

Foreword

Trust, as a key factor in business relationship, cannot be bought or ordered. Also, trust cannot be replaced through control mechanisms. Rather, it is a fragile psychological construct which develops through mainly intransparent reasons. Trust research is, therefore, vital for an analysis of business to consumer relations.

The present work is connected with the comprehensive and long continuing scientific examination of trust in and between organizations as well as between organizations and customers. The banking industry serves a field of research in which trust plays a key role. The question is to find out how banks can strengthen customers' trust. The work especially focuses on the question whether customers trust their bank due to performance and service quality or reputation (reputation being defined as the result of experienced and approved performance quality). On the other hand, the work also deals with the possibility that trust depends on entirely different reasons like the trust propensity of each individual. Thus, organizations can only partially influence their customers' trust by their own measures. Based on these aspects, the author formulates the central research question of her work: Which trust building measures should the appropriate policy of a bank consist of? This is a very challenging question as it includes existing long-range trends and traditions as well as experience, publicly communicated values as well as concrete transaction and service experiences of customers including their personal historical backgrounds. The author seeks a comprehensive empirical approach and successfully applies this method to her research question.

This work contributes new data to trust research. The author successfully integrates theoretical knowledge into a comprehensive empirical analysis. Trust is defined by three dimensions: an emotional, a rational, and an activity component. Her systematic analysis of a large number of high-ranking published trust articles leads to a complex trust model with 18 constructs and is complemented with additional empirical investigation.

Beside the possibilities of what banks can do to strengthen the three trust dimensions, the moderating role of the personality of the bank's customers is empirically analyzed. Reputation and perceived security of the bank are pinpointed as the two key factors in trust building. The satisfaction of the bank customers plays a major role in deciding whether a bank and its staff are perceived as trustworthy or not. Only such banks will have a competitive advantage which take care of their customers. This publication contributes to trust research and spurs the discussion of practical measures for the retail banking industry to rebuild customers' trust.

Prof. Dr. Dres. h.c. Arnold Picot