Journal of Business Ethics, 11*(10), 753-760. doi: 10.1007/bf00872307

Weibler, J. (2012). *Personalführung* (2 ed.).

Weiss, H. M., Suckow, K., & Cropanzano, R. (1999). Effects of justice conditions on discrete emotions. *Journal of Applied Psychology, 84*(5), 786-794. doi: 10.1037/0021-9010.84.5.786

Welt. (2009). Die Deutschen hoben aus Angst Milliarden Euro ab. from https://www.welt.de/finanzen/article3978627/Die-Deutschen-hoben-aus-Angst-Milliarden-Euro-ab.html

Welt. (2010). Apobank - Immobilienskandal erschüttert Bank der Mediziner. *Welt*. Retrieved from https://www.welt.de/wirtschaft/article10533607/Immobilienskandal-erschuettert-Bank-der-Mediziner.html

Welt. (2012). Staatsanwaltschaft: LBBW-Vorstände wegen Bilanzfälschung angeklagt. *Welt*. Retrieved from https://www.welt.de/wirtschaft/article111586781/LBBW-Vorstaende-wegen-Bilanzfaelschung-angeklagt.html

Welt. (2014). Führende Ökonomen geißeln Manipulation des Euro. *Welt*. Retrieved from https://www.welt.de/wirtschaft/article132223038/Fuehrende-Oekonomen-geisseln-Manipulation-des-Euro.html

Welt. (2017). Eine Geschichte aus Schuld, Risiken und Gier. from https://www.welt.de/wirtschaft/article163020088/Eine-Geschichte-aus-Schuld-Risiken-und-Gier.html?xing_share=news

Whitener, E. M., Brodt, S. E., Korsgaard, M. A., & Jon, M. W. (1998). Managers as Initiators of Trust: An Exchange Relationship Framework for Understanding Managerial Trustworthy Behavior. *The Academy of Management Review, 23*(3), 513-530. doi: 10.2307/259292

Whitener, E. M., Brodt, S. E., Korsgaard, M. A., & Werner, J. M. (1998). Managers as initiators of trust: An exchange relationship framework for understanding managerial trustworthy behavior. *Academy of Management Review, 23*(3), 513-530. doi: 10.5465/Amr.1998.926624

Whitney, J. (1994). *The Trust Factor: Liberating Profits & Restoring Corporate Vitality*. New York: Mc Graw Hill.

Williams, J., & MacKinnon, D. P. (2008). Resampling and distribution of the product methods for testing indirect effects in complex models. *Structural Equation Modeling, 15*(1), 23-51. doi: 10.1080/10705510701758166

Williams, M. (2001). In whom we trust: Group membership as an affective context for trust development. *Academy of Management Review, 26*(3), 377-396. doi: 10.5465/Amr.2001.4845794

Wimbush, J. C., & Shepard, J. M. (1994). Toward an Understanding of Ethical Climate - Its Relationship to Ethical Behavior and Supervisory Influence. *Journal of Business Ethics, 13*(8), 637-647. doi: 10.1007/Bf00871811

Wood, R., & Bandura, A. (1989). Social Cognitive Theory of Organizational Management. *Academy of Management Review, 14*(3), 361-384. doi: 10.5465/Amr.1989.4279067

Wray, B., Palmer, A., & Bejou, D. (1994). Using Neural Network Analysis to Evaluate Buyer-Seller Relationships. *European journal of marketing, 28*(10), 32-48. doi: 10.1108/03090569410075777

Wright, A., & Ehnert, I. (2010). Making sense of trust across cultural contexts. *Organizational Trust. A Cultural Perspective, Cambridge University Press, Cambridge, UK*, 107-126.

Wu, M., Huang, X., Li, C. W., & Liu, W. (2012). Perceived Interactional Justice and Trust-in-supervisor as Mediators for Paternalistic Leadership. *Management and Organization Review, 8*(1), 97-121. doi: 10.1111/j.1740-8784.2011.00283.x

Yammarino, F. J., & Bass, B. M. (1990). *Long-term forecasting of transformational leadership and its effects among naval officers: Some preliminary findings*: Leadership Library of America.

Yammarino, F. J., Spangler, W. D., & Bass, B. M. (1993). Transformational leadership and performance: A longitudinal investigation. *The Leadership Quarterly, 4*(1), 81-102.

Yousafzai, S. Y., Pallister, J. G., & Foxall, G. R. (2005). Strategies for building and communicating trust in electronic banking: A field experiment. *Psychology and Marketing, 22*(2), 181-201. doi: 10.1002/mar.20054

Yu, P. L., Balaji, M. S., & Khong, K. W. (2015). Building trust in internet banking: a trustworthiness perspective. *Industrial Management & Data Systems, 115*(2), 235-252. doi: 10.1108/IMDS-09-2014-0262

Yukl, G. (1994). *Leadership in organizations* (Vol. 3). Englewood Cliffs, USA: Prentice-Hall.

Zaheer, A., & Harris, J. (2006). Interorganizational Trust. In O. Shenkar & J. Reuer (Eds.), *Handbook of Strategic Alliances*. Thousand Oaks, USA: Sage.

Zaheer, A., McEvily, B., & Perrone, V. (1998). Does Trust Matter? Exploring the Effects of Interorganizational and Interpersonal Trust on Performance. *Organization Science, 9*(2), 141-159. doi: 10.1287/orsc.9.2.141

Zak, P. J. (2017). The neuroscience of trust. *Harvard business review, 1*.

Zaltman, G., & Moorman, C. (1988). The importance of personal trust in the use of research. *Journal of Advertising Research, 28*(5), 16-24.

Zand, D. E. (1972). Trust and Managerial Problem Solving. *Administrative science quarterly, 17*(2), 229-239. doi: 10.2307/2393957

Zeit. (2013). Rohstoffhandel: Deutsche Bank rechtfertigt Nahrungsmittel-Spekulationen. Retrieved from http://www.zeit.de/wirtschaft/2013-01/deutsche-bank-lebensmittel-spekulation

Zhu, W., Newman, A., Miao, Q., & Hooke, A. (2013). Revisiting the mediating role of trust in transformational leadership effects: Do different types of trust make a difference? *The Leadership Quarterly, 24*(1), 94-105. doi: 10.1016/j.leaqua.2012.08.004

Ziemba, M., & Świeszczak, K. (2013). Ethical issues in the context of banks as public trust organizations. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*(316), 169-180.

Zingales, L. (2009). The Future of Securities Regulation. *Journal of Accounting Research, 47*(2), 391-425. doi: 10.1111/j.1475-679X.2009.00331.x

Zohar, D. (2002). The effects of leadership dimensions, safety climate, and assigned priorities on minor injuries in work groups. *Journal of Organizational behavior, 23*(1), 75-92. doi: 10.1002/job.130

Zucker, L. G. (1986). Production of trust: Institutional sources of economic structure, 1840–1920. *Research in Organizational Behavior, 8*, 53-111.

Glossary[84]

This dissertation is grounded in mixed-methods research and follows the thoughts of Bryman (2016) and Teddlie & Tashakkori (2009). Throughout this dissertation a number of methodological definitions have been used. For a short review, the most important definitions are listed below.

Action research	An approach in which the action researcher and a client collaborate in the diagnosis of a problem and in the development of a solution based on the diagnosis.
Analytic induction	An approach to the analysis of qualitative data in which the researcher seeks universal explanations of phenomena by pursuing the collection of data until no cases that are inconsistent with a hypothetical explanation (deviant or negative cases) of a phenomenon are found.
Archival records	Are artefacts that have symbolic meanings, including various types of written materials (e.g., letters) or information stored in various other formats (e.g. audiotapes)
Arithmetic mean	Also known simply as the ‘mean’, this is the everyday average-namely, the total of a distribution of values divided by the number of values.
Axiology	Refers to the role of values in inquiry.
Between-strategies MM data collection	Involves the gathering of both QUAL and QUAN data using more than one data collection strategy (e.g., observations interviews).
Big Data	Refers to extremely large sources of data that are not immediately amenable to conventional ways of analysing them.

[84] Definitions are predominately based upon the glossary of Bryman (2016) and Teddlie & Tashakkori (2009).

Bivariate analysis	The examination of the relationship between two variables, as in contingency tables or correlation.
Case study	A research design that entails the detailed and intensive analysis of a single case. The term is sometimes extended to include the study of just two or three cases for comparative purposes. However, multiple-case study is the more common term for the examination of two or more cases.
Categorical strategies	Refer to QUAL data analysis strategies that break down narrative data and rearrange them to produce categories that facilitate comparisons and under standing of the phenomenon under study.
Categorical variable	See nominal variable.
Causality	A concern with establishing causal connections between variables, rather than mere relationships between them.
Closed-ended question	A question employed in an interview schedule or self-administered questionnaire that presents the respondent with a set of possible answers to choose from.
Cluster sample	A sampling procedure in which at an initial stage the researcher samples areas (i.e. clusters) and then samples units from these clusters, usually using a probability sampling method.
Code, coding	In quantitative research, codes are numbers that are assigned to data about people or other units of analysis when the data are not inherently numerical. In questionnaire based research, the answer to a question (e.g. ‘strongly agree’) is assigned a number (e.g. 5) so that the information can be statistically processed. Thus, each person who answers ‘strongly agree’ will receive the same number (in this case 5). When answers are textual, respondents’ answers must be grouped into categories and those

categories are then coded. In qualitative research, coding is the process whereby data are broken down into component parts, which are given names.

Coding frame

A listing of the codes used in relation to the analysis of data. In relation to answers to a structured interview schedule or questionnaire, the coding frame will delineate the categories used in connection with each question. It is particularly crucial in relation to the coding of open-ended questions. With closed-ended questions, the coding frame is essentially incorporated into the pre-given answers, hence the frequent use of the term pre-coded question to describe such questions.

Coding manual

In content analysis, this is the statement of instructions to coders that outlines all the possible categories for each dimension being coded.

Coding schedule

In content analysis, this is the form onto which all the data relating to an item being coded will be entered.

Cohen's Kappa

$\kappa = \frac{p_0 - p_e}{1 - p_e} = 1 - \frac{1 - p_0}{1 - p_e}$; where p_o is the relative observed agreement among two observers, and p_e is the hypothetical probability of chance agreement, using the observed data to calculate the probabilities of each observer randomly saying each category. If the raters are in complete agreement then $\kappa = 1$. If there is no agreement among the raters $\kappa \leq 0$

Combination

A combination design combines design approaches like parallel, sequential, conversion or multilevel designs.

Compatibility thesis

States that combining QUAL and QUAN methods is a good research strategy and denies the contention that these two orientations are "epistemologically incoherent".

Complementary strengths thesis	Investigators should keep the QUAN and QUAL components as separate as possible so that the strengths of each paradigmatic position can be realized.
Concept	A name given to a grouping of phenomena that organizes observations and ideas by virtue of their possessing common features.
Conceptualization stage	It is the first stage of an MM design. It includes the formulation of research purposes and questions.
Conceptual framework	Consistent and comprehensive theoretical framework emerging from an inductive integration of previous literature, theories, and other pertinent information.
Confirmatory research	Refers to investigations aimed at testing propositions typically based on a theory or conceptual framework. QUAN research is characteristically, but not always, confirmatory in nature.
Confirming and disconfirming cases	Is a sampling strategy that involves selecting units that either verify or refute patterns in the data (emerging or defined a priori) to further understand the phenomenon under study.
Connotation, connotate	A term used in semiotics to refer to the principal and most manifest meaning of a sign.
Constructivism	Is the view that researchers individually and collectively construct the meaning of the phenomena under investigation; observation cannot be pure in the sense of excluding the interests and values individuals; and investigations employ empathic understanding of study participants. This paradigm supports QUAL methods.
Content analysis	An approach to the analysis of documents and texts that seeks to quantify content in terms of predetermined categories and in a systematic and replicable

	manner. The term is sometimes used in connection with qualitative research.
Content validity	Is the degree to which a data collection procedure (e.g., instrument, observation protocol) truly measures specific and well-defined skills or objectives that are taught in a course or text (e.g., academic ability).
Convergent validity	Refers to the degree to which the measurement outcomes representing a construct or phenomenon are consistent with other indicators of the same construct or phenomenon.
Conversion mixed data analysis	Is an MM analysis that occurs when collected QUAL data are converted into numbers (quantitizing) or QUAN data are converted into narratives or other types of QUAL data (qualitizing).
Conversion mixed designs	Are a family multistrand designs in which mixing occurs when one type of data is transformed and then analysed both qualitatively and quantitatively.
Core category, main category	In grounded theory this is a category that acts as an overarching motif that brings together other categories.
Correlation	An approach to the analysis of relationships between interval/ratio variables and/or ordinal variables that seeks to assess the strength and direction of the relationship between the variables concerned. Pearson's r and Spearman's rho are both methods for assessing the level of correlation between variables.
Credibility	Has been used as a QUAL analogue to internal validity (Lincoln & Guba 1985, p. 300). It may be defined as whether or not a research report is "credible" to the participants in the study. Credibility may be attained through a series of techniques including member checks, prolonged

	engagement, persistent observation, and triangulation. In MM, this is inference quality.
Critical case sampling	Is a sampling strategy that involves selecting a single case which is particularly important to the understanding of a phenomenon because it permits maximum application of information to other cases.
Critical realism	A realist epistemology that asserts that the study of the social world should be concerned with the identification of the structures that generate that world. Critical realism is 'critical' because its practitioners aim to identify structures in order to change them, so that inequalities and injustices may be counteracted. Unlike a positivist epistemology, critical realism accepts that the structures that are identified may not be amenable to the senses. Thus, whereas positivism is empiricist, critical realism is not.
Critical case sampling	A sampling strategy that involves selecting a single case which is particularly important to the understanding of a phenomenon because it permits maximum application of information to other cases.
Data conversion (transformation)	Refers to a process in which QUAN data types are converted into narratives that can be analysed qualitatively (i.e., qualitized), or QUAL data types are converted into numerical codes that can be statistically analysed (i.e., quantitzed)
Data quality	Is the degree to which the data collection procedures provide trustworthy valid, and reliable outcomes.
Data saturation	The principle that the researcher should continue sampling cases until no new insights are apparent in the data. See also, theoretical saturation.

Deductive, deduction	An approach to the relationship between theory and research in which the latter is conducted with reference to hypotheses and ideas inferred from the former.
Descriptive statistics analysis	Refers to the analysis of numeric data for the purpose of obtaining summary indicators that describe a sample, a population, or the relationships among the variables in each.
Dependent variable	A variable that is causally influenced by another variable (i.e. an independent variable).
Dimension	Refers to an aspect of a concept.
Discriminant validity	Is the degree to which the outcomes of the data collection procedure (e.g., observational protocol) have a weak relationship with theoretically unrelated indicators of the construct under study or are different in the groups that are theoretically expected to be different on that construct.
Epistemology epistemological	A theory of knowledge. It is particularly employed in this book to refer to a stance on what should pass as acceptable knowledge. See positivism, realism, and interpretivism.
Ethnography	Like participant observation, a research method in which the researcher immerses him- or herself in a social setting for an extended period of time, observing behaviour, listening to what is said in conversations both between others and with the fieldworker, and asking questions. However, the term has a more inclusive sense than participant observation, which seems to emphasize the observational component. Also, the term 'an ethnography' is frequently used to refer to the written output of ethnographic research.
EVA	Economic value added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating

	profit, adjusted for taxes on a cash basis. EVA can also be referred to as economic profit, and it attempts to capture the true economic profit of a company.
Experiment	A research design that rules out alternative causal explanations of findings deriving from it (i.e. possesses internal validity) by having at least (a) an experimental group, which is exposed to a treatment, and a control group, which is not, and (b) random assignment to the two groups. Instead of a control group, an experiment may comprise a further group (or groups) that are exposed to other treatments.
External validity	The validity of interferences about whether the causal relationship holds over variations in persons, settings, treatment variables, and measurement variables
Exploratory research	Refers to investigations concerned with generating information about unknown aspects of phenomenon. QUAL research is typically, but not always, exploratory in nature.
Experiential stage	An experiential stage is the second stage of MM research design. It includes methodological operations, data generations and analysis.
Extreme or deviant case sampling	Is a sampling strategy that involves selecting cases near the "ends" of the distribution of cases of interest from the group of cases under consideration. Such extreme success or failures are expected to yield especially valuable information.
Face validity	A concern with whether an indicator appears to reflect the content of the concept in question.
Focus group	A form of group interview in which there are several participants (in addition to the moderator); there is an emphasis in the questioning on a particular fairly tightly defined

	topic; and the emphasis is upon interaction within the group and the joint construction of meaning.
Gross domestic product	Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.
Herfindahl index	the size of firms in relation to the total market and an indicator of the amount of competition among them. It is calculated as the squared sum of the market shares of each individual player in the market.
Hypothesis	An informed speculation, which is set up to be tested, about the possible relationship between two or more variables.
Hypothetico deductive model	Is a QUAN model involving the a priori deduction of a research hypothesis (or hypotheses) from a theory or conceptual framework and the testing of those hypotheses using numerical data and statistical analysis.
Incompatibility thesis	Stated that it was inappropriate to mix QUAL and QUAN methods due to fundamental differences in the paradigms (i.e. positivism, constructivism) under lying those methods.
Independent variable	A variable that has a causal impact on another variable (i.e. a dependent variable).
Indicator	A measure that is employed to refer to a concept when no direct measure is available.
Inductive, induction	An approach to the relationship between theory and research in which the former is generated out of the latter. Compare with deductive.
Inferences	Are either an outcome or process of an investigation. As an outcome, inferences are a conclusion or interpretation.

In response to a research question made on the basis of the results of the data analysis.

Interferential stage — The third stage of an MM research design. Theoretically, it is placed in the sphere of inferences (abstract explanations and understandings), which includes emerging theories, explanations, inferences, and so forth.

Inferential statistics — The domain of inferential statistics refers to tests of statistical significance that are used in inferring qualities of a population from data about a sample drawn randomly from that population. This process is referred to as statistical inference.

Interrater reliability — The degree to which two or more individuals agree about the coding of an item. Inter-rater reliability is likely to be an issue in content analysis, structured observation, and when coding answers to open ended questions in research based on questionnaires or structured interviews.

Intensity sampling — A sampling strategy that involves selecting highly informative cases represent a phenomenon of interest intensively (but not extremely).

Internal validity — A concern with the question of whether a finding that incorporates a causal relationship between two or more variables is sound.

Investigator triangulation — Refers to “involving several different researchers” in a single study.

Item — This term is used in survey research based on questionnaires and structured interviews. It refers to a statement to which the respondent is expected to respond in terms of a predetermined format (for example, by indicating his or her level of agreement or disagreement). A Likert scale is the kind of context in which items are encountered, as it is

	made up of several ite,ms. In effect, an item is a question on a questionnaire or interview schedule, but the term ‘item’ is preferred as it comprises a statement rather than a question in the sense that there is no question mark.
Level of analysis	Refers to levels at which aggregated data can be analysed in a multilevel organisational or societal structure (e.g., student, class, school).
Likert scale	A widely used format developed by Rensis Likert for asking attitude questions. Respondents are typically asked their degree of agreement with a series of statements that together form a multiple-indicator or -item measure. The scale is deemed then to measure the intensity with which respondents feel about an issue.
Longitudinal research	A research design in which data are collected on a sample (of people, documents, etc.) on at least two occasions.
Median	The mid-point in a distribution of values.
Mediating variable	Another term for, intervening variable.
Meta-inference	Is a conclusion generated by integrating the inferences obtained from the QUAL and QUAN strands of an MM study.
Methodological triangulation	Refers to the use of multiple methods to study a single problem.
Methodology (research)	Is a broad approach to scientific inquiry specifying how research questions should be asked and answered. This includes worldview considerations, general preferences for designs, sampling logic, data collection and analytical strategies, guidelines for making inferences, and the criteria for assessing and improving quality.

Methods (research)	Include specific strategies and procedures for implementing research design, including sampling, data collection, data analysis, and interpretation of the findings.
Missing data	Data relating to a case that are not available for example, when a respondent in survey research does not answer a question. These are referred to as 'missing values' in SPSS. The term item non-response is often used to refer to unanswered questions.
Mixed methods data analysis	Are the processes whereby QUAN and QUAL data analysis strategies are combined, connected, or integrated in research studies. There are five types of MM data analysis that match the types of mixed methods designs, ,plus another type in which analytic frameworks from one tradition (QUAN or QUAL) are applied within the other (e.g., Greene, 2007).
Mixed methods design	Refers to a type of research design in which QUAL and QUAN approaches are mixed across the stages of the study. There are five families of mixed methods designs: parallel, sequential, conversion, multilevel, and fully integrated.
Mixed methods monostrand designs	Are the simplest of the MM designs, involving only one strand of a research study, yet including both QUAL and QUAN components.
Mixed methods multistrand designs	Are the most complex of the MM designs. All of these designs contain QUAL and QUAN components and at least two research strands.
Mixed methods sampling techniques	Involve the selection of units or cases for a research study using both probability and purposive sampling strategies.
Mixed methods research	A term that is increasingly employed to describe research that combines both quantitative research and qualitative

research. The term can be employed to describe research that combines just quantitative research methods or that combines just qualitative research methods. However, in recent times, it has taken on this more specific meaning of combining quantitative and qualitative research methods.

Monomethod designs	Are designs in which a single approach (only QUAL or only QUAN) is used.
Monomethod monostrand designs	Are designs that use a single research approach (QUAN or QUAL) to answer research questions employing one strand only. This strand may be either QUAN or QUAL, but not both.
Monomethod multistrand designs	Are designs that use a single research approach (QUAN or QUAL) to answer research questions employing two or more strands. All of these strands may be either QUAN or QUAL, but not both.
Monostrand conversion designs	Are used in single strand studies in which research questions are answered through an analysis of transformed data (i.e., quantitized or qualitized data).
Monostrand designs	Employ only a single phase encompassing all of the activities from conceptualization through inference.
Multilevel mixed data analysis	Is a general analytic strategy in which QUAL and QUAN techniques (thematic, statistical) are used at different levels of aggregation within a research study to answer interrelated research questions.
Multilevel mixed designs	Are a family of MM designs in which mixing occurs across multiple levels of sampling. Mixing occurs as QUAN and QUAL data from different levels are analysed and integrated to answer the same or related research questions.
Multilevel mixed methods sampling	Is a general sampling strategy in which probability and

	purposive sampling techniques are used at different levels of the study (e.g. student, class, school, district).
Multiple paradigms thesis	Is the argument that multiple paradigms may serve as the foundation for MM research. Multiple paradigms may be applied to diverse MM designs, and researchers must decide which paradigm is appropriate given their choice of a particular design for a particular study.
Multistrand designs	Employ more than one phase; there are multiple parts to the study and each encompasses all of the activities from conceptualization through inference.
Multivariate analysis	The examination of relationships between three or more variables.
Negative relationship	A relationship between two variables whereby as one increases the other decreases.
Ontology, ontological	A theory of the nature of social entities.
Open-ended question	A question employed in an interview schedule or self-administered questionnaire that does not present the respondent with a set of possible answers to choose from.
Outlier	An extreme value in a distribution of values. If a variable has an extreme value—either very high or very low—the arithmetic mean or the range will be distorted by it.
Paradigm	A term deriving from the history of science, where it was used to describe a cluster of beliefs in a particular discipline what should be studied, how research should be done, and how results should be interpreted.
Parallel mixed data analysis	Involves the separate statistical analysis of QUAN data sources and *thematic analysis* of QUAL data sources

	within their respective *strands.* Although the strand analyses are independent, each provides an understanding of the phenomenon under investigation.
Parallel mixed designs	Are a family of MM designs in which mixing occurs in an independent manner either simultaneously or with some time lapse. The QUAL and QUAN *strands* are planned and implemented to answer related aspects of the same questions.
Parallel mixed methods sampling	Involves the independent selection of units of analysis for an MM study through the use of both *probability* and *purposive sampling* strategies.
Participant observation	Research in which the researcher immerses him- or herself in a social setting for an extended period of time, observing behaviour, listening to what is said in conversations both between others and with the fieldworker, and asking questions. Participant observation usually includes interviewing key informants and studying documents and as such is difficult to distinguish from ethnography.
Pearson's r	A measure of the strength and direction of the relationship between two interval/ratio variables.
Phenomenology	A philosophy that is concerned with the question of how individuals make sense of the world around them and how in particular the philosopher should bracket out preconceptions concerning his or her grasp of that world.
Pilot study	Is a small-scale preliminary research project in which the investigator tests procedures to set the stage for the actual study.
Population	The universe of units from which a sample is to be selected.

Positive relationship	A relationship between two variables, whereby as one increases the other increases as well.
Positivism	An epistemological position that advocates the application of the methods of the natural science to the study of social reality and beyond.
Probability sampling, sample	A sample that has been selected using random sampling and in which each unit in the population has a known probability of being selected.
Purposive sampling, sample	A form of non-probability sample in which the researcher aims to sample cases or participants in a strategic way, so that those sampled are relevant to the research questions that are being posed.
Qualitative content analysis	An approach to documents that emphasizes the role of the investigator in the construction of the meaning of and in texts. There is an emphasis on allowing categories to emerge out of data and on recognizing the significance, for understanding the meaning of the context in which an item being analysed (and the categories derived from it) appeared. Also called 'ethnographic content analysis'.
Qualitative research	Qualitative research usually emphasizes words rather than quantification in the collection and analysis of data. As a research strategy it is inductivist, constructionist, and interpretivist, but qualitative researchers do not always, subscribe to all three of these features.
Quantitative research	Quantitative research usually emphasizes quantification in the collection and analysis of data. As a research strategy it is deductivist and objectivist and incorporates a natural science model of the research process (in particular, one influenced by positivism), but quantitative researchers do not always subscribe to all three of these features.

Quasi-mixed designs	Are designs in which two types of data are collected (QUAN, QUAL), but there is little or no integration of findings and inferences.
Questionnaire	A collection of questions administered to respondents. When used on its own, the term usually denotes a self-administered questionnaire
Random sampling	Sampling whereby the inclusion of a unit of a population occurs entirely by chance.
Range	The difference between the maximum and the minimum value in a distribution of values associated with an interval or ratio variable.
Relationship	An association between two variables whereby the variation in one variable coincides with variation in another variable.
Reliability	The degree to which a measure of a concept is stable.
Representativeness	Refers to the degree to which the sample accurately represents the population.
Research design	This term is employed in this book to refer to a framework or structure within which the collection and analysis of data takes place. A choice of research design reflects decisions about the priority being given to a range of dimensions of the research process (such as causality and generalization) and is influenced by the kind of research question that is posed.
Research question	An explicit statement in the form of question of what it is that a researcher intends to find out about. A research question not only influences the scope of an investigation but also how the research will be conducted.

Return on Equity (ROE)	total accounting net income after taxes divided by average total equity
Revenues	total customer-driven revenue after risk costs
(Revenue) margin	revenues before risk cost divided by average total assets
Sample	The segment of the population that is selected for research. It is a subset of the population. The method of selection may be based on probability sampling or nonprobability sampling principles.
Scale	A term that is usually used interchangeably with 'index' to refer to a multiple-indicator measure in which the core a person gives for each component indicator is used to provide a composite score for that person.
Semi-structured interview	A term that covers a wide range of types of interview. It typically refers to a context in which the interviewer has a series of questions that are in the general form of an interview guide but is able to vary the sequence of questions. The questions are frequently somewhat more general in their frame of reference than those typically found in a structured interview schedule. Also, the interviewer usually has some latitude to ask further questions in response to what are seen as significant replies.
Sequential mixed data analysis	Is used when the QUAL and QUAN strands of a study occur in chronological order, such that the analysis in one strand emerges from or depends on the previous strand. Analysis strategies may evolve as the study unfolds.
Sequential mixed designs	Are a family of MM designs in which mixing occurs across chronological phases (QUAL, QUAN) of the study; questions or procedures of one strand emerge from or depend on the results of the previous strand; research questions are built on one another and may evolve as the study

	unfolds.
Sequential mixed methods sampling	Involves the selection of units of analysis for an MM study through the sequential use of probability and purposive sampling strategies (QUAN →QUAL) or (QUAL → QUAN). In sequential MM studies, information from the first sample is often required to draw the second sample.
Standard deviation	A measure of dispersion around the mean.
Standard error of the mean	An estimate of the amount that a sample mean is likely to differ from the population mean (μ).
Statistical inference	The process of inferring characteristics of a population from information about a sample drawn randomly from that population.
Statistical significance	Allows the analyst to estimate how confident he or she can be that the results deriving from a study based on a randomly selected sample are generalizable to the population from which the sample was drawn. Such a test does not allow the researcher to infer that the findings are of substantive importance. The chi-square test is an example of this kind of test. The process of using a test of statistical significance to generalize from a sample to a population is known as statistical inference.
Strand of a research design	Is a phase of a study that includes three stages: conceptualization stage, experiential stage (methodological/ analytical), and inferential stage.
Stratified sampling	Occurs when the researcher identifies the subgroups (or strata) in a researcher population such that each unit belongs to a single stratum (e.g., male, female) and then \ randomly selects units from those strata.
Stratified random sample	A sample in which units are randomly sampled from a population that has been divided into categories (strata).

Structured interview	A research interview usually in the context of survey research in which all respondents are asked exactly the same questions in the same order with the aid of a formal interview schedule.
Survey research	A cross-sectional design in relation to which data are collected predominantly by self-administered questionnaire or by structured interview on a sample of cases drawn from a wider population and at a single point in time in order to collect a body of quantitative or quantifiable data in connection with a number of variables, which are then examined to detect patterns of relationships between variables.
Tests	Are a data collection strategy designed to assess knowledge, intelligence, or ability.
Thematic analysis	A term used in connection with the analysis of qualitative data to refer to the extraction of key themes in one's data. It is a rather diffuse approach with few generally agreed principles for defining core themes in data.
Themes	Are the dominant features or characteristics of a phenomenon under study in QUAL research. A theme is a set of concepts, ideas, or narrative segments that are similar to each other (similarity principle) and are also different from comparable elements in other themes (contrast principle).
Theory	Triangulation refers to "the use of multiple perspectives to interpret a single set of data".
Theory triangulation	Refers to "the use of multiple perspectives to interpret a single set of data“.

Thick description	Refers to detailed accounts of a social setting that can form the basis for the creation of general statements about a culture and ist significance in people's social lives.
Transcription, transcript	The text version of a recorded interview or focus group session.
Transferability	Is the generalization of inferences from a particular sending context to a particular receiving context.
Triangulation	The use of more than one method or source of data in the study of a social phenomenon so that findings may be cross-checked.
Trustworthiness	A set of criteria advocated by some writers for assessing the quality of qualitative research.
Typical case sampling	Involves selecting those cases that are the most typical, normal, average, or representative of the group of cases under consideration.
Univariate analysis	The analysis of a single variable at a time.
Unobtrusive measures	Are data collection strategies that allow investigators to examine a social phenomenon without changing it. They are nonreactive because they are hidden within the social context of the research study; therefore, observed individuals will not react to their being observed.
Unstructured interview	An interview in which the interviewer typically has only a list of topics or issues, often called an interview guide, that are typically covered. The style of questioning is usually very informal. The phrasing and sequencing of questions will vary from interview to interview.
Validity	A concern with the integrity of the conclusions that are generated from a piece of research. There are different aspects of validity. See, in particular, measurement validity,

	internal validity, external validity, and ecological validity. When used on its own, validity is usually taken to refer to measurement validity.
Value added	Value-added describes the enhancement a company gives its product or service before offering the product to customers. Value-added applies to instances where a firm takes a product that may be considered a homogeneous product, with few differences (if any) from that of a competitor, and provides potential customers with a feature or add-on that gives it a greater sense of value.
Variable	An attribute in terms of which cases vary. See also dependent variable and independent variable.
Within-strategy	MM data collection involves the gathering of both QUAL and QUAN data using the same data collection strategy (e.g., questionnaires with open- and closed ended items).

Definitions of Trust

In the following and overview about the most common trust definitions of the years 1962-2017.

Source	Trust definition
Deutsch (1962: p. 276)	“Trust is action that increases one's vulnerability to another. “
Rotter (1967: p. 651)	“Trust is a generalized expectancy held by an individual that the word, promise, oral or written statement of another individual or group can be relied on “
Zand (1972: p. 230)	“Trust is the willingness to increase one's vulnerability to a person whose behaviour is beyond one's control “
Lindskold (1978), S. 773.	“Central to the dictionary definition of trust is confidence in the reliability, integrity, honesty, and justice of the person in question.”
Schurr & Ozanne (1985: p. 940)	“Trust [...] as the belief that a party's word or promise is reliable and that a party will fulfil his/her obligations in an exchange relationship.”
Lewis & Weigert (1985: p. 970)	“First, trust is based on a cognitive process which discriminates among persons and institutions that are trustworthy, distrusted, and unknown. In this sense, we cognitively choose whom we will trust in which respects and under which circumstances, and we base the choice on what we take to be “good reasons,” constituting evidence of trustworthiness.”
Zucker (1986: p. 54)	“Trust is defined as a set of expectations shared by all those involved in an exchange.”
Shapiro (1987: p. 626)	“Trust [...] as a social relationship in which principals -for whatever reason or state of mind- invest resources, authority, or responsibility in another to act on their behalf for some uncertain future return.”
Swan et al. (1988: p. 40)	“The definition of trust […] including four basic dimensions: 1) a feeling of trust; 2) cognitions or beliefs that someone can be trusted; 3) intentions regarding future behaviour, and 4) actual behaviour; and two situational properties: 1) risk, and 2) incomplete buyer information.”
Zaltman & Moorman (1988: p. 17)	“[...] we define trust as an interpersonal or interorganisational state that reflects the extent to which the parties can predict one another's behaviour; can depend on one another when it counts; and have faith that the other will continue to act in a responsive manner despite an uncertain future.”
Anderson & Weitz (1989: p. 312)	“We define trust as one party's belief that its needs will be fulfilled in the future by actions undertaken by the other party.”
Hawes, Kenneth, et al. (1989: p. 1)	“[...] trust as a reliance upon information received from another person about uncertain environmental states and their accompanying outcomes in a risky situation.”
Crosby et al. (1990: p. 70)	“The customer's trust in relational sales contexts can be defined as a confident belief that the salesperson can be relied upon to behave in such a manner that the long-term interest of the customer will be served.”
Andaleeb (1992: p. 10f.)	“Trust of A in B represents A's willingness to risk involvement in a relationship with B, in which responsibility is vested in B to act on behalf of A in the belief that the decision will produce positive outcomes or not produce negative outcomes for A.”
Moorman et al. (1992: p. 315)	“Trust is defined as a willingness to rely on an exchange partner in whom one has confidence.”
Moorman et al. (1993: p. 315)	“Trust is defined as a willingness to rely on an exchange partner in whom one has confidence.”
Ganesan (1994: p. 3)	“The definition of trust proposed here reflects two distinct components: (1) credibility, which is based on the extent to which the retailer believes that the vendor has the required expertise to perform the job effectively and reliably and (2) benevolence,

	which is based on the extent to which the retailer believes that the vendor has intentions and motives beneficial to the retailer when new conditions arise, conditions for which a commitment was not made.”
Morgan & Hunt (1994: p. 23)	“We conceptualize trust as existing when one party has confidence in an exchange partner's reliability and integrity.”
Coleman (1994: p. 91)	“Trust is the unilateral transfer of control over certain resources to another actor.“
Sabel (1993: p. 1133)	“Trust is the mutual confidence that no party to an exchange will exploit another's vulnerabilities.”
Hosmer (1995: p. 399)	“Trust is the expectation by one person, group or firm of ethically justifiable behaviour -that is, morally correct decisions and actions based upon ethical principles of analysis- on the part of the other person, group, or firm in a joint endeavor or economic exchange.”
Mayer et al. (1995: p. 712)	“The definition of trust proposed in this research is the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party.”
McAllister (1995: p. 25)	“[...] interpersonal trust as the extent to which a person is confident in, and willing to act on the basis of, the words, actions and decisions of another.”
Doney & Cannon (1997: p. 36)	“[…] we define trust as the perceived credibility and benevolence of a target of trust.”
Nooteboom et al. (1997: p. 311 ff)	“It is useful to distinguish between behavioural trust, "the willingness to increase one's vulnerability to another whose bahavior is not under one's control (Zand, 1972, S. 230), from intentional trust […]. Our definition of intentional trust is now as follows: X trusts Y to the extent that X chooses to cooperate with Y on the basis of a subjective probability that Y will choose not to employ opportunities for defection that X considers damaging, even if it is in the interest of Y to do so.”
Smith & Barclay (1997: p. 5)	“[…] we […] consider trusting behaviours and perceived trustworthiness as two distinct, but related, facets of trust.”
Ganesan & Hess (1997: p. 440)	“The first dimension [of trust], credibility, is based upon a focal partner's intention and ability to keep promises and deals with partner characteristics such as a specific competencies, reliability in the delivery of goods and services, and predictability in terms of job related behaviours. The second dimension, benevolence, is based on the qualities, intentions, and characteristics attributed to the focal partner that demonstrate a genuine concern and care for the partner through sacrifices that exceed a purely egocentric profit motive.”
Bhattacharya et al. (1998: p. 462)	“Trust is an expectancy of positive (or nonnegative) outcomes that one can receive based on the expected action of another party in an interaction characterized by uncertainty.”
Rousseau et al. (1998: p. 395)	“Trust is a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behaviour of another.”
Whitener, Brodt, Korsgaard & Werner (1998: p. 513)	“Trust can be viewed as an attitude (derived from trustor's perceptions, beliefs, and attributions about the trustee based upon trustee's behaviour) held by one individual toward another.”
Swan et al. (1999: p. 94)	“Customer trust of the salesperson has two components, affect and cognition.”
Singh & Sirdeshmukh (2000: p. 154)	“[…] the "expectancy" conceptualization of trust, it focuses on one's beliefs that the exchange partner would act in a manner that is responsible, evidences integrity and is not potentially injurious.”
Sirdeshmukh et al. (2002: p. 17)	“[...] we define consumer trust as the expectations held by the consumer that the service provider is dependable and can be relied on to deliver on its promises.”
McEvily et al. (2003: p. 101)	“[…] trust is a multifaceted concept, clearly identifying which definition is most relevant for their particular research question, and applying that definition consistently.”

Ranaweera & Prabhu (2003: p. 85)	"Trust exists when one party has confidence in a partner's reliability and integrity. "
Gillespie & Mann (2004: p. 589)	"Cognitive trust refers to beliefs about another's trustworthiness, whilst affective trust refers to the important role of emotions in the trust process. Recent research identifies two common forms of behavioural trust in teams, namely: relying on another and disclosing sensitive information to another."
Bunduchi (2005: p. 325)	"The risk-based perspective on trust acknowledges that parties will employ formal contracts to hedge against the uncertainty in the relationship, whereas the goodwill perspective emphasizes the role that interpersonal interactions between organizations play in dealing with this uncertainty."
Dumouchel (2005: p. 425)	"The particularity of trust as a mode of co-operative action is that by trusting, a person makes himself or herself vulnerable to the agent who is trusted in a way that would not exist had the person refrained from trusting. To trust is to act in such a way as to give another agent power over us. In other words, when I trust I increase my vulnerability to another agent through an action of my own, and that action is precisely what trust is. If I had not acted I would not be vulnerable, or at least not as vulnerable to the other agent."
Burke et al. (2007: p. 609)	"As a trait, trust has been described as an individual difference called propensity to trust. […] Trust has also been conceptualized as an emergent state. […] Trust may also be viewed an intervening process through which other important behaviors, attitudes, and relationships are either bolstered or weakened."
Khodyakov (2007: p. 126)	"Trust is a process of constant imaginative anticipation of the reliability of the other party's actions based on (1) the reputation of the partner and the actor, (2) the evaluation of current circumstances of action, (3) assumptions about the partner's actions, and (4) the belief in the honesty and morality of the other side."
Caldwell et al. (2009: p. 104)	"[…] trust is ultimately the relinquishing of one's personal choice or power in the expectant hope that another party will honor the elements of the social contract between the parties."
Castaldo et al. (2010: p. 665)	"This definition considers trust as (a) an expectation (or a belief, a reliance, a confidence, and synonyms/aliases) that a (b) subject distinguished by specific characteristics (honesty, benevolence, competencies, and other antecedents) (c) will perform future actions aimed at producing (d) positive results for the trustor (e) in situations of consistent perceived risk and vulnerability."
Greenwood & Van Buren III (2010: p. 426)	"Trust is the reliance by one person, group, or firm, upon a voluntarily accepted duty on the part of another person, group or firm, to act in a manner that is ethically justifiable; that is, undertake morally correct decisions and actions based upon ethical principles of analysis towards all others engaged in a joint endeavor or economic exchange."
Tobin (2011: p. 601)	"When I trust someone, I believe that she has skills and abilities relevant to the domain over which my trust in her extends, and so that she is competent to do what I trust her to do. […] Trust also involves beliefs about what motivates others to do what I trust them to do. […] trusting someone involves believing that she acts from a commitment to do what is morally right in the circumstances."
Blois & Ryan (2013: p. 186)	"[…] trust is the belief that the proper impersonal structures have been put into place to enable one party to anticipate successful transactions with another party, while contractual trust is a belief that it is in the other party's interest to fulfil their obligations."
Sharp et al. (2013: p. 1249)	"Trust, therefore, is a unique form of relationship that entails vulnerability to, and uncertainty about, another party's actions when one or both parties are dependent on the other to fulfil its interests. Further, trust is based on positive expectations that the other party will fulfil its obligations in the relationship."
Bottazzi et al. (2016: p. 2287)	"[…] trust is a set of beliefs that one person has about the behavior of another specific person. It is based on repeated interactions between the two individuals and can this can be thought of as an informed belief. Generalized trust, by contrast, is a set of beliefs about the behavior of a random member of an identifiable group of individuals."
Cui (2017: p. 1245)	"From an economic point of view, social trust acts itself as a medium of exchange and communication. It is an optimistic expectation where, before finishing a deal,

	the principal believes that his agent will not make use of the latter's information advantages to harm his interests; or it is an optimistic expectation that the partner will cooperate in transaction under uncertain circumstances."

Table 0–1: Definitions of trust.

Categorical Coding Scheme for the studies' QUAL-analysis

Individual Trustworthiness -				
Potential antecedents of trust	**Reference**	**Aggregate Dimension**	**First-Order Categories** *x refers to the trustee in each critical incident situation	**Definition**
Trustworthiness	(1) Mayer, Davis & Schoorman (1995) (2) Mayer, R. C., & Davis, J. H. (1999).	ability	-x is very capable of performing its job. -x is known to be successful at the things it tries to do. -x has much knowledge about the work that needs done. -I feel very confident about x's skills. -x has specialized capabilities that can increase the performance. -x is well qualified. Mayer, R. C., & Davis, J. H. (1999), p.136	"Ability is that group of skills, competencies, and characteristics that allow a party to have influence within some domain. For a member of management, this subsumes both the formal and informal influence they are perceived to have in the organization, as well as their perceived competence and skills." Mayer, R. C., & Davis, J. H. (1999), p.124
		benevolence	-x is very concerned about the welfare. -The needs and desires are very important to x. -x would not knowingly do anything to hurt me. -x really looks out for what is important to me. -x will go out of its way to help me. Mayer, R. C., & Davis, J. H. (1999), p.136	"Benevolence is the extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric profit motive. If an employee believes a manager cares about the employee's interests, the manager will be seen as having benevolence for the employee." Mayer, R. C., & Davis, J. H. (1999 p.124
		integrity	-x has a strong sense of justice. -I never have to wonder whether x will stick to its word. -x tries hard to be fair in dealings with others. -x's actions and behaviors are not very consistent. -I like x's values. -Sound principles seem to guide x behavior. Mayer, R. C., & Davis, J. H. (1999), p.136	"Integrity is defined as the trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable. This subsumes not only that a manager espouses values that the employee sees as positive, but also that the manager acts in a way that is consistent with the espoused values." Mayer, R. C., & Davis, J. H. (1999), p.124

Organizational Trustworthiness -				
Research focus	**Reference**	**Aggregate Dimension**	**First-Order Categories**	**Definition**
Sustaina-bility	(1) Oekom Re-search (2015) (2) Dyllick and Hockerts (2002)	social sustainability	- sustainable risk management - creating a cultural diversity combined with personal freedom - creating cultural diversity - securing jobs - responsibility for workplaces - corportate social responsibility - diversity - women occupy positions in management boards, supervisory boards - reconciliation of interests between stakeholder groups - reconciliation of family and work life - sustainable investments having a social impact - observance of human rights - prevent corruption - stick to public law system Oekom Research (2015)	"(…) add value to the communities within which they operate by increasing the human capital of individual partners as well as fur-thering the societal capital of these commu-nities. They manage social capital in such a way that stakeholders can understand its motivations and can broadly agree with the company's value system." Dyllick, T., & Hockerts, K. (2002), p. 134
		economic sustain-ability	- sustainable achievement of future earn-ings - long-lasting client relationship - shareholder value - stakeholder value - responsible management - fostering a stable financial market - data security Oekom Research (2015)	"(…) guarantee at any time cash flow suffi-cient to ensure liquidity while producing a persistent above average return to share-holders." Dyllick, T., & Hockerts, K. (2002), p. 133
		ecologic ,sustaina-bility	- sustainable investments - to foster a vibrant ecosystem - investing in renewable energies - environmental reporting - climate protection strategy - ecological impact of investment and credit portfolio - reuse of resources - green information systems - green building - paperless office Oekom Research (2015)	"(…) only using natural resources that that are consumed at a rate below the natural re-production, or at a rate below the develop-ment of substitutes. They do not cause emis-sions that accumulate in the environment at a rate beyond the capacity of a natural sys-tem to absorb and assimilate these emis-sions. Finally, they do not engage in activity that degrades eco-system services." Dyllick, T., & Hockerts, K. (2002), p. 133
Climate		Egoistic Climate		
		self-interest	- people concerned for themselves - no room for personal morals - people protect their own interest - what is best for themselves Cullen and Victor (1988), p.112	"At the individual locus of analysis, the ego-ism criterion is defined as consideration of the needs and preferences of one's own self (e.g., personal gain, self-defense)." Victor and Cullen (1988), p. 106
		company profit	-further company's interest -hurts company's interest -concern with the company's interest -view decisions in terms of profit Cullen and Victor (1988), p.112	"At the local locus of analysis, it is defined as considerations of the organization's inter-est (e.g., corporate profit, strategic ad-vantage)." Victor and Cullen (1988), p. 106

		efficiency	- consider efficiency first - efficient way is always the right way - expected to work efficiently - efficient solutions sought Cullen and Victor (1988), p.112	"Finally, at the cosmopolitan locus of analy-sis, it is defined as considerations of the larger social or economic "system's" interest (e.g., efficiency)." Victor and Cullen (1988), p. 106
		Benevolent Climate		
		friendship	- look out for each other's good - concern for what is best for others - primary concern is for the organization - care for each individual Cullen and Victor (1988), p.112	"At the individual locus of analysis, the be-nevolence criterion is defined as considera-tion of other people without reference to or-gani- zational membership (...)" Victor and Cullen (1988), p. 107
		team interest	- concern for all the people - what is best for everyone - view team spirit as important - what is best for employees Cullen and Victor (1988), p.112	"At the local locus of analysis, it becomes consideration of the organiza- tional collec-tive (e.g., esprit de corps, team play)." Victor and Cullen (1988), p. 107
		social responsibil-ity	- do what is right for the customer - strong responsibility to the community - concerned about customer's interest - customer is primary concern Cullen and Victor (1988), p.112	"At the cosmopolitan locus of analysis, be-nevolence is defined as consideration of other constituencies outside the organization (....)" Victor and Cullen (1988), p. 107
		Principled Climate		
		personal morality	- follow personal beliefs - decide for themselves what is right - each person's sense of right and wrong - guided by their own beliefs Cullen and Victor (1988), p.112	"At the individual locus of analysis, the principles are self-chosen. That is, one is ex-pected in this climate to be guided by per-sonal ethics." Victor and Cullen (1988), p. 107
		laws, professional codes	- does decision violate any law - comply with the law - strictly follow legal standards - law is a major consideration Cullen and Victor (1988), p.112	"At the cosmopolitan locus of analysis, the source of principles is extraorganizational (e.g., the legal system, professional organi-zations)." Victor and Cullen (1988), p. 107
		rules, standard op-erating procedures	- follow company's rules (PL) - stick to company rules - successful people go by the book - obey company rules Cullen and Victor (1988), p.112	"At the local locus of analysis, the source of principles lies within the organization (e.g., rules and procedures)." Victor and Cullen (1988), p. 107
Products annd Ser-vices	Vitell, Ralla-palli, and Singhapakdi (1993)	price and distribu-tion norms	- all extra-cost added features should be identified.	"This factor consisted of six items dealing with ethics in pricing and distribution deci-sions." Vitell, Rallapalli, and Singhapakdi (1993), p.334
		information and contract norms	- information regarding all substantial risks or contract components associated with product or service usage should be disclosed. - outside clients and suppliers should be treated fairly. - confidentiality and anonymity in pro-fessional relationships should be main-tained with regard to privileged information. - obligations and responsibilities in con-tracts and mutual agreements should be met in a timely manner - the practice and promotion of a profes-sional code of ethics must be actively supported.	"These items were related to norms pertain-ing to the honest disclosure of marketing-related information and contractual agree-ments." Vitell, Rallapalli, and Singhapakdi (1993), p.334

		product and promotion norms	- products and services offered should be safe and fit for their intended uses. - communications about products and services offered should not be deceptive. - false and misleading advertising should be avoided. - high pressure manipulations or misleading sales tactics should be avoided - sales promotions that use deception or manipulation should be avoided.	"The third dimension was labeled "product and promotion norms. It consisted of five items relating to norms for product design, advertising, and sales promotion such as "products and services offered should be safe and fit for their intended uses" and "high pressure manipulations or misleading sales tactics should be avoided." Vitell, Rallapalli, and Singhapakdi (1993), p.334
		obligation and disclosure norms	- one should discharge one's obligations, financial and otherwise, in good faith - the full price associated with any purchase should be disclosed. - selling or fund raising under the guise of conducting research should be avoided. - research integrity should be maintained by avoiding the misrepresentation and omission of pertinent research data.	"This factor consisted of norms relating to one's ethical obligations and the disclosure of pertinent information." Vitell, Rallapalli, and Singhapakdi (1993), p.334
		general honesty and Integrity	- one should always adhere to all applicable laws and regulations - one should always accurately represent one's education, training and experience. - one must always be honest in serving consumers, clients, employees, supliers, distributors and public. - one should not knowingly participate in a conflict of interest without prior notice to all parties involved.	"These measured one's general honesty and fairness and were exemplified by statements such as "one should always accurately represent one's education, training and experience" and "one should not knowingly participate in a conflict of interest without prior notice to all parties involved." Vitell, Rallapalli, and Singhapakdi (1993), p.334
Risks	Cebenoyan and Strahan (2004)	Financial risks		
		liquidity risks		Liquidity risk is the risk to an institution's financial condition or safety and soundness arising from its inability (whether real or perceived) to meet its contractual obligations. FRB (2016)
		credit, risks		Credit risk arises from the potential that a borrower or counterparty will fail to perform on an obligation. For most banks, loans are the largest and most obvious source of credit risk. FRB (2016)
		market risks		Market risk encompasses the risk of financial loss resulting from movements in market prices. FRB (2016)
		Non-financial risks		
		operational risks		Operational risk arises from the potential that inadequate information systems, operational problems, breaches in internal controls, fraud, or unforeseen catastrophes will result in unexpected losses FRB, 2016
		reputational risks		Reputational risk is the potential that negative publicity regarding an institution's business practices, whether true or not, will cause a decline in the customer base, costly litigation, or revenue reductions. FRB (2016)

		strategic risks		"the risk to current or anticipated earnings, capital, or franchise or enterprise value arising from adverse business decisions, poor implementation of business decisions, and/or lack of responsiveness to changes in the banking industry and operating environment." (FRB, 2014)
Leader-ship	Burns, (1978) Podsakoff, MacKenzie, Moorman and Fetter (1990) Bass (1985) Bass and Avolio (1993) Gillespie and Mann (2004)	transformational leadership	- leader supports employees' development - leader tries to build on employees' strengths - leader identifies individual needs, objectives and abilities of employees - employee learns to consider problems from different perspectives - leader suggests alternative ways of performing a job - leader talks with enthusiasm about what has to be done - leader is very positive about the future - leader makes clear that it is important to stand up for certain things . leader communicates openly about important values - leader can set hie own interests aside for the good of the group	"Transformational leaders have been characterized by four characteristics. (Avolio, Waldman, and Yammarino (1991). The four factors include idealized influence, inspirational motivation intellectual stimulation, and individualized consideration. Transformational leaders integrate creative insight, persistence and energy intuition and sensitivity to the needs of others to "forge the strategy-culture alloy" for their organizations." Bass and Avolio (1993) p.112
		consultative leadership	- leader develops a team spirit among the employees - leader directs the group towards a common goal - leader encourages employee to act as a team player - leader supports the solidarity in the group - wishes and concerns of employees are considered - leader asks for the opinions of the employees - leader includes employees in decision making processes . actions of the leader are not opposed to the needs of the employees - leader cares about the well-being of his employees - leader shows an interest in the personal wishes of the employees	"This consultative leadership style is likely to build trust as it provides an opportunity for followers to voice their opinions, needs and concerns, and have greater influence and control over their work environment. This in turn acts to reduce their feelings of risk and uncertainty. Consultative leadership also communicates that the leader respects and values team members' views and input." Gillespie and Mann (2004) , p.592
		transactional leadership,	- leader does not act until failures emerge - leader focuses on failures/ complaints - failures are tracked before they emerge - leader controls responsibilities of his employees - leader shows satisfaction if the employees meet the requirements - leader includes employees in decision making processes	"In contrast, transaction leaders are characterized by contingent reward and management-by exception styles of leadership. Essentially, transactional leader develops exchanges or agreements with their followers, pointing out what the followers will receive if they do something right as well as wrong. They work within the existing culture, framing their decisions and actions based on the operative norms and procedures characterizing their respective organizations." Bass and Avolio (1993), p.112-113
		laissez-faire leadership	- important questions are answered immediately - employees perform their jobs independently - leader makes decisions directly and without hesitation	(...) avoiding getting involved when important issues arise. Gillespie and Mann (2004) , p.592

Table 0–2: Coding frame for measuring trust on the organisational level of analysis.

APPENDIX E

Curriculum Vitae

Personal Information

Simone Zachariat, MScBA
Email: Simone.Zachariat@uni-muenster.de
Date and place of birth: 03.05.1988, Herford, Germany
Nationality: German

University Education Background

08/2014 – 10/2017	**WWU – University of Muenster – Research Training Group: "Trust and Communication in a Digitized World", (Dr. rer. pol.)** PhD Project: Under new management – Managing trust across levels − empirical propositions for banks Supervisors: Prof. Dr. Gerhard Schewe, Prof. Dr. Bernd Blöbaum International Mentor: Prof. Dr. Mark NK Saunders
01/2016	**BI Norwegian Business School, Winter School in Empirical Research Methods (GSERM), Oslo, Norway**
08/2015	**Freie Universität Berlin, Summer School on Research Methods in Social Science – Berlin Germany**
10/2011 – 06/2014	**WWU – University of Muenster – School of Business and Economics (MScBA), Overall Degree 1.5** Field of study: Business administration. Major: Management, Minor: Accounting Master thesis: Trust in leadership – a process-oriented analysis of leadership styles and their effects on trust and control mechanisms in supervisor-subordinate relationships, Degree 1.0
09/2012 – 01/2013	**HSG – University of St. Gallen - Exchange** Field of study: Master of Arts HSG in strategy and international management
10/2007 – 09/2011	**Bielefeld University (BSc.)** Field of study: Business administration Major: Accounting, taxes and finance Bachelor thesis: Stewardship theory and its impact on strategic management
10/2009 – 02/2010	**Vienna University - Exchange** Field of study: Business administration and economics

School Education Background

08/1998 – 06/2007	**Ravensberger Gymnasium, A-levels, Overall Degree 1.6**

Academic Career

06/2014 – 11/2017	Research Assistant - University of Muenster – Chair for Organisation, Human Resources and Innovation
10/2008 – 02/2009	Student Research Assistant – Bielefeld University, Center for Mathematical Economics (IMW)
04/2009 – 09/2009	Student Research Assistant, Bielefeld University, Chair of Business Administration and Management Accounting

Professional Experience

06/2013 – 03/2014	Intern – Inhouse Consulting - HSBC Trinkaus & Burkhardt AG – Inhouse Consulting – Payment and Trade Processes
02/2013 – 05/2013	Intern – Inhouse Consulting Porsche AG – Porsche Consulting GmbH – Lean Banking and Insurance
08/2008 – 09/2008	Intern — Bertelsmann Finance Services (BFS) - Bertelsmann SE & Co. KGaA
02/2011 – 08/2011	Intern - Audit Corporate- KPMG Europe LLP

External functions

Since 08/2017	Reviewer Journal of Trust Research
Since 01/2017	Reviewing committee - European Academy of Management (EURAM)
Since 08/2016	Reviewing committee - Australian Academy of Management (ANZAM)
Since 05/2016	Mentor - DAAD's RISE Germany scholarship program
04/2016 – 04/2017	Member of the executive committee Research Training Group 1712/2
04/2015 – 11/2015	Organising Team - Late Autumn School 2015 "Trust and Distrust in a Digitized World", Muenster, Germany

Scholarships and Awards

10/2015	Award for outstanding academic achievements at Muenster University - Alpha Beta Gamma - International Business Honor Society
08/2014 – 05/2018	Scholarship of the German Research Foundation (DFG)
07/2008 – 05/2014	Scholarship - *Konrad Adenauer Foundation*
10/2009 – 02/2010	Scholarship - *Erasmus Mundus*
10/2007 – 09/2011	Award for outstanding academic achievements at Bielefeld University – Best Undergraduates at Bielefeld University

List of publications

The dissertation's approach, its methodological conception and outcomes have been presented at various international conferences and method schools listed below.

Zachariat, S., & Schewe, G. (2016). How to compete in a volatile world — Creating the high trusted bank by integrating a sustainable business approach. In *Proceedings of the Australian New Zealand Academy of Management (ANZAM)*, Queensland University of Technology, Brisbane, Australia. *(Accepted)*

Zachariat, S., & Schewe, G. (2016). In whom do we trust? Interlinking interpersonal and organisational levels of trust to create the high trusted bank. A multi-level mixed-methods approach. In *Proceedings of the Australian New Zealand Academy of Management (ANZAM)*, Queensland University of Technology, Brisbane, Australia. *(Accepted)*

Zachariat, S., & Schewe, G. (2016). The trustworthy banking organisation: Developing a sustainable strategy alignment for regaining and sustaining trust in banks. In *Proceedings of the First International Network on Trust*, Dublin, Ireland. *(Accepted)*

Zachariat, S., & Schewe, G. (2016). The sustainable banking organisation: Developing a sustainable strategy for regaining and sustaining trust in banks in times of digitization. In *Proceedings of the 7th International Conference on Corporate Sustainability and Responsibility — CSR in an Age of Digitization* -, Berlin, Germany. *(Accepted)*

Zachariat, S., & Schewe, G. (2016). Creating a more valuable and trusted banking institution: Advice for management boards of banks. In *Proceedings of the European Academy of Management*, Paris, France. *(Accepted)*

Zachariat, S., & Schewe, G. (2016). Methodological advances to trust research — Using conversion mixed design to identify antecedents of trust within the banking organisation. In *Proceedings of the Global School in Empirical Research Methods, GSERM*, Oslo, Norway. *(Accepted)*

Eidesstattliche Erklärung

Ich versichere hiermit, dass ich meine Dissertation

“Managing trust across levels - empirical propositions for banks ”

selbstständig und ohne fremde Hilfe angefertigt habe und dass ich alle von anderen Autoren wörtlich übernommenen Stellen wie auch die sich an die Gedankengänge anderer Autoren eng anlehnenden Ausführungen meiner Arbeit besonders gekennzeichnet und die Quellen zitiert habe.

Ich versichere, dass die Dissertation nicht bereits anderweitig als Prüfungsarbeit vorgelegt wurde.

Münster, 15. März 2018 (Simone Zachariat)

However difficult life may seem,
there is always something you can do and succeed at.
Be curious.

(Stephen Hawking)