

# Entrepreneurs as Trust's Builders: An Integrated Model

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## Abstract

Given trust is essential in the context of developing effective new venture, we investigate how entrepreneurs can develop a proactive role as trust builders in early stages. We review the evidences of prior studies examining the association between entrepreneur's behaviors, attitudes and characteristics and trust. By 471 empirical findings identified, we provide a wide inventory of behaviors, attitudes and characteristics that entrepreneurs could use to display their trustworthiness across stakeholders. Our conceptual model reconsiders and extends these factors and their antecedents from the model of Mayer *et al.*, 1995, emphasizing differences across stakeholder groups and opening research venues.

## Keywords

Entrepreneur, Trust, Trustworthiness, Stakeholders

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## 1. Introduction

Most entrepreneurs need to interact with several stakeholders in early stages, in order to gain access to a variety of resources held by these stakeholders, overcoming their liabilities of newness [1]. When she<sup>1</sup> has to be involved and collaborate with diverse stakeholders, trust is a key ingredient for reaching stable social relationships [2]. However, relatively little is known about how entrepreneurs could achieve this trust in order to get success [3].

Mayer *et al.*, 1995 [4] provide one of the most used conceptualization of trust, defining it as “the willingness of a party (trustee) to be vulnerable to the actions of another party (trustor) based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor

<sup>1</sup>For the purpose of this paper, we use the term “entrepreneur” as “she” and “her”.

and control that other party” (p. 712). This definition applies particularly to this context because it recognizes a new venture’s inherent risk characteristic for both, entrepreneur and stakeholders [5]. The article of Mayer *et al.*, 1995 provides the foundation for evaluating how the trustee can create the level of trust needed with trustor, developing a model to represent the building of trust relationship, where decreased perceived risks by the parties would lead to more risk taking. Similarly to Lewis and Weigert, 1985 [6] whom argument that trust is based on good reasons’ constituting evidence of trustworthiness, Mayer *et al.*, 1995 clarify it and separate trust from its factors of perceived trustworthiness, such as ability, benevolence and integrity.

Most researchers have argued that trust grows gradually overtime, through joint experiences and continuous interactions [7]. From this point of view, the trustee is seen as a passive actor who can reach the status of high trust based on past personal or business relationships [8]. Traditionally, it is widely acknowledged that trust changes as people interact and gain knowledge about each other; however, early imprints have been found to have significant consequences as trustors observe the trustee and seek signs that confirm their first perception [9]. Swärd, 2016 [9] also argued that imprints are conditions or perceptions that are created during short, critical periods and remain stable over time. In this regard, trustors cognitively choose whom they will trust, basing on “good reasons” that constitute evidence of trustworthiness [10]. In early stages that can be characterized as the initial sensitive period where uncertainty is high, the trustee has to be proactive in building trust with her trustors through signaling critical characteristics in order to demonstrate her factors [11].

Translating the association between trust and factors of perceived trustworthiness into an entrepreneurial setting, there are two specific parties: a trusting party (stakeholders) and a party to be trusted (entrepreneur). Especially the entrepreneur, as intermediary assembler, needs to induce the trust of several stakeholders, and the traditional point of view seems overlook the possibility that she can actively develop trust at the inception of their relationship [11]. Consequently, the entrepreneur could build trust through certain attitudes [12], characteristics [13] and behaviors [14] that will affect the assessment of her factors of perceived trustworthiness [15]. In this regard, there are many calls to improve our understanding about how entrepreneurs can build intentionally stakeholders’ trust [16] [17]. Pollack *et al.*, 2017 [3] have corroborated that trust within this context is largely unexplored, specifically models of trust applied to the domain of entrepreneurship are uncommon and the dearth of studies related to trust in new ventures creation owing to multiple stakeholder types. These authors also noted that we know very little about what affects stakeholders’ evaluation of entrepreneurs’ factors. There may be relatively high degree of consensus among scholars when conceptualizing the phenomenon focus on trust output as positive factor in overcoming the risk and uncertainty among others, but there is much higher fragmentation when it comes to operational antecedents of trust

used in empirical work due to less attention has been paid to it [17]. Consequently, our research question depicts these arguments, such as how could an entrepreneur build trust towards her from different stakeholders?

This study aims to identify what entrepreneur can do or highlight in order to foster stakeholders' trust on her. This scenario generates three interesting questions, including: 1) what are the entrepreneur's factors of perceived trustworthiness? 2) what are specific entrepreneur's characteristics, attitudes and behaviors that improve her stakeholders' valuation, in terms of trustworthiness antecedents?; and 3) is there differences across diverse kinds of stakeholders? To do this, we undertook a systematic review of the literature on entrepreneurship in order to formulate 1) a conceptual model as a set of factors of perceived trustworthiness and their antecedents that serve as tool for entrepreneurs to develop their stakeholders' trust, and 2) specific models by each stakeholder group.

Our study makes several main contributions to the literature of entrepreneurship and trust. First, the main contribution is seeking truth from facts. This review gathers a broad inventory of the entrepreneur's characteristics, behaviors or attitudes that, according with previous empirical studies, could be considered by different stakeholders as signs or signals of the entrepreneur's trustworthiness antecedents. Second, departing from model of Mayer *et al.*, 1995 and depicting different calls for new and more detailed models adapted to different contexts [18], we translate it towards the specific characteristics of the entrepreneurial context, suggesting a model that 1) widens the factors of perceived trustworthiness, 2) details the nature and prevalence of behaviors and characteristics that induce the positive evaluation of these factors, and 3) identifies other variables that according with the empirical literature influences in this stakeholder's evaluations. Third, considering all the potential stakeholders, highlighting communalities and differences by stakeholders, given most empirical research on trust is focused on only type of stakeholder in new venture context. It permits us both to know the trustworthiness and develop specific behavioral schemas by each stakeholder groups. In this regard, our deep analysis seems to indicate that there is a common schema of factors and trustworthiness antecedents but that different stakeholders also evaluate differently them with distinctive relevance. Finally, our model suggests managerial implications. For instance, these conceptual models provide a powerful tool for understanding the nature on creation of the trust, which become the basis for developing effective relationship with stakeholders. A key message for entrepreneurs, then, is this: if you need to build trust with several stakeholders around of you, you should signal specific behaviors, characteristics and attitudes in order to show your factors of perceived trustworthiness.

This research proceeds as follows. In the next section, we examine the relevant literature on trust, entrepreneurship and stakeholder theory. Next, we describe the systematic literature review procedures as well as analyze a set of findings using a suit coding guideline. We then present the results, followed by an interpretation of them. Finally, we consider the implications of this study followed by

suggestions for possible future research directions.

## 2. Background

Starting a new venture is a challenge, mostly in a poorly structured environment and where entrepreneurs may have few resources. Thus, she has to face up to marshal a wide range of resources that need in order to create and/or discover and exploit new opportunities [19]. In this regard, entrepreneurs spend significant amount of time on identifying the new contacts that will provide these critical resources to begin the venture, particularly in the first stage [1].

In this vein, increasingly the entrepreneur is recognized to be a social individual, operating and engaging with and in the social, to be both part and process of the social milieu [20]. The entrepreneur works at ecosystems, in communities and spaces to learn, work, and do economic and non-economic interchanges with stakeholders around them. The term of stakeholder refers to “any group or individual who can affect or is affected by the achievement of the firm’s objectives” [21]. By establishing viable business relation with diverse stakeholders, she mobilizes resources, gets support and help, and creates legitimacy that allow for having in successfully launching a new venture [22]. According to the stakeholder theory, the long-term performance of a new venture depends on the effectiveness and sustainability of its relationship with these stakeholders [23]. Specially, entrepreneurs rely on several potential stakeholders such as customers, suppliers, investors, among others [24].

Several researchers have suggested that resources reaching depend on direct and indirect ties with these stakeholders, which is rooted in trust [25]. Thus, these relationships are not only about whom you are, whom you talk to, but perhaps more importantly, whom you trust [26]. Entrepreneurs need to trust others, but primarily they need to serve as trustees in order to form and growth their projects [27]. The entrepreneur could play a role as orchestrator, facilitating this process by focusing on trust that is essential for developing and maintaining business relationship because it affects the depth and richness of exchange relations [28]. Trust encourages people to support entrepreneur’s activities in a way that might not be possible if trust did not exist [29]. This is because trust has a positive role to play in reducing the complexity of business operations, in allowing business relationship with strangers, in lowering transaction cost for business, and in facilitating network activity [30].

Trusting is a social process, entails behaviors such as signaling among others, can be reframed as studies of how trustors and trustees generate and “process” (*i.e.*, handle) information in order to produce the outcome of trust [31]. Important trust drivers are the factors of perceived trustworthiness, differing from trust *per se* [4]. When the perceived trustworthiness matches the requirements of a specific situation, one may expect that the trust formation process could be accelerated and the trustor reaches a trust decision sooner. The model of Mayer *et al.*, 1995 separated trust from these factors of perceived trustworthiness, such

as ability, benevolence and integrity. Ability is the group of skills, competencies, and characteristics that enable a party to have influence within some specific domain. Benevolence is the extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric profit motive. Integrity is the perception that the trustee adheres to a set of principles that the trustor finds acceptable. In turn, each one of these factors will depend on several trustworthiness antecedents in terms of the entrepreneur's characteristics, behaviors or attitudes that could be allocated attention to and interpreted by stakeholders as signs or signals to build trust [14]. Especially cognitively processed these antecedents, as signs and signals, become cues for certain trust warranting properties through her factors perceived. Likewise, there will be trustworthiness antecedents that will feed on diverse factors, like a root tree. The factors of perceived trustworthiness are widely considered to be multi-dimensional [4], and which dimension is most relevant in a particular situation can vary as a function of the nature and depth of the interdependence in a given relationship [18]. For example, we could expect that different surrounding stakeholders will look for different entrepreneurs' signals as trustworthiness antecedents.

In this vein, trust is an evidentiary phenomenon, where the trustor adjusts his/her trust in the trustee on the basis of observed actions and his/her interpretation [32]. Traditionally, high levels of personal trust mainly reflect repeated positive experiences made over time and longstanding relations, where person has come to know each other [33]. Similarly, Blumberg *et al.*, 2015 emphasize its development is characterized by gradual increase, through the following proverb "it takes years to build up trust, and only seconds to destroy it". Scholars have most often described trust development as a relatively passive process of gathering data about other people's trustworthiness by watching their behaviors in various situations, without considering the intentional actions that can build trust [34]. However, Lewicki and Brinsfield, 2015 [35] highlighted that some researchers examined trust through making a series of rapid judgments, for example, trust in romantic relationships. In this sense, Meyerson *et al.*, 1996 [36] analyzes swift trust in temporary groups, where there is not time to engage in the usual forms of activities that contribute to the development of trust in more traditional organization. These authors thereby emphasize that to trust and to be trustworthy means that people have to wade in on trust rather to wait while experience gradually shows who can be trusted. This process not attempt to as "love at first sight" but neither to build trust gradually due to the entrepreneur has lack resource to keep over time. For example, Lewicki and Bunker 1996 [37] described a basic level of trust as calculus-based trust that is based on a relatively rational decision making process, which usually develops first in a relationship. Similarly, other authors suggest that these judgments are shaped quickly through the other party's dress, uniform, gender, race, culture and other situations [38]. In this line, we specially look at early stages of the new venture evaluation process, which could depend on a set of cues signaled by entrepreneur that lead stakeholders to quickly deduce that they can trust her [39].

### 3. Method

This paper forms part of a broader project centered on entrepreneurs' trustworthiness. As a first step, and according to Pittaway and Cope, 2007 [40], we conducted a systematic literature review (SLR) because it is an appropriate methodological approach within the field of entrepreneurship research, and is especially useful where large volumes of evidence over long time periods are involved [41] (Table 1).

This SLR involves several steps namely: identifying relevant works, summarizing the evidences and interpreting findings [41]. To ensure reasonably complete coverage of the entrepreneurship literature, we included all journals that are considered the premier outlets within entrepreneurship scholarship according to the Academic Journal Guide 2015 published by the Chartered Association of Business Schools (CABS). To gain a sense of an update and comprehensive views of majority trustworthiness antecedents, we conducted a review that covered the period between 2000 and 2015. In fact, there is a notable growth in the number of publications focused on entrepreneurship from 2000 to 2015 (source ABI/info data base).

**Table 1.** Stages in the review and analyses process.

Stage	Description
1)	According to Academic Journal Guide 2015 (CABS), all journals in entrepreneurship area search were considered <sup>†</sup>
2)	The search was restricted to articles published in the period between 01/01/2000 and 10/04/2015
3)	Within the selected journals were conducted a search using the keyword trustworth* in the "All Text" field
4)	The above searches resulted in a total of 587 discrete articles
5)	Each resulting article was then examined by at least 2 authors and a set of criteria was applied
6)	Papers were reviewed using a thematic reading guide, adapted from Henry and Foss, 2014. See <a href="#">Annex 1</a>
7)	Subsequently, this in-depth reading led to exclude articles where the criteria did not meet. All authors discussed the final sample of 55 articles
8)	All authors built a coding guideline, see <a href="#">Annex 2</a>
9)	The findings were grouped by at least two of the authors according to this coding guideline
10)	Final results were discussed by all authors
11)	Final tables summarized these results; see <a href="#">Tables 3-8</a>

<sup>†</sup>Entrepreneurship Theory and Practice; Journal of Business Venturing; Strategic Entrepreneurship Journal; Entrepreneurship and Regional Development; Family Business Review; International Small Business Journal; Journal of Small Business Management; Small Business Economics; International Journal of Entrepreneurial Behaviour and Research; International Journal of Entrepreneurship and Innovation; Journal of Family Business Strategy; Journal of Small Business and Enterprise Development; Venture capital: an international journal of entrepreneurial finance; International Entrepreneurship and Management Journal; Journal of Enterprising Culture; Journal of Entrepreneurship; Journal of International Entrepreneurship; Journal of Small Business and Entrepreneurship; Social Enterprise; World Review of Entrepreneurship Management and Sustainable Development.

Using the electronic databases such as ABI/Inform, EBSCOhost, Elsevier Science Direct, Google Scholar, JSTOR and PsycInfo among others, a manual search was conducted for each journal considered. In particular, we have conducted “within-journal” searches using “trustworth\*” as only keyword, yielding a total of 587 articles (see **Table 2**). In these articles, a scrutiny was done based on its abstract, searching also in the full text. Each article was reviewed by the research team to ensure the inclusion of the relevant articles that met three criteria: 1) only empirical articles; 2) studies that examine the interpersonal and inter-organizational trust in an entrepreneurial context in early stages; and 3) studies that operationalized entrepreneur as the trustee. Thus, our preliminary data set included 139 articles meeting all of our selection criteria.

In these articles, we sought entrepreneur’s behaviors, attitudes and characteristics that increase the stakeholders’ trust on her, looking at the evidences, like survey measures and empirical findings. According to Henry and Foss, 2014, we constructed a thematic reading guide and devise an appropriate system to summarize the main content of these relevant papers (see **Annex 1**). This guide includes author, year, journal, theory, trust definition, method, sample, empirical findings, finding’s source, country, type of stakeholder involved in the study and comments about each article. Consistent with these authors, we early decided on the literature review process to use a manual coding system because not all of the variables explored were “explicit”, and thus required reading, re-reading and additional reflection on the part of the team research. Two researchers of the team assessed each paper independently at the same time as A (should be in shortlist), B (doubt), or C (should not be in shortlist). B listed papers were further discussed and then sorted as A or C listed papers. Consistent with Dawson and Mussolino, 2014 [42], to categorize these articles, the two members examined and reviewed the entire article, using the exclusion criteria in a conservative fashion favoring inclusion rather than exclusion. Consequently, 84 articles were omitted. After that, a final list comprising 55 papers were re-analyzed in detail to identify the empirical evidences offer by them about entrepreneurs’ behaviors, attitudes and characteristics that make them trustworthy. This process was developed at the same time by all the members of the team to avoid potential subjective angle from each one. To achieve a consensus on the finding identified by each member, the empirical findings were discussed for the whole team, paying special attention when a disagreement arose. Thereby this resulted in 471 empirical findings.

By searching for a parsimonious set of entrepreneurial behaviors, we created a coding guideline (see **Annex 2**) doing several steps. First, we listed and defined the trustworthiness antecedents drawing extensively on Maxwell and Lévesque’s (2014) behavioral trust schema and Butler’s (1991) trust inventory. Likewise, nine “bases” of trust of Gabarro, 1978 and conditions of trust Jennings, 1971, which were included into the article of Butler, 1991, were also considered. Second, these antecedents were related with factors of perceived trustworthiness,



**Table 2.** Articles published in each journal from 2000 to 2015

Journal	Total articles with trustworth*	Articles used in this study
Entrepreneurship Theory and Practice	81	5
Journal of Business of Venturing	60	5
Entrepreneurship and Regional Development	50	3
International Small Business Journal	44	6
Family Business Review	43	1
Small Business Journal	30	2
Journal Small Business Management	29	3
International Journal of Entrepreneurial Behaviour and Research	29	2
Journal of Family Business Strategy	29	--
Journal of Small Business and Enterprise Development	28	4
International Entrepreneurship and Management Journal	26	4
Journal of Enterprising Culture	26	4
Venture Capital: An International Journal of Entrepren. Finance	25	5
Journal of International Entrepreneurship	25	2
Journal of Small Business and Entrepreneurship	18	4
Journal of Entrepreneurship	17	3
Strategic Entrepreneurship Journal	13	--
Social Enterprise	13	2
World Review of Entrepreneurship Management and Sust. Devt	1	--
<b>TOTAL</b>	<b>587</b>	<b>55</b>

ability, benevolence or integrity, using the definitions, synonyms, and examples from the conceptual article of Mayer *et al.*, 1995. Third, using this guide we associate former 471 empirical findings in each antecedent and factor. To avoid the potential ambiguity of this categorization process and in order to improve coding reliability, three researchers together categorized all findings with their knowledge, experience, point of view, and without losing sight of the context where was discovered each finding and measurement. This process involved several iterations seemed the process that was described before, including meetings, discussions, rethinking and putting together all views. Due to their meanings were very similar each other, with some level of overlapping, we had to set out sense of each one of us to avoid misunderstandings. Differences were discussed until agreement was made on any aspects, revisiting previously coded paper again in the light of these discussions.

In the next section we describe the model about entrepreneur's trustworthiness obtained from our review. This model clearly differentiates factors from trustworthiness antecedents that contribute to them, and it also differentiates trust from its antecedents such as factors.



## 4. Results

Our literature review reveals a comprehensive inventory of behaviors, attitudes and personal characteristics of the entrepreneur, building stakeholders' trust on her. **Tables 3-5** show these findings gathered by antecedents of trustworthiness factor from the model of Mayer *et al.*, 1995 trustworthiness factors, illustrating, in this way, specific aspects that, according to the empirical finding of previous literature, have led stakeholders to perceive the entrepreneur's ability, benevolence and integrity.

**Table 3.** Ability.

Trustw. antecedent	Empirical findings	Authors
	Business sense: To have common sense and wisdom about how a business works [4] [43] [44] (9 articles)	
	To follow professional principles <ul style="list-style-type: none"> <li>• To invest in professionalism</li> <li>• To work hard as a real professional</li> </ul>	Altinay <i>et al.</i> , 2014 [45]
	To demonstrate professionalism <ul style="list-style-type: none"> <li>• No “waffling” when (she) talking to customer</li> <li>• To make customers confident she knows the business</li> </ul>	Altinay <i>et al.</i> , 2014
	To focus on quality consistency <ul style="list-style-type: none"> <li>• To buy good-quality raw materials</li> <li>• To establish good standards</li> </ul>	Altinay <i>et al.</i> , 2014
	To be focused on her strength <ul style="list-style-type: none"> <li>• To be interested in the area, in which she believes that is good</li> </ul>	Curtis <i>et al.</i> , 2010 [46]
	To understand the concept of partnership and how everything hang together <ul style="list-style-type: none"> <li>• The partnership's definition was formulated by her, showing an “entrepreneurial” way of thinking and understanding of cooperation</li> <li>• She had the vision to see that when I don't have an idea about how the whole</li> </ul>	Curtis <i>et al.</i> , 2010
	To know very well the way they (entrepreneur team) work	Discua <i>et al.</i> , 2013 [15]
	To be well aware of what is key in business to make together	
	To be able and good in identifying and managing the needed resources	Howorth and Moro 2012 [47]; Moro <i>et al.</i> , 2014 [48]
	To understand very well the market in which she operates and its changing conditions	Howorth and Moro 2012; Moro <i>et al.</i> , 2014
	To be good at selecting the required resources	Moro <i>et al.</i> , 2014
	To demonstrate capability, especially financial capability <ul style="list-style-type: none"> <li>• To have foreign venture capital</li> <li>• To have a list of big clients were evidence of strong capability</li> <li>• To have sufficient capacity to finish the contract on time</li> </ul>	Nguyen and Rose, 2009 [11]
	To carry out the business plan <ul style="list-style-type: none"> <li>• To display a long-term development plan for the business</li> <li>• To collaborate on the development of a business plan</li> </ul>	Nguyen and Rose, 2009 Scarborough <i>et al.</i> , 2013 [49]

## Continued

To have very high presence of specific characteristics as entrepreneurial personality	Payne <i>et al.</i> , 2009 [50]
To focus on specific aspects	
<ul style="list-style-type: none"> <li>• Her vision</li> <li>• Her ability to execute and take risk</li> </ul>	Schwarzkopf <i>et al.</i> , 2010 [51]
To have good ideas	
<ul style="list-style-type: none"> <li>• Her ideas are fit my own (of the venture capital) way of doing business and also good</li> </ul>	Schwarzkopf <i>et al.</i> , 2010
To do things she does simply make sense	Curtis <i>et al.</i> , 2010
To show how she thinks in business	Discua <i>et al.</i> , 2013
To be able to create a business out of nothing and make it successful	Discua <i>et al.</i> , 2013
To make evident a sustainability of the business	Nguyen and Rose, 2009
Capable experience: To demonstrate relevant work and/or training experience [4] [14] (15 articles)	
To develop best practice presentations	Bergh <i>et al.</i> , 2011 [52]
To evidence expertise	Bergh <i>et al.</i> , 2011
To possess professional identity	Altinay <i>et al.</i> , 2014
To expose training experience	Maxwell and Lévesque, 2014 [14]
<ul style="list-style-type: none"> <li>• She has seen the action in real life and how is developed the language with her team members</li> </ul>	Discua <i>et al.</i> , 2013; Kelly and Hay, 2003 [53]
To demonstrate experience	Bergh <i>et al.</i> , 2011 Scarborough <i>et al.</i> , 2013; Discua <i>et al.</i> , 2013;
<ul style="list-style-type: none"> <li>• Experience in business, new ventures and team experience</li> <li>• To indicate successfully exiting previous investment(s)</li> </ul>	Kelly and Hay, 2003 [53]
<ul style="list-style-type: none"> <li>• The number of employees is closely related to trustworthiness, accurate self-assessment, achievement orientation, and conflict management</li> </ul>	Rhee and White, 2007 [54]
<ul style="list-style-type: none"> <li>• To be a private entrepreneur before</li> <li>• To be very successful in the past</li> </ul>	Curtis <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To carry out previous acts and achievements</li> </ul>	Batterink <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To have a prior record of performance</li> <li>• To be repeat or experienced, with international marketing and sales experience</li> <li>• To evidence that she worked well</li> </ul>	Schwarzkopf <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To share experiences during assignment</li> </ul>	Bergh <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• Long work experience in large reputable organizations</li> </ul>	Lehto, 2015 [55]
<ul style="list-style-type: none"> <li>• To demonstrate relevant work</li> </ul>	Maxwell and Lévesque, 2014
<ul style="list-style-type: none"> <li>• To have personal record and business's technical track record</li> </ul>	Jack <i>et al.</i> , 2008; Sengupta, 2011 [56]
She already had 15 years' experience and good business track record, so she talked about that with them (venture capitalist)	Nguyen and Rose, 2009 [11]
To make clear to her potential customers that she has big business groups as clients	Lopes <i>et al.</i> , 2009 [57]

**Continued**

To give to know her work, so some of her clients did not have too much uncertainty to invest in her company	Lopes <i>et al.</i> , 2009
To get higher-status partnership	Lopes <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To establish alliances and partnerships with larger and higher status firms.</li> </ul>	
Functional/specific competence: To control knowledge and skills related to a specific task and competence to develop the best possible it [14] [43] [44] (19 articles)	
To possess competence (capable to act properly and with a good result while solving problems in a complex, real-life environment)	Bowey and Easton, 2007 [58]; Sengupta, 2011; Howorth and Moro, 2012
<ul style="list-style-type: none"> <li>• To be very good at doing his job and to evidence the quality of your work</li> </ul>	Jack and Anderson, 2002 [59]; Howorth and Moro, 2006; Lopes <i>et al.</i> , 2009; Howorth and Moro, 2012
<ul style="list-style-type: none"> <li>• To possess extensive capabilities</li> </ul>	Lopes <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To demonstrate she is able to respond to client's needs</li> <li>• To satisfy the client at the moment and exchange the material immediately</li> </ul>	Lopes <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To hand-on solving problem instead of hand-off market contracting approach</li> </ul>	Nguyen and Rose, 2009
<ul style="list-style-type: none"> <li>• To work harder—"to meet expectations"</li> </ul>	Curtis <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To be able to deliver what she considered his customers wanted—cheaper quality products</li> </ul>	Holt and Macpherson, 2010 [60]
<ul style="list-style-type: none"> <li>• To show clarity and efficiency of activity through new buildings, machines and systems</li> </ul>	Holt and Macpherson, 2010
<ul style="list-style-type: none"> <li>• To have ability to perform well a task</li> </ul>	De Clercq and Sapienza, 2006 [61] Bergh <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• To give input, accurate feedback and advice during presentations and discussions</li> </ul>	Bergh <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• To know very well their (entrepreneur team's member) capabilities</li> <li>• To do things right</li> </ul>	Discua <i>et al.</i> , 2013
<ul style="list-style-type: none"> <li>• To have personal and professional background</li> </ul>	Scarborough <i>et al.</i> , 2013
<ul style="list-style-type: none"> <li>• To display relevant technical and/or business ability</li> </ul>	Maxwell and Lévesque, 2014
To have knowledge (to recall facts, concepts, principles and procedures within certain domains)	
<ul style="list-style-type: none"> <li>• To have a very good formal education (secondary and university levels)</li> </ul>	Jenssen and Kristiansen, 2004; Payne <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To master good English language communication skills</li> <li>• To use language effectively</li> </ul>	Altinay, 2008 [62]
<ul style="list-style-type: none"> <li>• To be intellect</li> </ul>	Payne <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To possess specific knowledge and business</li> </ul>	Bergh <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• To possess extensive knowledge of the product</li> </ul>	Jones and Rowley, 2011 [63]
<ul style="list-style-type: none"> <li>• To show what she knows and she has dedicated to study (e.g. knowledge)</li> <li>• To have a good faith on the entrepreneur team members' knowledge</li> <li>• To be good in something (e.g. negotiation)</li> </ul>	Discua <i>et al.</i> , 2013

## Continued

• To domain a knowledge	Scarbrough <i>et al.</i> , 2013
To display her own skills (to have acquired a proficiency in the execution of operations to achieve a certain goal state)	Bowey and Easton, 2007; Scarbrough <i>et al.</i> , 2013
• To be equipped with technical skills to handle the daily operations.	Jean and Tan, 2001 [64]; Payne <i>et al.</i> , 2009; Bergh <i>et al.</i> , 2011; Sengupta, 2011
• To have leadership ability	Payne <i>et al.</i> , 2009
Interpersonal competence: To possess relational skills [4] [43] [44] (5 articles)	
To talk about almost anything in the network (communication)	Bergh <i>et al.</i> , 2011
Body language	Bergh <i>et al.</i> , 2011
To be able to convince	Curtis <i>et al.</i> , 2010
• To be capable to convince customers about her products and services	Jansson, 2011 [65]
To foster external legitimacy	Jansson, 2011
• To explain and clarify all possibilities and advantages, that could offer her new product or service	
To develop a process of persuasion	Jansson, 2011
To keep someone who was respected	MacDougall and Hurst, 2007 [66]
To develop gestural language	Lee and Jones, 2008 [67]
• Eye gaze and changes in facial expression	
Judgment: To make accurate decisions [14] [44] (1 article)	
To make accurate and objective decisions	Maxwell and Lévesque, 2014

Table 4. Benevolence.

Trustworth. antecedent	Empirical findings	Authors
Accuracy: To provide adequate, truthful and timely information [14] (11 articles)		
To switch considerable information and experience in the networking exchanges		Cruickshank and Rolland, 2006 [68]; Moro <i>et al.</i> , 2014
To develop intensive communication and interaction		Nguyen and Rose, 2009
To exchange high-quality information		Jack <i>et al.</i> , 2008; Moro <i>et al.</i> , 2014 [48]
• To timely exchange information		Batterink <i>et al.</i> , 2010; Scarbrough <i>et al.</i> , 2013; Maxwell and Lévesque, 2014 [14]; Moro <i>et al.</i> , 2014;
• To show willingness to share relevant information		Scarbrough <i>et al.</i> , 2013;
• To present that information in a skillful manner		Scarbrough <i>et al.</i> , 2013
• To provide accurate, fine-grained, completeness and adequate communication		Batterink <i>et al.</i> , 2010; Moro <i>et al.</i> , 2014; Jonsson, 2015 [69]
To develop effective strategies, such as an honest communication		Kelly and Hay, 2003; Amatucci and Sohl, 2004 [70]
• To be honest in disclosing all relevant information to investors		

**Continued**

To be communicative	Maxwell and Lévesque, 2014
<ul style="list-style-type: none"> <li>• To offer truthful information</li> </ul>	
To use effectively different patterns of communication	Lee and Jones, 2008
<ul style="list-style-type: none"> <li>• To develop face to face communication</li> </ul> <p>It helps her maintain close bonds and share common goals while clarifying complex tasks and meanings</p> <ul style="list-style-type: none"> <li>• To use gestural, assertive and expressive language</li> </ul> <p>It facilitates efficient understanding between actors and her.</p> <ul style="list-style-type: none"> <li>• To employ a code</li> </ul> <p>It provides an interpretive system for ascertaining meaning and understanding of where communicative value lies</p> <ul style="list-style-type: none"> <li>• To utilize narratives, stories and jokes</li> </ul> <p>It facilitates the “ebb and fow” of face-to-face communication for both groups</p> <ul style="list-style-type: none"> <li>• To use on-line communication</li> </ul> <p>Improving online formatting as well as assertive/concise language helps the clarity of electronic messages</p>	
Availability: To be physically present when is needed, approachable and reachable [4] [44] (5 articles)	
To facilitate spatial and cultural proximity	Jansson, 2011
To make easier mental proximity	Totterman and Sten, 2005 [71]
To promote physical proximity	Totterman and Sten, 2005 [71]; Van Gelderen, 2010 [72]
To receive customer at anytime	Presutti <i>et al.</i> , 2011 [73]
<ul style="list-style-type: none"> <li>• The customer often comes to her without reasons related to work</li> </ul>	
To invite potential partners to visit her premises	Nguyen and Rose, 2009
To visit the partner’s facilities	Nguyen and Rose, 2009
Disclosure: To show vulnerability by sharing personal and/or business confidential information [14] (4 articles)	
To give all information	Howorth and Moro, 2012
<ul style="list-style-type: none"> <li>• She is happy to be transparent with the bank manager</li> </ul>	
To regularly communicate with the partner during the implementation of the contracts on business information and practices	Nguyen and Rose, 2009
To show vulnerability by sharing confidential information	Maxwell and Lévesque, 2014
To share private information	Jonsson, 2015 [69]
<ul style="list-style-type: none"> <li>• To provide to partners some of our own personal information (e.g., background, personal life)</li> </ul>	Nguyen and Rose, 2009
Explanation: To explain details and consequence of information provided (1 article) Maxwell and Lévesque, 2014 [14]	
Loyalty: To have motives to protect and make the target person look good; altruism and demotivation to lie; willingness to give support ... [4] [44] (8 articles)	
To accept her deferential position and engage in appeasement behavior	Doern and Goss, 2012 [74]
To trade favors	Bowey and Easton, 2007
To be willing to cooperate	Bowey and Easton, 2007
<ul style="list-style-type: none"> <li>• To support goodwill of cooperation</li> </ul>	Curtis <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To explicitly show interest in long term of it</li> </ul>	Nguyen and Rose, 2009
<ul style="list-style-type: none"> <li>• She shows her commitment by initiating different forms of cooperation</li> </ul>	Doern and Goss, 2012

## Continued

To make the actors look good	
<ul style="list-style-type: none"> <li>• To give (customer) attention</li> <li>• To start conversations (with costumer)</li> </ul>	Altinay <i>et al.</i> , 2014
To help (customer) and try to solve (partners) personal and business problem (e.g., regarding to the contract, like technical help and advanced payment)	Bowey and Easton, 2007; Nguyen and Rose, 2009; Altinay <i>et al.</i> , 2014
To not take advantage of (venture capital) even if the opportunity arose	De Clercq and Sapienza, 2006; Presutti <i>et al.</i> , 2011
To provide guarantees for payment and delivery	Welter <i>et al.</i> , 2004 [75]
Motives: It consider intentions, positive attitudes, and to want to do good and exhibit concern about well-being of actors [14], taking good actions. In definitely, doing well by doing good (19 articles)	
To develop good actions	
<ul style="list-style-type: none"> <li>• To be generous</li> </ul>	
To appropriately give this contact person (partner) some gifts	Nguyen and Rose, 2009
To sharing and offering more than enough	Altinay <i>et al.</i> , 2014
<ul style="list-style-type: none"> <li>• To take account the actors' interest</li> </ul>	
To adapt her interests to fit those of commercial partners	Howorth and Moro, 2012
To get that they (bank managers) feel of us	Sengupta, 2011
To hint themselves in the land that they (entrepreneur team's members) can be part of this	Discua <i>et al.</i> , 2013
To take decisions in the best interests of all shareholders	Kelly and Hay, 2003
<ul style="list-style-type: none"> <li>• To treat them as "people" not as customer</li> </ul>	
To provide an important requirement in dealing	Sengupta, 2001
To value them (costumers) with their characters and personalities	Altinay <i>et al.</i> , 2014
To treat well clients	
To make the client feel well	Lopes <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To take care the stakeholders</li> </ul>	
To exhibit concern about well-being of others	Maxwell and Lévesque, 2014
To devote genuine care	Bowey and Easton, 2007; Bergh <i>et al.</i> , 2011
She always knows what will suit me (customer)	Jack and Anderson, 2002
To demonstrate her desire to do good to others	Howorth and Moro, 2006
To pay attention to the needs of the employees	Howorth and Moro, 2012
<ul style="list-style-type: none"> <li>• To be a good person</li> </ul>	
To grant a deferment of payment to its customer without problem	Presutti <i>et al.</i> , 2011
To be good girl	Doern and Goss, 2012
<ul style="list-style-type: none"> <li>• To send the products to the customer before receiving the entire payment</li> </ul>	Presutti <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• To process the customer's order without receiving a formal order</li> </ul>	
To have a set of intentions, positive attitudes and courtesy	
<ul style="list-style-type: none"> <li>• To signal conscientiousness</li> </ul>	Moss <i>et al.</i> , 2015
<ul style="list-style-type: none"> <li>• To show courage</li> </ul>	

## Continued

• To display empathy	
• To signal warmth	
• To be charismatic	Payne <i>et al.</i> , 2009
• To give to know her personality	Schwarzkopf <i>et al.</i> , 2010; Sengupta, 2011
• To respect third parties (e.g., bankers, suppliers, customers)	Bowey and Easton, 2007; Payne <i>et al.</i> , 2009
• To work hard and long hours, being an hardworking person	Jack and Anderson, 2002; Holt and Macpherson, 2010
• To portray a positive and humble person	
She doesn't tend to get too mad about things	
She doesn't get too angry	
She tends to be fairly enthusiastic most of the time	Holt and Macpherson, 2010
She doesn't push that she's a boss in people's faces	
She knows she can afford luxurious things, but she lives very, very meekly	
• To be merciful in business (as reverse of ruthless).	Discua <i>et al.</i> , 2013
• To meet the customer before starting the business	Presutti <i>et al.</i> , 2011
• To develop a compassionate enterprise	
• How people (society) identified with this story but also how they (society) understand the story	Sarpong and Davies, 2014 [76]
Openness in: To be open to new ideas or new ways of doing things [14] (4 articles)	
To ask about it straightaway when she sees or hears something strange in a meeting	Batterink <i>et al.</i> , 2010
To be open to new ideas or new ways of doing things	Maxwell and Lévesque, 2014
To learn about the contact person (partners). For example, background, habits, etc.	Nguyen and Rose, 2009
To be a good listener	Schwarzkopf <i>et al.</i> , 2010
Openness out: To communicate ideas freely [44] (7 articles)	
To carry out a direct and forthright communication	Amatucci and Sohl, 2004; Bowey and Easton, 2007
To be openness	Amatucci and Sohl, 2004; Scarbrough <i>et al.</i> , 2013
• To tell him (venture capital) something because she knows it herself	Weber and Weber, 2011 [77]
• To present herself in an open way	Batterink <i>et al.</i> , 2010
• To openly discuss problems	
• To be open in disclosing all relevant information to investors	Kelly and Hay, 2003; Gordon and Jack, 2010 [78]
To be able to discuss the technology, the market, complementary partners in industry, the trading advantages, and the competitors.	Weber and Weber, 2011
To have to say what she thinks	Batterink <i>et al.</i> , 2010
Receptivity: To be mentally open and receptive in order to give and accept ideas, showing accessibility, willingness to accept others' influence (e.g., by being "coachable") and change [14] [44] (5 articles)	
To establish a dialogue	Bergh <i>et al.</i> , 2011
To develop detailed discussion	Bergh <i>et al.</i> , 2011
• According to norms and rules in the beginning	
• Based on what she expected	



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To be open towards each other	Batterink <i>et al.</i> , 2010
To maintain open dialogues	
<ul style="list-style-type: none"> <li>• To carry out informal communications to form a comprehensive picture of her</li> </ul>	Bergh <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• To bring about a communication that lead to friendship</li> </ul>	
<ul style="list-style-type: none"> <li>• To manage to really communicative each other</li> </ul>	Weber and Weber, 2011
To disagree and agree on what is really important	Discua <i>et al.</i> , 2013
To respect the wisdom of the entrepreneurs' team member	Discua <i>et al.</i> , 2013
To demonstrate "coach ability" and willingness to change	Maxwell and Lévesque, 2014
Reliance: To show willingness to be vulnerable through delegation of tasks [14] (4 articles)	
To show willingness to be vulnerable through delegation of tasks	Bowey and Easton, 2007; Maxwell and Lévesque, 2014
To know aspects of the other party, such as reliance	Sigfusson and Harris, 2012 [79]
To be able to be trusted at all times	De Clercq and Sapienza, 2006
Kinship *: Kinship, strong ties, friendship, and closeness ... (16 articles)	
To make her acquaintance	
<ul style="list-style-type: none"> <li>• If the bank manager moves to another bank, they will change the bank accordingly: "he knows me very well ..."</li> </ul>	Howorth and Moro, 2006
<ul style="list-style-type: none"> <li>• People know her</li> </ul>	Jack and Anderson, 2002
<ul style="list-style-type: none"> <li>• She has to make their acquaintance ... It's better to be friends</li> </ul>	Doern and Goss, 2012
<ul style="list-style-type: none"> <li>• To be good acquaintances with all people around her</li> </ul>	Drnovsek <i>et al.</i> , 2008 [80]
To keep deeply embedded relations	Curtis <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To avoid to create procedures and forms to manage the relationships</li> </ul>	Curtis <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To have personal links</li> </ul>	Howorth and Moro, 2006
<ul style="list-style-type: none"> <li>• To attend their important personal life events (e.g., wedding or funeral of their family's member)</li> </ul>	Nguyen and Rose, 2009
To have good relations	Curtis <i>et al.</i> , 2010
To expose family atmosphere	
<ul style="list-style-type: none"> <li>• To make customers feel at home</li> </ul>	Altinay <i>et al.</i> , 2014
To be friends	Doern and Goss, 2012; Welter, <i>et al.</i> , 2004
The longevity of the relationships with those known for longer timescales	Butler <i>et al.</i> , 2007
To demonstrate friendship	
<ul style="list-style-type: none"> <li>• To invite customer to socialize</li> </ul>	
<ul style="list-style-type: none"> <li>• To invite customer to come and have a chat</li> </ul>	Butler <i>et al.</i> , 2007; Altinay <i>et al.</i> , 2014
<ul style="list-style-type: none"> <li>• To frequently provide more general conversations</li> </ul>	
To use of family and friend ties	Amatucci and Sohl, 2004; Sigfusson and Harris, 2012 [79]; Discua <i>et al.</i> , 2013
<ul style="list-style-type: none"> <li>• To be embedded within the local context through family ties</li> </ul>	
Her family was unfamiliar with the fashion industry but had extensive business knowledge, experience and acumen, were well regarded within the local community and provided both financial and moral support	Jack and Anderson, 2002
<ul style="list-style-type: none"> <li>• The customer is a relative of her/of someone who works in the firm</li> </ul>	Presutti <i>et al.</i> , 2011

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To develop strong ties	Drnovsek <i>et al.</i> , 2008 [80]; Presutti <i>et al.</i> , 2011
• Contractual relationships and enforcement are unnecessary	Drnovsek <i>et al.</i> , 2008
• Intensity of cooperation	
• Direct and close relationship	Drnovsek <i>et al.</i> , 2008; Van Gelderen, 2010; Ren <i>et al.</i> , 2014 [81] Sigfusson and Harris, 2012
• Frequency of a relationship	Howorth and Moro, 2006 [13]; Van Gelderen, 2010; Ren <i>et al.</i> , 2014

**Table 5.** Integrity.

Trustworthiness antecedent	Empirical findings	Authors
Alignment: Adherence and acceptability of a set of principles, compatibility of beliefs and values (value congruence), and shared values and/or objectives, belong to a group and informal agreements [14] (27 articles)		
	To adopt informal agreements	
	• To adherence to informal codes of conduct	Welter and Kautonen, 2005
	• To abidance by initially verbal agreement	Weber and Weber, 2011
	• To develop transaction with the customer based on usual procedures without formal agreements	Presutti <i>et al.</i> , 2011
	• To keep informal agreements strict	Jansson, 2011
	• To carry out an informal social contract	Bergh <i>et al.</i> , 2011
	To adherence to formal codes of conduct	Welter and Kautonen, 2005
	To meet established incubator's tenant acceptance criteria (by the incubators' established tenant acceptance criteria)	Totterman and Sten, 2005
	Common goals and shared value (actions confirm shared values and/or objectives)	
	• To possess common culture	
	To be involved in religious activities	Jenssen and Kristiansen, 2004
	To share cultural attributes (e.g. attitude towards education)	Altinay, 2008
	Being part of an ethnic minority group and sharing a common ethnicity	
	To keep close cultural ties	Altinay <i>et al.</i> , 2014
	To possess similar language	
	To share common religion	Altinay, 2008; Nwankwo and Gbadamosi, 2013 [82]; Altinay <i>et al.</i> , 2014; Phillips <i>et al.</i> , 2013 [83]
	Mobility: It refers to attitudes and habits in geographical travelling where the sense of mobility is part of a group's collective subjectivity	Jenssen and Kristiansen, 2004
	To share cultural qualities	
	Group cohesion: It means ethnic groups and religious sects have strong bonding qualities, moral conformity and ritual practices...	Jenssen and Kristiansen, 2004
	• To have demographic tiles	

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Age	Rhee and White, 2007; Altinay <i>et al.</i> , 2014
Gender	Amatucci and Sohl, 2004; Altinay <i>et al.</i> , 2014
Race	Altinay <i>et al.</i> , 2014
• To share values	Howorth and Moro, 2006; Weber and Weber, 2011; Maxwell and Lévesque, 2014
To have similar attitude to work	Discua <i>et al.</i> , 2013
• To possess geographic tiles (tiles related to natural or man-made features that can shape identities including locale, region, or country)	
To share nationality	Phillips <i>et al.</i> , 2013 [83]
To have localization and community embeddedness	
To share be minority in a foreign country, the distinctiveness of her country of origin from the host country acted as a point of co-identification	Altinay <i>et al.</i> , 2014
To be from a similar region or country with similar traditions and history allowed stronger emotional ties in business transactions	
• To pursue common objectives, goals and interests	Howorth and Moro, 2006; Presutti <i>et al.</i> , 2011; Schwarzkopf <i>et al.</i> , 2010; Bergh <i>et al.</i> , 2011; Weber and Weber, 2011; Discua <i>et al.</i> , 2013; Scarbrough <i>et al.</i> , 2013; Maxwell and Lévesque, 2014
• To hold the same expectations	
If you (actor) get to the point where you and she have a shared vision about how the future could roll out, then you've got a couple of options ...	Scarbrough <i>et al.</i> , 2013
Value congruence (the compatibility of an actor's beliefs and values with the entrepreneur's cultural values)	
• To share cognitive attributes, being it an individual's system of meaning, attitudes, beliefs and identity	
Common attitudes	
Common beliefs	Howorth and Moro, 2006; Jonsson, 2015
Common knowledge	
Common value	Howorth and Moro, 2006; Schwarzkopf <i>et al.</i> , 2010; Jonsson 2015
• To get congruence of values between actors and her	Howorth and Moro, 2006; Bowey and Easton, 2007
• To inform about cognitive aspects (e.g. values)	Sigfusson and Harris, 2012
• To share norm	Weber and Weber 2011
• To meet principle compatibility	Bergh <i>et al.</i> , 2011
• To show homophily through similar characteristics	Gordon and Jack, 2010; Bowey and Easton, 2007
To display personal affinity	Jack <i>et al.</i> , 2008
To have common backgrounds	Schwarzkopf <i>et al.</i> , 2010
To have social similarities	Bergh <i>et al.</i> , 2011
To show good gut feeling a positive first impression-emotional connectivity There are people (she) to whom you (venture capital) can connect; there's common ground	Weber and Weber, 2011
• To display homophily through similar experience	

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To share common history	Weber and Weber, 2011
To be subjected to same pressures	Gordon and Jack, 2010
To share sense of trauma	Phillips <i>et al.</i> , 2013
To share experience of emigration	
<ul style="list-style-type: none"> <li>• To get mutual understanding</li> </ul> A strong reciprocal understanding in terms of wants, values, and standards of behavior	Howorth and Moro, 2006
<ul style="list-style-type: none"> <li>• To work in the same direction</li> </ul> “Understood we’re all in the same boat and we all want to grow and develop”	Weber and Weber, 2011 Gordon and Jack, 2010
To work together	Schwarzkopf <i>et al.</i> , 2010; Discua <i>et al.</i> , 2013
Membership* (To belong a group with particular characteristics that other people could identify you as part of it)	
<ul style="list-style-type: none"> <li>• To be communicated symbolically to other organizations</li> </ul>	Curtis <i>et al.</i> , 2010
<ul style="list-style-type: none"> <li>• To be associate with local mentor who was well known and highly respected Local mentor took her under his wing and encouraged people to contact her</li> </ul>	Jack and Anderson, 2002
<ul style="list-style-type: none"> <li>• To pertain to a network created by a leader in local initiative</li> </ul>	Welter <i>et al.</i> , 2008
<ul style="list-style-type: none"> <li>• To be membership in a training program</li> </ul>	Gordon and Jack, 2010
<ul style="list-style-type: none"> <li>• To be member of a specific association</li> </ul>	Altinay <i>et al.</i> , 2014
To belong to a guild association	Welter and Kautonen, 2005
To be a member of the board of a very important association	Howorth and Moro, 2006
To be a part of association of entrepreneurs	Ingstad <i>et al.</i> , 2014 [84]
<ul style="list-style-type: none"> <li>• To belong to an incubator</li> </ul> Some tenants are better suited than others to become members of an incubator community. In this line, tenants seek belonging and a spirit of comradeship from other tenants. Tenants seek identification from being a member of a community	McAdam and Marlow, 2007 [85] Totterman and Sten, 2005
To be mixed up in the atmosphere within the start-up incubators, being the atmosphere within the start-up incubators such as Triple Z might have helped to facilitate trust	Welter <i>et al.</i> , 2008
<ul style="list-style-type: none"> <li>• To establish relation with incubator’s manager</li> </ul> It is interesting to observe that all incubator managers involve themselves in tenants’ stakeholder negotiations	Totterman and Sten, 2005
Consistency: The extent to which her actions are congruent with his or her words, such as promise fulfillment and reliability [14] [44] (14 articles)	
To be consistent in her decisions and behavior	De Clercq and Sapienza, 2006; Howorth and Moro, 2012
Promise fulfillment	
<ul style="list-style-type: none"> <li>• To carry out the promise</li> </ul>	
To keep her word	Batterink <i>et al.</i> , 2010
To display behaviors that confirm previous promises	Maxwell and Lévesque, 2014
To promise things that she can do	Jean and Tan, 2001; Jones and Rowley, 2011; Altinay <i>et al.</i> , 2014
To be truly sincere in her promises	De Clercq and Sapienza, 2006; Bergh <i>et al.</i> , 2011; Weber and Weber, 2011

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To deliver on promises	Kelly and Hay, 2003; Bowey and Easton, 2007
<ul style="list-style-type: none"> <li>• To involve in a good undertaking</li> </ul>	Curtis <i>et al.</i> , 2010
Reliability (To follow up on any appointment and commitment made and to show adequate judgment to act in encountered situation)	
<ul style="list-style-type: none"> <li>• To develop actions</li> </ul>	Curtis <i>et al.</i> , 2010
More actions and less chatting	
<ul style="list-style-type: none"> <li>• To establish trustful and authentic relationships</li> </ul>	Lopes <i>et al.</i> , 2009
<ul style="list-style-type: none"> <li>• To create a common investment (degree of commitment)</li> </ul>	Presutti <i>et al.</i> , 2011
<ul style="list-style-type: none"> <li>• To do her best to avoid any default</li> </ul>	Howorth and Moro, 2012
Discreetness: To avoid to chat and keep confidence regarding the secrets that each actor tells her [4] [44] (3 articles)	
To maintain confidentiality	
<ul style="list-style-type: none"> <li>• To have closure of the social structure (e.g. confidentiality)</li> </ul>	Gordon and Jack, 2010
<ul style="list-style-type: none"> <li>• To follow confidentiality rule</li> </ul>	Bergh <i>et al.</i> , 2011
To keep secrets	Jack <i>et al.</i> , 2008
Fairness: To treat people equal and strong sense of justice [4] [44] (6 articles)	
To follow fair trade practices	Altinay <i>et al.</i> , 2014
To share incentive of equity participation	Schwarzkopf <i>et al.</i> , 2010
To treat people fairly and justly	De Clercq and Sapienza, 2006
To know that their (entrepreneur team's member) decision will be based on fair	Discua <i>et al.</i> , 2013
To be fair about what she does herself	Batterink <i>et al.</i> , 2010; Bergh <i>et al.</i> , 2011
Honesty: To be sincere and truthfulness [4] [44] (8 articles)	
To be honest:	De Clercq and Sapienza, 2006; Jack <i>et al.</i> , 2008; Batterink <i>et al.</i> , 2010; Sigfusson and Harris, 2012; Discua <i>et al.</i> , 2013
<ul style="list-style-type: none"> <li>• in his business relationship</li> <li>• in negotiations with commercial partners</li> </ul>	Howorth and Moro, 2012
To report financial data without manipulation	Howorth and Moro, 2012
To know that her decision will be based on truth	De Clercq and Sapienza, 2006; Discua <i>et al.</i> , 2013
To be legal	Discua <i>et al.</i> , 2013
To show credibility	Jones and Rowley, 2011
<ul style="list-style-type: none"> <li>• To display credibility through a formal system and quantified data</li> </ul>	Holt and Macpherson, 2010
Moral character: The intrinsic moral norms a trustee guards her actions with [4] [44] (6 articles)	
To follow ethical principles	Howorth and Moro, 2006
<ul style="list-style-type: none"> <li>• Should not cheat (on customer)</li> </ul>	Altinay <i>et al.</i> , 2014
To highlight the importance of community involvement, such as charity work, schools, local politics ...	
<ul style="list-style-type: none"> <li>• To be a member of the local volunteering fire brigade or volunteering emergency service</li> <li>• To be involved and/or supportive of church activity, being a member of the city council, etc.</li> </ul>	Howorth and Moro, 2006

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• To contribute to business benefits the local community	Jack and Anderson, 2002
• To start off slowly with the voluntary community center. She did a few jobs for Home Star (a leading family support charity)	Curtis <i>et al.</i> , 2010
• To remain informal “contratsmoraux” She has not signed a contract, but there was even such situation that I was entrusted this year with organizing such “Day of Solidarity” with mentally sick person	Curtis <i>et al.</i> , 2010
To do what is right	De Clercq and Sapienza, 2006
To know that be a man God and not compromise faith or family	Discua <i>et al.</i> , 2013

Regarding ability, **Table 3** shows 107 empirical findings, gathered by 30 articles. According to the evidences revised, functional/specific competence is the antecedent most proved. Numerous studies reported the significant effect of possessing competence, having knowledge, and displaying skills. Also, there are several empirical findings supporting the importance of showing experience as a relevant aspect to perceive entrepreneur’s ability. Although a little less reported, previous literature also shows business sense as key antecedent of the entrepreneur’s ability. In this sense, “to have widow about how a business works” is signaled in different articles by demonstrating professionalism, understanding on everything hang together, being able to develop a business plan, or managing the needed resources and changing conditions of market, among others. Likewise, entrepreneur interpersonal competence is slightly evidenced as an ability antecedent, being able to develop gestural language or a process of convincement, among others. Finally, an article found that to make accurate and objective decisions by the entrepreneur contributed to her ability valuation.

We have found 145 empirical findings, gathered by 39 articles, related with an inclusive trustworthiness antecedent of benevolence, as **Table 4** shows. In this case, several studies reported significant effect of “doing well by doing good” on benevolence. Entrepreneur’s motive, as the most frequently revealed antecedent, has been deduced by different stakeholders from developing good actions, and having a set of intentions, positive attitudes and courtesy in different ways. Likewise, there is large evidence about how accuracy is a key antecedent of benevolence. In this regard, exchanging high-quality information, and providing accurate, fine-grained, completeness and adequate communication have been perceived as a signal of benevolence in some empirical studies. Also such a lot articles show the importance of trying to prove loyalty to be perceived as trustworthy, highlighting aspects as providing guarantees for payment and delivery and not taking advantage of even if the opportunity arose. With some less frequency, empirical findings corroborate the importance of demonstrate availability or disclosure as antecedent of benevolence. The finding about availability remarks the relevance of promoting proximity whereas disclosure has been showed by sharing personal and confidential information among others. Other key aspect signaled by previous studies with abundant findings is to exchange

ideas. This is regarding to openness in, openness out and receptivity, such being open to new ideas, communicating them or both. Although reliance is showed only in three articles, they offer significant effect of the willingness to be vulnerable through delegation of task on the generation of trust. To end with the antecedent proposed by previous literature, only an article details how explaining details and consequence of information provided by the entrepreneur contributed to her benevolence valuation. Complementing former list of benevolence antecedents, identified in prior studies, we found that other empirical findings, such as strong tie, friendship and close relation developed by entrepreneurs that created trust, could be associated around the concept of kinship emerging as a relevant in this entrepreneurial context. This new trustworthiness antecedent, evidenced in 16 articles, underlines keeping deeply embedded relations, making her acquaintance, using of family and friend ties, or developing strong ties.

**Table 5** shows integrity as the next factor that subsumes alignment, consistency, discreetness, fairness, honesty and moral character, with 133 empirical findings, gathered by 36 articles. Related with this entrepreneur's trustworthiness factor, the numerous articles and the difference with the evidences of the others antecedents confirm that alignment is the most prominent antecedent. Findings show that adopting informal agreements, common goals and shared value, value congruence, and membership act as cues of alignment to be perceived. Regarding the last aspect, membership was not gathered into our coding guide and because its meaning is to belong a group with particular characteristics that other people could identify you as part of it, it was added into alignment. Also, our revision shows consistency, signaling by promise fulfillment or reliability, is a recurrent antecedent assessed by the stakeholders to deduce entrepreneur benevolence. Finally, although with minor evidences compared with respect the two former, an important number of articles support the rest of antecedents previously identified in the literature. These articles prove that maintained confidentiality; to be honest, following ethical principles and to show credibility make the entrepreneur trustworthy.

In this way, our results confirm the model proposed by Mayer *et al.*, 1995, enriching it with a list of behaviors, attitudes and characteristics that illustrate how the entrepreneur is perceived as trustworthy in the early stages of her venture. Additionally, our review comes out other elements that influence in the entrepreneur stakeholders' valuation and their trust on her that we were not able to locate into the ABI model. According to Schoorman *et al.*, 2007 suggestion, we use our finding to expand the model of Mayer *et al.*, 1995 including a new factor of perceived trustworthiness, entrepreneur social interactions. As **Table 6** exhibits, this factor is supported by 35 empirical findings, gathered by 17 articles. In our review, some empirical findings noticed that most entrepreneurs and stakeholders spent considerable time, engaged in informal get-togethers and informal talks and meetings, and these are key for trust building. In the entrepreneurial context, social interactions help to build the foundation for the development of



trust, as an important aspect to understand why some entrepreneurs are more trusted than others. In fact, several studies evidence that when stakeholders meet entrepreneur having a good time and knowing each other through informal talks and informal social activities, stakeholders value it. Social interactions are entrepreneur's actions valued by stakeholders that lead her to be more (or less) trusted. Consequently, we propose it as another trustworthy factor, it means that social interactions can be valued as another trustee's attribute by stakeholders to build their trust based on three antecedents, such as informal meeting, networking and network.

**Table 6.** Social interaction.

Trustworth. antecedent	Empirical findings	Authors
Informal meeting: A planned occasion when people meet in order to have a good time together and better get to know each other in an informal environment (8 articles)		
	To involve informal social contact get-together with them (partners) on some holiday occasions	Nguyen and Rose, 2009; Bergh <i>et al.</i> , 2011
	To have fun together and involve personal matters	Bergh <i>et al.</i> , 2011
	To carry out informal talks	Bowey and Easton, 2007; Bergh <i>et al.</i> , 2011
	To define the purchase order in a nonworking environment	Presutti <i>et al.</i> , 2011
	To set up informal social activities	Bowey and Easton, 2007; Gordon and Jack, 2010; Bergh <i>et al.</i> , 2011
	To create informal relationships	Presutti <i>et al.</i> , 2011
	To put into informal procedures in the transaction with the customer	Presutti <i>et al.</i> , 2011
	To realize social relationship	Cruickshank and Rolland, 2006
	To engage in informal social activity with the investor (e.g., playing golf, going to a restaurant)	Bowey and Easton, 2007; Freiburg and Grichnik, 2012 [87]
	To initiate close and informal relations	Jansson, 2011
Networking: Activities of sharing information and services among entrepreneur and actors around her (7 articles)		
	To carry out meetings and social events	Bowey and Easton, 2007; Batterink <i>et al.</i> , 2010; Bergh <i>et al.</i> , 2011; Moro <i>et al.</i> , 2014; Batterink <i>et al.</i> , 2010; Curtis <i>et al.</i> , 2010
	• To realize partners physically meet	
	To do communication networking	Cruickshank and Rolland, 2006
	To organize events where people meet from previous activities	Van Gelderen 2010
Network: To interact with actors to exchange information, have a good relationship and develop professional or social contact (9 articles)		
	To establish personal contacts	Lopes <i>et al.</i> , 2009; Sengupta, 2011
	• To carry out personal networks	Welter <i>et al.</i> , 2004
	• She had this sort of conversation with a few people, and eventually she made contact with a woman through a contact she knew through a charity She's a chair of	Curtis <i>et al.</i> , 2010

## Continued

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<ul style="list-style-type: none"> <li>• To be proactive through seeking information about inter-organizational and intra-organizational networks of weak ties (e.g., e-mailing colleagues or external contacts to see whether they see potential in an idea or partner)</li> </ul>	Scarbrough <i>et al.</i> , 2013
<ul style="list-style-type: none"> <li>• To develop a structural dimension patterns of social interaction that allow her to use personal contacts to her advantage</li> </ul>	Cruickshank and Rolland, 2006
To rely on informal networks (e.g., friends)	
<ul style="list-style-type: none"> <li>• To enforce the contracts with her partners</li> <li>• To demonstrate your reputation to this partner</li> <li>• To learn about her partners</li> </ul>	Nguyen and Rose, 2009
To use online networks	
<ul style="list-style-type: none"> <li>• She met him (partner) at the trade show and they exchanged emails. They connected on LinkedIn and after 3 years of silence he contacted her and they realized they could do business together. They realized after being connected on LinkedIn for some time but never met, that they both had same contacts in New York, hooked up and did a project with these guys”</li> </ul>	Sigfusson and Harris, 2012
To develop different practices based on ICT in order to communicate and interact with partner, such as telephone, e-mail, digital document sharing, video conferencing or workshops	Batterink <i>et al.</i> , 2010

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Furthermore, the strength or closeness of social relationships as contacts between parties [61] is a mean to positively influence on trustworthiness valuations. According to Ariño *et al.*, 2001 [86], we also propose that entrepreneurs' social interactions help stakeholders to facilitate the identification process and trustworthiness evaluation. Consequently, because entrepreneur's interactions with stakeholders allow professional or social contacts, we depict in our model that it could facilitate not only her trustworthiness valuation but also interact with former ABI factors, as **Figure 1** exhibits.

In addition, from the empirical evidence of past research we have detected other elements, such as previous experiences, reputation and/or third parties sources of information, influencing in trust building process. Prior trust research reveals that trust, as an outcome of initial cognitive cues and first impression, may also stem from third-party referrals and second-hand information about the trustee [88]. This idea could consider what other factors could influence the weighting of any one of the hypothesized antecedents on trust at early stages of a new venture. As **Table 7** shows, prior experiences play an important role in terms of sharing pre-established personal relationships, having knowledge of beforehand by pre-established networks and living specific situations together. Previous personal relationships are prominent, emphasizing that they knew each other from earlier relationships, which significantly influences stakeholders' entrepreneur valuation.

Likewise, **Table 8** exhibits that to have a good reputation through being subject to formal mechanism, displaying reputation of her customers or suppliers, setting external validation, using the country brand and image of the profession is significant in establishing a trusting relationship. In new entrepreneur-stakeholders relationships, third parties is a source of information used by stakeholders who

want to know about the entrepreneur and which affect the development of trust on her. In particular, gossips, recommendations, introduction and endorsement by other people who know her could affect the entrepreneur’s valuation. All together, these empirical findings suggest the possibility that these elements, prior experiences and reputation/third parties moderate stakeholders’ valuation about entrepreneur trustworthiness.

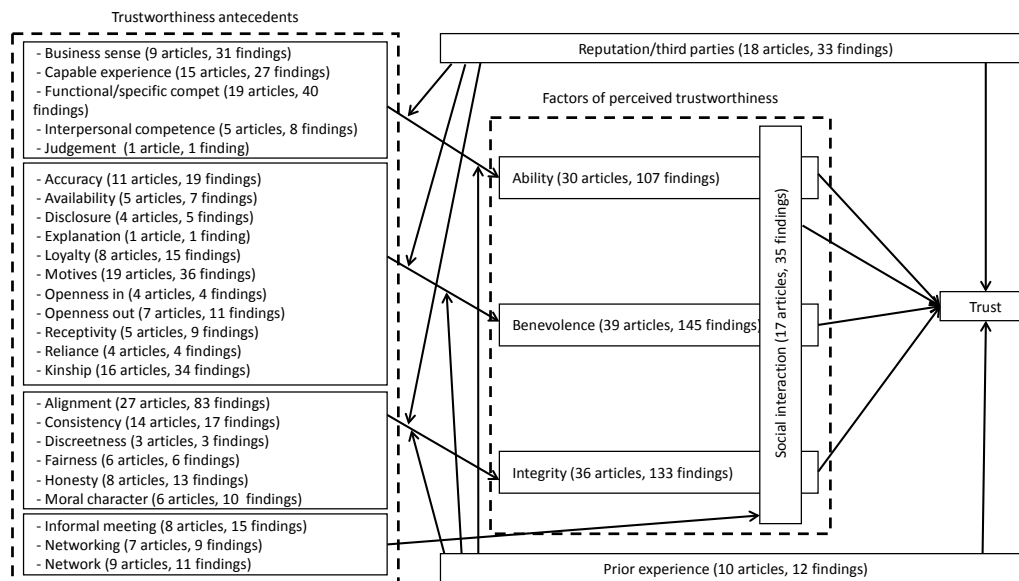


Figure 1. Conceptual model.

Table 7. Prior experience.

Empirical findings	Authors
To share experience in terms of pre-established personal relationships	Jonsson, 2015
<ul style="list-style-type: none"> <li>• I (venture capital) was happy that I knew her from an earlier life, something that greatly simplified the personal side of things</li> <li>• I (venture capital) have known her for years (from boarding school)</li> <li>• Know each other</li> <li>• To have knowledge of and about the partner</li> </ul>	<p>Weber and Weber, 2001</p> <p>Discua et al., 2013</p> <p>Welter et al., 2004</p>
To have knowledge of beforehand by pre-established networks	McAdam and Marlow, 2007 [85]
<ul style="list-style-type: none"> <li>• There was still greater trust in those networks established prior to entering the incubator</li> <li>• Community embeddedness also creates substantial trust "...". She had been a private entrepreneur before venturing into social entrepreneurship</li> </ul>	Curtis et al., 2010
To live specific situation together in terms of prior dealings and experiences	Sørheim, 2005 [89]
<ul style="list-style-type: none"> <li>• Information from past dealings</li> <li>• Mutual experiences gained in dealing with each other</li> <li>• Experience of working together (with venture capital)</li> <li>• To work with someone for a long term</li> <li>• The investor had already previously invested in a fund, in which she was involved</li> <li>• The investor had a professional relationship with her</li> </ul>	<p>Welter et al., 2008</p> <p>Schwarzkopf et al., 2010</p> <p>Discua et al., 2013</p> <p>Freiburg and Grichnik, 2012 [87]</p>

**Table 8.** Reputation/third parties.

Information sources	Empirical findings	Authors
Reputation (is the result of past actions and shapes our anticipation of behavior [13] [90] (16 articles)		
	To have a good reputation	Jean and Tan, 2001; Kelly and Hay, 2003; Welter and Kautonen, 2005; Howorth and Moro, 2006; Holt and Macpherson, 2010; Schwarzkopf <i>et al.</i> , 2010; Sengupta, 2011; Discua <i>et al.</i> , 2013; Howorth and Moro, 2012; Sigfusson and Harris, 2012
	To be subject to formal mechanism by going public (initial public offer)	Ravasi and Marchisio, 2003 [91]
	To develop a tie with institutions that possess high status	Scarborough <i>et al.</i> , 2013
	To receive support from the public sector	
	<ul style="list-style-type: none"> <li>Actors (public sector) believed in the project</li> </ul>	Curtis <i>et al.</i> , 2010
	To get public funding	
	<ul style="list-style-type: none"> <li>Small amounts of money are provided, but these small amounts are important because it proves somebody trusted her.</li> </ul>	Curtis <i>et al.</i> , 2010
	To display reputation of her customer/supplier	Welter <i>et al.</i> , 2004
	To use country brand	
	<ul style="list-style-type: none"> <li>She mentions that have utilized the country brand to create positive associations with trustworthiness</li> </ul>	Lehto, 2015
	To show the image of the profession	Welter and Kautonen, 2005
	To demonstrate standards set by professional associations	Welter and Kautonen, 2005
	To get external validation	Lopes <i>et al.</i> , 2009
	<ul style="list-style-type: none"> <li>To verify her credentials by other ties (e.g., due diligence on a management team or company, verification of specific competencies by involving another expert with domain knowledge)</li> </ul>	Scarborough <i>et al.</i> , 2013
Third parties (information that is proved by a person who know the entrepreneur) (10 articles)		
	Gossip about her	Bowey and Easton, 2007
	<ul style="list-style-type: none"> <li>One can access stories about her trustworthiness through third parties</li> </ul>	Howorth and Moro, 2006
	Introduction and endorsement by third party	
	<ul style="list-style-type: none"> <li>Informal third parties (in social networks) can endorse the relationship and signal similar values and beliefs</li> <li>To convert strangers into friends through common thirds parties to bridge</li> </ul>	Nguyen and Rose, 2009
	<ul style="list-style-type: none"> <li>Venture Capitals acquired information from third parties, either whom they (venture capital) knew or from her reputation in a relatively small community</li> </ul>	Schwarzkopf <i>et al.</i> , 2010
	<ul style="list-style-type: none"> <li>Introductions from other trusted (strong) ties in an actor's network (e.g., referrals from friends and family)</li> </ul>	Scarborough <i>et al.</i> , 2013
	Recommendations developed by other people who know her	Welter <i>et al.</i> , 2004
	<ul style="list-style-type: none"> <li>To make the approach through a referral source that knows her and whose opinions and judgments are trusted by business angels</li> <li>I (bank manager) had heard and gain information about her from other customer</li> <li>I (bank manager) gain information about your client (she) from other customers</li> <li>Good, relevant references, and word-of-mouth recommendations</li> </ul>	Kelly and Hay, 2003 Howorth and Moro, 2012 Holt and Macpherson, 2010; Lehto, 2015

Our literature review and the previous analysis of each factor and antecedent give a unique insight into the current status regarding research on trust between entrepreneur and different stakeholders. According to former findings, **Figure 1** displays four factors, such as ability, benevolence, integrity and social interaction (ABISI), joined a set of trustworthiness antecedents, together with two moderator elements found. The trustor's propensity to trust is not considered, because it is identified as a trustor's characteristic, relatively stable, and due to it is not possible to manage by the trustee.

From our previous analysis, we have found that prior research in entrepreneurship has studied empirically, with different intensity, this topic regarding different kind of stakeholders. In fact, the ecosystem or network (18 articles), partners (12 articles), investors (11 articles), customers (11 articles) are the most studied trustors. Whereas the interest for other such bank (5 articles), or other entrepreneurs (5 articles) has been minor, or relatively scarce as the case of public sector (2 articles) and employees (1 article). To determine whether there is common trustworthiness schema for all them, we develop a comparison across stakeholders. In terms of appearance or frequency, our analysis shows that some antecedents are common for most of them affecting each stakeholder's valuation, some are more prominent than others to a specific stakeholder or simply do not appear to influence in their valuation, when we take into consideration the factors by stakeholders groups. As **Table 9** gathers, functional/specific competence and capable experience appear as the prominent antecedents for ability valuation for practically all stakeholders. Similarly, motives and kinship are the flagrant antecedents for the benevolence assessment. Likewise, most of the stakeholders take into consideration alignment and consistency to assess the entrepreneur integrity and finally and interestingly, most stakeholder bases entrepreneur's trust on social interactions, but there is not a common antecedent for all of them (see **Table 9**).

If this table of frequency (see **Table 9**) is analysed by columns, we can obtain an specific ABISI model and identify key antecedents for each stakeholder, allowing us to develop customized models. Thus according with the empirical findings obtained by previous literature:

- Integrity and concretely his antecedent, alignment, is clearly the aspect more prominent to be trusted by the entrepreneur's network or ecosystem. Additionally her ecosystem prominently evaluates her ability considering her functional and specific competences, and her benevolence by her accuracy. There is not empirical findings about other relevant antecedents, e.g., business sense.
- In the case of customers, the prominency of the three factors of Mayer *et al.*, 1995 is balanced. Customers assess ability also mainly by functional and specific competences, benevolence has been evaluated primarily by motives and integrity taken into consideration alignment and consistency. Other relevant antecedents, e.g., accuracy, openness (in, out and receptivity) and networking, do not present empirical evidence.

- Investors, that gather stakeholders like business angels, venture capital, institutional investors or even microlenders, have trusted in stakeholders mainly judging her capable experience, functional competences, accuracy, motives, openness out, alignment and consistency. Interpersonal competence does not have founded as antecedent.

**Table 9.** Antecedents' appearance and frequency by stakeholder type.

Factor	Antecedents	Ecosystem	Customer	Investor	Partner	Bank	Other entrep.	Employee	Public sector	Total
<b>Ability</b>										
	Business sense	—	1	3	2	2	—	—	1	10
	<b>Capable experience</b>	2	3	4	3	1	1	—	1	14
	<b>Functional/specific comp.</b>	4	5	5	2	2	1	—	1	20
	Interpersonal competence	1	1	—	—	—	1	1	1	5
	Judgment	—	—	1	—	—	—	—	—	1
<b>Benevolence</b>										
	Accuracy	4	—	4	2	1	—	—	—	11
	Availability	—	2	—	2	—	1	—	—	5
	Disclosure	1	—	1	1	1	—	—	—	4
	Explanation	—	—	1	—	—	—	—	—	1
	Loyalty	1	2	1	2	—	—	—	2	8
	<b>Motives</b>	2	6	6	2	3	1	—	1	21
	Openness in	—	—	2	2	—	—	—	—	4
	Openness out	1	—	4	1	—	1	—	—	7
	Receptivity	—	—	2	2	—	1	—	—	5
	Reliance	1	—	2	1	—	—	—	—	4
	<b>Kinship</b>	1	3	1	8	1	—	—	2	16
<b>Integrity</b>										
	<b>Alignment</b>	9	5	5	6	1	5	—	1	32
	<b>Consistency</b>	3	4	4	2	1	1	—	1	16
	Discreetness	1	—	—	—	—	2	—	—	3
	Fairness	—	1	2	2	—	1	—	—	6
	Honesty	1	2	1	3	1	—	—	—	8
	Moral character	—	2	1	1	1	—	—	1	6
<b>Social interaction</b>										
	Informal meeting	2	2	1	1	—	2	—	—	8
	Networking	2	—	—	2	1	1	—	1	7
	Network	1	1	2	4	—	—	—	1	9

All cells with the border are the most prominent.

- In her relations with partners, clearly kinship, alignment, network act as prominent antecedents. Similarly, interpersonal competence does not have founded.
- Although the empirical findings are lower, our analysis highlights business sense and functional competence as antecedents for ability, and motives for benevolence in her relationships with banks. In this case, aspects as interpersonal competence, loyalty, openness (in, out, and receptivity), informal meetings and network appear as no relevant.
- Similarly, regarding her relations with other entrepreneurs, alignment presents its importance as antecedent.
- With only an article focused on it, interpersonal competence appears as a relevant antecedent regarding her relations with employees.
- Finally, kinship and loyalty are founded as antecedents regarding the public sector. Although in the same way of the former, this only represents the finding of one article.

## 5. Conclusions

This paper proposes a further understanding of how the entrepreneur can build intentionally stakeholders' trust. Based on an extensive empirical literature review, some answers were found to the following questions 1) what are the entrepreneur's factors of perceived trustworthiness? 2) What are specific entrepreneur's characteristics, attitudes and behaviors that improve her stakeholders' valuation? And 3) is there differences across diverse stakeholders? In this way our proposed model updates, adapts and details the ABI schema to the entrepreneurial setting.

Lewis and Weigert, 1985 suggested that trust is based on "good reasons" constituting evidence of trustworthiness" and Mayer *et al.*, 1995 clear those "good reasons" in terms of ability, benevolence, and integrity. Our analysis of previous empirical evidence supports the importance of all these three trustworthiness factors for entrepreneur to build stakeholders trust, but also it evidences the relevance of social interactions. In this regard, our model extends ABI model to include it as an entrepreneur specific trustworthiness factor developing a twofold role, and it will be considered an important factor in the assessment of trustworthiness by the stakeholders and it will affect assessments of other trustworthiness.

An interesting aspect emerges in our study, is that a variety of information has a strong impact on the assessment of trustworthiness. In particular, multiple sources of information lead up to this evaluation, including sources such as reputation/third parties and prior experiences that were deduced from the empirical articles considered. In addition, our model goes into details drawing antecedents of each trustworthiness factor offering a widen inventory of attitudes, behaviors and characteristics that entrepreneurs could signal to favor their valuations.

Furthermore, advancing on it, our analysis of frequencies offers a picture



about what aspects should be exhibited to facilitate the formation of each stakeholder's trustworthiness valuation. We detected the potentially bases of trust across different stakeholder groups (e.g. investors, partners, customers, etc.) where each stakeholder through different trustworthiness antecedents perceived the same factors. Prior research analyzed on trust in an entrepreneurial context, however, has not distinguished between the potentially varying bases of trust across stakeholders [52].

In this way, our model offers practical implications. The proposed model can be used as a reference for entrepreneurs confronting with the challenge of creating an identity as a trustworthy person across stakeholders groups in a trust requiring situation. Entrepreneurs can see our model and its antecedent inventory as a practical guide to identify cues of how to communicate trustworthiness factors effectively for each stakeholder.

Building on the results and limitations of this study, we discuss specific areas for future research. First of all, the search was restricted to articles published in the period between 2000 and 2015. Further research is needed to cover the period until today. Likewise, the search was limited to the cognitive process, involving signaling and demonstrating trustworthiness factors. However, trusting is a process that but also establishes an emotional connection [92]. The affective approach requires further development with the aim of proving an understanding of the association between affective nature of trust and factors of perceived trustworthiness and their antecedents. Thus, future research could focus on how trust-building models could include both components that affect individual's impression formation and judgments.

Another limitation is that our conceptual model takes the perspective of active entrepreneurs building trust, considering differences from the stakeholders' point of view, trustors. But trust also depends on the trustor's characteristics, and specifically his/her propensity to trust others [13]. Further research could consider this variable searching for communalities among stakeholders. In this regard, because prior research is mainly centered on investors, partners and customers, more research is necessary to better know how other relevant stakeholders (e.g., employees, public sector) build trust.

Similarly, our model is just focus on the trustworthiness antecedents assuming that trust fosters stakeholders' risk taking and has other positives effects on variables such as commitment, learning or collaboration. An interesting avenue for future research would be to test whether these stakeholders' actions will provoke benefits for the entrepreneur, counterbalancing her signaling effort. Furthermore, Colquitt *et al.*, 2007 results suggest that trustworthiness may be important even aside from their trust-fostering role, having unique relationships with behavioral outcomes even when trust was considered simultaneously. From this perspective, we also suggest testing this trustworthiness' dual importance—predicting behaviors through the mechanisms of trust or analysing directly how it leads to behavioral outcomes like risk taking or commitment.

Finally, this study limits the search to the entrepreneurial literature, perhaps more evidences could be found in other journals, it is an important step to be tested empirically through qualitative and/or quantitative methods. In this line, further steps need to consider the weight of each antecedent, the contextual setting, even how the empirical model will develop from early stages on time across next stages.

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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**Annex 1.** Reading guide.

Author	Year	Journal	Stakeholder	Theory	Country	Trust definition	Method	Sample	Respondents	Findings
Howorth and Moro	2006	Entrepreneurship Theory and Practice	Bank	Theory of trust	Italy	“The willingness of a party to be vulnerable to the actions of another party on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that party” (Mayer <i>et al.</i> 1995)	Interviews	26	20 entrepreneurs and six bank managers	Shared interests. Development of shared beliefs and values. To be a member of the board of a very important association. Understanding. The congruence of values between trustor and trustee. To be very good at doing her job. To Know her very well. Personal links. Frequency of interactions. To highlight the importance of community involvement. To be involved and/or supportive of church activity, being a member of the city council ... To be a member of the local volunteering fire brigade or volunteering emergency service. The ethics and principles of her. To demonstrate his desire to do good to others. Reputation. Gossip
Sigfusson and Harris	2012	Journal of International Entrepreneurship	Partner and competitors	Network theory	Iceland and Scotland	“One party has confidence in an exchange partner’s reliability and integrity” (Morgan and Hunt 1994)	Case studies	10	Entrepreneurs	Cognitive aspects Value Honesty Reliance Affective aspects Closeness Family ties Virtual “online” relationships Good reputation
Welter <i>et al.</i>	2004	Journal of Enterprising Culture	Partner	Game theory	Estonia, Germany and Russia	“A record of prior exchange, often obtained indirectly by imputation from outcomes of prior exchange provides data on the exchange process” (Zucker, 1986)	Survey	197	Enterprise	Friends. Guarantees for payment and delivery. Knowledge of and about the partner. Recommendation. Reputation of the customer/suppliers. Personal network

**Annex 2.** Coding guide.

Factor	Antecedent	Dimension	Definition	References
Ability	Business sense		Common sense and wisdom about how a business works	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995
		Capable experience	Demonstrates relevant work and/or training experience Perceived expertise	Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014
	Functional/ specific competence		Knowledge and skills related to a specific task	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014
		Knowledge	To recall facts, concepts, principles and procedures within certain domains	
		Skills	To have acquired a proficiency in the execution of operations to achieve a certain goal state	

## Continued

	Competence	Capable to act properly and with a good result while solving problems in a complex, real-life environment, business ability, using and integrating ones personal characteristics, technical, knowledge and skills	
	Interpersonal competence	People skills	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995
	Judgment	Ability to make accurate, objective and good decisions	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014
Benevolence	Accuracy	To provide truthful and timely information	Maxwell and Levesque, 2014
	Availability	Being physically present when needed Availability approachable and reachable	Butler, 1991; Mayer <i>et al.</i> , 1995
	Disclosure	To show vulnerability by sharing confidential information	Maxwell and Levesque, 2014
	Explanation	To explain details and consequence of information provided	Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014 [14]
	Loyalty	An implicit promise from a subordinate not to bring harm to the executive. Having motives for protecting and making the target person look good. Demotivation to lie. Altruism. Not knowingly do anything to hurt me. Protect. Willingness to help-to give support	Butler, 1991; Mayer <i>et al.</i> , 1995
	Motives	Intentions and agenda. Positive attitude. Courtesy. To want to do good. To exhibit concern about well-being of others	Gabarro, 1978; Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014
	Openness in	Open to new ideas or new ways of doing things	Maxwell and Levesque, 2014
	Openness out	Leveling and expressing ideas freely	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995
	Receptivity	Mentally open and receptive. Accessibility. Being to the giving and accepting of ideas. To demonstrate willingness to accept others' influence (e.g., by being "coachable") and willingness to change	Butler, 1991; Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014
	Reliance	To show willingness to be vulnerable through delegation of tasks	Maxwell and Levesque, 2014
Integrity	Alignment	Adherence and acceptability to a set of principles	Maxwell and Levesque, 2014; Mayer <i>et al.</i> , 1995
	Value congruence	The compatibility of an employee's beliefs and values with the organization's cultural values	Mayer <i>et al.</i> , 1995
	Common goals and shared value	Action confirms shared values and/or objectives	Maxwell and Levesque, 2014; Mayer <i>et al.</i> , 1995
	Consistency	The extent to which the party's actions are congruent with his or her words	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995; Maxwell and Levesque, 2014
	Reliability	To follow up on any appointment and commitments made and show adequate judgment to act in encountered situation	Mayer <i>et al.</i> , 1995
	Predictability	Acting and making decisions consistently, in such a way as to prevent others' anxiety caused by the unexpected	Gabarro, 1978; Butler, 1991

**Continued**


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	Promise fulfillment	When I agree on something I know he will stay to his word	Butler, 1991; Mayer <i>et al.</i> , 1995
Discreetness		Keeping confidences	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995
Fairness		To treat people equal and strong sense of justice	Butler, 1991; Mayer <i>et al.</i> , 1995
Honesty		Sincere, cannot be corrupted and truthfulness	Mayer <i>et al.</i> , 1995; Gabarro, 1978; Butler, 1991
Moral character		The intrinsic moral norms a trustee guards her actions with	Gabarro, 1978; Butler, 1991; Mayer <i>et al.</i> , 1995

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