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Signaling Trustworthiness to Stakeholders: International vs. Domestic Entrepreneurs

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Abstract: This study focuses on how domestic and international entrepreneurs convince stakeholders that they are trustworthy. Drawing on the signaling theory, this paper explores how both types of entrepreneurs send signals, displaying a specific behavioral pattern, in order to communicate information regarding their abilities, benevolence, and integrity. Thus, it analyzes whether international and domestic entrepreneurs signal, in a similar manner, their trustworthiness. Likewise, it explores whether there are differences depending on the stakeholder type and setting. We analyzed 16 different case studies, focusing on the point of view of the entrepreneur, suggesting a specific common set of relevant trustworthy antecedents, such as motives, alignment, interpersonal, functional, and specific competences. Our results identify two trustworthy patterns that show varying signals sent across stakeholders by each entrepreneur type. Our approach allows for identifying specific behavioral schemes for each stakeholder group.

Keywords: entrepreneur trustworthiness; stakeholder trust; trustworthiness signal; international and domestic entrepreneur

1. Introduction

The long-term performance of new ventures depends on the effectiveness and sustainability of the relationship that the entrepreneur and stakeholders maintain [1]. Entrepreneurs need to interact with several stakeholders in order to gain access to a variety of resources [2]. In such interactions, entrepreneurs need to trust others, but primarily they need to signal their trustworthiness in order to be trusted [3–5]. Trustworthiness is a perception of a particular target based on specific information. According to Mayer et al. [6], trustworthiness is the tacit and explicit knowledge base that underlies the act of trusting. It is organized into three perceptible factors: Ability, benevolence, and integrity. As scholars have proposed, trustworthiness is multi-faceted [7,8]. The facet that is most salient is related to the context and a specific situation [9–11]. However, little is known regarding which dimensions are most critical in building stakeholders' trust, or whether the relevance amongst these various factors is contingent upon the nature of the stakeholder relationship or context [12].

Perceptions of these trustworthiness factors are formed as a trustor interprets and ascribes motives to a trustee's actions [13]. Thus, perceptions of trustworthiness, although inherently within the trustor, can be influenced or signalized by the trustee. Literature has identified certain attitudes [14], characteristics [15], and behaviors [2] affecting the assessment of trustworthy factors. However, these findings have rarely been integrated within the stakeholder literature [12]. The information, which is required to evaluate the trustworthiness of an entrepreneur, is never at hand. Therefore, stakeholders assess signals to overcome the asymmetry between what they know and what they need to know before trusting. The signaling theory has recently gained prominence in studies of entrepreneur–stakeholders (mainly investors) relationships. In this context, this theory is concerned

with reducing asymmetric information between entrepreneurs and stakeholders by using information signals. Nevertheless, relatively little is known about how entrepreneurs can convince stakeholders that they are trustworthy [16], therefore, leading up to our first research question: How do entrepreneurs actively signalize their trustworthiness to different stakeholders?

Likewise, entrepreneurs can decide to operate entirely within their domestic market, or from their inception, seek to derive competitive advantage from the use of resources and the sale of outputs in multiple countries [17,18]. International entrepreneurship (IE) is significantly different from domestic new ventures (DE) based on their team experience, strategy, and industry structure [18,19]. Some researchers suggest that IEs frequently become active players in global markets soon after their conception and birth [20,21]. Some studies suggest that IEs need to be trustworthy and rely on stakeholders even more than the DEs, due to the added liabilities associated with being foreign and the lack of foreign market knowledge [22]. Consequently, analyzing it from this specific context, the speed of trustworthy evaluations has to be faster [23]. But, while a trustworthy image is essential for IEs, it does require quite a lot of effort to achieve. The social values and rules, which guide people's behavior and beliefs within different cultures, have an impact on the actor's perception and expectation of trustworthy behavior [24]. Therefore, in an international context, the dimension and signals through which trustworthy image is built may vary. In spite of this, research on international entrepreneurship literature has been barely studied in relation to how trust is built in this setting [25]. Former arguments lead us to our second research question: Do international entrepreneurs signal their trustworthiness in a similar way than domestic ones?

We draw on the signaling theory to explore how international and domestic entrepreneurs intentionally build a trustworthy image, looking for similarities and differences. We analyze the information that is sent across to different stakeholders and displayed via specific characteristics or behaviors as a means to communicate (i.e., signal) the inherent quality of their ability, benevolence, and integrity. We conduct field research through interviews with eight IEs and eight DEs, who were broadly perceived as trustworthy by their ecosystem. Our C-coefficient analysis, using *atlas.ti*, seems to indicate that there is a common scheme of factors and trustworthiness antecedents for IEs and DEs. Likewise, there are differences which have mainly arisen from the varying types of stakeholders.

Responding to the demand for new and more detailed trustworthy models adapted to different contexts [11], our main contributions to literature are: Firstly, we suggest a common model of trustworthiness for the entrepreneurial context, which describes the nature and frequency of behaviors and characteristics that entrepreneurs signal to induce their positive valuation. Secondly, we compare IEs and DEs, highlighting communalities and differences amongst them; thus, extending previous studies that differentiate international and domestic new ventures [18,26]. Thirdly, since the trust development process has rarely been examined on a stakeholder level [12], our approach allows us to identify both key stakeholders for IEs and DEs, as well as to develop specific behavioral schemes for each stakeholder group.

2. Background

Entrepreneurs spend significant time identifying and making new contacts [27,28]. Especially, the entrepreneur relies on customers, suppliers, and investors, amongst other stakeholders [29], from whom she gets resources, support, and legitimacy [30,31]. Accordingly, the entrepreneur is recognized as a social individual [31,32], who works in ecosystems, as well as communities. This fact enables the entrepreneur to conduct economic and noneconomic exchanges with stakeholders. A stakeholder is any group or individual who can affect or is affected by the achievement of the entrepreneurs and ventures objectives [33]. The signaling theory focuses on the manner in which insiders intentionally convey imperceptible and positive information about themselves to outsiders [34]. It is concerned with reducing information asymmetry by one party in their evaluation of the quality of another party [34]. Lacking outsider information may be particularly tuned into the signals that may be reflected via unobservable characteristics, behavioral intentions, or private information. Signalers

have to focus on fit signals that are correlated with this unobservable quality, as well as the signals' effectiveness, in terms of becoming more observable and having different signals to communicate the same message. In addition, some signals may be stronger than others, depending on the importance for each signaler [35]. Quality refers to the underlying and unobservable ability of the signaler to fulfil the needs and demands of an outsider who is observing the signal [34]. Applying Reference [34], signalers are entrepreneurs who have information that stakeholders cannot directly access. Receivers are outsiders and the stakeholders, who lack information that they would like to obtain [35–38]. Signals are the information sent from the entrepreneur to the stakeholder to communicate information that is otherwise unobservable. Feedback is the response which is given by the stakeholder upon receiving the signal from the entrepreneur, consequently indicating the effectiveness of the signal.

According to the stakeholder theory, long-term performance of new ventures depends on the effectiveness and sustainability of their relationships with stakeholders [1]. Ties with stakeholders are rooted in trust [39]: Relationships are about not only whom you know, whom you talk to, but perhaps more importantly, whom you trust [40,41]. Following Reference [6]'s definition, trust is 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 that will be important to the trustor, irrespectively of the ability to monitor and control that other party. Therefore, it can be observed and argued that trust is based on specific reasons that are built from the evidence of trustworthiness. Consequently, Mayer et al. [6] separate the act of trusting from the tacit and explicit knowledge base that underlies it. These authors identified three factors of perceived trustworthiness: Ability, benevolence, and integrity. Ability is the group of skills, competencies, and characteristics that give a party influence within some specific domains. 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. Perceptions of trustworthiness are information based; they are formed as a trustor interprets and ascribes motives to a trustee's actions [13]. As more information becomes salient about the trustee, the trustor will process the information and rely on the information to make a "trusted-decision" [42]. Traditionally, it is defended that high levels of personal trust are mainly reflected from having repeatedly positive experiences over time, where long and stable relations, in which people have gotten to know each other, prevail [43]. Scholars who emphasize the gradual formation of trust have often described it as a relatively passive process of gathering data about other people´s trustworthiness by watching their behaviors in various situations. However, this has been done, without taking into consideration that intentional actions can signal a trustworthy image of someone [44]. Signals are sent by entrepreneurs to communicate information about their trustworthiness [45] and influence their assessment and evaluation.

Perceived trustworthiness factors are widely considered to be multidimensional, and each one depends on several antecedents, which are entrepreneur´s characteristics, displayed behaviors, and attitudes that stakeholders may interpret as signs or signals [2]. The dimension that is most relevant in a particular situation can vary depending on the kind and depth of the interdependence between trustor and trustee [11]. Therefore, different stakeholders could look for different signals as antecedents of trustworthiness. On an organizational level, Pirson et al. [12] found that the interests of internal stakeholders (e.g., employees) do differ from external stakeholders (e.g., customers). Accordingly, different stakeholders focus on different signals of competence (ability) and character (benevolence and integrity) during trust formation. In particular, these authors corroborated the following aspects: Benevolence and integrity do matter slightly more to employees than ability. It was also observed that potential customers rely slightly more on cues of ability than benevolence and integrity. Nevertheless, research on stakeholder and trust has rarely been integrated within the new venture domain, and relatively little is known about how entrepreneurs convince stakeholders that they are trustworthy [16].

Throughout the last years, there has been an increasing academic interest for the development of international new ventures [46,47]. Some studies analyze differences between international and domestic ventures [19] in terms of the process of venture formation [47], their network

capabilities [22,48], network development [25], social capital patterns, amongst others, demanding for further research [47]. Cloninger and Oviatt [26] as well as Sigfusson and Harris [25] argued the key role of relationships in the incoming internationalization path. In fact, foreign market entry and the modes used by entrepreneurial ventures are often a reflection of these relationships [49,50]. Likewise, some studies show that networks are useful for the acquisition, mobilization, and development of organizational, human, physical, financial, and social capital as the entrepreneurial firm internationalizes [51,52]. Trust has been shown as a milestone to obtain knowledge from foreign markets. In this way, previous research on IEs has well described personal networks, partnerships, and strategic alliances as important enablers of the early and rapid internationalization of the firm [52,53]. As stated by Blomqvist et al. [23], IEs need to build fast trusting relationships for establishing successful collaboration and it should be more important for them than for others. According to Pollack et al. [16], the fast-paced benevolence evaluation may be tougher than those done for ability (which can be observed faster) and integrity (which can be inferred faster). Benevolence could be the ultimate one to have an impact, increasing over time. Moreover, Doney et al. [24] develop a model on the role of national culture and the development of trust, in which the key elements that form part of national culture are included, in order to create an impact on the cognitive trust-building processes. Consequently, Blomqvist et al. [23] suggest different national cultures have an impact in the actor's evaluation and expectation of trustworthy behavior. If IEs are aware of these, it could be plausible that they adapt their signals to be perceived as trustworthy. Previous arguments lead us to think that IEs could have a particular way to signal their trustworthiness. Sigfusson and Harris [25] conclude that entrepreneurs' relationship-development skills are important in international markets. However, the way in which IEs build stable relationships continues to be poorly investigated.

3. Methodology

A qualitative investigation has been performed through the use of semi-structured interviews conducted face-to-face with entrepreneurs. The Chair of Entrepreneurship from the University of Cadiz recommended us a list of 20 "reputable" and "well-known entrepreneurs", all of whom were well known in the entrepreneurial context and in social media. Likewise, most of them had been recognized with several awards and an international certification from multiple institutions. They also have big companies as clients, such as Disneyland, William-Hill, Microsoft, Cepsa, and Acciona. As well as, taking into account, that some of them had taken part in trade missions and trade shows around the world.

From this list of 20 entrepreneurs, 8 IEs and 8 DEs were selected to be the final sample. The selection criteria were based on their reputation, experience, accessibility, and diversity. This enabled the investigation to have a greater variability, in terms of trade guilds (e.g., from high technology to environmental entrepreneurs). Following Zhou et al. [50], those entrepreneurs whose new venture did not have sales that derived from international activities were considered "domestic". Similarly, entrepreneurs whose venture had sales from international activities, which comprised more than 5% of the total sales, were considered "international". The sample characteristics details are shown in Table 1, where all IEs widely exceed the 50% of international sales.

Table 1. Sample characteristics.

Entrepreneur	Age (years old)	Experience (years)	Education	CEO in other new venture before?	Had other venture at the same time?	What does he/she offer?	Sector	Number of employees	% international sales	Foundation year	Place where they operate	Main activity description
I-A	30–40	4	Engineer	No	No	Product	Manufactur	2	80%	2014	Europe	Manufacturing foams of surfboards.
I-B	30–40	12	Economist	Yes	Yes	Product	Manufactur	11–50	90%	2011	World	Manufacturing and distributing synthetic ice rinks.
I-C	>40	17	Engineer	Yes	No	Service	Consultancy	2–10	60%	2011	Africa and America	Offer technical advice and integrated management of processes of acquisition, transformation, and value of buildings.
I-D	30–40	9	Computer	Yes	No	Service	Software	11–50	65%	2011	UK and United States	Development of functional software.
I-E	>40	17	Tourism	Yes	No	Service	Tourism	6	60%	2002	Italy, Portugal, Colombian, and Argentina	Platform of digital marketing.
I-F	30–40	16	Engineer	No	Yes	Service	Education	2–10	90%	2011	Mexico	Platform on online education.
I-G	30–40	16	Engineer	No	Yes	Service	Software	2–10	80%	2012	World	Development videogames for education and training purposes.
I-H	30–40	22	Economist	Yes	Yes	Service	Constructio	2–10	75%	2014	France	Market research, business development, finance analyses, project management, CRM, ERP ...
D-A	30–40	17	Engineer	Yes	No	Service	Software	1–10		2014		Development of health software
D-B	30–40	15	Social communicator	Yes	No	Product	Hostelry	1		2013		Food store
D-C	>40	More 20	Tourism	Yes	No	Service	Education	1		2013		Communicate and disseminate of scientific information.
D-D	<30	4	Archaeology	Yes	Yes	Service	Software	11–50		2015		Development of APPs
D-E	>40	19	Tourism	Yes	Yes	Service	Tourism	1		2012		Souvenirs store
D-F	>40	27	Economist	No	No	Service	Marketing	2		2012		Development of websites, marketing online, and training programs in digital competences
D-G	<30	6	Engineer	No	Yes	Service	Education	9		2016		Development of participatory activities designed to achieve children full development.
D-H	>40	16	Biologist	No	Yes	Service	Environmental projects	13		2010		Offer services on management, planning, conservation of the biodiversity.

Source: Authors' elaboration. Shaded cells are international entrepreneurs and other non-shaded cells are domestic entrepreneurs.

A protocol was developed and tested by expert scholars and entrepreneurs. The protocol proposes a semi-structured interview beginning with 12 open-ended questions and no time limit. Therefore, any unexpected results can be noted down and the interview can be redirected based on the interviewee's responses. According to Lyon et al. [54], several researchers highlight the importance of building trust with interviewers prior to asking any sensitive topic questions regarding topics such as trust. On that account, a friendly atmosphere was created, asking about an increasing amount of people who regularly interact in their businesses, in order to enable them to form part of the process. Bearing in mind the concerns about the reliability of the interpretations made by the researchers, it was decided that a pair of two researchers must be present in each interview, as well as recording and transcribing everything. In addition, researchers took field notes in the interviewee's facilities. Researchers analyzed, in an ongoing and iterative process, the qualitative data collected in the interviews. This was done to adjust the initial interview protocol in order to add new issues according to unexpected responses and emergent themes [55]. Interviews were performed between March 2017 and January 2018, with an approximate duration of one to three hours, where data were recorded. In some cases, there was a second interview. We obtained contextualized and personalized information, thus enabling a better understanding of what specific signals were sent across diverse stakeholder groups by each entrepreneur.

We used *atlas.ti*, content-analysis software, in order to manage and analyze data. We identified and coded entrepreneur´s behaviors, characteristics, and attitudes. In order to code different entrepreneurs´ signals on varying trustworthiness antecedents, we followed a coding guideline that was created drawing on relevant trust and entrepreneurship articles [2,7,56,57] (we have used the same articles as Mayer et al. (1995) when they defined the trustworthiness dimensions (see Appendix A Table A1). At the same time, we looked at and coded the stakeholder type whom had been sent each signal. A total of 30 codes were used and categorized into the following blocks: Antecedents of trustworthiness and stakeholder types. In particular, we identify stakeholder types at two levels. On one hand, ecosystem includes all people whom entrepreneurs interact with in the course of running their business. On the other hand, it takes into account specific stakeholders such as bank, customer, employee, partner, public sector, other entrepreneurs, investor, and supplier. In addition, we created two hermeneutic units, IEs and DEs.

Each interview was analyzed as a whole and then in blocks, as suggested by Miles and Huberman [58] and Jurgenson [59]. In particular, we used two analyses. We used code frequencies to examine what trustworthiness and antecedents are more strongly signaled by each entrepreneur. Similar to Castillo et al. [60], we calculated the normalized weight of each antecedent. Additionally, we looked at patterns or relationships in the data through a code-occurrence table to examine antecedent signals sent to each stakeholder group in each context. *Atlas.ti* software provides co-occurrence using the C-coefficient. This powerful analysis reveals associations between concepts, their intensity, their meaning, and their role in constructing the phenomenon under study. This C-coefficient ranges between 0 and 1; the co-occurrence between any pair of codes (ni, nj) and the co-occurrence for the combined pair of codes (nij) provides C (Equation (1)):

Equation (1). Co-occurrence

$$C = nij/((ni + nj) - nij) \quad (1)$$

According to previous literature, a c-coefficient value above 0.05 indicates the existence of a relationship between two codes [61]. Table 6 gathers only the co-occurrence with C-coefficients above this threshold. We have differentiated the common elements from both types of entrepreneurs by shading these within the table, hence, showing the common pattern signals that both groups of entrepreneurs display when dealing with specific stakeholder groups.

Although previous analyses are important towards responding to our research questions, it only gives us part of the whole picture. The other half of it can only be explored by revisiting the quotations where these concepts are co-occurring and asking relevant key questions [62]. Thus, by exploring these quotations, a deep analysis was carried out in order to really understand how the specific signals

were noted and used. For each type of entrepreneur, we created three tables, which included aspects such as ability, benevolence, and integrity, consequently, displaying their antecedents based on specific information on "what they signal" and "how they signal" to stakeholder groups. Moreover, this enhances our understanding about how each entrepreneur signals trustworthiness antecedents across stakeholder groups, hence enabling a comparison between IEs and DEs. Overall, during this process, the research team tried to minimize research bias. Lastly, our data were explained and interpreted according to specific relating literature.

4. Results

Our results show that both sorts of entrepreneurs—IEs and DEs—interact with different stakeholders. They make a significant effort in displaying behaviors and sending signals regarding their ability, benevolence, and integrity in order to convince stakeholders that they are trustworthy. Additionally, both types of entrepreneurs emphasized the importance of displaying a trustworthy image within their whole ecosystem. "*If you are going to start a business, you have to dedicate all your time, your desires, you have to put all your effort, generating trust*" *(I-C).*

The results of the qualitative analysis are threefold. Firstly, the most relevant trustworthiness and their antecedents were defined for each type of entrepreneur in terms of frequency. Secondly, relationships between antecedents and types of stakeholders were analyzed in order to identify the antecedents which were most intensively associated with a stakeholder group in each context. Thirdly, signals behind these antecedents were identified. We present our results, on an ecosystem level and specifically for each type of stakeholder.

Taking into consideration the frequency of quotes codified in each trustworthy factor (Table 2), and the revision of the quotations (illustrated in Table 3), our analysis shows that, in a holistic approach, the three dimensions are considered in a similar way. There is not a more quoted relevant factor in any context. In spite of this, there are slight differences between IEs and DEs. IEs talk slightly more about displaying behaviors and characteristics related to benevolence and less about abilities and integrity. Otherwise, demonstrations of ability and benevolence are the most quoted in our interviews with DE, since, in these interviews, the behavioral aspects related to integrity were less mentioned.

Table 2. Frequency of trustworthiness quotes by domestic and international entrepreneurs.

	Trustworthiness	Frequency	
Domestic Entrepreneurs	Ability	189	37%
	Benevolence	178	35%
	Integrity	140	28%
	Total	507	100%
International Entrepreneurs	Benevolence	291	42%
	Integrity	203	29%
	Ability	202	29%
	Total	696	100%

Source: Authors' elaboration.

Table 4 gathers frequency information about detailed trustworthiness antecedents. It shows how our interviewers agree on the importance of motives as benevolence antecedents. In fact, entrepreneurs highlight the relevance of signaling good intentions and concerns, positive attitude, and courtesy. Alignment, as an integrity antecedent, is also remarkable. Both entrepreneur types note the importance of signaling value congruence, common goals, and shared values through their actions. Regarding ability antecedents, the skills to connect with people are noted. Likewise, they talk about how it is demonstrated that they have functional and specific competences. These skills emphasize the importance of displaying their knowledge, proficiency, and abilities, in order to act properly and with good results within the own venture domains.

By analyzing previous trustworthiness antecedents (see Tables 2–4), our results show that behaviors and signals related to 18 antecedents were quoted when entrepreneurs spoke about "creating trust". Out of these antecedents, four are the most frequent in both contexts, even though they rank differently in each context. Coincidently, a set of key aspects, involving both groups of entrepreneurs, creates a trustworthy image by including ability, benevolence, and integrity antecedents.

Table 3. Ability, benevolence, and integrity antecedents: Illustrative quotations.

Trustworthiness	Illustrative Quotations
Ability	*To the extent that you are a social and integrated person, it is easier to be spontaneously recommended. Non-verbal communication is very relevant (I-A)* *Gestural language is really important . . . you have to use your body language . . . I practice daily (I-B)* *Because I am able to persuade and communicate they trust in me . . . my presentation was key for them trusting in me (D-F)* *Showing you are well mannered and you have the "know-how" in treating with people . . . you build trust (D-E)* *The way of dressing, following their dressing code . . . this is a very important factor in superficial language* (I-H) *Your social behavior during the events . . . how you relate with people, the way in which you communicate with people . . . you have to demonstrate you are sociable (I-F)* *You have to meet the clients expectations, at least comply with it and if it is overcome . . . it is even better . . . since, like this, you display you are able and they trust in you* (I-E) *Your work has to be good and you have to show it . . . it is important to be an expert and look like an expert (D-C)* *If you want [them] to trust in you, you have to display what you are able to do . . . look at all I have done! Look at what I have learnt, look at what I have studied . . . look at my followers in Facebook . . . . (D-B)* *It is important to make them aware you are working with very complex products . . . you are an expert* (I-A) *I demonstrate I am able to fulfil their expectations. We show our team's qualifications, a team that emerges from University, doctoral students, highly qualified people* (I-B).
Benevolence	*If you care about people, you realize there is feedback, they trust in you (I-B)* *If you display your willingness to work, if you do your best with enthusiasm . . . they notice it (D-F).* *Giving a lot, not only in an financial sense, you have to display you are giving yourself 100% . . . the key is showing that you are giving . . . you have to be generous (D-A)* *When you show your concern to someone he perceives it and values it . . . I think that is the key (D-G)* *We work more than enough . . . we do not only agree with them . . . we go above and beyond . . . we show our concern about them (I-D)* *Before receiving you have to give . . . the level of generosity has to be high and evident . . . (I-C)* *I display my warmth with them and my interest for their "well-being" beyond our contractual relationship . . . I display empathy and interest for him and his family . . . (I-A)*
Integrity	*We show a very clear ethical guide of our company. They trust me for my actions, based on a profound set of values. You talk [. . .] and they end up seeing if your values are similar to them (I-B)* *I make them understand we share a lot of affinities (D-F)* *We have the same values* (D-A) *I put my cards on the table, he knows them and because my thoughts are similar to his he trusts in me* (D-E).

Table 4. Frequency of trustworthiness antecedents by domestic and international entrepreneurs.

	Antecedents		Frequency	
International entrepreneurs	Benevol.	Motives	137	19.19%
	Integrity	Alignment	105	14.71%
	Ability	F/s competence	88	12.32%
	Ability	Interpersonal competence	62	8.68%
	Benevol.	Availability	43	6.02%
	Benevol.	Receptivity	39	5.46%
	Ability	Capable-experience	35	4.90%
	Integrity	Honesty	31	4.34%
	Benevol.	Loyalty	28	3.92%
	Integrity	Fairness	26	3.64%
	Integrity	Consistency	23	3.22%
	Ability	Business sense	22	3.08%
	Benevol.	Explanation	14	1.96%
	Benevol.	Openness in	14	1.96%
	Benevol.	Openness out	13	1.82%
	Integrity	Moral character	12	1.68%

Table 4. *Cont.*

	Antecedents		Frequency	
International entrepreneurs	Benevol.	Reliance	10	1.40%
	Benevol.	Accuracy	6	0.84%
	Integrity	Discreetness	6	0.84%
	Ability	Judgment	0	0.00%
	Benevol.	Disclosure	0	0.00%
		Total	714	100%
Domestic entrepreneurs	Benevol.	Motives	104	19.48%
	Ability	Interpersonal competence	74	13.86%
	Integrity	Alignment	69	12.92%
	Ability	F/s competence	54	10.11%
	Integrity	Consistency	45	8.43%
	Ability	Capable-experience	44	8.24%
	Ability	Business sense	36	6.74%
	Integrity	Honesty	26	4.87%
	Benevol.	Availability	23	4.31%
	Benevol.	Openness out	12	2.25%
	Benevol.	Openness in	11	2.06%
	Benevol.	Receptivity	10	1.87%
	Benevol.	Explanation	7	1.31%
	Benevol.	Loyalty	7	1.31%
	Benevol.	Reliance	5	0.94%
	Benevol.	Disclosure	2	0.37%
	Ability	Judgment	1	0.19%
	Benevol.	Accuracy	1	0.19%
	Integrity	Discreetness	1	0.19%
	Integrity	Fairness	1	0.19%
	Integrity	Moral character	1	0.19%
		Total	534	100%

Source: Authors' elaboration.

4.1. Key Trustworthiness Antecedents and Signals across Stakeholder Groups

Table 5 gathers the co-occurrence antecedents across stakeholder groups showing the international and domestic entrepreneurs' frequency. Table 6 depicts the associations that were made between antecedents and stakeholders with co-occurrence coefficient values above 0.05. Two patterns, on an international and domestic level, are shown to be specific to stakeholder groups. The analysis of the quotations behind these associations enables us to identify specific signals. These signals are identified throughout antecedent and stakeholder. Moreover, in both contexts, this is done by looking for any similarities and differences regarding the way in which entrepreneurs evoke their trustworthiness, sending information about different antecedents and who is targeted.

Table 5. Co-occurrence of antecedents across stakeholder groups by international and domestic entrepreneurs in terms of frequency.

	Antecedent of trustworthiness	Bank	Customer	Ecosystem	Employee	Investor	Other entre.	Partner	Public sector	Supplier
ABILITY	Business sense	5	10	1	2		3	3	1	
		6	14	7		3	4	1	3	3
	Capable-experience	3	21	4	7		1	2		
		2	15	11		9	1	3	2	3
	F/s competence	7	57	8	5	5	4	11	1	
		2	31	12	3			1	7	2
	Interpersonal competence	10	19	14	11	8	5	7	2	2
		4	28	32	7	4	1	5	6	
	Judgment									
							1			
BENEVOLENCE	Accuracy		4	1	1					
			1							
	Availability		23	3	7		2	1	6	1
			13	1	3	1		3	2	1
	Disclosure									
				1	1					
	Explanation		5		4		1	1		3
			4	1	2					
	Loyalty		3	14	1		8		2	
			4	1	2					
	Motives	2	54	26	31	1	16	6	9	7
			48	27	16		3	11	5	1
	Openness in		4	1	5		3	2		
			4	3		1		3		
	Openness out		1		7		3	2		
		3	2	5	1		2	1		
	Receptivity	1	5	14	10	1	1	8	1	
			2	1				6		1
	Reliance		1	1	3		2		4	
							1	1	2	1

Table 5. *Cont.*

	Antecedent of trustworthiness	Bank	Customer	Ecosystem	Employee	Investor	Other entre.	Partner	Public sector	Supplier
INTEGRITY	Alignment		22	8	36	3	10	40		1
			17	20	9	6	2	14	2	5
	Consistency		7	4	3		6	3		1
		5	19	3	5	4	2	4		6
	Discreetness		5		1					
				1						
	Fairness		2	23	3		2			
								1		
	Honesty		11	2	12		4			2
			5	4	5	2	1	7	3	1
	Moral character		3	8	2					
				1						

Source: Authors' elaboration.

Table 6. Co-occurrence with C-coefficient above 0.05. Common pattern of trustworthiness and antecedents in both shaded contexts.

		International									Domestic								
Trustworthiness	**Antecedents**	**Stakeholders**																	
		Bank	**Custom.**	**Employ.**	**Other entr**	**Invest.**	**Suppl.**	**Partner**	**Public sec**	**Ecosy**	**Bank**	**Custom.**	**Employ.**	**Other entr**	**Invest.**	**Suppl.**	**Partner**	**Public sec**	**Ecosy.**
	Business sense	0.11									0.12	0.07		0.08		0.06			
Ability	Capable experience		0.08									0.07			0.14				0.07
	F/S competence	0.06	0.21					0.07				0.15						0.09	0.08
	Interpersonal competence	0.13	0.07	0.06		0.11				0.08		0.12	0.06					0.06	0.20
Benevolence	Availability		0.09						0.10			0.07							
	Explanation						0.11												
	Loyalty				0.09					0.10									
	Motives		0.17	0.12	0.09				0.06	0.11		0.20	0.11				0.07		0.14
	Receptivity			0.06				0.07		0.09							0.09		
	Openness out										0.11			0.07					
	Reliance								0.14									0.06	
Integrity	Alignment		0.07	0.17	0.06			0.27				0.07	0.08		0.07	0.06	0.12		0.12
	Consistency				0.07						0.08	0.09			0.06	0.11			
	Fairness									0.18									
	Moral character									0.06									
	Honesty			0.07									0.07				0.09		

Source: Authors' elaboration.

4.1.1. Ability Antecedents and Signals

- Business sense signals: According to our concurrent analysis these signals seem more relevant in the domestic context. Both groups of entrepreneurs try to show to the bank that they are wise regarding their business sense by showing solvency and financial capability through credit records, developing a business plan, and income forecast. Additionally, regarding customers, other entrepreneurs, or suppliers, DEs try to demonstrate professionalism, multi-skilled ability, and a good understanding of the sector and market. In this sense, they send information via technical reports and dossiers. Within these is where they portray how they work and show their products at trade fairs and on social networks.
- Capable experience signals: Both groups of entrepreneurs sent signals to be perceived as expertise by customers. In particular, they send information about previous successful and failed venture experiences when using websites or developing presentations. In addition, they invest time in continuously updating the information about their achievements, results, or relevant works within their business meetings and websites. DEs also talk about the relevance of taking part in conferences. This participation enables them to send information about their experience and previous projects. It is essential, for this type of entrepreneur, to show their capable experience to customers, investors, and to their whole ecosystem.
- Functional/specific competence signals: Both groups of entrepreneurs signal their skills and knowledge to customers. Bearing this aim in mind, the entrepreneurs exhibit their formal education and also signal their ability regarding problem-solving within a complex environment, also highlighting their abilities to resolve and respond to clients' needs, regardless of the situation they might find themselves in. They publish their most positive data results, participate in events where they talk about their experiences or business, and present their projects. IEs consider it essential to display a dynamic behavior regarding immediate and speedy response to problems. Especially, DEs display information about their products and services (quality and innovative indicators). Likewise, IEs also make an effort to send information about functional competencies to banks and partners, whereas DEs consider it important to signal their functional and specific competences to the public sector and ecosystem. To display relevant technical ability to banks, IEs use formal and timing programming of costs and potential customers. They try to not only seem original and innovative, but also pragmatic. "*It is a combination, it needs to be imaginative and innovative, but it should be reflected with appropriate facts*" (I-B). When they try to display their specific competences to their partners, IEs use the conventional curriculum but also specific reports about goal achievement and information that make problem-solving visible.
- Interpersonal competence signals: Lastly, one of the most remarkable characteristics, which both kinds of entrepreneurs consider, is to have relational skills. They agree on the importance of showing it to the whole ecosystem but also specifically to customers and employees. In this way, they portray themselves as talkative or outgoing and possessing good communication skills. They pay attention to a set of aspects in the presentation or in one-to-one interactions, such as expressing themselves in an appropriate manner, conveying passion, vitality, optimism, good energy, and self-confidence. They display their sociable skills to the whole ecosystem and customers during social events. They analyze people and adapt the speech to those who are listening. Regarding the client relationship, they try to convey tranquility, self-confidence, alongside a positive outlook. Customers must be addressed by their name and be allowed to pleasantly talk about their project without being harassed. Additionally, informal relationships and meetings are kept. Passion must be conveyed, by demonstrating a sense of humor, as well as talkativeness and sociable skills. In a particular way, DEs mention aspects such as creating a bond with people without taking into consideration their social status. It is important to convey a process of persuasion where the message is adapted. This process is necessary due to the varying audience and public institution diversity. IEs mention non-political affiliation and dress code as a means to show interpersonal competence. In a particular way, IEs make a conscious effort to

show their "people skills" to banks and investors, continually developing detailed presentations focused on showcasing their idea. These presentations are designed to respond in a brief, clear, direct, and self-confident manner. In these cases, they also use dress code, using the metaphor of plumage to describe it.

4.1.2. Benevolence Antecedents and Signals

- Availability signals: Both entrepreneurs consider it very important to show that they are approachable and reachable to clients. They particularly make an effort towards signalizing it by inviting them to visit their premises. This continues until the end of the project, accompanying them to solve particular customer business issues. IEs are more focused on visiting clients than on receiving them. This sort of entrepreneur specifically acknowledges the importance of making their availability visible, including information regarding their whereabouts amongst different countries on their website or business calling card. In addition, IEs transmit to the public sector their physical proximity through attending and repeatedly taking part in events organized by them and usually visiting them within their locations.
- Explanation and loyalty signals: IEs make an effort to explain details and consequences of information provided to suppliers. Thus, developing a detailed explanation in business meetings or putting all the team within supplier services in order to offer information. Additionally, IEs make a great effort to show their altruism and willingness to help and give support within their ecosystem and particularly towards other entrepreneurs. In both cases, they signalize their willingness to cooperate by sponsoring, sending their team to help, working for events or for other environment agents, and by supporting common (ecosystem) projects.
- Motives signals: Both groups of entrepreneurs emphasize how they try to show themselves as good-natured people. They remark on having a positive attitude towards customers and employees as well as, in general, towards the whole ecosystem. In addition, IEs think these signals to be relevant with other entrepreneurs and the public sector, whereas DEs present it to their partners. In this way, whatever the stakeholder, both entrepreneurs make efforts to display concern and interest beyond business relationship. Particularly to clients, they display behaviors to show interest in their wellbeing and personal problems. These entrepreneurs work long untimely shifts, going beyond their contractual clauses. They also highlighted a variety of positive attitudes. These types of attitudes appear to be "doing well by doing good"; for instance, to be friendly, cordial, polite, and respectful. In spite of these similarities, we found some minor differences between entrepreneurs. IEs try to be flexible and carry out altruistic actions. DEs try by making a family and creating a frequent relationship, demonstrating the full comprehension of customers' needs, as well as providing personalized care, which is done by seeking maximum comfort for them. Furthermore, they make customers' problems become their own problems, being patient and caring about personal issues. As with the customers, entrepreneurs try to demonstrate concern towards their employees. Also, in this occasion, by asking about personal problems, being flexible to changes, retaining personnel with lacking workload demands, congratulating employees publicly, or financing activities after working hours (e.g., eating lunch at parks or trips). In particular, they show their respect for them by demonstrating it through their leadership style, by dealing with their problems with humor, conveying humility, and developing a horizontal structure. Some entrepreneurs include these aspects in their venture culture book. Lastly, both types of entrepreneur exhibit concern regarding the whole ecosystem wellbeing by means of collaborating in events, with altruistic actions, and by getting involved in other local or broader sectors' new ideas and business, consequently showing respect for new ventures. Likewise, IEs reveal their concern towards the public sector and other entrepreneurs. They offer their business advice and take part in free workshops or they get involved in others business development. In their partner relationships, DEs demonstrate their ulterior motives by helping partners with their new and independent businesses, as well as

displaying team-building-related behaviors, by making them feel part of the new venture, having patience, and allowing them to make mistakes.

- Receptivity signals: Signaling to be mentally open and receptive in order to give and accept ideas seems more relevant in IEs than DEs. Both entrepreneurs agree in the signals they use, such as listening, taking account of their suggestions in a decision-making situation, or evidencing the search of synergy between all proposals. In addition, IEs show their willingness to accept ecosystem´s and employee´s influence. In the first case, they demonstrate those improvements or innovations, which are consequences of workshops and collaborations. In the second case, they try to develop fluid communications and detailed discussion threads on forums, web, chats, or meetings where they deal with problem-solving by seeking a joint solution.
- Reliance signals: Both entrepreneurs show their willingness to be vulnerable by means of delegating tasks to the public sector. Specifically, both show their desire to take this first step, trusting their business to entrepreneurial support agencies.
- Openness out signals: Leveling and freely expressing ideas was only quoted regarding banks and other entrepreneurs by DEs, who insisted in being incredibly clear from the beginning with these stakeholders.

4.1.3. Integrity Antecedents and Signals

- Alignment signals: Both entrepreneurs make a great effort to show the adherence and acceptability of a set of principles and belief and value compatibility with customers, employees, and partners. Additionally, IEs display their alignment to other entrepreneurs, whereas DEs signal it to their ecosystem, investors, and suppliers. With some aspects depending on each stakeholder, they display specific behavioral patterns in order to put across their feelings regarding different stakeholders, as well as taking into account their personal affinity and tastes (for example, in music, sports, or football team). They display their values intentionally, by, for example, showing they think alike regarding relevant life perspectives or displaying mutual understanding via similar personal characteristics. In this way, they make it evident that the same philosophy is shared, for example, in their website or within actions (only accepting orders that respect their principles), as well as deliberately reflecting it in their culture book or their formal agreements with partners or suppliers. Regarding religious beliefs and political ideas, there is no clear consensus; some of them consider it important to display it and others portray neutrality, mainly in an international context. Finally, IEs indicate the relevance of hiring native employees in order to show alignment with customers and ecosystem.
- Consistency signals: Both sorts of entrepreneurs make relevant efforts to show that their actions are congruent with their words but focus on different stakeholders. IEs make their efforts towards other entrepreneurs while DEs are more focused towards banks, customers, investors, and suppliers. IEs develop actions and respond to other entrepreneurs by involving and following the same line of action, as well as keeping their word and fulfilling their promise. DEs create a common investment, act appropriately in a conflict generated in an event, showing a committed team, or paying on time.
- Honesty signals: Both entrepreneurs consider it relevant to show that they are sincere and truthful to employees, using similar signals towards them such as not hiding information from them, being sincere, and transparency. In addition, DEs signal their honesty by being sincere and incredibly clear with their partners.
- Fairness and moral character signals: In an international arena, entrepreneurs try to be considered fair and ethical by their ecosystem or community. Interviewees showed their sense of justice through organizing events where all of them had the same rights. The objective, at all times, was to treat people fairly and justly, facilitating unanimous decisions, even when they had a power position (e.g., equality between equals, each of them is a piece of the puzzle). Likewise, in order to show their ethical ideology and rules, they contribute towards the community with their work and

sponsorship. Entrepreneurs do so by linking their venture to an ideology, understanding the life as a joint family business, an ideological guide reflected in a culture book, and the need of having to say "no" at times, especially when it refers to something or someone with bad intentions.

5. Discussion and Conclusions

Extant theory regarding stakeholders and trust has to be accommodated to the new venture domain [16]. This research contributes to it by exploring how both international and domestic entrepreneurs intentionally convey imperceptible positive information about themselves to different stakeholders in order to signal a trustworthy image. From the multiple potential antecedents identified in the literature [2,7,56,57] our interview analysis shows a particular entrepreneur agreement regarding the time and energy that they spend on signaling motives, alignment, interpersonal, functional, and specific competences which influence their stakeholders' trustworthiness perception.

Building on Pollack et al. [16] and Pirson et al. [12], our detailed stakeholder analysis, from the entrepreneur's point of view, suggests that they consider relevant trustworthy antecedents for different stakeholders. Consequently, the signals which entrepreneurs send go hand in hand with the relevant trustworthy antecedents for each stakeholder. For instance, our interviewers only make important efforts to communicate their business sense to banks; they only signal honesty in their relationships with employees; or they only show their reliance to public sector entities. These situations corroborate that stakeholder roles do matter when analyzing the behaviors displayed and cues sent by the entrepreneurs trying to affect the assessment of their ability, benevolence, and integrity.

Previous research done on an organizational level suggests that external stakeholders rely slightly more on cues of ability, as well as that character matters slightly more to internal stakeholders [12]. Our exploration seems to corroborate this only partially. As in the organizational level, results show that entrepreneurs make an effort in signaling benevolence and integrity to employees. However, these dimensions are also signalized to other external stakeholders, such as suppliers or partners. Furthermore, our interviewers say they dedicated time and effort to display behaviors related to their ability to external stakeholders, such as investors and customers. In contrast with literature prediction, in the case of customers, they additionally strongly exhibit their concerns about customer wellbeing (benevolence).

Extending previous studies that differentiate international and domestic new venture [26], we have identified two different trustworthy patterns that show varying signals of trustworthiness sent across stakeholders by each entrepreneur type. According to Blomqvist et al. [23] arguments, our findings suggest different profiles of IEs and DEs based on C-coefficient and frequencies reported in Tables 4–6. However, it does not seem to corroborate the assumptions that IEs focus on ability and integrity more than benevolence. Taking into consideration the most salient C-coefficients, our analysis offers an initial step towards a stakeholder model of trustworthiness for the entrepreneurs in each setting (Figure 1). In this way, our results show:

- Entrepreneurs competing in an international arena consider crucial signaling alignment to partners, functional specific competence and motives to customers, fairness to ecosystem, alignment and motives to employees, interpersonal competence and business sense to bank, reliance to public sector, motives to ecosystem, interpersonal competence to investors, and explanation to suppliers.
- The main efforts that DEs make are to show motives, functional and specific competence, and interpersonal competence regarding customers; interpersonal competence, motives, and alignment to ecosystem; capable experience to investors; alignment to partners; business sense and openness to the bank; motives to employees; and consistency to suppliers.

Comparing these two patterns, we found out that certain antecedents—explanation, loyalty, fairness, and moral character—are only salient in international arena, whereas others—openness out—are within the domestic pattern. Additionally, we found a similar set of antecedents followed by

both types of entrepreneurs. The main coincidences are regarding their relationships with customers and employees, categorized as highly intense in Reference [12]'s model. Our results confirm the importance of benevolence (motives) and integrity (alignment and honesty) for these types of relations. Likewise, this study also shows entrepreneurs considering the provision of interpersonal signals to customers and employees as very important in both settings, because these indicate their behavioral style and ability to work with others. Even when signaling coincides, we have found some differences in the specific signals that are sent. For instance, both types of entrepreneurs consider it relevant to display functional specific competences and capable experiences to customers. However, IEs emphasize it by showing themselves as dynamic, by offering their customers immediate problem-solving solutions; whereas DEs focus on signaling quality and innovative indicators regarding their products and services.

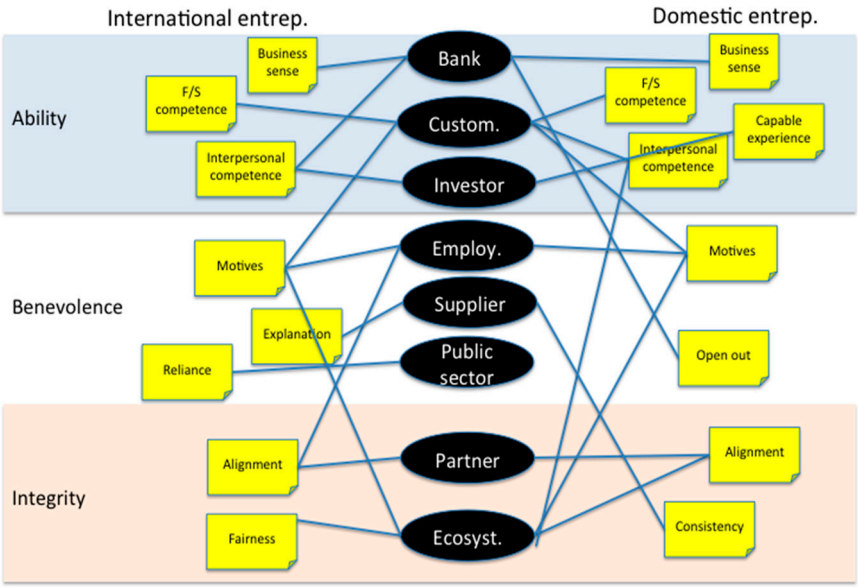

Figure 1. Stakeholder models of entrepreneur trustworthy. Source: Authors.

Likewise, both international and domestic entrepreneurs make efforts to give a trustworthy image in a general way to the whole ecosystem, sending signals about their interpersonal competence and motives. In spite of this, IEs seem to be more focused in signaling their benevolence (loyalty and receptivity) and integrity (fairness and moral character) to the ecosystem, whilst DEs pay more attention to disclosing their ability (capable experience and functional specific competence).

Both IEs and DEs elaborate and display reports to show their ability. Additionally, they spend time visiting stakeholders and organizing informal meetings in order to display behaviors and offer adapted information to specific stakeholders. In a general way, entrepreneurs take advantage of events and social networks providing signals regarding their trustworthiness antecedents. Nevertheless, they also update the website with relevant information about their achievements, objectives, values, their experience as a mentor, and projects.

We also offer practical implications for entrepreneurs managing their stakeholder. Entrepreneurs confronting the challenge of creating an identity as a trustworthy person in a domestic or international setting can use our study as a practical guide to identify cues. These cues can signal and demonstrate trustworthy factors for each stakeholder. In this way, our study could facilitate the critical issue of managing stakeholders in new ventures. Moreover, because, in different contexts with different trustworthiness requirements [6], particular signals could be more relevant than others, our study could be a reference to DEs that want to be trustworthy in an international setting.

Similar to other studies, our research suffers from some limitations. Because we have studied the entrepreneurs' trustworthiness signal from the signaler point of view, our study can only draw conclusions with the way the entrepreneurs present themselves. Our narrative data reflect

self-assessment and self-perception, and what entrepreneurs claim they do, not what they actually do. Consequently, it becomes important to know how different stakeholders perceive these signals and the antecedents they rely on when forming their perception of entrepreneurs' trustworthiness. Future research could focus on exploring the main trustworthy antecedents from the perspective of the stakeholders and whether these are different when they assess IEs or DEs.

Frequency analysis using C-coefficient becomes a valuable tool to identify and evaluate the relation between variables. However, it also displays limitations. It is referred to in terms of the frequency in the speech of an antecedent with a stakeholder. Future studies could drive quantitative analysis to measure and compare the importance of each signal or antecedent.

We have interviewed entrepreneurs from the Spanish region. In order to increase the generalization of our findings, future research may test our proposals by using data from larger samples of entrepreneurs from diverse regions and countries.

Lastly, due to the fact that trustworthiness antecedents may change over time and be affected by the growth of new ventures, an interesting additional dimension to our analysis could be the stage of the entrepreneurial process. Future longitudinal designs may provide a much clearer picture about patterns of antecedents in different business stages with a variety of stakeholders.

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Appendix A

Table A1. Coding guide.

Factor	Antecedent	Antecedent Dimension	Definition	References
Ability	Business sense		Common sense and wisdom about how a business works	Gabarro [56] Butler [12] Mayer et al. [6]
	Perceived expertise		Demonstrating relevant work and/or training experience Perceived expertise	Mayer et al. [6] Maxwell and Lévesque [2]
	Functional/ specific competence		Knowledge and skills related to a specific task	Gabarro [56] Butler [12] Mayer et al. [6] Maxwell and Lévesque [2]
		Knowledge	Recall of facts, concepts, principles, and procedures within certain domains	
		Skills	Proficiency in the execution of operations to achieve a certain goal state	
		Competence	Ability to act properly and with a good result while solving problems in a complex, real-life environment, business ability, using and integrating one's personal characteristics, technical knowledge, and skills	
	Interpersonal competence		People skills	Gabarro [56] Butler [12] Mayer et al. [6]
	Judgment		Ability to make accurate, objective, good decisions	Gabarro [56] Butler [7] Mayer et al. [6] Maxwell and Lévesque [2]

Table A1. *Cont.*

Factor	Antecedent	Antecedent Dimension	Definition	References
Benevolence	Accuracy		Providing truthful and timely information	Maxwell and Lévesque [2]
	Availability		Being physically present when needed Being approachable and reachable	Butler [7] Mayer et al. [6]
	Disclosure		Showing vulnerability by sharing confidential information	Maxwell and Lévesque [2]
	Explanation		Explaining details and consequences of information provided	Mayer et al. [6] Maxwell and Lévesque [2]
	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 doing anything to hurt me. Protecting. Willingness to help, to give support	Butler [7] Mayer et al. [6]
	Motives		Intentions and agenda. Positive attitude. Courtesy. Wanting to do good. Exhibiting concern about well-being of others	Gabarro [56] Mayer et al. [6] Maxwell and Lévesque [2]
	Communicating and sharing own ideas openly		Openness to new ideas or new ways of doing things Levelling and expressing ideas freely	Maxwell and Lévesque [2] Gabarro [56] Butler [7] Mayer et al. [6]
	Receptivity		Mental openness and receptivity. Accessibility. Giving and accepting ideas. Accepting others' influence (e.g., by being "coachable") and willingness to change	Butler [7] Mayer et al. [6] Maxwell and Lévesque [2]
	Reliance		Willingness to be vulnerable through delegation of tasks	Maxwell and Lévesque [1]
Integrity	Alignment		Adherence to a set of principles that the trustor finds acceptable	Maxwell and Lévesque [1] Mayer et al. [6]
		Value congruence	The compatibility of a trustee's beliefs and values with the trustor's cultural values	Mayer et al. [6]
		Common goals and shared values	Confirming shared values and/or objectives through action	Maxwell and Lévesque [2] Mayer et al. [6]
	Consistency		The extent to which the party's actions are congruent with his or her words	Gabarro [56] Butler [7] Mayer et al. [6] Maxwell and Lévesque [2]
		Reliability	Following up on any appointments and commitments made and showing adequate judgment to act in situations encountered	Mayer et al. [6]
		Predictability	Acting and making decisions consistently, in such a way as to prevent others´ anxiety caused by the unexpected	Gabarro [56] Butler [7]
		Promise fulfilment	Keeping one's word	Butler [7] Mayer et al. [6]
	Discreetness		Keeping confidences	Gabarro [56] Butler [7] Mayer et al. [6]
	Fairness		Treating people equally, with a strong sense of justice	Butler [7] Mayer et al. [6]
	Honesty		Sincerity, incorruptibility, and truthfulness	Mayer et al. [6] Gabarro [56] Butler [7]
	Moral character		The intrinsic moral norms with which a trustee guards her actions	Gabarro [56] Butler [7] Mayer et al. [6]

Source: Authors' elaboration drawing on articles gathers in Mayer et al. 1995.

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