



THE KEY FACTORS THAT INFLUENCE TRUST IN A SWISS FAMILY
OFFICE BANKING RELATIONSHIP: AN EXPLORATIVE MIXED-
METHODS STUDY IN SWISS PRIVATE BANKING

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Abstract

Trust¹ is without doubt a vital concept in human and business relationships, particularly in the financial services industry. This doctoral thesis advocates that recurrent and value-adding key trust factors exercise an important influence on trust in Swiss family office² banking relationships, thereby improving long-term customer relationships. The main significance of this study is that it contributes to new academic knowledge in trust research and relationship marketing with a unique Swiss private banking setting not explored in depth to date in this form. Only a few dissertations in sociology, economics and business administration have their focus on the highest segment of wealthy individuals.

For this study, a theoretical framework is used in this study that is predominantly based on trust theory, customer relationship management, consumer behaviour and market segmentation. The literature review has revealed that qualitative trust research in a Swiss family office banking relationship context has received limited attention, and clearly warrants more as there is, at least in the critical eye of the general public, a depleted trust in financial institutions. Specific trust can be influenced and is indispensable where risk and uncertainty prevail. The research findings over the years have identified numerous context and culture-specific key trust factors that are of significance in dyadic trust interactions. Trust can reduce information asymmetry and generate premiums for reputable market players. Customer relationship management systems based on key trust factors facilitate long-term customer relationships and are an invaluable resource for monitoring customer satisfaction throughout the various stages of the trust lifecycle. The diffusion of banking innovations can be influenced by important key factors such as

¹ In law, a trust is a legal relationship between a trustee and the beneficiaries set out in a trust deed. This definition of trust is *not* the subject of this study, but rather the psychological, sociological and philosophical notions of the word trust, i.e. the firm belief that a person and/or an organised grouping of people may be relied upon. Such a concept as ‘trustworthiness’ becomes part of such a connotation.

² A family office is an entity established for one or more wealthy families for managing and planning their financial future.

reliability and credibility. Consumer behaviour and the decision-making process are enduringly influenced by context-related key factors. The market segmentation of Swiss family offices is important for fulfilling client-centricity and to exceed in expectations due to the distinctive specific needs of Swiss family offices which are a growing and financially powerful client segment of the financial services industry and which have unmatched qualitative needs with respect to trust. These observations lead to the prime research question, which is:

What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office banking relationship, how, why, and at what stage of the trust relationship and diffusion of innovations and in which respective family office market segment?

This prime research question has been primarily inferred from the theory of trust, customer relationship management, consumer behaviour and market segmentation, and specifically for this study, has been divided into research, interview and survey questions in a two-stage exploratory sequential mixed-methods research design, that consists of both a qualitative and quantitative strand founded on a pragmatist and constructivist research philosophy. Semi-structured face-to-face interviews and an online-mediated survey were used as the instruments for the primary data collection instruments. Two mutually exclusive sample populations were purposefully selected consisting of eleven interviewees and 57 survey respondents out of a total of 245 selected Swiss family offices based on the key informant selection criteria and the 'Swiss family office puzzle' segmentation model that is introduced for the first time in this study as to date no official classification exists. The coding procedures of the transcriptions revealed the emergent key trust factors, which were considered by the participants of both the research strands in the perspectives of the four parent disciplines presented in the literature review of this study and refined to the '30 key trust factors', which are verified in the quantitative strand of this research.

The findings indicate the importance of gaining early access to the participants and the allowing of sufficient time for the administration process. The context-rich qualitative data provides insights supporting the importance of a highly dedicated and excelling service quality and the need for best practices in the Swiss family office segments. The '30 key trust factors', of which the majority have a qualitative nature, are related to the six emergent core themes, namely the Swiss family office, employees, service, products, the bank and legal and compliance based on the findings from the qualitative data. Triangulation of the two sets of data confirms the importance of the emergent '30 key trust factors' within the two sample populations that were used for this study, i.e. in the decision-making process and throughout the trust lifecycle. The top three rated key trust factors in relation to the sustainability, predictability, influence on formation and confidence and information needs are service responsiveness, service quality and fulfilment and the bank's complete transparency in fees, services and product features. The individual '30 key trust factors' have cumulative and multiple positive effects on the different research perspectives presented in this study and predominantly appear in combinations. Specific '30 key trust factors' are recurrent, pivotal to the prime stages in the trust lifecycle and sustainably improve results and client future intentions. Swiss family offices in both samples are critical in respect to bank innovations. In relation to the ABI model, findings show that integrity is most important to the sustainability of trust and ability to the predictability of trust.

Contributions of this doctoral thesis based on the decision-making process give rise to the managerial guidance tool introduced as the 'trust zone', one of the key five elements of the 'inclusive trust' framework presented in this study. Implications for managerial practice such as the introduction of a 'key trust officer', best practices based on non-monetary evaluative criteria and the introduction of key trust factors within the corporate DNA and proposing the need of a new mindset for Swiss financial institutions based on the findings are considered for managers, academics and financial institutions, whose approach to client-centricity is perceived by the Swiss family offices in both sample populations in need of improvement, as well as

theoretical implications and contributions to existing models and improvements in methodology. As for any future research, this doctoral thesis proposes further testing of both the concept of the 'trust zone' and the framework of 'inclusive trust' using case studies, the introduction and consideration of a Swiss legal definition of a Swiss family office, other ideas for ascertaining a commonly acceptable definition of trust and the initiation of further international studies utilising the key trust factors

Certification of Thesis

This Thesis is entirely the work of Roderik J. P. Strobl except where otherwise acknowledged. The work is original and has not previously been submitted for any other award, except where acknowledged.

Principal Supervisor: Associate Professor Eric Ng

Associate Supervisor: Dr Stefan Kueenzi

The student and supervisors signatures of endorsement are held at the University.

Dedication

This thesis is dedicated to my dear wife Csilla and my beloved son Arthur Mihaly, my parents, Marianne and Frederick, my grandparents, Friedl, Rudolfine and Johann, my cousin and aunt, Michelle and Ute Hold, my dearest friend Handan Günel, for her love, friendship and support in my endeavours and for keeping the faith in what I do. This thesis is also dedicated to Milan, Amelie, Denisa and Andreas Trenka, who shared my lifetime's odyssey in hard and better times. Finally, I would like to thank the unforgotten Brother Paul Schwoyer at Notre Dame International School in Rome who had the patience to lead me into the light of knowledge by introducing me to Rudyard Kipling's memorable poem '*If*'.

The personal philosophical position of the author

'Il y a assez de lumière pour ceux qui ne désirent que de voir, et assez d'obscurité pour ceux qui ont une disposition contraire.'

Blaise Pascal in 'Pensées' (1670)

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Disclosure Statement

The author is free from potential conflicts of interest.

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List of Abbreviations

ABI	Ability, benevolence and integrity
ABI+	Ability, benevolence, integrity and predictability
AEOI	Automatic exchange of Information (OECD)
AUMS	Assets under management
BCE	Before the Christian era
BCG	Boston Consulting Group
B2B	Business-to-business relationship
B2C	Business-to-customer relationship
CA	Client adviser
CEO	Chief executive officer
cet. par. ³	<i>Ceteris paribus</i> (other things being equal)
cf.	<i>Confer</i> (compare)
CI	Citation index
CIN	Confidence interval
CIO	Chief investment officer
CIR	Cost income ratio
CISA	Collective investment schemes act
CIT	Critical incident technique
CLTV	Customer lifetime value
CR	Conditioned response
CRM	Customer relationship management
CRS	Common reporting standards (OECD)
CW	Clockwise
e.g.	<i>Exempli gratia</i> (for example)
EPOM	Effective place of management

³ Also c. p.

ERM	Employee relationship management
ESG	Environmental, social and governance
et al.	<i>Et alia</i> (and elsewhere)
etc.	<i>Et cetera</i> (and so on)
EU	European Union
EUR	Euro (European monetary currency)
FATCA	Foreign account tax compliance act (US)
FC	Federal Council
FDF	Federal department of finance
FDMFOs	Family-driven multi-family offices
FDSFOs	Family-driven single family offices
FINMA	Financial Market Authority
FinTech	Financial technology
FO	Family office
FinIA	Financial institutions act (FDF)
FinSA	Financial services act (FDF)
FSO	Federal Statistical Office
FTE(s)	Full time equivalent(s)
GDP	Gross Domestic Product
GDPR	General Data Protection Rules
GFCI	Global Financial Centres Index
GII	Global Innovation Index
GT	Grounded theory
HNC(s)	High net worth client(s)
HTML	Hypertext markup language
IAMs	Independent asset managers
Ibid	<i>ibidem</i> (in the same place)
i.e.	<i>Id est</i> (that is)

ILO	International Labour Organisation
IQ(s)	Interview question(s)
IRB	Institutional review board
KF(s)	Key factor(s)
KTF(s)	Key trust factor(s)
30 KTFs	'30 key trust factors'
KTO	Key trust officer
MBO	Management by objectives
MBR	Management by results
MFO	Multi-family office
MIFID II	Markets in Financial Instruments Directive
NNM	New net money
NSE	Non-standard employment
NYSE	New York Stock Exchange
OECD	Organisation for Economic Co-operation and Development
OKR	Objectives and key results
O2O	Organisation-to-Organisation (Inter-organisational relationship)
P	Product
PI	Principal investigator
PQ(s)	Profiling question(s)
PRM	Partner relationship management
PRQ	Prime research question
PSD2	Payment Services Directive (second edition)
P2P	Person-to-Person (Inter-personal interactions)
RFP	Request for proposal
RM	Relationship manager (cf. Client adviser)
ROA	Return on assets
RQ(s)	Research question(s)

S	Services
SBA	Swiss Bankers Association
SEC	Securities and Exchange Commission
SECO	State Secretariat for Economic Affairs
SERX	Swiss reputation index
SFA	Sales force automation
SFO(s)	Swiss family office(s)
SLT	Structured laying technique
SMFOs	Swiss multi-family offices
SNB	Swiss National Bank
SOA	Service-oriented architecture
SQ(s)	Survey question(s)
SPMFOs	Service provider multi-family offices
SPSFOs	Service provider single family offices
SSFOs	Swiss single family offices
SSL	Secure sockets layer
UHNCS	Ultra high net-worth clients
UHNWIs	Ultra high net-worth individuals
USP	Unique selling proposition
viz.	<i>videlicet</i> (namely)
WHO	World Health Organisation
Zefix	Zentraler Firmenindex (Central business name index)

Chapter 1 - Introduction

1.1 Introduction

This initial chapter introduces the Swiss financial industry as it stands today and moves forward with trust-based marketing and the importance of trust as a concept within the financial services industry. In section 1.2 a general overview of the Swiss financial industry and the research environment are discussed, followed by a comparison between the traditional private banking and the modern wealth management in section 1.3. In section 1.4, the prime research question (PRQ) and research questions (RQs) are introduced based on the preceding discussion of the previous sections and in section 1.5 the research goals and objectives are explored. In section 1.6, this study's contributions, in section 1.7 its significance and in section 1.8 its delimitations are outlined and in 1.9 the methodology is discussed, followed by the structure of this study in section 1.10. Definitions and key assumptions are introduced in section 1.11 and the chapter is completed by a conclusion in section 1.12. The next section starts by introducing a current overview of the Swiss financial industry and research environment.

1.2 Overview of the Swiss financial industry and research environment

The Swiss financial industry is unique among the major financial centres worldwide with over 300 hundred years of tradition and expertise in banking facing reinvention in today's volatile markets, being subject to constant transformation on numerous fronts such as ongoing changes in the regulatory environment, intensified competition, value chain disintegration, new emerging client typologies and its unquestioned level of trust prior to the global financial crisis (Armstrong 2012; Collardi 2012; Harrington 2016; Stamm et al. 2013). In 2018, the Swiss financial industry accounted for 9.1 per cent of the value creation, defined as percentage of the Gross Domestic Product (GDP), in Switzerland compared to 11.1

per cent in 2008 of the Swiss Gross Domestic Product (GDP) and is substantial for the Swiss economy with an operating net income in 2008 of CHF 66.65 billion, indicating further signs of contraction by decreasing to CHF 62.78 billion in 2018, out of which CHF 32.96 billion are attributable to financial services and CHF 29.82 billion to insurance services according to the State Secretariat for International Finance (2019).

The Swiss National Bank (SNB) distinguishes between seven bank categories, viz. the 24 cantonal banks, the four universal banks, 60 regional banks and savings banks, one Raiffeisen bank, 97 foreign banks, five traditional private banks, 14 other banks and 43 stock exchange banks, totalling 248 banks or Swiss financial institutions with a balance sheet total of CHF 3,225,000 million in 2018 compared to 275 financial institutions with a balance sheet total of CHF 3,041,720 million in 2014, which is a reduction of 9.8 per cent in respect to the number of Swiss bank during the same period (Swiss National Bank 2019). The investor landscape includes pension funds, insurers, sovereign wealth funds, ultra high-net worth individuals (UHNWIs) and private investors (SwissBanking 2019).

Reviewed in a 20-year perspective spanning from 2008 to 2018, the number of banks with a banking licence in Switzerland consolidated from 626 financial institutions in 1988 to 248 by 2018, which is an even higher contraction of 60.4 per cent in that 20-year period (State Secretariat for International Finance 2018). Consequently, the diversity of the Swiss financial institution landscape has suffered and clearly changed significantly over the past 20 years. The total number of full-time equivalents (FTEs) was 107,388 compared to 125,289 employees in 2014, which is a tail off of 14.3 per cent also during the same four year time period mainly due to restructuring (Swiss National Bank 2019). The high employee fluctuation rate in banks is likely to have a negative impact on trust formation process because of a lack in continuity of dedicated service (Perler, Meier & Brodbeck 2014).

In an international perspective, Switzerland remains one of the top leading financial centres with Zurich ranked 14th (6th in 2016) out of 114 financial centres worldwide and Geneva ranked 26th in the Global Financial Centres 26 Index (GFCI 26) with New York in the lead (Yeandle 2019). Digitisation is thriving, leading to disruptive new business models (SwissBanking 2019).

The Swiss financial institutions managed a total of CHF 6,943.5 billion in assets under management (AUMs) at the end of 2018, which is a decrease of CHF 384.4 billion compared to 2017.⁴ The share of foreign customer assets remained at 47.5 per cent in 2018, securing Switzerland as the global leader for cross-border private banking with a market share of around 27 per cent of the global cross-boarder assets (SwissBanking 2019).

The Swiss financial industry remains a preferred investment hub for wealthy foreign investors to this day mainly because of the financial centre's political stability, talent pool, recognised certification and considerable expertise in wealth management and digitisation initiatives such as the Swiss 'Crypto Valley' in Canton Zug. The growing importance of sustainable finance such as 'environmental, social and governance' (ESG) topics is not only of pertinent interest to wealthy investors, but to Swiss family offices as well, reaching a notable volume of CHF 716 billion in 2018 (SwissBanking 2019).

In today's hyper-competitive environment, banks are interested in securing both clients and the relationship managers who have the talent to serve them (Collardi 2012). But how can long-term client relationships thrive? Previous studies report that, in order to create long-term client relationships, trust needs to be built up (Doney & Cannon 1997; Dwyer, Schurr & Sejo 1987; Ganesan 1994). According to Urban (2003) in his working paper 'The Trust Imperative' trust-based marketing is a necessity in a paradigm where customer power drives the business, calling for

⁴ Assets under management (AUMs) include all assets for which investment advice and/or wealth management services are provided such as securities holdings in customer custody accounts, fiduciary investments, customer savings and investment liabilities (Swiss Bankers Association 2015).

honest information and advice from financial institutions. The current structural change is undoubtedly driven by the process of restoring trust in a legitimacy crisis brought forth by the global financial crisis (Rickert, Stamm & Laamanen 2015) and the numerous information leaks, in particular the recently leaked 'Panama Papers' in April 2016, which divulged the names of thousands of the individuals using Panama structures to hold and shield their private wealth for certain privacy needs, since the onset under the digital and algorithm supported scrutiny of tax authorities as well as ongoing transparency initiatives (Jäger 2017).

The global financial crisis of 2007 – 2008, which began with a crisis in the subprime mortgage market in the United States (Calomiris & Haber 2015) and coincided closely with the Swiss polity's abrupt loosening of Swiss banking secrecy, exposed key issues related to ethics, tax morality and transparency advocating an important behavioural change in banking (Rickert, Stamm & Laamanen 2015). Although the industry has been taken aback by numerous ongoing scandals, '*catastrophic collapses in organisational finance*' (Gillespie & Dietz 2009, p. 127) and banks no longer being perceived as infallible in general public, 95 per cent trust the Swiss banks and 85 per cent of the clients are satisfied with their services (Swiss Bankers Association 2018).

In contrast, the Swiss Economy Reputation Index (SERX) indicates that the national and global Swiss financial institutions have remained well below 100 index points, meaning that anything below 100 index points is considered to be insufficient, with an index band predominantly between 70 and 89.4 index points since 2008 and up to over 115 index points prior to the outbreak of the global financial crisis in 2007 (commsLAB 2019). One plausible reason behind the phenomenon of a continued impaired reputation is that since the onset of the global financial crisis the business models of national and global Swiss financial institutions have remained largely unchanged and consequently still suffer from negative perceptions from the general public (Fasnacht 2005; Künstle 2019). Studies show that corporate reputation influences financial performance and places a corporation in a privileged market position (cf. De la Fuente Sabaté and de Quevedo Puente, 2003). As discussed

below and later in chapter 2, reputation is also an important antecedent of trust (cf. Sutanonpaiboon and Abuhamdieh 2008).

The major challenges faced by the Swiss financial institutions are rising regulatory costs, negative interest rates, shrinking margins, increasing customer demands, digitalisation, political and legal uncertainties such as the one incurred by the Brexit negotiations (Swiss Bankers Association 2017b). In particular, the ongoing decline in margins and digitalisation based on blockchain technology, which no longer requires banks as financial intermediaries in their current forms, will drive the structural realignment in the Swiss banking industry (Swiss Bankers Association 2017b). Moreover, traditional Swiss banks are still afflicted by the legacy burdens of an outdated IT infrastructure (Allen 2019), which would be very costly to replace.

It is likely that the structural change will continue due to low interest rate margins and the emerging digitalisation of the Swiss financial sector (FinTech), which is likely to disrupt the existing value chain further, but also due to some institutions losing their bank status (Swiss Bankers Association 2015). Gore (2013) identified the hyper-revolution in communications as one of the six major trends driving global change and bringing processing technology at low cost. For example, crypto currencies use block chain technology to promote low transaction costs and are in the process of revolutionising communication in respect to trust.

Furthermore, the ever-growing density of regulation and associated compliance costs may lead foreign banks to re-evaluate their presence in Switzerland (Swiss Bankers Association 2015). A study released by Rickert, Stamm and Laamanen (2015, p. 30) takes the stance that regulation should protect and assist in restoring *'the trusted relationship between banks and their clients'*, making it a valuable asset to the Swiss financial sector. The global financial crisis 2007 - 2008 is a chance to refocus on the existing business models and to increase the transparency of the investment products offered to clients (Collardi 2012). However, to date trust in banks remains deflated. Trust is especially critical in financial services (Hurley, Gong & Waqar 2014) and for Stiglitz (2008) the *'financial markets hinge on trust, and that*

trust has eroded'.

In consideration of the above research environment and trust - in particular the growing interest of Swiss financial institutions in family offices as an attractive client segment - the initial question arises as to what key factors engender trust in a Swiss family office-bank trust relationship. It is anticipated that exploring such key factors may lead to a better understanding of such trust relationship. This study posits that Swiss financial institutions can support their change management and existing Swiss family office client relationships by introducing family office segment-specific 'trust strategies' into their 'corporate DNA' (Gareth 1997) in order to better match the needs of their client, demanding a different approach due to the increased market power of the clients and continuously increasing number of options (Boar 2001).

Moreover, the implementation of 'trust strategies' as part of the client relationship management are posited to result in a more client-centric strategic design based on emergent key factors influencing trust, which is the subject of this study. Evidence for the need of a better trust management is that trust in politics, the media and the Swiss economy suffered further in 2018, also in the Swiss financial industry, which scored an arithmetic mean of 3.8 points out of a maximum of seven (Golder et al. 2019), meaning that there is need for improvement.

Certain Swiss banks and relationship managers focus on serving their own interests over those of their clients. Such financial institutions are focused on what is known as 'hard skills' such as 'hard sales' and tend to sell their in-house products, which are often more expensive for the customer. Such an approach can clearly not be considered as fostering client-centricity based on trust because it is only useful to one counterpart in a business relationship. In order to have a more in-depth background on Swiss private banking, the next section discusses the Swiss traditional private banking in contrast to the principles of modern wealth management.

1.3 Swiss traditional private banking versus modern wealth management

In this section, traditional Swiss private banking is contrasted to modern wealth management in today's Swiss financial industry. Overall, it can be stated that complexity of the diverse services offered and the costs in providing these is constantly increasing with the effect that Swiss private banking is targeting clients with higher assets under management (AUMs) than had previously been the case in the past as discussed below.

1.3.1 Swiss traditional private banking

Private banking⁵ is *'providing personalised money management and advisory services to wealthy individuals or families'* (Collardi 2012, p. 10) and is a service with its underlying products provided by the majority of Swiss financial institutions. Portfolio management commissions of 0.5 per cent per annum on assets under management (AUMs) were already common in the late 1970s (Woernle 1978). The traditional private banking model implied an all-encompassing value chain of integrated services and in-house products (Collardi 2012). Swiss banking secrecy played a central role in attracting affluent international clients with inherent cross-border risks, who were in search of a safe haven in respect to privacy (Büchenbacher 1977) and a shelter from excessive taxation. Trust in private bankers required no special justification. The name and tradition were a sufficient guarantor of security and impeccable conduct of business (Woernle 1978). Unfortunately, today this is no longer the case and the tradition of a *'gentlemen's agreement'* (Wörnle 1978) is no longer advisable in a strictly regulated environment requiring written documentary evidence and complete audit trails.

The private banker had vast decisional competencies ranging from asset allocation

⁵ Private banking is regarded as a service with its underlying products in this study. Not only are the classic private banks, where the owners are partners subject to a personal unlimited liability included, but also all the other Swiss financial institutions providing private banking services.

to services related to family matters and was often the key ‘trusted adviser’ of the family head, the patriarch, a set-up which historically had been the prime value proposition for many decades (Collardi 2012). It was sufficient for a private banker to apply the requirement known as ‘reasonable care’ when accepting deposits (Woernle 1978). Post 2000, the *‘team of skills’* became the main strategy for banks in private banking (Korine 2017, p. 60), which is discussed below.

Consequently, the paradigm also changed in the Swiss banking industry. Today, the private banker is a lead relationship manager, the spearhead at the front and an *‘orchestrator of an array of services’* and products (Collardi 2012, p. 35). The one-stop approach predominantly remained, but gave way to specialisation such as dedicated support services provided by qualified experts because of the ever-growing complexity in the financial industry, in particular the regulatory environment discussed in section 1.3.3 below.

Whereas the Swiss private banking model traditionally has a relationship-oriented approach, in which the client relation and an integrated performance approach are the focus of attention, the Anglo-American model has in contrast a portfolio-oriented approach, whereby the portfolio and risk and return relation are the prime priority supported by contractual security (Bernet 2014). Relationship managers can be categorised as ‘hunters’, who are focused on acquiring new clients and ‘net new money’ (NNM) for a bank or as ‘farmers’, who are focused on the ‘return on assets’ (ROA) and client management (Boston Consulting Group 2008).

Both categories of relationship managers (RMs) are subject to an annual performance review, known as ‘management by objectives’ (MBO) or ‘management by results’ (MBR) first introduced by Drucker (1954). The consequence of this management model, which is also used in modern wealth management, is that the pay rise and bonus of a relationship manager (RM) are linked to the return on assets (ROA) and new net money (NNM) objectives prioritised by a Swiss financial institution and not necessarily by client needs. In other words, the strategic goals of a Swiss financial institution are prioritised in respect to those of a Swiss family

office, which inevitably leads to a conflict of interest. More effective forms of management models have evolved over the years such as 'objectives and key results' (OKR) (Niven & Lamorte 2016), which is discussed in chapter 7. Growth of net new money (NNM) was close to zero for all Swiss banks since the introduction of the Automatic Exchange of Information (AEOI) in 2017 (Schilling, Vu & Rüdüsühli 2019).

A classical approach is also the traditional segmentation of wealthy clients according to their tax domicile and assets under management (AUMs), in varying bands from one Swiss institution to another and commonly used still today by over 85 per cent of the banks worldwide (Collardi 2012). For example, clients may be classified by a Swiss institution as follows: (1) affluent (USD 100k < USD 500k); (2) wealthy (USD 500k < CHF 1 million); (3) high net-worth (USD 1 million < USD 20 million); (4) very high net-worth (USD 20 < USD 50 million); and (5) ultra high net-worth with assets under management of more than USD 50 million, which is known as the 'wealth pyramid' because the number of clients is small at the top of it (PricewaterhouseCoopers 2011).

The vast majority of Swiss family offices, which finds itself in the highest category in terms of assets under management (AUMs) of the five client segments discussed above and known as the 'wealth pyramid', fall into the latter category of ultra high net-worth clients (UHNWCs) and their perspectives on the key influencing factors of trust are the focus of this thesis.

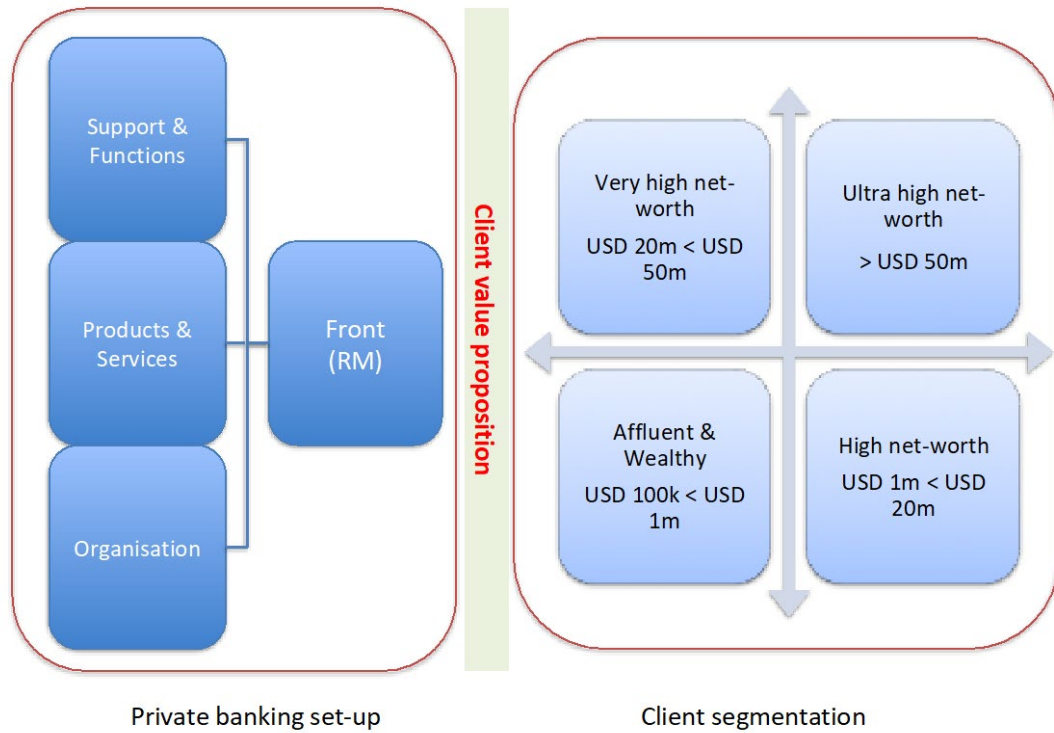
Of frequent interest to Swiss financial institutions are high net-worth clients with a minimum of USD 1 million to USD 5 million in assets under management (AUMs) because they are knowledgeable and can be serviced more easily than ultra high net-worth clients (UHNWCs), who are very sophisticated and more demanding (Collardi 2012). In addition, Swiss family offices have a strong bargaining power, enabling them to negotiate special fees on products and services whilst demanding superior client experience (Collardi 2012).

Nonetheless, Swiss family offices are interesting clients for Swiss financial institutions, mainly because of their exclusive networks, their own wealthy clients, steady returns and for being competent, trustworthy and reliable business partners. Moreover, satisfied clients are more likely to increase the amount of total assets with a Swiss financial institution and give referrals to their family and friends (Collardi 2012). It is noteworthy that it is often an important liquidity event such as a sale of an operating business that initiates the idea of establishing a family office (Hauser 2015). Swiss family offices occupy a niche of the Swiss private banking market that has considerable investment power (Faktor 2013), making them attractive for Swiss financial institutions.

Figure 1 below presents an adapted version of a three pillars set-up in a traditional private banking with support and functions, product and services and organisation and the relationship manager (RM) as spearhead, making a value proposition to the client segments discussed above. The three pillars represent three types of businesses: (1) customer relationship business; (2) a product innovation business; and (3) an infrastructure business, which are different and play a unique role (Hagel III & Singer 1999).

The operational management of these businesses generate costs that need to be covered by generated client returns. In 2018, the cost income ratio (CIR) - which is the quotient of a bank's total costs divided by its income - of Swiss financial institutions was already at 81 per cent and above (Schilling, Vu & Rüdüsühli 2019). Clearly, private banking is an expensive business to operate in today's Swiss financial industry. The red lines around the private banking set-up and client segmentation in Figure 1 below indicate the independent ecosystems that are connected through an attractive client value proposition, which in the future will be supported by an evolving open and interactive digital innovation (Fasnacht 2019).

Figure 1: Traditional private banking set-up and AUM client segmentation



Source: (Hagel III & Singer 1999; PricewaterhouseCoopers 2011)

The full array of key products ranges from discretionary management mandates, where the financial institution decides and manages the investment strategy autonomously without the client's intervention or investment advisory services for clients who wish to receive investment proposals, but take the final decision and carry the inherent risks of the investments, to estate and financial planning (Mihail 2003), private equity and e-banking platforms.

A typical array of bank products and financial services offered in Swiss private banking could be the following, the list not being exhaustive:

- Payments
- Deposits and lending
- Discretionary management mandates

- Investment advisory services⁶
- Custodian services
- Fund selection
- Estate and financial planning
- Foreign exchange transactions
- Precious metals
- Structured products (advised or under mandate)
- Private equity and hedge funds
- Property loans
- Art lending
- Commercial transactions
- E-banking
- Raising capital (e.g. crowd-funding)
- Outsourced back office and IT services for private banking

1.3.2 Modern wealth management

As explained above, the traditional Swiss private banking business model was focused on privacy, banking secrecy and tax sheltering until the global financial crisis of 2007 - 2008. In such a business model only products developed by the bank itself were normally provided to the client (Collardi 2012). Tax transparency related to cross-border activities was poorly addressed. In addition, due to a client's needs having become more complex and the financial expertise more demanding accompanied by ever-growing regulatory and international taxation frameworks have made third-party solutions an important part of the offering available to the clientele (Collardi 2012). Consequently, modern wealth management is characterised by a breaking up of the classical value chain provided by a private banker, whereby the traditional Swiss private banking encompassed all parts such as the production, the offering and the delivery as described above (Collardi 2012).

⁶ This service consists either of an advisory mandate, in which the client's investment advice is considered, or a discretionary mandate, in which the bank has full discretion over the investment strategy of the financial investments.

In addition, in modern wealth management performance is generally important whereas in traditional private banking wealth preservation and the family were the main concern. Summarised, modern wealth management is an investment-advisory discipline, incorporating financial planning, an investment portfolio and financial services. The relationship manager (RM) replaced the traditional private banker.

Whereas in the traditional Swiss private banking model, where the relationship manager (RM) advised and had the delegated competency of deciding autonomously belongs to the past due to the augmented complexity and risk management in the financial services industry that advocates the participation of numerous specialists from different areas. In today's Swiss financial environment, the relationship manager is a moderator, an orchestrator and client sparring partner. The relationship manager (RM) interacts closely with the various internal departments of the respective financial institution such as the compliance or the structured products department. Consequently, the modern relationship manager (RM) needs to have both the qualities of a team player and liaison abilities since a competent coordination skill is essential in order to survive in today's workplace. The client adviser is a contextual and long-term commercial relationship whereas the customer-vendor is transactional, often a one-off purchase and impersonal (e.g. pure retail and digital banking).

Moreover, the role of the relationship manager (RM) may change fundamentally with the evolution of digital financial product advice, often referred to as 'robot-advisory' (Hody 2016a). Switzerland has the highest Global Innovation Index (GII) in Europe, ahead of Sweden and the Netherlands (Cornell, INSEAD & World Intellectual Property 2019), making it an ideal country for digital innovations. The worldwide trend is that non-standard employment (NSE) such as temporary assignments (e.g. fixed-term contracts) compared to full time and indefinite employment agreements are on the rise, also in Switzerland where about 10 per cent of the workers held a temporary job because they were unable to find a permanent one (International Labour Organization 2016). Multiple forces are driving this change, brought about by globalisation, social change such as the

increased importance of women in today's labour force and incentive or restrictive regulatory changes (ibid). This role change has induced attrition among those relationship managers (RMs), who psychologically cannot cope with a significant power and competence loss, leading to an encroachment upon their previously well-protected autonomy.

Numerous relationship managers (RMs) have identified Swiss family offices as their lone suitable alternative and are now working for these (Bart 2016). The global financial crisis in 2007 - 2008 was the beginning of a major paradigm change as discussed above and further later, but it was also the time when consumer trust in the financial industry plummeted on a worldwide scale, shaken by the subprime and stock exchange crash that followed (Calomiris & Haber 2015; Ebert 2009b). The search for intangible values such as trust has become increasingly important because they contribute to a company's success sustainably and are of growing importance in theory and practice (Ebert 2009b) .

The current strong focus on cost reduction leads bank management to concentrate administrative and operative support in one 'service team' for all relationship managers, regardless of the geographic allocation of their clients (Crédit Agricole Indosuez 2017). The critical issue is that in such a model service is likely to be perceived by bank customers as standard, mass-made and impersonal, which is not optimal for wealthy private banking clients who are in search of an individualised service. Other discussions are taking place to externalise such administrative support and to centralise it for all Swiss banks, but this is not a new concept.

Another important point is the frequent 'strategic incongruity' between the Swiss financial institutions and the needs of the Swiss family offices (SFOs). Whereas a bank's goal is still profit maximisation (Ebert 2009b), the aim of the family office is cost reduction in order to safeguard the family's wealth and for a trusted adviser to be commercially aware and exceed expectations (Macdonald & McMullen 2015). The need for qualified top-class advice is growing in the financial and assurance industry with the key driver being digitisation (Tischhauser et al. 2016).

Consequently, an important difference is also that today's relationship managers (RMs) have a higher formal education in respect to financial instruments as these are broader and more complex in combination with mandatory certifications on cross-border private banking by jurisdiction in contrast to the traditional private banker, who basically grew into this role by learning on the job. The number of certified bank employees (12,770) in the Swiss financial industry has increased by 37 per cent between October 2017 and April 2019 in the Swiss financial industry (SwissBanking 2019). Summarised, the traditional private banker had a larger decisional capacity than a relationship manager (RM) has in the Swiss banking industry today, a key trigger being the risk aversion of numerous Swiss financial institutions, partly nurtured by the incessantly growing regulatory environment in the Swiss financial industry during the past years.

1.3.3 The Swiss regulatory environment

A growing number of regulations in respect to the Swiss financial market have emerged over the past years for increased customer protection, maintaining a level playing field and meeting international standards, creating market entry barriers and in certain cases driving small financial intermediaries such as independent asset managers (IAMs) out of the business because of their financial inability to meet the costs incurred by additional controls and compliance generated by new legal requirements (Perler, Meier & Brodbeck 2014). Some of the relevant pieces of legislation inducing this change are the Swiss Federal Act on Collective Investment Schemes (CISA), the second Markets in Financial Instruments Directive (MiFID II) introduced in the European Union (EU), inspiring the Financial Services Act (FinSA), the Financial Institutions Act (FinIA), the Foreign Account Tax Compliance Act (FATCA) originated from the United States aiming at US citizens to become tax compliant and of late the Automatic Exchange of Information' (AEOI) based on Common Reporting Standards (CRS) for an international tax compliancy proposed by the (Organisation for Economic Co-operation and Development 2014). Swiss banks are subject to the Swiss Code of Conduct (CDB 16) with regard to exercise of

due diligence ensuring the preservation of the good name of the Swiss financial centre on a national and international level, including the combat against money laundering and terrorist financing (Swiss Bankers Association 2016).

Switzerland is currently one of over 100 countries endorsing the Automatic Exchange of Information (AEOI) (Global Form on Transparency and Exchange of Information for Tax Purposes 2019). At the time, the president of the Swiss Bankers Association (SBA) Scheidt (2016) argued that not only will the upcoming introduction of Financial Services Act (FinSA) and Financial Institutions Act (FinIA), whose legislative proposals have been ready for parliamentary deliberation since November 2015 (Federal Department of Finance 2015), would allow for Swiss financial institutions to have simplified and legitimate access to important cross-border financial markets such as Germany and Austria, making them compatible with the regulatory requirements in these countries. More importantly, these legislations would also provide an additional legal foundation in the creation of trust in a continued client-bank trust relationship as required by a modern financial services environment. Regulation can support the restoration and enhancement of trust (Armstrong 2012). The practical impact of both acts remains to be analysed.

Both the Financial Services Act (FinSA) and Financial Institutions Act (FinIA) will come into force on January 1, 2020 with the obligation of financial services providers to segment their clients into private, professional or institutional clients, whereby under specified circumstances a client can opt-in or opt-out between the different categories (Liebi 2019). Any non-compliance of these new regulations will be subject to considerable sanctions (ibid). Legal risk management implies the necessity to constantly and intensively search for possible 'black swans'⁷ (Kurer 2015), which paired with *'the ambiguity of legal rules and the dynamics of law'* (Kurer 2015, p. 82), can be categorised as key external legal risk drivers. Moreover, Kurer (2015) purports that a key reason for legal risk is growing pluralism and the

⁷ The 'black swan' theory, the impact of the highly improbable events, was developed by Taleb (2007). Such an event is a surprise, it has a major effect and it is rationalised by hindsight, i.e. through retrospective predictability (Taleb 2007).

collapse of trust, which in business interactions has replaced the faithful handshake by an ever-growing and costly implementation of regulation, its documentation and compliance.

The 'request for proposal' (RFP) of a trustor, where the trustor, the Swiss family office, subsequently receives a written offer from the trustee, the bank, is a useful approach for private investors and Swiss family offices during the selection process of the different financial service providers in relation to their fees, performance and range of product and services. This approach is also trust building if the aims in the proposal are fully met by the proposer, the bank, and vice versa if they are not (Schäfer 2016). Consequently, today's regulatory environment is an important aspect to be considered in the Swiss financial services sector when exploring trust because it has an influence on a Swiss family office-bank trust relationship. In the next section the prime research question (PRQ) is presented.

1.4 Prime research question

Since the beginning of the global financial crisis in 2007, the Swiss financial industry has been marked by the necessity of implementing a 'white money' strategy. In 2012, the international governmental actions such as the Common Reporting Standards (CRS) and the ever-changing regulations (Stamm et al. 2013) aimed to provide a legal framework for the wealth management of tax compliant monies in a modern and internationally competitive Swiss financial industry (Organisation for Economic Co-operation and Development 2014; The Federal Council 2012).

These governmental actions have either directly or indirectly promoted the diminishing importance of the significant competitive advantage of Swiss banking secrecy, Article 47 of the Swiss Banking Act (Birchler et al. 2015; *Swiss Federal Banking and Savings Act 1934*) and are highly controversial in practice (Guex 2000).

For example, since January 1, 2017 foreign financial account data of 'relevant persons' tax resident abroad is automatically exchanged with over 85 tax

authorities in partner states in order to prevent cross-border tax evasion (Federal Department of Finance 2019). As already discussed, foreign customers own 47.5 per cent of the assets under management (AUMs) held by Swiss financial institutions. Consequently, data security and protection have increased in importance. The Automatic Exchange of Information (AEOI) does not affect the Swiss banking secrecy of the domestic client.

The Swiss financial industry is confronted with a paradigm shift that requires a refocussing on clients, existing and new capabilities, which are driven by shrinking margins, expensive settlements, increased client demands and claims for loss-producing products and advice, as well as increasingly poorer risk, reward and high cost income ratios (CIRs), which measure a bank's efficiency, due to persistent cost pressure (Birchler et al. 2015) as discussed further above. Exploding legal and compliance costs due to imposed complex domestic and international regulatory requirements and the sector's ongoing consolidation are the most relevant aspects that are driving the current transformation of the Swiss private banking paradigm (Aebersold Szalay 2012; Birchler et al. 2015; Ernst & Young 2014; Müller 2009).

Similar aspects deplete client trust, which are an important concept for building sustainable relationships relating to financial services (Gillespie & Hurley 2013) and trust-based private banking (Zenker 2006) in the market segment for ultra high net-worth clients (UHNWCs) and Swiss family offices. The Edelman (2019) Financial Trust Barometer remains low at 57 per cent for the financial services industry in a fieldwork conducted between October and November 2018 and not trusted in 15 of 26 markets such as Germany, Russia and Italy, which are also the three lowest scoring markets, making the financial services industry still the least trusted.

Likewise, but in a different perspective, Swiss financial institutions distrust their own domestic clients in today's financial environment and foreign resident clients are perceived as a potential risk (Baches 2016). Hardin (2006) raised the question as to whether we are in a new age of distrust and (Putman 2001) had expanded the discussion earlier on by arguing that a declining social participation leads to a

contraction of social capital. In a global perspective, trust in banks declined from 60 per cent in 1979 to 26 per cent in 2013, which is significant and makes the financial services industry one of the least-trusted in the 21st century to date (Hurley, Gong & Waqar 2014). Consequently, in this age of trust dissonance, it is opportune to explore what trust building key factors influencing trust in market segments such as Swiss family offices.

Family offices are a growing market in Switzerland and worldwide with an accelerated growth tendency since the start of the millennium (Campden Wealth 2018). This market segment is of prime interest for the Swiss private banking industry because it is asset-driven (Collardi 2012), potentially long-lasting and profitable if the client relationship management is of highest quality in meeting the client needs (Stamm et al. 2013). Swiss financial institutions need to develop a more dedicated client-centricity and a '*new type of banking*' (Auge-Dickhut, Koye & Liebetrau 2016, p. xv) because the decisional and selection power lies with the client in the financial markets today (Stamm et al. 2013).

The era of the 'seller market' ended decades ago (Geyer 2009). The '*new type of banking*' includes the following approach: an added value for the customer which needs to have the same importance as the value for a Swiss financial institution (Auge-Dickhut, Koye & Liebetrau 2016). In this context, understanding and regaining trust is critical to success in the private banking industry of the future (PricewaterhouseCoopers 2009). Family offices have unique profiles across all regions worldwide and require an experienced relationship manager (RM) and dedicated service (Campden Wealth 2018).

Study results suggest that certain domain specific factors such as information are likely to influence customer perceived trust in customer-to-customer e-commerce (Jones & Leonard 2014). Studies also indicate that initial trust is influenced by the encounter with a salesperson, which in private banking would normally be the relationship manager or the respective product specialists (Doney & Cannon 1997; Swan & Nolan 1985). In this context, the question arises as to how trust is

influenced in the Swiss financial services industry in today's zeitgeist and during what stage of the trust lifecycle.

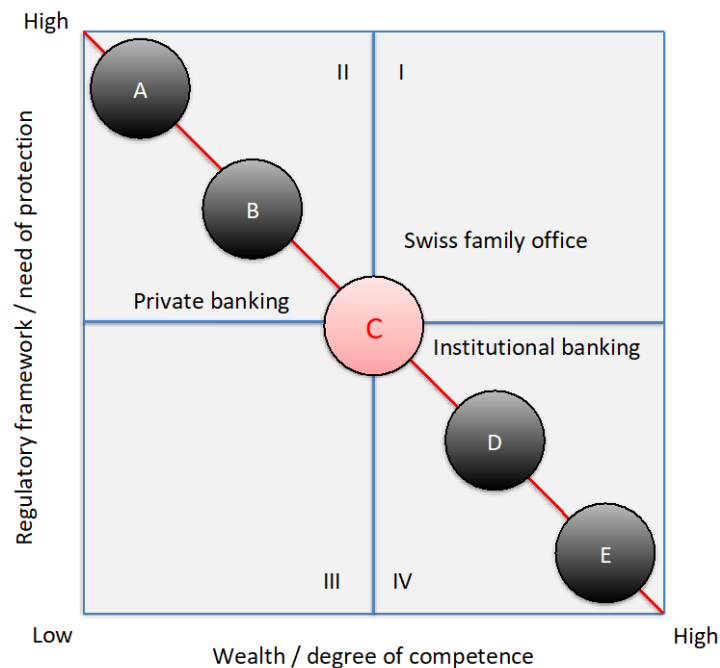
As explained above, the first important caveat is that due to their wealth power and independence Swiss family offices are hard negotiators when it comes to management fees. The second one is that Swiss family offices are sophisticated clients and expect continuous service excellence, which is costly for a Swiss financial institution to match over time (Collardi 2012). Nonetheless, their growing importance in today's financial markets as investors with high quality expertise (Patterson 2018) justifies investigating their perception of trust and the key factors that Swiss family office perceive as being pivotal in a bank relationship.

Figure 2 below illustrates some key reasons as to why Swiss family offices are attractive clients for a Swiss financial institution and why the family office community is growing in Switzerland. The x-axis is the regulatory framework and the need of protection and the y-axis is the wealth and degree of competency. The regulatory costs for maintaining a wealthy private individual are higher than for a Swiss family office because of a higher degree of competence in investment know-how and historical market experience, in particular if the Swiss family office has been established one or two generations ago. Not only is the degree of competence and wealth of a Swiss family office usually higher than those of a private individual, but at the same time the need of protection of a Swiss family office is lower than the one for a wealthy individual, making the Swiss family office an interesting marketing target for the Swiss banks because they qualify as either a professional or an institutional investor, depending on the legal criteria.

Of course, the family offices are well aware of this aspect and as a result select the prime financial institutions with great care. The hybrid respectively 'person-like nature' of the family office is also illustrated in Figure 2. On the one hand, the Swiss family office has a legal structure and on the other hand it is the founding family that directs the family office with regard to its values, visions and strategies.

For this reason the Swiss family office (C) is positioned at the centre in Figure 2, between the high net-worth private customers in private banking (A and B) and the legal entities (D and E) serviced by institutional banking. In contrast, a corporate customer is organised quite formally with groups of individuals, managers or committees appointed to take certain decisions who are normally unrelated third parties to the corporation. With a family office the contact with a bank is through the 'trusted adviser' (Macdonald & McMullen 2015). A family office is a legal structure for preserving the family's wealth over generations and can assist in managing taxation legally if designed properly (Edmondson 2016).

Figure 2: Family office in a regulatory-protection wealth-competence matrix



Legend: A = high net-worth client (HNWC); B = very high net-worth client; C = Swiss family office (ultra high net-worth client = UHNWC); D = Swiss pension funds; E = enterprises

Source: Developed for this research

Trust is pivotal to success in the Swiss private banking industry because it is expected and it has *'differentiating characteristics associated with it'* (Ernst & Young

2016a, p. 4). The protection of client assets and identity are the foundations of trust and the most basic client expectation (Ernst & Young 2016a), which suggests how closely client trust and expectations are dependent on each other in generating impressive client experiences. In consideration of the previous points discussed in this section, the question arises as to what key factors influence trust in a Swiss family office-bank trust relationship. Of importance is at what stage the key factors influence trust formation and what are the best practices leading to a toolset that improves trust sustainably, including its prediction. This study aims to explore the trust concept of Swiss family offices in a private banking context because of its attractiveness to key participants in the financial industry such as family offices, relationship managers, financial institutions, independent advisers and academia as discussed further below.

Moreover, studies have shown that family firms dominate the worldwide economic landscape (Morck & Yeung 2004) and that the businesses are often owned and managed by one family in order to maintain family-based relatedness (Litz 1995). Mustakallio et al. (2002) argue that trust-based relationships are imperative to improving the quality of the family's strategic decision making. These aspects make family offices valuable trust research candidates.

Summarised, the commercial potential, exclusive network and market competency make Swiss family offices an attractive to bank customers for financial institutions, in particular for Swiss financial institutions. Trust is pivotal in such a business relationship and it has suffered notably in the Swiss financial industry, particularly since the global financial crisis of 2007 – 2008 as described in various places above. The concept of trust should be a major concern to Swiss financial institutions and call for their interest in an overarching 'trust strategy'.

Therefore, this study advocates that in order to develop a 'trust strategy', enabling an improved business relationship between Swiss family offices and financial institutions, the key trust influencing factors in the family office-bank trust relationship need to be identified. Moreover, it is essential to ascertain 'how', 'why'

and at what stage the key factors influence trust interactions in the respective context

Thus, the prime research question (PRQ) addressed in this study is:

***PRQ:** What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office banking relationship, how, why and at what stage of the trust relationship and diffusion of innovations process and in which respective Swiss family office market segment?*

In the next section the research questions (RQs) are introduced.

1.4.1 Derived research questions (RQs)

In order to address the complexity of the prime research question (PRQ), it has been divided into ten research questions (RQs) that are predominantly of a qualitative nature. An explorative sequential mixed-methods research design is proposed to explore these different types of research questions and is discussed below as well as in chapter 3. Due to the explorative nature of this study, the qualitative (Strand 1) builds into the quantitative strand (Strand 2) and thus the research questions (RQs) may have evolved due to new emergent insights obtained during this field study. 'A strand is a component of a mixed-methods study that encompasses the basic process of conducting quantitative or qualitative research: posing a question, collecting data, analysing data and interpreting results based on the data' (Creswell & Plano Clark 2011, p. 417). In this study, two strands are used. A preview of the 10 research questions (RQs) deduced from the literature review on the four parent disciplines discussed in chapter 2 and in relation to the prime research question (PRQ) presents itself as follows:

Research questions (RQs) related to the theory on trust:

***RQ1:** What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office and financial institution business relationship?*

RQ2: How do the identified key factors (clusters) influence trust formation in the relationship (positive, neutral or negative influence)?

RQ3: Why are the identified key factors (clusters) substantial in the specific trust building process and at what stage (acquaintance, build-up, continuation and termination)?

Research questions (RQs) related to customer relationship management (CRM):⁸

RQ4: How can customer relationship management (CRM) assist in providing a tool to improve the diffusion of innovations based on the identified key trust influencing factors (clusters) during the acquisition, build-up and continuation stage of a family office-bank relationship?

RQ5: What are the resulting best practices respectively codes of conduct based on the identified key trust influencing factors (clusters) and CRM processes that engender a Swiss family office-bank relationship sustainably?

Research questions (RQs) related to consumer behaviour:⁹

RQ6: What identified key trust influencing factors (clusters) have the strongest (or the weakest) influence on the family office decision maker's attitude towards a Swiss financial institution?

RQ7: How do the identified key trust influencing factors (clusters) affect a family office's involvement and confidence in the consumer behaviour matrix?

RQ8: What identified key trust influencing factors influence the five stages of decision-making process and at what stage?

Research questions (RQs) related to market segmentation:

⁸ Client relationship management (CRM) databases are an asset for the analysis of customer behaviour because they allow the efficient examination of big data related to customer behavioural factors and trends.

⁹ In general terms, consumer behaviour is the study of how individuals make decisions about what they buy, want and need or the manner they act in regards to a product, service or company. It assists companies to identify unmet marketing opportunities (Pride et al. 2008).

RQ9: How do the identified key trust influencing factors (clusters) affect the diffusion of innovations in the different family office segments?

RQ10: What identified key trust influencing factors have the strongest influence respectively the weakest influence on the respective family office market segments based on information need and trust model?

The next sections indicate the research goals, objectives and contributions of this study.

1.5 The research goals and objectives

The research goals of this study are:

- a. To explore the context-rich perception of trust and its influence within the Swiss family office community through infrequent semi-structured face-to-face interviews;
- b. To identify the key factors influencing trust in the Swiss family office-bank trust relationship;
- c. To understand how and during what stage of the trust lifecycle the identified key factors affect a family office-bank trust relationship;
- d. To explore sustainable trust practices for superior client relationship management results and increased professional effectiveness;
- e. To propose the concept of a 'trust zone' as a practical guidance tool and descriptive model;
- f. To deduce and discuss the foundations for an 'inclusive trust' approach, its components and present the approach diagrammatically;

- g. To introduce a segmentation model ('Swiss family office puzzle') that is not based on assets under management (AUMs) and use it for both sample populations (N1 and N2);
- h. To enable a better overall understanding of trust in a Swiss family office banking relationship, e.g. with respect to sustainability, formation and predictability;
- i. To review and draw conclusions relating to the implications for managerial practice and theoretical body; and
- j. To suggest future research such as international and interdisciplinary studies based on this study's research insights.

The objective of this study is to fill the existing lacunae in the academic literature pertaining to understanding the influencing key factors of Swiss family office-bank trust relationship. In particular, the study aims to explore which of these factors are of sustainable significance, how they influence trust formation and why they do so in a pertinent Swiss banking setting.

The literature review revealed that numerous studies exist on public trust in the field of risk perception and the influence of general trust (Siegrist et al. 2005), political trust and distrust in Switzerland (Scheidegger & Staerklé 2011), the development of generalised trust (Freitag 2003) and the 'trust hormone' oxytocin, which is a hormone produced by the human body, as a fundamental biological basis of trust among humans (Kosfeld et al. 2005) to mention a few. However, only a limited number of studies on trust and digitisation (Schneider et al. 2017), family governance (Faktor 2013), challenges in family governance (Gaska 2018), family office guidance (Ernst & Young 2016b) and trusted networks (Campden Wealth 2018) focus to a certain extent on specific trust in a Swiss family office and private banking setting. This study aims to fill the lacuna in this particular research area.

Thus, only a few studies can be attributed to trust in the context of a Swiss family office's operational complexity. This study is of theoretical and practical value to the participants as well as to scholars and managers in executive positions, among other reasons, because it has the potential to further improve individual long-term client relationships and support the acquisition of new ones. This study is expected to provide valuable insights relating to key trust influencing factors that will enhance sustainable business relationships. The key trust factors (KTFs) anticipated in this thesis are reputation, confidentiality, performance, quality and range of services, cost of services, time to deliver, security, brand strength and transparency among others.

The next three sections discuss the contributions of this study, its significance and delimitations.

1.6 The contributions of this study

The contribution to managerial practice and benefit of this study is to explore the key trust influencing factors in a family office-bank trust relationship. This study also provides the foundation for a new managerial concept introduced later as the 'trust zone' based on the research results, which aims to improve the quality of decisions made based on trust when dealing with Swiss family office relationships or the 'Swiss family office puzzle' for client segmentation as it can be found in a natural market setting. In other words, this study aims to set the foundations to devise a tool that supports long-lasting Swiss family office relationships based on trust. Moreover, the academic and theoretical contribution is to deepen the understanding of the role of trust and its key influencing factors in the financial services industry, which is still considered as a relatively new and important research area. This study aims to explore a broader understanding of trust that is not simply focused on product or salesperson marketing (Hurley, Gong & Waqar 2014). It is posited that this study's gained insights on trust are likely to improve the anticipation of a Swiss family office's behavioural patterns based on trust in specific situations related to financial services such as frequent contact, specialised advice,

dedicated high-added-value services or negotiations. Furthermore, this research contributes to the discussion of the four theoretical foundations, combining trust theory, customer relationship management (CRM), market segmentation theory and consumer behaviour (chapter 2) in the field of trust research, which is unique and a fairly novel approach. In addition, the interview and survey administration in this study contributes to the methodology in that it shares useful practical up-to-date research insights.

This field research contributes expert insight in the not publicly accessible and secretive world of Swiss family offices by exploring context-rich trust interactions between Swiss family office trusted advisers from a Swiss family office perspective. In other words, the level of this research is primarily at the individual level, where it is best assessed (Gillespie 2012). It provides valuable and unique insights into the Swiss family community which to date from the point of view of trust has only partly been researched. Summarised, this study's key contribution is to provide a foundation for more sustainable and added value relationships relating to both parties in a Swiss family office-bank trust relationship and to assist Swiss financial institutions in preventing avoidable wrong-footing in these highly sensitive client relationships with a trust-based approach.

1.7 The significance of this study

The main significance of this study is that it contributes to new academic and practical knowledge in trust research and relationship marketing with a unique Swiss private banking setting not explored in depth to date in this form. Only a few dissertations in sociology, business administration and economics are focused on the highest segment of wealthy individuals, the ultra high net-worth individuals (UHNWIs) and family offices (Zitelmann 2019a). Family offices have not been the subject of a great deal of research (Faktor 2013) because they are difficult to access. This study provides insight into exploring the dynamics of trust during the trust lifecycle, which is not well studied (Blumberg, Peiro & Roe 2012) Moreover, qualitative community research on trust is infrequent because most research is

conducted through surveys only (Goodall 2012), but is of practical and theoretical value in order to gain an in-depth understanding of this complex social phenomenon in communities that are difficult to reach. As discussed above, this study aims to explore and introduce new concepts that are derived from the research findings using a mixed-methods approach described later in this introductory chapter.

Moreover, this thesis will explore the Swiss family office community with a mixed-methods approach explained further on in this introductory chapter and chapter 3. In addition, *'little is known about the way in which trust builds up and gradually declines'* (Blumberg, Peiro & Roe 2012, p. 62). There has been a neglect of trust research in a Swiss family office context. Thus, there is a need for these dynamic aspects to be addressed due to the increased importance of family offices in Switzerland and their financial investment capacity. In addition, the practical utility of the research findings is likely to have a direct impact on strategic decisions for Swiss financial institutions that are in the process of considering the implementation of a 'trust strategy' for an improved client experience. For example, the field results could be of essence when reviewing the process of trust reparation, a process Swiss financial institutions might wish to understand better due to the lingering deflated reputation and trust as was discussed further above.

This study presents and employs applicable 'theories-in-use', meaning that practical concepts are preferred that work in day-to-day business and 'best practices' that produce a superior result in respect to the overall client management. The reason for taking this approach is that it drives the decision of a trustor, i.e. the Swiss family office, to accept vulnerability more easily (Priem & Weibel 2012). This is because the Swiss family office has proof of trust that builds on quality service experience. The pragmatist and constructivist philosophical foundations of this research support the aforementioned position and will be discussed in chapter 3. In the next section the delimitations of this study are discussed.

1.8 The delimitations of this study

One delimitation of this study is that it specifically examines what trust factors really play a role in a Swiss family office and private banking relationship within a Swiss setting. Due to the cross-sectional nature, which is confined to the particular point in time (Saunders, Lewis & Thornhill 2012) of this study, it is not the aim to explore every influencing trust factor, but rather those key trust factors (KTFs) that are relevant in the context set out by this study. Another delimitation is that this study does not include an in-depth comparison of other jurisdictions with respect to trust and their respective financial industries.

Since this study is limited in scope, it can only provide the reader with a snapshot of the factors that influence trust in a Swiss private banking context at the point of time that the data was collected. In today's fast-paced financial industry environment, customer wants and needs in relation to trust may be subject to change in time and perceived differently among different generations and genders. Moreover, it examines the specific constellation associated exclusively to Swiss family offices and their interaction with Swiss financial institutions. Therefore, this research is context specific and the results cannot be transferred to other bank-client trust relationships. Also the size of both sample populations N1 and N2 is limited. The reasons for this particular delimitation is explored further in chapter 4 and 5 of this study.

The next section briefly outlines the methodology proposed in this study, which is known in academic research as the exploratory sequential mixed-methods design.

1.9 Methodology

1.9.1 Proposed research design

As the practical relevance of the research questions is of prime importance in this study, it is proposed to endorse pragmatism as the research philosophy, which

focuses on real-world practice (Creswell & Plano Clark 2011) and is therefore most relevant to practice in Swiss private banking. This research has a deductive research approach in respect to the four theoretical foundations proposed further above are likely to provide existing and adaptable models for this study. This type of approach is likely to receive a higher acceptance among scholars and decision makers in senior management that require verifiable proof from different theoretical sources. This study also applies an inductive approach in respect to the collection of qualitative data (Strand 1).

The purpose of research design is to develop an overall master plan of how the research questions can be answered. Saunders, Lewis and Thornhill (2012) discuss that methodology is the theory and analysis of how research should proceed. A key aspect discussed by Ridenour and Newman (2008) is the importance of coherence in the research design, which is closely related to the research philosophy of a study. The three forms of research design can be described as quantitative (i.e. statistical), qualitative (i.e. non-statistical) or multiple by their nature such as the mixed-methods design (Creswell & Plano Clark 2011; Saunders, Lewis & Thornhill 2012). Qualitative methodologies allow one to explore and to optimise the findings, among others. In addition, they tend to be conducted in a natural setting, for example where daily business takes place, and make use of multiple data sources. They can be applied for interpretive inquiry as they are focused on the views and perceptions provided by interviewees such as the key informants from Swiss family offices, which is what this study aims to explore (Creswell & Plano Clark 2007). The nature of this study is both exploratory and explanatory.

Qualitative research designs are frequently used in answering questions such as 'what', 'how' or 'why' (Rubinstein 2010). Saunders, Lewis and Thornhill (2012) suggest that pragmatism has a tendency to require multiple methods. Therefore, in consideration of the above, it is proposed to use a multiple or a mixed-methods exploratory research design (Creswell & Plano Clark 2011), which is explained further below and in chapter 3 of this study.

1.9.2 Mixed-methods research design

Creswell, one of the founders of the mixed-methods research design, identifies four basic mixed-methods designs, these being the convergent parallel design, the explanatory sequential design, the exploratory sequential design and the embedded design (Creswell & Plano Clark 2011). In order to explore the true nature of a family office's trust conception and influencing key factors requires establishing a close relationship with them (Lyon 2012). The context-rich and real-life understanding of issues requires prioritising the qualitative strand (Strand 1), consisting of data collection and analysis (Creswell & Plano Clark 2011).

Based on the research results obtained from the qualitative strand (Strand 1), a second strand (Strand 2) is proposed, which leads into a quantitative data collection and analysis including a subsequent interpretation of the whole data set. This method enables the researcher to either test or measure the qualitative exploratory findings (Creswell & Plano Clark 2011). Due to the fact that only the exploratory sequential design prioritises the qualitative strand (Strand 1) out of the four basic mixed-methods designs described further above and is commonly utilised for testing qualitative, context-rich research findings, developing an instrument and theory (Creswell & Plano Clark 2011), the choice falls in favour of the exploratory sequential design. The rationale is that this design is the most favourable method in answering the research questions (RQs). In addition, the exploratory sequential design allows for a broader scope of data collection, analysis and interpretation, diversity of views, credibility and context-rich data (Bryman 2006). In the following sections, the data collection instruments for both strands and qualitative and quantitative data collection will be discussed.

1.9.3 Data collection instruments for both strands

Because the approach of this study is to explore real-life situations that are context-rich, the data collection instruments proposed are to collect qualitative data by using digitally taped semi-structured face-to-face interviews and quantitative data

by using an online-mediated questionnaire to further confirm and verify the initial research findings (Creswell & Plano Clark 2011). The focus of the interview questions (IQs) and survey questions (SQs) in both instruments is to answer the research questions with the perspective of presenting new concepts and insights relating to trust research. The next section elaborates on the qualitative data collection more closely.

1.9.4 Qualitative data collection: semi-structured face-to-face interviews

In semi-structured face-to-face interviews, the interviewee reports as much detail as possible and follows the chronological order of questions (Franke & Kühlmann 1985). The principal investigator supported consistency in the data collection process by using an interview protocol and a personal electronic notepad. Furthermore, both positive and negative ‘critical incidents’ (cf. section below on critical incident technique) were investigated in order to obtain a combination of perspectives (Münscher & Kühlmann 2012). At the outset of this study it was estimated that the principal investigator would ask between 30 to 40 interview questions (IQs) linked to the research questions (RQs) presented further above.

Based on different authors (Creswell 2015; Saunders, Lewis & Thornhill 2012), the recommendation is to use approximately twenty interviewees (N1 = 20) or until data saturation is reached and a key informant ‘*who can best help you understand*’ the phenomenon of trust (Creswell 2015, p. 77). The semi-structured face-to-face interviews will be held with the ‘trusted adviser’ and key informant of the Swiss family office in a secluded room and have an estimated duration of ca. 45 to 60 minutes. It was further planned to provide all information the interviewee requires prior to the interview, including profiling questions of the interviewees and the respective Swiss family office. The digitally taped interviews were transcribed with full content in order to provide reliable data for further data reduction, reorganisation and emergent theme analysis (Flick 2014), leading to the key trust factors (KTFs) in a Swiss family office-bank trust relationship. Chapter 4 will present the relevant passages as proposed by Meuser and Nagel (2009) The ‘trusted

adviser', who is the interviewee, was selected according to selection criteria suggested by Tremblay (1957). The details of the methodology are discussed in chapter 4 of this study.

In the best of cases, the face-to-face interviews took place at mid-morning at the premises of the family office and at a time when the interviewees are under least pressure (Saunders, Lewis & Thornhill 2012). The interview location was at the premises of the Swiss family office so that the interviewees feel at ease. The drafting and wording of the interview questions (IQs) was predominantly linked to the research questions (RQs) mentioned above, which is what this study aimed to explore and answer in the best way possible. The interview questions (IQs) were explicitly prepared for this study employing drafting techniques proposed by Flick (2014) and Saunders, Lewis and Thornhill (2012) and pre-tested by experienced interviewees not part of the sample population N1 and N2. Only one interview per interviewee took place, predominantly due to time constraints.

1.9.4.1 The critical incident technique (CIT)

First introduced by the American psychologist Flanagan (1954), the critical incident technique (CIT) is predominantly used for exploratory research and therefore adequate for this study as it belongs to this research typology. It is a well-tested approach to collect context-rich data in a naturalistic setting in which trust is created, strengthened or destroyed (Münscher & Kühlmann 2012). The behaviour of the interviewee *'is the most valuable source of information'* (Münscher & Kühlmann 2012, p. 161). Therefore, the most promising way to collect such information is to conduct a face-to-face interview with that person (Gremler 2004; Münscher & Kühlmann 2012). The principal investigator ensured that the identified interviewees had experienced critical trust-related incidents and their intent to report these by talking to them prior to the interview.

The critical incident technique (CIT) was introduced by the principal investigator to amplify the insights provided by the interviewees, where they could convey these

freely in an unstructured manner, describing what event and set of key trust factors were the reason for them to report situations in which trust was positively or negatively influenced as well as the associated consequences in cases where these applied. The principal investigator employed the critical incident technique towards the end of the respective interview because by then the interviewees were expected to be in the flow of speaking freely and the answers are more likely to be true and reliable. Interviewees did mention critical incidents earlier in the face-to-face interview. In such situations, the principal investigator did not interrupt the interviewee, but allowed for a free dialogue so that the interviewee could express thoughts freely and only proceeded with the interview protocol after the interviewee had finished. The next section addresses the point of interface.

1.9.5 Point of Interface

The point of interface is the stage of the field research, where the qualitative and quantitative strands are mixed (Creswell & Plano Clark 2011). In a sequential exploratory mixed-methods design, the mixing occurs during the data collection. This means that the qualitative data is provided by the qualitative strand (Strand 1) and after the qualitative data has been subject to a thematic coding and content analysis (Flick 2014), giving rise to the key trust factors (KTFs), the data is used for the collection of the quantitative results (Creswell & Plano Clark 2011). A detailed design of the exploratory sequential mixed-methods approach is presented in chapter 3 of this research. In the next section, the discussion is continued with the online-mediated questionnaire (Strand 2).

1.9.6 Quantitative data collection: online-mediated questionnaire

A password-secured hyperlink was employed for accessing the survey tool with an underlying secure layer security (SSL) encryption technology. All collected data is stored on servers located in Zurich, Switzerland and Cologne, Germany and are under the exclusive control of the principal investigator. The password-secured hyperlink was sent through invitations to the respective email addresses of the

respondents. By clicking on the hyperlink, the respondents were directed to the landing page of the online-mediated questionnaire. It was proposed that the online-mediated survey would include approximately 30 survey questions and take 45 to 60 minutes for the respondent to complete. Likewise, as proposed for the qualitative strand (Strand 1) above, the survey questions (SQs) were derived from the research questions (RQs).

The design of the online-mediated questionnaire consists of profiling questions (PQs) in section A, survey questions (SQs) related to trust research in section B and closing questions in section C. As explained above, the collected data from Strand 1 was used in the quantitative strand (Strand 1), once the emergent themes based on the available content were coded by using terms of the interviewees and listed for further confirmation in the quantitative strand (Strand 2). Since the list of the respondents was not readily available, the principal investigator prepared it based on the resources discussed in the next section on population and sampling.

1.9.7 Population and sampling

The estimated population (N2)¹⁰ of Swiss family offices is 470 in Switzerland (Bär, Bader & Leu 2012a) of which there are 70 single family and 400 multi-family offices. To date, there is neither an official Swiss family office list or a register available nor is the designation 'family office' regulated by Swiss law. It was therefore proposed to access the key informants and participants through the existing network of the principal investigator, Zefix (2018), the Swiss online Central Business Name Index, and the sample group list prepared by Faktor (2013) in her doctoral thesis on new family office governance. A high response rate is important in order to reduce the risk of non-response bias (Groves & Peytcheva 2008). The principal investigator expected to achieve an active response rate of 40 to 50 per cent supported by data reciprocity and an open dialogue with the respective Swiss family offices, which is

¹⁰ Population N1 used for the face-to-face interviews and the population N2 that will be used for the self-completed questionnaire mutually exclude themselves (N1 ≠ N2).

considered as being reasonable for studies involving individuals (Baruch & Holtom 2008). The status of the principal investigator as an outsider to the Swiss family office industry is an advantage because it is likely that he would not be perceived as a competitive threat to the business of the Swiss family office.

The principal investigator proposed a purposeful sampling technique for key informants because it will attract family offices willing to devote time to the study, enabling the collection of suitable and high-quality data. In the absence of such, the author proposed a situational judgement approach. Establishing a good and direct personal contact is of significance as well as allowing for time (Saunders, Lewis & Thornhill 2012), particularly in relation to Swiss family offices. This is the reason why contact initiation began early in the time schedule as discussed below. Gaining access through existing contacts is most successful (Buchanan, Boddy & McCalmen 1988). As explained, the sample populations N1 and N2 mutually exclude themselves. In the next section the structure of this study is outlined.

1.10 Structure of this study

This study uses an expanded structured approach proposed by Perry (1998), consisting of seven chapters instead of five, these being: (1) introduction; (2) literature review; (3) research philosophies and mixed-methods approach; (4) design, implementation and findings of the qualitative strand; (5) design, implementation and findings of the quantitative strand; (6) discussion of the research questions; and (7) conclusion and implications. Chapter 1 primarily discusses the current environment of the study, why the research is of relevance and the prime research question, among others whereas chapter 2 presents a detailed literature review related to key issues, including the linkage of the research questions (RQs) linked to the prime research question (PRQ) and to the provision of a theoretical framework.

Chapter 3 in this study explores the research philosophies and the mixed-methods approach whereas chapter 4 presents the design, implementation and findings of

the qualitative strand (Strand 1). Chapter 5 embarks on discussing the design, implementation and research findings of the quantitative strand (Strand 2) and in chapter 6 the research questions are answered based on the research results from both strands and triangulate both data sets in order to discuss whether they support the same conclusions, and whether or not they are complementary or divergent (Flick 2014).

In conclusion, chapter 7 addresses the implications for managerial practice, for theory, contributions to methodology, limitations and suggestions for future research.

The following section elaborates on the definitions and key assumptions used in this study.

1.11 Definitions, concepts and key assumptions used in this study

In this study, the general approach is that it uses a ‘progressive logic approach’, meaning that key terms and concepts are defined and discussed when they are first introduced (Saunders, Lewis & Thornhill 2012). For a better understanding and easy reference, some of the prime definitions, concepts and assumptions applied in this thesis are discussed below:

The definition of trust used in this doctoral thesis: Due to the fact that there is a myriad of definitions for the concept of trust (cf. chapter 2) and in order for the study to be compatible with future research in the field of trust research, the definition of trust chosen for this study will be:

‘Trust is a psychological state comprising the intention to accept, vulnerability based on positive expectations of the intentions or behaviour of another’
(Rousseau *et al.*, 1998, p. 395).

The justification for this choice is that the above definition is frequently cited in academic literature worldwide in reference to a trust paradigm (Lewicki & Brinsfield

2012). The concept of trust will be expanded further in chapter 2 of the literature review, which reviews the relevant academic insights on key trust influencing factors and respective theories used as foundation in this study.

Trust and confidence: *'Trust suggests the depth and certainty of feeling, which is based on inconclusive evidence'* (Ebert 2009b, p. 7), such as morality. In contrast, *'confidence (...) provides cognitive grounds for certainty and the content of experience'* related to performance (Ebert 2009b, p. 7). The subtle difference between both concepts is that trust has a high emotional intensity whereas the concept of confidence predominantly relies on hard evidence. In this study, both concepts are used and understood as defined above.

'Inclusive trust': This concept is first proposed in this study and it means that the strategy of a Swiss financial institution is in line with the trust principles shared by the Swiss family offices, including these on all management levels, processes, directives and evaluation tools such as objectives and key results (OKR) discussed further on, in particular in chapter 7. 'Inclusive trust' includes the following elements: 1) the 'Swiss family office puzzle'; 2) the '30 key factors'; 3) the 'trust zone'; 4) the 'trust guidelines' and 5) the 'trust strategy'.

'Swiss family office puzzle': This is a customer segmentation model introduced in chapter 4 and applied in this field research. It consists of two basic segments: 1) Swiss single family offices with the sub-groups 1a) family-driven family offices and 1b) service provider family offices; and 2) Swiss multi-family offices with the sub-groups 2a) service provider family offices and 2b) family-driven family offices. For example, if the Swiss family office has professionals providing services to a number of family offices, then this particular Swiss family office would fall into the category of service provider multi-family office (SPMFO) within the Swiss family office puzzle. The noun 'puzzle' was purposively selected to suggest that all parts provide a holistic view of this particular segment. One advantage of this model is that a family office can be categorised without there being any information available about the assets under management (AUMs). A second advantage is that a family office can

be easily re-categorised if it evolves, e.g. through a merger with another family office. This model is discussed in more detail in chapter 4.

'30 key trust factors': These are the most influential and important key trust factors within the sample population N1 and N2 that emerged as research findings during the qualitative strand (Strand 1) and were confirmed in the quantitative strand (Strand 2). The '30 key trust factors' (30 KTFs) are presented in chapter 4 and confirmed in chapter 5 of this study.

'Trust zone': This is an emergent concept relevant for managerial practice, which is introduced in chapter 6. It is part of the trust-based 'inclusive trust' toolkit and represents the area defined by a combination of relevant key trust factors (KTFs) in a Swiss family office-bank trust relationship. The most basic and smallest area is a triangle. The 'trust zone' is a managerial concept for improving trust diagnostics and navigation.

'Trust strategy': The 'trust strategy' is the spearhead element of the 'inclusive trust' approach presented in chapter 7.

Family office (FO): To date, there is no legal definition of a family office in Switzerland. Basically, a family office is an exclusive legal structure used and generally wholly owned by a family to manage the family's financial investments and business of a family prudently and in their best of interest, which is also known as duty of care and skill. The family office industry differentiates between two basic types: 1) the single family office; and 2) the multi-family office. A single family office is understood as an entity established by one wealthy family to manage and plan for that family's financial future. In Australia, single family offices have market dominance and started in the late 19th century (Drewery 2015) whereas in Switzerland single family offices are fewer and were established later in the 20th century as the wealth of Swiss families grew, but mostly since the start of the 21st century as in numerous countries around the world (Campden Wealth 2018).

It is estimated that there are over 10,000 single family offices worldwide with assets under management (AUMs) of around USD 1.2 trillion (Macdonald & McMullen 2015), making them a growing financial force in today's world of finance. In contrast, a multi-family office services other or multiple families with their expertise. A family office only has family clients (Macdonald & McMullen 2015). Generally, a family office client can have investible assets ranging from USD 10 to USD 25 million (Wilson 2012), but these can also be a tenfold or more increase of the aforementioned amounts. This study takes the position that Swiss family offices constitute an exclusive and discreet community. Out of the 750 biggest operating family businesses worldwide, 23 (three per cent) have been established in Switzerland and also fall into the category of family-driven single family offices (Bain 2019). At global level, the family office industry is a niche of the financial services industry (Faktor 2013).

It is estimated that there are 70 single family offices and 400 multi-family offices in Switzerland (Bär, Bader & Leu 2017). Individuals employed by single and multi-family offices established in Switzerland are the key informants in this study. Swiss family offices are primarily defined by their category, i.e. whether they are pure family office service providers or family-driven family offices. Primarily refers to how it operates and the services it provides to the respective family (Wilson 2012). Secondly refers to the asset size it manages.¹¹ In contrast, an investment adviser normally manages third party monies and advertises his services readily, which a family office generally does not due to the intended discreetness of the controlling family owners (Securities and Exchange Commission 2010). In this study, Swiss family offices are segmented further into pure services providers and family-driven family offices as discussed in the new segmentation model of the 'Swiss family office puzzle' in chapter 4. Swiss family offices are the consumers of bank products and services and customers of the bank.

¹¹ The Securities and Exchange Commission (Securities and Exchange Commission 2010; Wilson 2012) defines family offices as 'entities established by wealth families to manage their wealth, plan for their families' financial future, and provide other services to family members. Single family offices generally serve families with at least USD 100 million or more of investible assets.'

Family office services: Normally family office services include investment strategy, financial and tax planning, record keeping and reporting, family succession and estate planning, trustee and company management, philanthropy, risk management, lifestyle services, family governance and family education (Macdonald & McMullen 2015). Today, the use of the title ‘family office’ is not protected or regulated in Switzerland or in most jurisdictions around the world (van Bueren & Ming 2017). In consideration of today’s trend towards high fiscal conformity in the financial sector, including, long-lasting family corporate governance, it is likely that further explorative studies will tackle these aspects as they materialise further in the future.

Family offices are in the process of outsourcing time consuming corporate administration to professional specialised fiduciary companies and are constantly in a ‘make-or-buy’ dilemma in order to optimise costs (Ernst & Young 2016b, p. 13). In addition, they are involving banks more when it comes to developing and controlling the performance of their financial investment strategy (Lyk 2016). The latter aspect is a business opportunity for Swiss financial intermediaries to break further into the family office segments. Understanding trust influencing factors in greater depth is one possible approach. Although numerous reports on family offices are available, many through subscription, only estimates in respect to the total number of family offices are published because these entities remain discreet to date (Grum 2017).

Multi-family office (MFO): As discussed above, this type of family office manages assets of more than one family. Some multi-family offices are established as single family offices by the founding family and then grow by adding more clients. An explanation of this recent trend can be found in rising costs of talent and compliance (Wilson 2012). In practice, most MFOs tend to focus on one investment theme or a specific number of services closely related to the background of the respective founders and by investment themes (van Bueren & Ming 2017). For example, there is a Swiss family-driven multi-family office (FDMFO), whose investments only include unhedged gold positions.

Relationship manager (RM): In today's banking world, a relationship manager (RM) is a formally trained and certified professional bank employee acting as a moderator, orchestrator (Collardi 2012) and messenger of trust interactions between a customer of the bank and a financial institution with the aim to improve and maintain customer satisfaction and long-term revenue opportunities for the financial institution. This definition was developed for this thesis.

Swiss family office (SFO): A Swiss family office is a legal entity with its effective place of management (EPOM) in Switzerland. Only Swiss family offices are the subject of this study. Again, this definition was developed for this doctoral thesis.

The trusted adviser: This is an individual in the family office who understands the family's history, life and business philosophy in great detail and is worthy of the family's complete confidence (Macdonald & McMullen 2015). The 'trusted adviser' may be the Chief Executive Officer (CEO), the Chief Investment Officer (CIO), the Chief Financial Officer (CFO) or another influential family office member. The 'trusted adviser' of the family office will be the messenger of the respondents of this study, which are the Swiss family offices. The 'trusted adviser' is not necessarily by default the final decision maker, but this person enjoys an important status within a family office and the family relies on this person's advice (Macdonald & McMullen 2015).

The key informant: In this study, the key informant also means the 'trusted adviser' of a Swiss family office, expert, interviewee, respondent and participant. The concept of the key informant and what it entails is introduced in chapter 2.

Best practices: In this study, best practices are understood as professional procedures, methods or techniques that are accepted or prescribed as being correct and most effective, leading to desired and reliable results.

Gender language: This study uses both male and female gender language. Where applicable, male and female expressions equate each other.

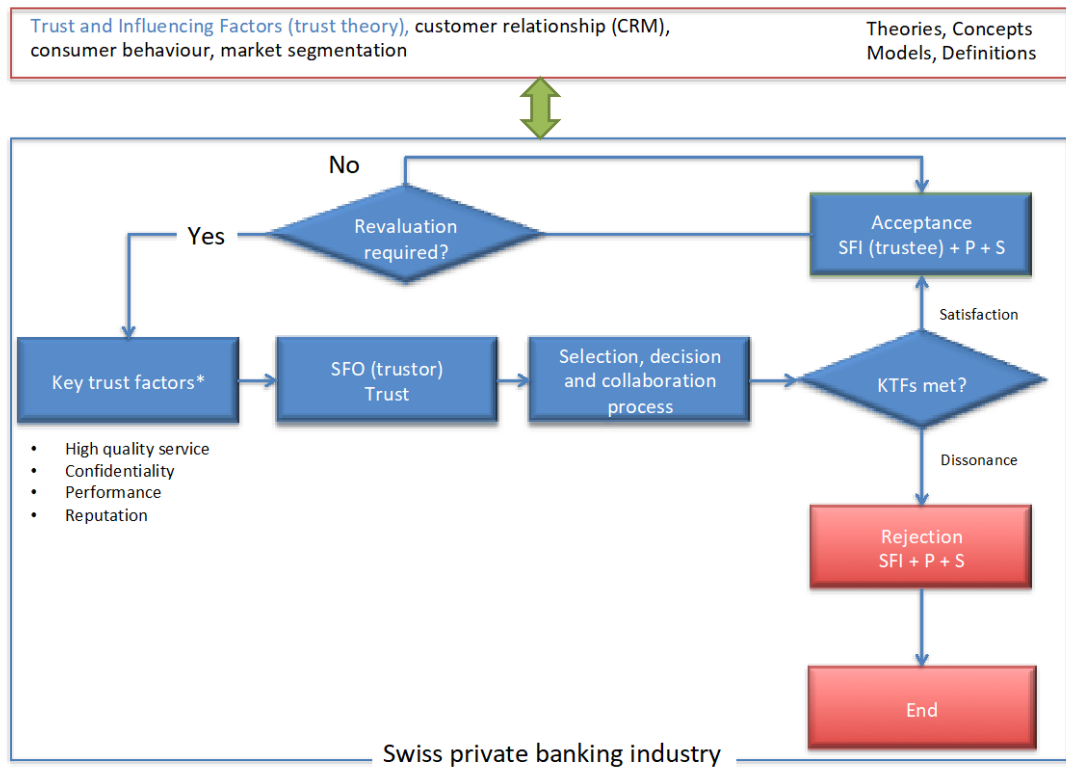
Cluster: In this study a cluster is a group of similar things or that occur closely together or similar in nature.

Initial assumptions: First, the initial assumption is that the processes relevant to selection, decision and collaboration of a Swiss family office basically begin with the key trust factors (KTFs), which influence the trust, which in turn has an impact on the selection and decision process of a Swiss family office. The theoretical foundation for a positive influence of the key trust factors (KTFs) is derived from the reinforcement theory (Hunter, Danes & Cohen 1984) discussed in chapter 2 of this thesis. Second, if during the selection, decision and collaboration process the key trust factors (KTFs) are not met by the Swiss financial institution, it is assumed that this situation could potentially lead a Swiss family office in rejecting the Swiss financial institutions, including its products (P) and services (S) bringing the relationship to an end whereas a satisfied Swiss family office will lead to acceptance of the Swiss financial institution. This study primarily explores the key trust factors (KTFs) that engender a trust relationship in a Swiss family office-bank trust relationship.

A Swiss family office can reevaluate the relationship whenever it decides to do so. The key trust factors (KTFs) presented in Figure 3 further below are anticipated by the principal investigator and are subject to confirmation in this study. Third, it is assumed that the key trust factors (KTFs) are family office-unique because of the different types of family offices that exist as described in more detail above.

As described above, trust theory, customer relationship management, consumer behaviour and market segmentation are the prime sources for the theories, concepts, models and definitions described and applied in this study because they provide the relevant theory in answering the research questions and complementary perspectives believed to be of value in this research. The green double-headed arrow in Figure 3 below symbolises the exchange between theory and managerial practice. Chapter 2 discusses the relevant theoretical foundations substantiating the above position in more detail.

Figure 3: Key trust factors selection, decision and collaboration process flowchart



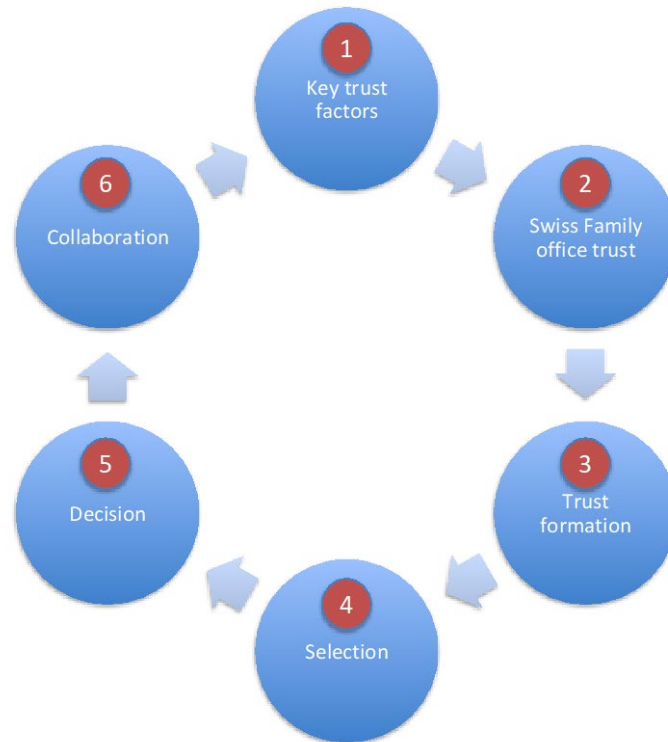
Legend: SFO = Swiss family office; SFI = Swiss financial institutions; P = bank products; S = bank services; Key trust factors* = anticipated key trust factors

Source: Developed for this research

Viewed in a slightly different perspective, Figure 4 below exemplifies trust formation and selection, decision and collaboration in a cyclical process framework as proposed by Fisher (2007). The framework emphasises that recurring key trust factors have a continuous impact on a family office's trust, which in turn affect trust formation, the selection, decision and collaboration process. As discussed, the key trust factors (KTFs) are at the beginning of the process, meaning that these have to be identified first before the trust relationship can be understood and analysed in more detail. For this reason the cyclical sequence each leading to the next stage is presented in Figure 4 as: (1) key trust factors (KTFs) leading to; (2) family office trust leading to; (3) trust formation leading to; (4) selection leading to; (5) decision leading to; and (6) collaboration. The cyclical process framework presents the

positive spiral effect where the key trust factors (KTFs) of a Swiss family office have been fully met by the services and products provided by the Swiss financial institution.

Figure 4: Key trust factors in a cyclical process framework



Source: Developed for this research adapted from (Fisher 2007)

1.12 Conclusion

Chapter 1 has provided the background and foundations for this study. The justification of this study, its goals, origin and the research questions have been outlined and explained. The methodology is presented, the structure of this study is outlined and the key definitions as well as assumptions are introduced and explained. In chapter 2, the literature review in respect to the four theoretical foundations is discussed in detail with the aim of inferring the research questions (RQs).

Chapter 2 - Literature review

2.1 Introduction

In this chapter, the discussion is expanded in order to establish its theoretical foundation. The focus of this chapter is the discussion of the parent and research problem theories (Perry 1998), which is the approach this study endorses. The parent theory is relevant in resolving the prime research question (PRQ) whereas the research problem theory explains the importance of the respective theory (Perry 1998). In the literature review, issues that are controversial in the current field of research are identified and may require additional research. The review of each of the four academic parent theories subsequently leads to the research questions (RQs) discussed in more detail later.

Section 2.2 discusses the trust theory with subsection 2.2.1 on the importance of trust and challenges, subsection 2.2.2 on conceptualisation of trust and subsection 2.2.3 on the types of trust, followed by subsection 2.2.4 on types of trust interactions and trusted adviser, subsection 2.2.5 on culture and trust. Defining trust and the trust models for this study is discussed in subsection 2.2.6, the visualised basic trust model in subsection 2.2.6.1, the stages of trust development model in subsection 2.2.6.2, the online trust based models in subsection 2.2.6.3 and the model of the trust decision process 2.2.6.4. In subsections 2.2.7 and 2.2.8 the 'black box theory' and the Pareto principle are outlined respectively followed by subsection 2.2.9 on trust antecedents and by a summary of trust theory and the inferred research questions (RQs) 1, 2 and 3 in subsection 2.2.10.

In section 2.3, customer relationship management (CRM), including subsections on the scope of classical theoretical customer relationship management models (subsection 2.3.1) are reviewed. Operational customer relationship management (subsection 2.3.2), analytical customer relationship management (subsection 2.3.3), collaborative customer relationship management (subsection 2.3.4), the customer

relationship management lifecycle model and implementation (subsection 2.3.5), the theory of diffusion of innovations (subsection 2.3.6) and a summary of customer relationship management and the research questions (RQs) 4 and 5 are considered, closing the first half of this literature review.

In the second half of the literature review, Section 2.4 considers consumer behaviour, including subsections on attitude and the reinforcement theory (subsection 2.4.1), personality traits (subsection 2.4.2), relevant content, process motivation theories, motives and needs (subsection 2.4.3), the consumer behaviour matrix and exceeding expectations (subsection 2.4.4), the five stages in decision-making process (subsection 2.4.5), the perception and the perceptual process (subsection 2.4.6), the five-stage relationship model, trust lifecycle and stage theory (subsection 2.4.7), the selection and decision process (subsection 2.4.8). It concludes with subsection 2.4.9, which includes a summary of the consumer behaviour theory and inferred research questions (RQs) 6, 7 and 8.

The literature review then considers market segmentation theory (section 2.5), including its subsections on price elasticity of demand in a family office context (subsection 2.5.1), segmentation based on information need and trust (subsection 2.5.2) and summarise the market segmentation theory and inferred research questions 9 and 10. Section 2.6 reviews the gap in literature, which is closed by the conclusion of chapter 2 in section 2.7.

As outlined in chapter 1 and discussed more deeply in chapter 3, the overarching research philosophies of this study are pragmatism and constructivism. The prime aim of this study is to answer the research questions (RQs) the best way possible by collecting all types of data that works best in meeting this task (Creswell & Plano Clark 2011). To this effect, one grand theory (trust theory) and three supporting theoretical frameworks are identified from the relevant literature reviewed. The rationale for the selected literature is that all theories discussed below lead to improving and sustainable business relationships. The literature approach was to identify primary, secondary and tertiary reliable sources related to trust, Swiss family offices and the financial industry based on citation count and current usage

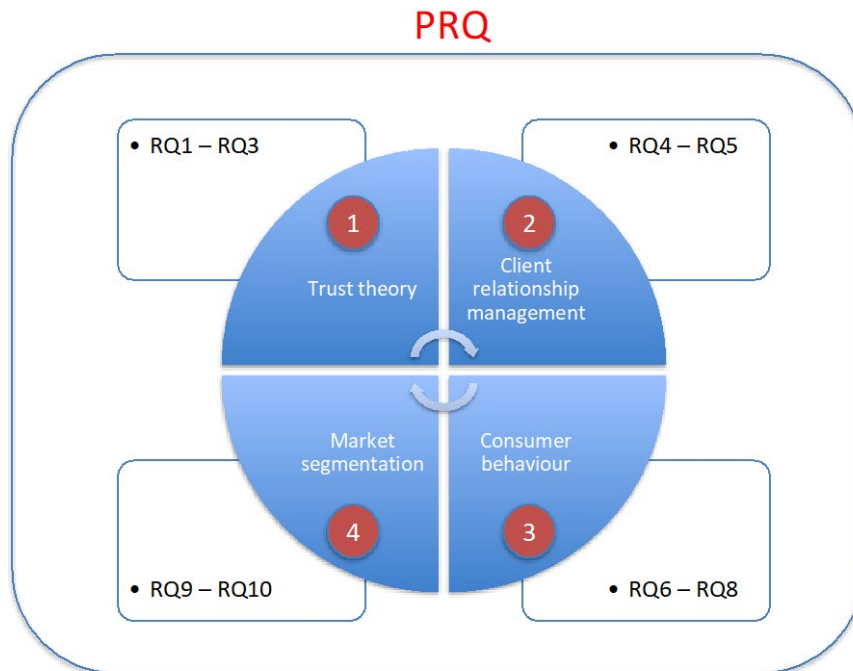
(‘theories-in-use’). The theories, concepts and models presented in this literature review have been tested and used by recognised trust scholars in empirical research, producing reliable results and making them ideal for this study. The theories presented in this literature review are accepted in numerous disciplines. For example, the ‘black box theory’ is widely used for situational analysis in business administration. In addition, all four categories of theories presented in this literature review build on trust, increasing their reliability and practical relevance for this study. For example, consumer quality evaluations depend predominantly on trust in practice.

In particular, the four distinct categories that are addressed in the sections and subsections below are as follows:

- Category 1: **Trust theory**
- Category 2: **Customer relationship management (CRM)**
- Category 3: **Consumer behaviour**
- Category 4: **Market segmentation theory**

Figure 5 below provides an overview of chapter 2, which summarised considers trust theory in section 2.2, customer relationship management theory (CRM) in section 2.3, consumer behaviour theory in section 2.4 and market segmentation theory in section 2.5. Figure 5 includes the overarching prime research question (PRQ) and research questions (RQs) one to 10 inferred from the four parent and associated problem theories presented below in the literature review. Summarised, the research questions (RQs) RQ1, RQ2 and RQ3 relate to trust theory, RQ4 and RQ5 to client relationship management, RQ6 to RQ8 to consumer behaviour and RQ9 and RQ10 to market segmentation. Because the four parent theories and problem theories form a holistic approach and cover different theoretical perspectives in a Swiss family banking relationship they are presented in Figure 5 within a blue circle. The research questions (RQs) are developed into the interview questions (IQs) in chapter 4 and survey questions (SQs) in chapter 5.

Figure 5: Structure of the literature review



Source: Developed for this research

2.2 Trust theory

As explained in the introduction of this chapter above, the next subsections are related to trust theory. Subsection 2.2.1 commences the discussion by reviewing the importance of trust and challenges and subsection 2.2.10 ends this section on trust theory with a summary and the research questions (RQs) 1, 2 and 3.

2.2.1 The importance of trust and challenges

Trust has been defined as *'the willingness to make oneself vulnerable to another based judgement of similarity of intentions or values'* (Siegrist, Gutscher & Earle 2005, p. 148) and this definition is close to that given by Rousseau et al. (1998) discussed later. The practical significance of trust is in its action (Lewis & Weigert 1985; Mayer, Davis & Schoorman 1995), which is relevant to predicting actual trust behaviour (Gillespie 2012). Building trust from scratch is particularly expensive (Gambetta 1988). Trust strengthens a company's reputation and binds employees, customers and other company stakeholders (Morgan & Hunt 1994). The breakdown

of trust and communication is a major threat to a family's capital and can be mitigated by learning to assess based on listening, recording the family history and responding to a family's needs (Marsh 2019). Trusted and truly dedicated employees are '*a valuable luxury*' for a family office (Hauser, 2015, p. 27). Trust is the foundation between the interaction of family members with the management of a family office (Canessa et al. 2016). Creating and sustaining trust is challenging in practice (Kramer 1999). Trust starts the process of open communication (Porter, Lawler & Hackman 1974) and can be established by active listening and giving honest replies (Goleman 2015).

Trust is intangible and therefore an intellectual asset, an influential power concept for leaders and a skill (Savolainen & Häkkinen 2011). Social exchange between leaders and subordinates is based on trust in order for it to work (cf. Hollander 1964). Customer loyalty is about earning customer trust (Gefen 2002). Empirical studies show that trust can have positive effects on different types of leadership structures within an organisation (Nooteboom & Six 2003) and that positive controls have a positive influence on the trust of employees in their employer (Weibel et al. 2016). The implementation of a fairer appraisal system enhances trust in management (Mayer & Davis 1999). Fostering trust in the workplace supports job performance and is an important predictor of both absenteeism and staff turnover (Colquitt, Scott & LePine 2007). Trust placed in leaders can be fleeting and if that trust is lost, it is difficult for it to be recovered (Goleman 2015).

In situations where risk and uncertainty prevail, trust is indispensable (Riegelsberger, Sasse & McCarthy 2005), creating the opportunity for trust (Hosmer 1995; Luhmann 1988). Leading scholars agree that vulnerability, risk and interdependence are conditions required for trust to exist (Bigley & Pearce 1998; Hosmer 1995; Rousseau et al. 1998). In economics, trust is '*treated as a problem of imperfect information about the reliability and preferences of others*' (Tirole 2017, p. 137). Conversely, if nothing is at stake and the outcome of a situation implies no uncertainty, trust is not imperative. Consequently, trust is driven by context. The lack of detailed knowledge between the trustee's (the trusted party) and the

trustor's (the trusting party) abilities and motivations justify the necessity of trust (Deutsch 1958; Riegelsberger, Sasse & McCarthy 2005). Trust is the result of individual expectations based on competence in a specific social context (Barber 1983).

In situations where a decision is made under conditions of uncertainty it is better to select qualitative reasoning instead of reverting to sophisticated computations (Bachmann, De Giorgi & Hens 2018). For example, a customer will rely on the mechanism of reputation and return to the financial institution with whom he was satisfied (Tirole 2017), which is a simple chain of causation based on logic. Harari (2018) posits that money is the most efficient system of mutual trust resulting from complex and long-term political, social and economic relations. Conversely, Lewis and Weigert (1985, p. 976) express the opinion that economists have an '*over rationalised*' view of trust and that the traditional '*rational model*' grants too little attention to reliability and trust in economic transactions (Granovetter 1985, p. 482).

Numerous studies (Gruen 1995; Morgan & Hunt 1994; Nielson 1998) proposed that trust, commitment, communication, shared norms, quality service and reliability, product quality and co-operation are pertinent to the development of a long-standing relationship and that the level of importance varies at different stages of the relationship (Ford et al. 1998; Lindblom & Tuominen 1998). Trust by itself constitutes nothing (Hardin 1996), but understood in a social context it provides an effective mechanism for complexity reduction in social interactions (Luhmann 1980a). Trust in management is important for the organisation's performance (Argyris 1964). The lack of trust produces enormous social waste (Yamagishi 2011). Trust is best assessed at the individual level (Gillespie 2012). Recurrent themes play an important role in trust dynamics and restoration (Gillespie 2017).

Zinkin (2013) posits that leadership paired with governance are required to rebuild and maintain trust in banks, requiring changes in self-discipline such as less self-centredness at an individual level. And further, changes in market discipline will no

longer denote a high return on assets (ROA) because the focus is on ethics and less on profit considerations (Zinkin 2013). These aspects, particularly less self-centredness and ethics, are important in respect to delivering a high quality service experience to a bank customer in today's banking industry.

Generically, restoring trust consists of short-term strategies such as apologies and repayment for incurred losses and long-term strategies such as structural arrangement of the relationship and process enhancement based on continuous monitoring (Lewicki & Brinsfield 2017). Moreover, trust restoration requires the implementation of a systemic framework at all organisational levels (Gillespie & Dietz 2009), which is very costly. Restoring and sustaining trust in global banks requires *'a high-integrity trust ecosystem among customers, employees, suppliers, investors and regulators (...). This will lead to higher trust and valuable reputation capital'* (Hurley, Gong and Waqar, 2014, p. 361). More regulation is unlikely to make banks more trustworthy and half-measures are likely to infringe on trust (Hurley, Gong & Waqar 2014). In other words, the implementation of 'inclusive trust', meaning that it exists at all organisational levels of a Swiss financial institution, would be the best approach because *'high-retention relationships are high-trust relationships'* and a *'trust-based strategy is a profitable strategy'* (Maister, Green and Galford, 2001, p. 84). Wealthy individuals trust people who are seemingly similar to themselves (Hogg 2007). Familiarity with an individual often determines the degree to which the trustor will extend trust to the trustee (Fukuyama 1999).

Studies show that there is a gender difference in trust dynamics, whereby women are more likely to restore trust in a transgressor compared to their male counterparts (Haselhuhn et al. 2015). In the past, basic trust still prevailed or was granted, but today mistrust often has to be mitigated first, e.g. by co-creation with the client (Meyer 2012). Trust can play a moderating role in training, communication and motivation of effective internal marketing (Ng, Fang & Lien 2016). One of the key drivers of customer trust is communication (Doney & Cannon 1997; Morgan & Hunt 1994), which can be broadly referred to as the formal and informal sharing of valuable information between businesses, providing more stable

exchange relationships for the adoption of tailored innovations (Lages, Lages & Lages 2005; Shipilov et al. 2014).

In judging competence, research shows that people combine the facial dimensions of strength such as a strong chin and trust (Todorov et al. 2005). Individuals who perform competently, establish consistency and predictability, share and delegate control, communicate accurately, openly and transparently, show concern for others and manage mutual expectations such as exploring specific expectations in detail and negotiating these can strengthen the trust relationship (Paliszkievicz 2011). The more arguments are given that do not fit the context, the more they may trigger both trust or distrust, resulting in an 'ambiguous trust effect', underlining the position that *'the trust-establishing process is a delicate activity'* (Breeman 2012, p. 156). The measurement of trust is challenging because of the limited number of well-validated trust scales and challenges involving measuring the concept of trust (Gillespie 2012). Existing well-validated instruments should be used rather than developing new ones (Gillespie 2012). An important challenge for trust researchers is that trust involves the process of the trustor trusting the trustee and that trustworthiness is a quality pertinent to the trustee (Dietz & den Hartog 2006), indicating that both are different constructs (Gillespie 2012).

2.2.2 Conceptualisation and definitions of trust

Trust can be broken down into three constituent parts: (1) trust as a belief, which is subjective and based on a set of beliefs; (2) as a decision to really trust the other party; and (3) as an action (Dietz & den Hartog 2006). There are many definitions of trust and some measurement issues related to the evaluation of the validity of the trust instrument used in the respective research context (Gillespie 2012). To this day, there is no broad consensus among different academic communities in respect to its standardised conceptualisation although its importance has been widely confirmed through numerous empirical studies in different disciplines, namely in human and social sciences such as social psychology and business administration

and ‘disagree on the nature and definition of this complex concept’ (Seppänen, Blomqvist & Sundqvist 2007, p. 249). Unsurprisingly, there are over 70 definitions of the concept of trust (Castaldo 2007; Seppänen, Blomqvist & Sundqvist 2007), which vary in accordance to the focus of the respective discipline. However, there is convergence on conceptualisation within the trust community (Gillespie 2012).

Nine of the most frequent definitions of trust found in the literature are replicated in chronological order in Table 1 below, demonstrating how the concept of trust evolved in trust research over the years from 1972 to 1998 (cf. Dietz & den Hartog 2006). The last definition of trust proposed in Table 1 is discussed in subsection 2.2.6 below.

Table 1: Frequent definitions of trust found in literature (1972 - 1998)

Definition (main propositions)	Researcher(s)
The conscious regulation of one’s dependence on another.	(Zand 1972)
The extent to which one is willing to ascribe good intentions to and have confidence in the words and actions of other people.	(Cook & Wall 1980)
A state involving confident positive expectations about another’s motives with respect to oneself in situations entailing risk.	(Boon & Holmes 1991)
The extent to which a person is confident in, and willing to act on the basis of, the words, actions and decisions, of another.	(McAllister 1995)
The willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party.	(Mayer, Davis & Schoorman 1995)
The specific expectation that another’s actions will be beneficial rather than detrimental and the generalised ability to take for granted ... a vast array of features of the social order.	(Creed & Miles 1996)
Confident positive expectations regarding another’s conduct in a context of risk.	(Lewicki, McAllister & Bies 1998)
(...) reflects an expectation or belief that the other party will act benevolently.	(Whitener et al. 1998)
<i>‘Trust is a psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behaviour of another’.</i>	(Rousseau et al. 1998, p. 395)

Source: as indicated in Table 1

McEvily, Perrone and Zaheer (2003, p. 93) conceptualise that trust has three constituent components, these being *'an expectation, a willingness to be vulnerable and a risk-taking act.'* Current trust literature distinguishes between trustworthiness, which includes the attributes of ability, benevolence and integrity of a trustee (Mayer, Davis & Schoorman 1995), trust propensity, which is a person's dispositional willingness to rely on others (Colquitt, Scott & LePine 2007) and trust, which is the process of the trustor trusting the trustee (Dietz & den Hartog 2006). The key factors that influence trust in a Swiss family office banking relationship are the primary focus of this study. Mayer, Davis and Schoorman (1995) posit that trustworthiness is a quality attributable to the trustee, whereas the act of trusting somebody is one that belongs to the trustor, i.e. they are two separate constructs. In research, a construct is an indicator variable that measures a specific trait or characteristic (Saunders, Lewis & Thornhill 2012). The assessment of trustworthiness and trusting someone are subjective processes, whereby trustworthiness is a strong predictor for a trustor's decision to trust (Nooteboom, Berger & Noorderhaven 1997). Considering trust relative to trustworthiness it can be said that these concepts are different in respect to which perspective is under discussion. For clarity, this study aims to explore the trustor's perspective and not the one of the Swiss financial institutions. Put into context, the trustor, the Swiss family office, trusts the trustee, the Swiss financial institution and the relationship manager (RM), which can be classified as institutional and interpersonal trust respectively (McKnight & Chervany 2001).

The concept of trust, the trusting belief and trustworthiness at the core of this study and its grand theory, have been the subject of extensive academic research in psychology, sociology, economics and management sciences, particularly in organisational trust (Castaldo 2003; Covey 2009). Zaheer, McEvily and Perrone (1998, p. 141) claim that trust is *'inherently an individual-level phenomenon'* and a challenge when extending it to the organisational level because it is individuals not an organisation who trust.

The objects of trust are persons or person-influenced entities such as family offices (Siegrist, Gutscher & Earle 2005). The delicate and circuitous process of establishing trust requires good reasons and encouragement in order to enable a leap of faith (Breeman 2012). Studies report that in order to create long-term client relationships, trust needs to be built up (Doney & Cannon, 1997; Dwyer, Schurr & Sejo, 1987; Ganesan, 1994). *'Trust occurs because an emotional bond is created between people, enabling them to move beyond rational prediction to take a 'leap of faith' that trust will be honoured'* (Lewis & Weigert 1985; Wicks, Berman & Jones 1999, p. 100).

When reviewing the history of trust research, important exploratory pieces of work can already be identified from the 1960s (cf. Garfinkel 1967; Rotter 1967) and in the 1970s, on trust and suspicion employing the prisoner's dilemma game (Deutsch 1973), and trust and managerial problem solving (Zand 1972). Later, in the 1980s and 1990s, trust research focused on conceptual aspects followed by a broad range of empirical and experimental studies starting in the late 1990s, which continue to the current environment (cf. Bachmann & Zaheer 2006; Möllering 2006). There is no widely accepted measure of trust as evidenced by a total of 129 unique measures of trust obtained over a half a century of published academic articles (McEvily & Tortoriello 2011), no general trust theory providing a common foundation and, as explained above, there is no commonly accepted definition of the concept of trust (Ping Li 2012).

With these three major issues, much still has to be done and context specific trust trends that matter the most in situations such as *'when uncertainty of unmet expectations is high'* or *'when long-term interdependence is high'* are likely to remain of interest in future trust research (Ping Li 2012, p. 102). In respect to online trust, there are also three current research themes: (1) trust models; (2) technological certification; and (3) social factors impacting online trust with understudied areas such as green trust, word-of-mouth and trust recovery (Bauman & Bachmann 2017). Current trust research identifies three centres of action: (1) the trustor; (2) the trustee; and (3) the trustor-trustee dyad (Jones & Shah 2016).

Although trust is a multifaceted construct, trust has often been measured as a one-dimensional construct in literature (Dirks & Ferrin 2002; McEvily & Tortoriello 2011), which may have been due to a lack of validated multidimensional measures (Gillespie 2012). Trust is multidimensional and requires to be studied as such (McCole & Palmer 2002). Another important trend is research on trust in cross-level and multilevel trust models and effects of trust antecedents at different levels of an organisation and teams (Fulmer 2017).

In her thesis, Ebert (2009b) discovered that approximately 72 per cent of the trust articles she had examined were published in journals on human resource management, marketing, strategy and psychology and describes these four fields as *'the scientific trust community'* (Ebert 2009b, p. 7.) Trust research as a key research theme started in 1993, peaking with 109 publications in 2003 (Ebert 2009a). Therefore, not so long ago, trust was regarded as a minor research topic in the social sciences, but with declining trust levels in today's social system and social isolation caused by the digital revolution researchers have begun to explore trust again (Sasaki 2012). Little effort has been made to integrate the different perspectives of trust and the role it plays in critical social processes such as cooperation, coordination and performance (Lewicki & Bunker 1996).

Trust is a social necessity in society and it has been discussed by numerous researchers (Fukuyama 1995; Lewis & Weigert 1985; Rotter 1967). *'Trust is at the heart of economic and social life. True, it is not always necessary'* (Tirole 2017, p. 137). In order for today's multi-layered social organisations to maintain efficiency and to survive *'depends upon the presence or absence of such trust'* (Rotter 1967, p. 651). Trust is a pivotal part of human decision making across numerous disciplines such as e-banking, 'trust games', recommendation agents, investment in charitable organisations and others (Gefen 2013). However, numerous trust researchers also discovered in different decades that too much trust may lead to negative outcomes as well as too little trust (Elangovan & Shapiro 1998; Jeffries & Reed 2000; March & Simon 1958; Wicks, Berman & Jones 1999).

Trust is a key concept in relational exchange (Morgan & Hunt 1994) and it is an important construct catalyst in many transactional relationships (Morgan & Hunt 1994; Ranaweera & Prabhu 2003). In social constructionism, the meaning of a relationship, which is understood as a phenomenon, is strongly dependent on the social actors and consequently its ontology. This is its nature of reality, is subjective versus objective, meaning that a social construct is independent of its social actors (Saunders, Lewis & Thornhill 2012).

Trust relationships are unique and a function of a certain set of determinants at a specific time and are thus context-rich and complex (Saunders, Lewis & Thornhill 2012). Therefore, understanding trust requires the collection of qualitative data, which is based on words, consisting of non-standardised data, encoded themes leading to key trust factors (KTFs) and the definition of clear concepts (Saunders, Lewis & Thornhill 2012). The Commitment-Trust theory proposed by Morgan & Hunt (1994) posits that a successful marketing relationship requires both relationship commitment and trust. The fuzzy and dynamic nature of trust (Chang et al. 2005), making trust difficult to measure, makes its influence controversial in business relationships (Shapiro, Sheppard & Cheraskin 1992).

The former Swiss National Bank (SNB) president Jean-Pierre Roth contends that trust is the only real force driving economical growth in Switzerland and that private consumers are devoid of trust in the current Swiss economic environment (Gygi, Schwab & Agnetti 2016). De la Fuente Sabaté & de Quevedo Puente (2003) discovered that there is a strong correlation between the financial performance of an organisation and its reputation, which they consider an important intangible asset, potentially leading to mistrust and a lower customer perceived organisational value if impaired (Ebert 2009b). Inter-organisational trust includes numerous dimensions such as truth, reliability, likeability, fairness, dependability, credibility, predictability, competence, integrity, faith and contract trust to name the primal ones based on economic, sociological and psychological approaches (Seppänen,

Blomqvist & Sundqvist 2007).

From the discourse based on the literature review above, trust is a multifaceted dynamic and an intangible asset in a business relationship between two parties that can change over time. In a relationship, confidence, reliance, commitment and loyalty also play a role, all of which are terms that have been used extensively in the literature (Ebert 2009b). The terms have distinctions between them that need to be discussed in order to enable the elaboration of a clear research frame for this study (Ebert 2009b; Smith 2005). Whereas trust *'suggests the depth and certainty of feeling that is often based on inconclusive evidence'* (Ebert 2009b, p. 7), confidence is based on cognitive grounds such as past experience and performance based on data calculated from observations in a confidence interval (CIN). Reliance is *'a trustful and confident commitment to another'* (Desportes 2006; Ebert 2009b, p. 7). Commitment is the *'enduring desire to maintain a valued relationship'* (Moorman, Zaltman & Deshpandé 1992).

Loyalty is the consequence of consumer trust (Augustin & Singh 2005) and trust *'the cornerstone of the strategic partnership'* (Spekman 1988, p. 79), which drive to a greater share of the customer's wallet (Augustin & Singh 2005). Behaviour that builds consumer trust is also likely to reduce his risk perception and enable more confident predictions on future actions (Mayer, Davis & Schoorman 1995; Morgan & Hunt 1994). Loyalty can lead to advocacy such as long-standing repeat purchases and positive word-of-mouth interactions (Zeithaml, Berry & Parasuraman 1996). Hart and Johnson 1999, p. 10) contend that *'a total trust strategy ... is the ultimate test of consumer loyalty'*.

In testing the Dick and Basu (1994) loyalty model based on the classification of customers into four loyalty groups on the basis of relative attitude and repeat patronage, Garland and Gendall (2004, p. 81) found that in *'some circumstances relative attitude was a better predictor of bank loyalty than banking behaviour'*. The concept of attitude is discussed in section 2.4 on consumer behaviour.

In the banking industry, where all market competitors have high-quality services (Ebert 2009b), the competition for market share is very likely to remain fierce due to the fact that an existing customer prefers a bank with a good reputation or one he is familiar with when reviewed in the context of Porter's (1996, 2001) 'five forces framework': (1) the threat of new entrants; (2) supplier power; (3) buyer power; (4) the threat of substitutes; and (5) industry rivalry (Smith 2006). In his general conclusions, Smith (2006) takes the position that customer expectations will keep exceeding the budgets of established banks, whereas banks will continue reducing their costs, and thus it is likely that existing customers will convert to online banking services over time due to the changes in technology allowing a cost-efficient satisfaction of customer expectations.

As mentioned above '*banks have a persona of being traditional and slow to change*' (Smith 2006. p. 95), which can be an important handicap in fast-moving markets with disruptive technology as they exist today. It can be assumed that customer loyalty will be more difficult to maintain in such competitive markets (Smith 2006). If loyalty is a consequence of consumer trust, then more needs to be discussed about what factors have already been featured in trust research literature.

2.2.3 Types of trust

A number of different types of trust are discussed in trust literature such as 'contract trust', 'competence trust' and 'goodwill trust' (Sako 1992), 'deterrence-based' (Rousseau et al. 1998), 'calculus-based', 'knowledge-based' and 'identification-based' trust (Lewicki & Bunker 1996), which are discussed in more detail below. For example, 'interaction-based' and 'institution-based' trust are qualitatively distinguishable in specific contexts of trust (Dietz 2011). An extreme case of trust is known as 'blind trust' (Mayer, Davis & Schoorman 1995). 'Generalised trust' (Rotter 1967) is characteristic of the trustor toward trusting others, which has been separated into generalised trust in strangers and institutions (Dietz & den Hartog 2006), the levels of which can vary considerably among

individuals (Kiffin-Petersen & Cordery 2003). In leader, member and peer relationships 'reliance-based' and 'disclosure-based' trust can be measured in a validated trust scale known as the Behavioural Trust Inventory (Gillespie 2012). 'Optimal trust' is created when the exchange between the trustee (the party being trusted) and the trustor (the trusting party) is maintained on a cautious level influenced by the willingness to trust (Wicks, Berman & Jones 1999). Keeping promises, providing a personalised competitive offering, striving for unbiased and complete information and using virtual-adviser technology is placing trust at the centre of an organisation's Internet strategy (Urban, Sultan & Qualls 2001). It has been found that complete trust is highest in the emerging economies of the Asia-Pacific region with 54 per cent and lowest in Europe with 36 per cent (Ernst & Young 2016a). Chinese banks enjoy the highest level of complete trust with 79 per cent followed by Indian banks at 65 per cent (Ernst & Young 2016a). Trust is a challenging concept as well as a fundamental social phenomenon, whilst being an elusive and multi-faceted phenomenon at the same time (Lyon, Möllering & Saunders 2012). In consideration of the aforementioned aspects, trust research has an array of methodologies of which none provides the ultimate understanding of the phenomenon (Lyon, Möllering & Saunders 2012). In order to ensure practicability, reliability and comparability with future studies, this study adopts the trust definition in subsection 2.2.6 below.

The concept of trust is one of a human being's twenty personality components (Browne & Howarth 1977) and it develops during the first two years of a child's psychosocial development, leading to an infant's first psychosocial crisis when he distinguishes between basic trust and mistrust. All nine stages of psychosocial development build upon the successful completion of an earlier stage (Erikson 1950; Erikson & Erikson 1998). The completion of the first stage, underlined by 'hope' as a virtue and the existential question of whether the individual can trust the world, is primal for an individual to proceed further in the stages of psychosocial development, the second one being underlined by the 'will' of a person as a virtue and the existential question of whether the person is accepts himself as an individual and so forth. This means that trust is established from the beginning and

acts as the foundation throughout the life of an individual's psychosocial development. Webster and Martocchio (1992) take the position by further stating that such personality traits are stable and do not react to situational stimuli. In contrast to 'generalised trust' (Rotter 1967) or 'trust propensity' (Hampton-Sosa & Koufaris 2005), 'consumer-specific trust', which develops in the initial stage of a relationship, is variable and can be influenced as it depends on the customer's perception of a specific situation and a specific object (Ebert 2009b; Mayer, Davis & Schoorman 1995).

With regard to the biological basis of trust, the administration of the neuropeptide hormone oxytocin ($C_{43}H_{66}N_{12}O_{12}S_2$) as part of an experimental 'trust game' with two players induces a general increase to accept social risks among human beings and non-human mammals (Kosfeld et al. 2005). In this specific experiment, Player 1, who was the trustor, gave on the average more to Player 2, the trustee, when the average administered dose of oxytocin was increased with Player 1 (Kosfeld et al. 2005). From an ethical standpoint, this experimental result may be alarming because it suggests that the behaviour of an individual can be altered in favour of the trustee through the administration of oxytocin (Tirole 2017). From a marketing standpoint, free samples are used to induce reciprocity and is based on the principle '*who gives, receives*' (Tirole 2017, p. 139). Oxytocin was discovered in 1952 and is on the World Health Organisation's List of Essential Medicines (Corey 2012; World Health Organisation 2013).

In practice, high levels of trust can produce quick solutions because the acceptance of the first viable solution is high between the involved parties, but this positive aspect may also inhibit the process of initiating search and analysis of alternative solutions that may lead to better results for both parties in a contractual relationship (Wicks, Berman & Jones 1999). In business, customer trust is of prime importance for marketers and customer relationship managers (Eisingerich & Bell 2008). The exchange of goods between contractual parties requires trust, stabilising human society and security systems facilitate trust (Schneier 2012). It has been found that the general public cares about executive compensation and that

negative press related to opaque product information affect trust in financial institutions (Jansen, Mosch & van der Crujisen 2015).

Trust and distrust are different and two separate constructs (Lewicki, McAllister & Bies 1998; McKnight & Chervany 2001) because both have distinct different sources (Reimann, Schilke & Cook 2017). Scientifically, the opposite of trust is not distrust (Lewicki, McAllister & Bies 1998), however. The disposition to trust can be explained to a certain extent by heritability, whereas distrust can be explained by shared socialisation (Reimann, Schilke & Cook 2017). Trust is dynamic (Lewicki, McAllister & Bies 1998), meaning that it is constantly revised based on the most recent information and interaction (Smith & Rybkowski 2012; Tirole 2017), and different types of trust exist such as interpersonal versus inter-organisational, specific trust versus general public trust or cognitive trust based on competency versus trust based on emotional attachment (Jeffries & Reed 2000; Zaheer, McEvily & Perrone 1998), making it domain specific (Zand 1972), linked to individuals and circumstances. This study aims to explore external trust on both an interpersonal and organisational level. Systems such as a client relationship management (CRM) system, structures and processes can have a positive or negative impact on trust (Heide & Miner 1992).

FinTech, for example, is an economic industry where companies use technology to make financial systems more efficient for its participants (McAuley 2014). Artificial intelligence (AI) is a major driver for outperformance (Harari 2019). Trust is a competency, meaning that it can be constantly improved, but it can also be impaired if it is not cultivated and an underutilised asset in improving performance (Covey 2006). Recent studies suggest that the influence of the trustor decreases over time during the trust lifecycle, whereas the influence of the trustee and the trustor-trustee dyadic influence increase over time (cf. Jones & Shah 2016). Consequently, the duration of a trust relationship has an important impact on the overall relationship.

In today's business environment, trust exists in horizontal relationships such as customers believing more in the word-of-mouth from people they know and reliable customer opinions posted online rather than in institutions (Kotler, Kartajaya & Setiawan 2010). The 'Millennial' cohort (Howe & Strauss 1991), consisting of individuals born between 1982 and 2004, expects to be treated as peers, seeks the validation of wealth adviser on digital platforms and friends, demands transparency in pricing and products more than the previous generation and are keen to learn (Botsman 2017). Consequently, with the younger generation trust is shifting to the new digital platforms and this demand needs to be addressed by financial institutions. Understanding trust is imperative for a cross-generational exchange.

Findings demonstrate that the willingness to risk is not equal to the willingness to trust as shown by Bohnet and Zeckhauser (2004). In their discussion, these two researchers argue that there is a difference in relying on a person compared to relying on a device that offers a similar result because *'people are averse to being betrayed'* (Bohnet & Zeckhauser 2004, p. 470). Trust involves risk, but not to trust is also risky (McEvily & Tortoriello 2011). A machine lacks the human factor, which makes the field research of accurate predictions in business relationships a challenging and interesting task.

Trust has been found to be a vital resource in family businesses (Eddleston et al. 2010) because it is a competitive advantage in these businesses (Davis & Harveston 1988) and enables successful generational business succession (Anderson, Jack & Drakopoulou Dodd 2005). Luhmann (1980b), a key scholar in the field of trust research, contends that trust reduces the complexity of social systems, which means that trust plays a critical role in today's systems that are ever-changing and difficult to predict (Sasaki 2012).

Trust, which can be expressed as a level of confidence that makes a transaction with an individual predictable (Luhmann 1982) and which can be conditional or unconditional (Jones & George 1998), is one of many social constructs (Searle 1995)

that has been the object of much controversial discussion in literature because no two authors have the same conceptualisation as has already been indicated. One reason for these disagreements is the observation that every researcher describes trust from his own subjective viewpoint (McKnight & Chervany 2001).

Building trust lays the foundation for collaborative practices to produce exceptional results (Hattori & Lapidus 2004). The influencing factors such as authenticity, order fulfilment and commitment are key in building trust in business collaborations (Solomon & Flores 2001). Obtaining a performance of zero 'trust defects' requires in-depth knowledge of the family office's key trust factors (KTFs). A committed 'trust defect' may destroy trust goodwill, even if actioned unknowingly (Hart & Johnson 1999). Consequently, knowing the boundaries in a Swiss family office-bank trust relationship is of vital importance and the key trust factors (KTFs) may assist in identifying these limits. The relationship between predictability and trust exists, but it remains opaque (Mayer, Davis & Schoorman 1995).

Trust is essential for collaboration as well as innovative change (Hattori & Lapidus 2004), which is important for bank innovations. It is domain specific (Lewicki, McAllister & Bies 1998) and can be measured (McEvily & Tortoriello 2011) as already discussed above. Trust contributes to growth (Fukuyama 1995; Misztal 1996; Zak & Knack 2001). In their study Lewicki and Bunker (1996) support the importance of considering both parties such as the buyer and the seller in a holistic view, where both counterparts have expectations that need to be fulfilled, which is addressed in subsection 2.2.4 below on types of trust interactions.

As indicated above, trust is context-specific (Lewicki & Bunker 1996), which is an important consideration to make when developing the research questions (RQs). This aspect implies that the counterparts in a Swiss family office-bank dyadic trust relationship and the setting of the field research need to be well defined in order to obtain relevant and reliable results. This particular aspect is discussed in more detail in chapter 4 of this study.

This section of the literature review has shown that trust is a multi-faceted concept and imperative for our social systems, specifically the financial services industry (Gillespie & Hurley 2013). It was outlined that trust is a competency, dynamic, a competitive advantage, something that has to be built up over time and represents an important intangible asset. Some key influencing factors outlined above in building trust are communication, security, shared norms, quality service and reliability. The research already discussed above indicated that trust creates long-term customer relationships and is needed to be cultivated in a systematic manner. This implies a broad understanding of the key trust factors (KTFs) or trust antecedents in a trust relationship, which are outlined in greater detail in subsection 2.2.9 below.

2.2.4 Types of trust interactions and trusted adviser

There are three basic types of trust interactions (Ebert 2009b):

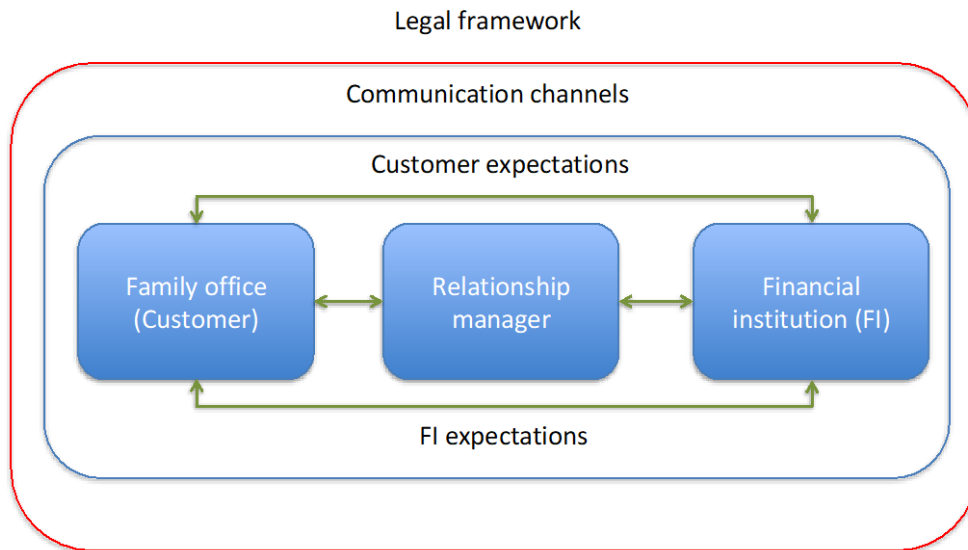
1. Inter-personal interactions (P2P), which consist of relationships between natural persons outside an organisation such as those between parents and their children and business interactions between employees within an organisation;
2. Inter-organizational relationships (O2O), which can be divided into internal interactions between network firms and external interactions, which take place between legally independent organisations; and conclusively
3. Interactions between persons and organisations (P2O), which can be broken down into internal interaction known as organisational trust (Caldwell & Clapham 2003) and external interactions such as those between the customer and the financial services provider such as a Swiss bank. The aspect of corporate branding is of importance in this context because it fuels the customer's desire to explore more about the organisation and its products and services (Yu Xie & Boggs 2006).

The first and third types of interaction above are of particular interest to this study because it aims to explore and explain the stimuli, the influencing factors that have a key effect on external P2P and P2O interactions. In order to communicate with each other, persons and organisations need a platform, which is commonly known as the communication channel and process with a source, receiver, market noise and feedback (Pride et al. 2008). Experience based on repeated ties has been found to engender trust (Gulati 1995). Whether the communication is physical or virtual, the platform the organisation uses for its business strategy is the way customers perceive its appearance (Saini & Johnson 2005). It is important how a bank employs its communication channels when communicating to its customers as a mismatch between corporate strategy and customer segmentation is likely to deplete customer trust because the strategic focus of both business parties is different.

Figure 6 exemplifies the trust interaction in a P2O setting between a family office and a financial institution. Both the customer and the bank have their own expectations. Communication from the family office is filtered through the bank's relationship manager (RM) and vice versa. The trust interactions in the model take place within the limits of the applicable legal framework. Figure 6 presents the general setting for this study. It aims to analyse, in particular the disposition of customer trust building measures relating to the relationship manager (RM) and the Swiss financial institution. Building and sustaining trust is reciprocal in nature (Savolainen & Häkkinen 2011). The relationship manager (RM) acts in the role of a messenger for both the customer and the financial institution. Similarly to the other players in Figure 6, the relationship manager (RM) acts within the agreed communication channels and legal framework to fulfil the expectations of the partners in the relationship. The expertise of a relationship manager as a salesperson is an important predictor of the buyer's trust (Doney & Cannon 1997).

Not only does the family office have expectation towards a Swiss financial institution, but these same institutions also have expectations towards their customers, in particular with respect to regulatory issues such as tax compliant assets.

Figure 6: Trust interactions between a customer and a bank



Source: Developed for this research

Consequently, trust in an organisation is critical to managerial influence, which is based on the common principles both parties in a relationship normally agree to from the outset and on the past positive or negative experiences (Zeffane & Morgan 2003). Trust that has been violated is difficult to re-establish (Pride et al. 2008). Untrustworthy managers that have a self-interested behaviour will find it challenging to influence their relationship managers even if they have a personal power base backed by knowledge, personal attractiveness and a proven track record (Pride et al. 2008; Soule 1998).

In their bestselling and practical management book entitled *'THE TRUSTED ADVISOR'*, which discusses how sustainable inter-personal interactions (P2P) can be achieved and maintained over time on building trust, Maister, Green and Galford (2001), , propose that the level of trust is measured by a 'trust equation' consisting of the sum of three components, viz. credibility, reliability and intimacy, divided by self-orientation, meaning whether the adviser is truly looking to maximise the benefit

for the client. The evolution of a client-adviser relationship begins at the stage of a process expert moving out to mastery at the stage of a trusted adviser with a broad breadth of business issues and high depth of personal relationship (Maister, Green & Galford 2001). Regarding the four types of relationships, viz. (1) service offering-based; (2) needs-based; (3) relationship-based; and (4) trust-based, the latter is the pinnacle of the four relationship types because it is radically focused on the client as an individual and the energy is spent on understanding the client for which the client receives a safe haven leading to a rewarding success (Maister, Green & Galford 2001).

Swiss financial institutions might wish to consider this type of dedicated trust relationship and client centricity because of its qualitative and quantitative rewarding results. The conception of care enters into all areas of collective life and can be understood '*as a gift*' (Blum 2017, p. 9), also in the culture of today's financial services industry. For example, in a family office set-up, the managing director is the extended arm of the families and the trusted representative internally and externally (Canessa et al. 2016). The next subsection emphasises the importance of understanding culture and trust.

2.2.5 Culture and trust

As discussed above, this study is focused on exploring Swiss family office trust within a banking relationship context. What is understood as trust or trustworthiness may vary from one culture to another (Dietz, Gillespie & Chao 2010). Sasaki (2012) points out that one reason for this difference has its origin between individualist and collectivist cultures, the latter cultures caring for a larger group than themselves or their immediate family. Hofstede (1991, 1993) identified six dimensions (Hofstede 2011; Hofstede, Hofstede & Minkov 2010) of national culture in his large-scale study completed by IBM employees in 70 countries, which can be described in six dimensions as follows:

- Power distance (1st dimension)
- Uncertainty avoidance (2nd dimension)
- Individualism versus collectivism (3rd dimension)
- Masculinity versus femininity (4th dimension)
- Long-term versus short-term orientation (time orientation, 5th dimension)
- Indulgence versus restraint (6th dimension)

Applied in the context of this study, Switzerland's culture based on the index scores for countries and regions (Hofstede 2001) is considered as having a low power distance (score: 34) with a moderate uncertainty avoidance (score: 58) and strong individualistic approach (score: 68). Historically, Swiss society has had a masculine orientation (score: 70) with feminine traits such as sensitivity to feelings and caring about nature that has come into play in recent years and this is the reason why trust is on the rise in today's Swiss financial industry. Swiss individuals are generally long-term oriented (score: 40) and have a strong time and precision orientation, which is known worldwide as Swiss punctuality and precision.

The sixth dimension that was added to the model in 2010, has not been widely adopted and requires further intercultural communication studies (MacLachlan 2013). In general terms, it can be stated that Switzerland belongs to the indulgent countries such as Australia and the United States of America, where it is expected that a relationship manager (RM) visibly demonstrates a positive attitude with a friendly demeanour (MacLachlan 2013). Consequently, benevolence, which '*is the extent to which a trustee is believed to want to do good to the trustor*' (Mayer, Davis & Schoorman 1995, p. 718), is often perceived as an important trust factor in such relationships and is an understudied key trust factor (KTF).

With respect to the above, Delhey and Newton (2003) found out in their study in seven societies that those who had higher levels of trust worked best with individual theories such as the well-being theory, whereas the collective societies focused on public safety worked better with lower levels of trust. Paxton (2007, p, 47) with her large-scale test of generalised trust in 31 countries came to the

conclusion that particular attention had to be paid *'to the theory and measurement of voluntary associations in promoting trust'* at both individual and national levels. In summary, trust can vary from culture to culture and from one social network to another, inducing a different coloured 'radius of trust' (Fukuyama 1995; Welch et al. 2005) for each one and in different segments. This is the reason why this study limits its scope to Swiss family offices and their perceived key trust factors (KTFs).

In other words, the above discussion implies that market segmentation is required to understand the key trust factors (KTFs) that play a role for the different participants. This particular aspect is discussed later on. It is hereby proposed that future trust research in the banking industry related to other countries is likely to bring forth a comparative analysis of the key trust factors (KTFs) and as to whether these are comparable or not among the jurisdictions. In a trust relationship culture clearly matters and needs to be considered (eds Harrison & Huntington 2000), supporting the discussion on context further above.

The next subsection discusses the definition of trust as it pertains to this study and the models on trust.

2.2.6 Defining trust and the trust models for this study

As examined in the literature review which is continued later, numerous disciplines have recognised trust as being essential to social relationships (Zucker 1986). *'Trust is the basis of every business relationship'* (Zenker 2006, p. 106) and is accepted as being important to economic life (Wicks, Berman & Jones 1999). As shown above, there is no consensus on a common definition in the various scientific disciplines. Key trust researchers such as Rousseau et al. (1998, p. 394) support this position in that there is no *'universally accepted scholarly definition of trust'*. Gambetta (1988) takes this discussion even further by saying that the difficulty in finding one definition for various disciplines is due to the diverging focus and interest that are inherent to these disciplines because they focus on their respective fields of expertise.

Another challenging aspect about trust remains that trust measurement models have the weakness that the selected instrument does not align with the respective conceptual definition of trust, whether the instrument is well-validated and if the measure consistently and reliably identifies the target of trust (Gillespie 2012). In order to overcome this inconsistency, some studies define trust as expectations relating to the prospective trustee (Mayer, Davis & Schoorman 1995). The lack of having a standardised measure of trust does not allow for studies to be consolidated, replicated nor does this state facilitate the transfer and sharing of knowledge among academics or practitioners (Hernandez & Santos 2010). Few attempts have been made to develop trust scales apart from a few exceptions such as McKnight, Choudhury and Kacmar (2002) in e-commerce customer relationship.

For these reasons, it is important to select the right definition of trust and the related coherent models for use in this study. As discussed in chapter 1, section 1.11 on definitions, concepts and key assumptions and above, the selected definition of trust for this study is:

‘Trust is a psychological state comprising the intention to accept, vulnerability based on positive expectations of the intentions or behaviour of another’
(Rousseau et al., 1998, p. 395).

The reason for selecting this particular trust definition is that Rousseau et al. (1998) found out that it provided convergence in a cross-disciplinary review. In addition, it is a frequently cited definition in the trust paradigm (Lewicki & Brinsfield 2012) and at least theoretically it should provide a common ground for the exchange of knowledge for current and future studies in this field based on this study. This definition of trust emphasises the need to accept vulnerability as a condition to trust (Gillespie 2012). The definition was also chosen because it allows for a natural oscillation within the study’s parameter, which is essential when analysing subjective situational qualitative data. In particular, it enables the research of interactions between trust and culture (Dietz, Gillespie & Chao 2010), which makes the results of this study compatible for future cross-cultural comparisons.

Inherently, this approach should not increase the risk of losing the richness of the trust concept as discussed by Gabarro (1978) in the case of a single definition. Trust can neither be seen nor observed (Lewicki & Brinsfield 2012), which makes it essential to review this study's trust conceptualisation. Based on the findings of Lewicki and Bunker (1996) and Mayer, Davis and Schoorman (1995), there can be multiple forms of trust and stages in the evolution of professional relationships. This particular aspect relating to the trust lifecycle is addressed later.

The model of Lewicki and Bunker (1995) was developed to reflect professional relationships such as those taking place between Swiss financial institutions and family offices. It recognises trust as a multifaceted concept (Lewicki & Brinsfield 2012) as accepted by many trust researchers (Mayer, Davis & Schoorman 1995; Rousseau et al. 1998; Shapiro, Sheppard & Cheraskin 1992) and the model recognises the specific dynamics at each stage of the relationship between the involved business parties. The model is discussed below.

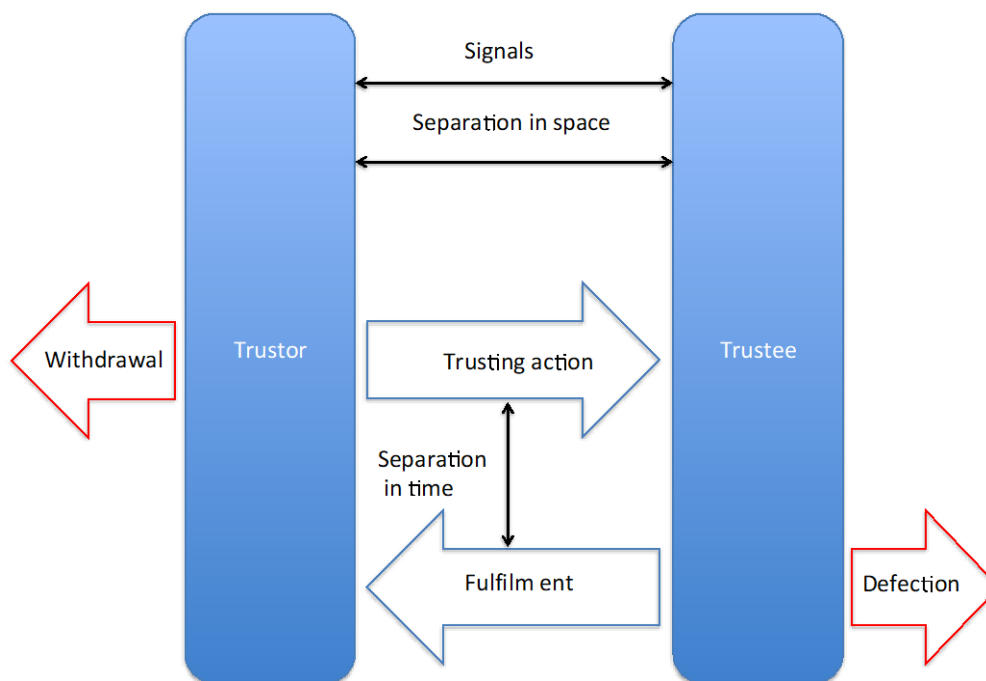
2.2.6.1 Visualised basic trust model

As shown in Figure 7, Riegelsberger et al. (2005) developed a visualised basic model of a generic situation requiring trust. In their model, the scientists introduce two actors, the trustor and the trustee. Both parties of this exchange realise that there is a gain in having such a relationship. The relationship is not altruistic. Initially, both parties exchange signals of a verbal or visual nature during their communication. Separation in space such as interactions mediated digitally can lead to uncertainty (Giddens 1990). The separation in time between the trusting action and its fulfilment increases uncertainty as well as the importance with regard to the need of trust (Giddens 1990). The trustor initiates the trusting action, risking financial, time, informational and psychological costs, the latter being incurred by having acted naively (Lahno 2002).

The trustor also has the option of withdrawing from the exchange. It is fair to assume that the *'availability of outside options will thus also influence trusting*

action in a given situation' (Riegelsberger et al. 2005, p. 385). The trustor's action is risky because it is dependent on the trustee's reaction, which is either fulfilling or defective. The same scenario is also portrayed in the 'trust game' (Berg, Dickhaut & McCabe 1995), where the best outcome for the trustor is fulfilment. Figure 7 presents the mechanics of the visualised basic trust model, which this thesis applies in the context of this field research.

Figure 7: Mechanics of a basic trust model



Source: Riegelsberger, Sasse & McCarthy (2005)

2.2.6.2 The stages of trust development model

Lewicki and Bunker (1995) proposed a model called 'the stages of trust development' also used to describe the different types of trust experience (Dietz & den Hartog 2006), where trust may develop three different levels of depth in a time continuum, viz.:

- First level: calculus-based trust (CBT)

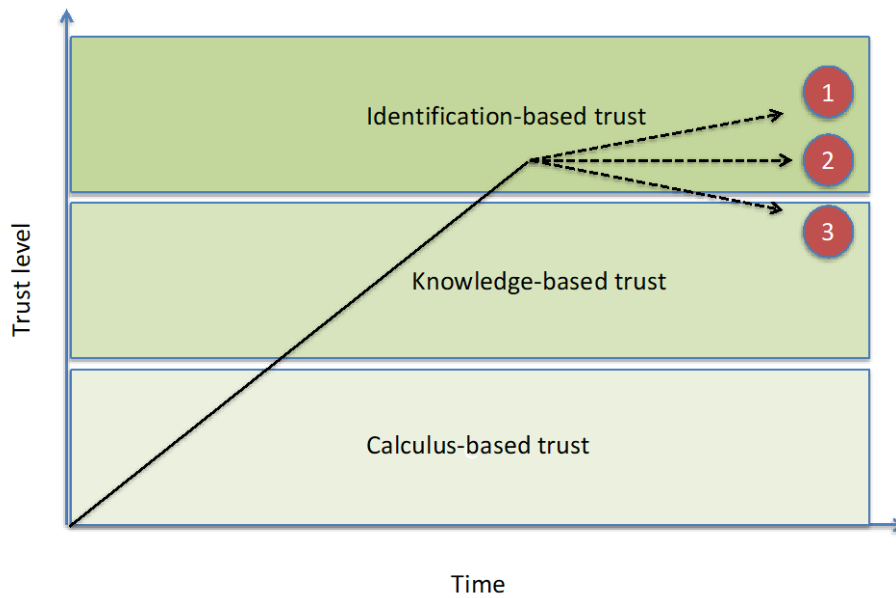
- Second level: knowledge-based trust (KBT)
- Third level: identification-based trust (IBT)

Whereas calculus-based trust (CBT) is the most fragile of the three levels, it develops at the outset of professional relationships and represents a cognitive assessment of the trustee, knowledge-based trust (KBT) develops based on numerous track record interactions and regular communication through time (Shapiro, Sheppard & Cheraskin 1992). The more the parties know about each other, the more they can accurately predict their respective actions (Lewicki & Bunker 1995). Identification-based trust (IBT) is the highest level of trust founded in deep knowledge, which is a source of power (Hernandez & Santos 2010). In the third and final stage, trust is solidified, allowing for sustainable growth of professional relationships. In the model of Lewicki and Bunker (1995), deterrence-based trust (DBT) as proposed by Shapiro, Sheppard and Cheraskin (1992) is replaced by calculus-based trust (CBT). The threshold of real trust is between 'calculus-based' and 'knowledge-based' trust (Dietz & den Hartog 2006).

As the relationship matures, trust is likely to change its character (Boon & Holmes 1991). A trust violation such as a negative experience causes trust to decline and to move to a lower level (Lewicki & Bunker 1995). Shapiro, Sheppard and Cheraskin (1992) as well as Lewicki and Bunker (1995) advocate that the three levels of trust can coexist without having to fade out in order for the other level to appear. The model enables the examination of the key trust factors relevant at each level of trust evolving through time.

Figure 8 below presents the three different levels in a linear model for maintaining the simplicity of discourse. In the same figure, the trust path can (1) augment, (2) stay constant or (3) even decline. Every level builds on the previous level so that the identification-based trust (IBT) is the result of the previous trust experiences emanating from the two lower levels. As outlined above, trust evolves, changes and may not be linear in practice (Lewicki & Bunker 1995).

Figure 8: Three levels of trust in a time continuum



Adapted from Hernandez & Santos (2010) and Lewicki & Bunker (1995)

Customer trust was infrequently modelled in a multidimensional framework (Choi, Sohn & Lee 2010; Guenzi, Johnson & Castaldo 2009). The added value of a three or more dimensional trust model based on key trust factors (KTFs) is that it provides more possibilities to steer trust in a business relationship (Ebert 2009b). Moreover, it provides greater diagnostic accuracy because the trust construct's definition is more precise (Ganesan 1994) and is the better approach for capturing the breadth and complexity of this construct (Bhattacharjee 2002). It is also of importance to include the emotional trust element in the conceptualisation because emotions play an important role in consumer behaviour, which is addressed in section 2.4.

It should be noted that the above trust model only recognises cognitive elements (cf. Liang et al. 2005) and is therefore focused on cognitive information processes. Generally, information processing is the evaluation of both cognitive and affective information (Kroeber-Riel & Weinberg 2003). Consequently, the model lacks emotional trust aspects, which need to be considered in a Swiss bank customer relationship based on the literature review. In order to compensate for this omission, this study takes the emotional aspects into consideration when coding the emergent themes in the qualitative strand (Strand 1) presented in chapter 4. In

addition, this study extends the three levels of trust discussed above to a fourth level, this being the emotional-based trust level, which is embedded into all three levels of trust. For example, faith is an emotionally influencing factor (Rempel, Holmes & Zanna 2005) as well as benevolence (Larzelere & Huston 1980). Renn and Levine (1991) introduced a five dimensional conceptualisation of trust, these being: (1) competence; (2) objectivity; (3) fairness; (4) consistency; and (5) faith, the emotional component in their study on credibility and trust in risk communication.

2.2.6.3 Online trust-based models

Bart et al. (2005) developed a conceptual model that links eight key drivers of trust and consumer responses for online trust based on a large-scale study of an estimated 6,831 consumers on 25 websites in eight business categories such as financial services and travel. This widely referenced study identified the following summarised eight key determining trust factors:

- Brand strength
- Privacy
- Security
- Navigation and presentation
- Advice
- Community
- Order fulfilment
- Absence of errors

Privacy and order fulfilment were the most influential determinants of trust for websites for which both information risk and involvement were high such as financial services (Bart et al. 2005). The Internet usage of e-banking in European countries varies from 5 per cent in Bulgaria to 90 per cent in Denmark for individuals aged 16 to 74 and was on the rise in 2017 (European Statistics 2017). In Switzerland online banking usage was above 75 per cent within the same age

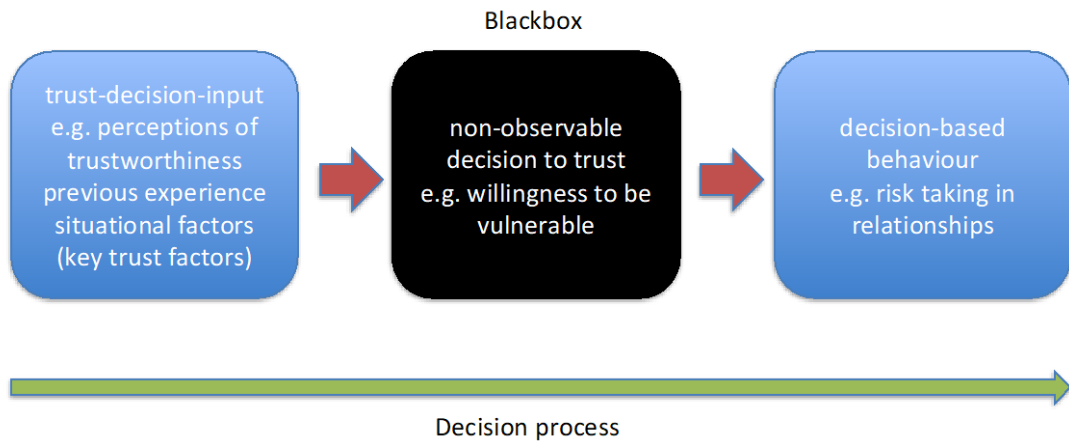
segment and rising in 2019 (Federal Statistical Office 2019), meaning that trust in digital systems such as e-banking is growing. This is a marketing opportunity for banks. Researchers propose that consumer response begins with trust and consequently develops to engagement, purchase intent, loyalty and advocacy based on experience over time (Bart et al. 2005). They argue that such a development is substantiated on consumer characteristics such as familiarity with the brand (Bart et al. 2005; Yu Xie & Boggs 2006). The point of entry is trust and is built from external sources such as personal recommendations (word-of-mouth) and the decision process will depend on the consumer's attitude to trust and his knowledge about the brand (Chaffey et al. 2009).

Although these eight influencing factors are specifically related to the online context, they also play an important role in the off-line relationship management. For example, the Liechtenstein Global Trust (2016) Private Banking Report based on a survey of the Johannes Kepler University states that privacy and return are perceived as being nearly equally important compared to the same study in 2014, where privacy only ranked fifth place (Liechtenstein Global Trust 2016). However, it should be noted that both factors in either of the two studies were not discussed in connection to trust, but rather evaluated in a relevance ranking and on a satisfaction fulfilment scale. This is a classical example of the old mindset that banks still have even today. Trust is not taken into account. The subsections below on consumer behaviour and market segmentation evaluate such issues more closely.

2.2.6.4 Model of trust decision process

This study uses a simplified model of the 'trust decision process' as developed by Mayer, Davis and Schoorman (1995). In this particular model, trust-decision input key factors lead to a non-observable decision to trust, which in turn leads to a decision-based behaviour. For this study, the model is expanded to consider cognitive (e.g. strategic) and emotional constraints as these have been shown to be of relevance in the decision process (Kahneman & Tversky 1979). Figure 9 below summarises the model discussed above.

Figure 9: A simplified model of the trust decision process



Adapted from Mayer, Davis & Schoorman (1995)

The decision to trust remains non-observable. However, the decision-based behaviour is quite visible as to whether a trustor will accede or be reluctant in taking up a business relationship with a trustee. One of the key propositions in the ‘prospect theory’ (Kahneman & Tversky 1979), which is one of the best known decision theories (Bachmann, De Giorgi & Hens 2018), is that losses cause a greater emotional impact on the investor than do an equivalent amount of gains (Kahneman & Tversky 1979). Furthermore, individuals ‘*rely on a limited number of heuristic principles*’ when judging under uncertainty that lead to erroneous results (Dobelli 2012; Tversky & Kahneman 1974). Heuristics is ‘*simplifying strategies*’ or problem solving by trial and error in the process of decision-making (Wood et al. 2010, p. 460).

In relation to trust, these observations are important because they support the position that strong emotions and biases have an important impact on decision-based behaviour. For example, good performance and excellent communication would be considered as being positive influencing factors in a family office-bank trust relationship, whereas the opposite result would likely leave a stronger impact on the impression of the individual. In chapter 4 the data collection method known as ‘critical incident technique’ (Flanagan 1954) is discussed and applied in the field

interviews to research this aspect more deeply. One of the elements in the trust decision process is the 'black box theory' (Bunge 1963), which is described in the next subsection.

2.2.7 Black box theory

The 'black box theory' is an approach that has found positive resonance in many disciplines, among others in physics and systems theory. The mathematical theory proposed by Bunge (1963) states that a certain set of stimuli affect the system understood as the black box out of which reactions emerge, whereby only the behaviour of the system being studied is of relevance. In a practical sense, this study is delimited to researching the behaviour of the Swiss family offices and the stimuli (key trust factors) that are impinged on it and its social actors, the key informants. Put differently, it is the perspective of the Swiss family office, which this study is focused on.

The reason for selecting this approach is to focus more on the factors and their consequences rather than analysing the mechanics of the process within the black box. This is because it varies from one individual to another since it is subjective and contextual as discussed in the literature review above. Likewise, the exact mechanism with respect to the decision to be vulnerable is non-observable as it happens in the mind of the respective person and is discussed internally among the decision makers of a family office.

This study proposes that the identification of the key influencing factors might lead to a better understanding of this non-observable decision process, in particular where intuition and instinct play a role in the decision process. *'Intuition is the ability to know or recognise quickly and readily the possibilities of a given situation'* and *'instinct is made up of inherited patterns of unreasoned and unchangeable responses to particular actions and behaviours'* (Wood et al. 2010, p. 458 and p. 578). Managers such as those of Swiss family offices work quickly and do multiple

tasks simultaneously because in today's working world time is a scarce resource (Wood et al. 2010). The scarcity of time may explain why negative results have a stronger impact supported by the 'prospect theory' introduced above and is considered in chapter 4. The Pareto principle is one of the key principles used to analyse the data in chapter 4 onwards and is discussed in the next section.

2.2.8 The Pareto principle

The Italian economist Vilfredo Pareto discovered the principle named after him in the late 19th century. He was the leader of the 'Lausanne School'. He first presented the Pareto principle, which is widely compatible, efficient and scientifically recognised (Koch 1998; Levine et al. 2008), in a lecture entitled 'Cours d'économie politique', where he showed that 80 per cent of the land in Italy was owned by 20 per cent of the population (Pareto 1896). The Pareto principle is often used in the form of a Pareto diagram in descriptive statistics in order to visualise and distinguish the 'vital few' from the 'trivial many' in frequency occurrences in a statistical distribution (Levine et al. 2008, p. 36). It is the separation between the category of the 'trivial many' and the 'vital few', consisting of the key trust factors that are of interest in this study because it enables one to identify and focus on those few key factors that have the strongest influence in a Swiss family office-bank trust relationship. Specifically, the Pareto principle is applied in chapters 5 and 6 of this study. In the next subsection, trust antecedents are discussed.

2.2.9 Trust antecedents

There are many antecedents of trust. An antecedent is a preceding condition or event (Merriam-Webster 2017) or an independent variable that influences the dependent variable, which as far as this in this study is concerned is trust. Consequently, in a logical sequence of events, antecedents precede trust. In research, antecedents are considered as independent variables because they can cause changes to trust, which is a dependent variable and subject to change in

respect to the respective antecedents (Saunders, Lewis & Thornhill 2012). This means that trust antecedents can potentially influence trust. In this study, antecedents, dimensions, key trust factors (KTFs), key factors (KFs), influencing factors, precursors of trust, components, key drivers of trust, predictors and associated terms are understood as being similar, specifically in their logical sequence of events as outlined in this paragraph.

Research findings over the past years have identified, among others, the following antecedents: (1) availability; (2) competence; (3) consistency; (4) discreetness; (5) fairness; (6) integrity; (7) loyalty; (8) openness; (9) receptivity; (10) ability; (11) trustworthy intentions; (12) reputation; (13) motives; (14) responsiveness; (15) reliability; (16) assurance; and (17) goodwill (Gefen 2002; Lee & Turban 2001; McCole & Palmer 2002). In respect to fairness, it is important to identify the barrier in what is perceived as an exploitation of power, imposing a loss on a counterpart in the trust relationship, and an acceptable conduct (Kahneman 2012). This latter antecedent is an example of how a fine line can make a big difference in a dyadic trust relationship. For this reason this study is focused on exploring the key trust factors (KTFs) in a family office-bank trust relationship.

Lee and Turban (2001) and Bhattacharjee (2002) share the position that, of the above antecedents, ability, benevolence and integrity are the most important. These are also influencing factors related to the business to client (B2C) domain. Barney and Hansen (1994) take the position that trustworthiness can be a source of competitive advantage, depending whether trust is weak, semi-strong or strong. Repeated transactions are the precursors of a relationship based on trust and credibility (Webster Jr 1992). *'Trust, personalised service, convenience, reassurance and investment performance determine client satisfaction'* (Zakrzewski et al. 2018, p. 17). Trust can be established by listening and giving honest replies (Goleman 2015).

Perceived fairness is a key component in high-level relationships with customers such as Swiss family offices as they lead to trustworthiness (Roy, Devlin & Sekhon 2015). The correlation between trust supported by a purpose and joy is 0.77 (Zak

2014), which can be considered as a reliable value because it exceeds the recommended Cronbach's alpha reliability value of 0.70 (Nunnally 1978) in the classical test theory of statistics.

In their seminal academic article, Mayer, Davis and Schoorman (1995) propose that trust is predictable based on different factors of trustworthiness, these being ability, benevolence and integrity (ABI), the importance of which was confirmed by other researchers such as those cited above (cf. Lee & Turban 2001). Ability is understood as the competence and capabilities in terms of skills of the trustee to fulfil the obligations in a dyadic relationship, benevolence *'reflects the benign motives and a personal degree of kindness toward the other party'* and integrity *'involves adherence to a set of principles acceptable to the other party'* (Dietz & den Hartog 2006, p. 4; Mayer, Davis & Schoorman 1995).

More precisely, ability is domain-specific *'because the trustee may be highly competent in some technical area'* and therefore the trustor can trust the trustee in that specific area of expertise (Mayer, Davis & Schoorman 1995, p. 717). However, this can change if a trustee does not possess the required competencies in another area such as interpersonal communication. In such cases, the trustor may not be able to trust the trustee *'to initiate contact with an important customer'* (Mayer, Davis & Schoorman 1995, p. 717), which can impede trust based on an unfulfilled ability of the trustee. This position is justified further by the position that ability represents an essential element of trust (Sitkin & Roth 1993).

'Benevolence is the extent to which a trustee is believed to want to do good to the trustor' (Mayer, Davis & Schoorman 1995, p. 718). The altruistic attachment of a trustee may be exemplified by the relationship between a mentor and a person who is guided and supported by a more experience or influential person, where *'benevolence is the perception of a positive orientation of the trustee toward the trustor'* (Mayer, Davis & Schoorman 1995, p. 719). The mentor (trustee) does good to the trustor without a hidden agenda even though there is no requirement to be helpful (Mayer, Davis & Schoorman 1995).

Integrity implies that the trustee *'adheres to a set of principles that the trustor finds acceptable'* (Mayer, Davis & Schoorman 1995, p. 719). Both the adherence and acceptability of such set of principles are important because deemed unacceptable set of principles by the trustor may infringe on the integrity of the trustee (McFall 1987). For example, the principle of *'profit seeking at all costs'* or profit maximisation often applied by Swiss banks is likely to be precluded, *'unless this principle is acceptable to the trustor'* (Mayer, Davis & Schoorman 1995, p. 719). Principles related to *'consistency of the party's past actions'*, *'communications about the trustee from other parties'*, *'a strong sense of justice'* and congruent actions of the trustee are relevant to integrity (Mayer, Davis & Schoorman 1995, p. 719). Although there are different reasons why the integrity of a trustee are perceived at different levels, *'in the evaluation of trustworthiness it is the perceived level of integrity that is important rather the reasons why the perception is formed'* (Mayer, Davis & Schoorman 1995, p. 720).

The aforementioned three attributes of the trustee can be expanded with the attribute predictability/reliability (ABI+) as an additional and distinct dimension (Dietz 2011) and separable *'sub-domains'* of trust (Dietz & den Hartog 2006, p. 4; Mayer, Davis & Schoorman 1995). Both prediction and trust reduce uncertainty (Lewis & Weigert 1985). Trust literature suggests that the four attributes are interdependent and that the precise combination *'will be idiosyncratic to the circumstances and to the trustor'* (Dietz & den Hartog 2006, p. 4; Ross & LaCroix 1996). Ability, benevolence and integrity *'appear to explain a major portion of trustworthiness'* (Mayer, Davis & Schoorman 1995, p. 717). Trustworthiness is an important antecedent to trust (Colquitt, Scott & LePine 2007).

Dietz et al. (2010, p. 10) distinguish between *'trustworthiness beliefs'* and *'trusting behaviour'*. Whereas the latter is the behaviour of making oneself vulnerable to the other party (Mayer, Davis & Schoorman 1995), trustworthy beliefs inform the decision to trust based on the three factors mentioned above (Dietz, Gillespie & Chao 2010). Trustworthiness is a significant determinant of trust, but does not equate to trust because they have distinct relationships with other constructs

(Gillespie 2012). The perception of another person's trustworthiness does not involve risk, vulnerability or interdependence (Gillespie 2003). Trustworthiness is induced by security in today's highly populated modern society (Ash 2012) and is mostly explained by the interest of continuing a relationship (Hardin 2002), particularly in close business relationships between two parties (Rempel, Holmes & Zanna 2005), which this study explores. The discussion covering further dimensions related to the financial services industry is expanded upon below.

Several marketing relationship studies found that trust leads to longer and more stable relationships (Anderson & Weitz 1989; Pavlou 2002), which is exactly what financial institutions worldwide aim to achieve in order to optimise their revenue base, specifically when dealing with marketing to investment-intensive family offices. Banks are slow to change their market approach and need to break out of their traditional barriers (Smith 2006). This procrastination in change management may be due to lack of time, capacity, diversity of experience, readiness for change or simply the strategy of preserving the current status quo (Balogun & Hope Hailey 2008).

As mentioned in chapter 1, the business models of Swiss financial institutions have remained largely unchanged (Künstle 2019). For example, the introduction of a 'key trust officer' (KTO) responsible for a 'trust strategy' is still lacking in the corporate DNA (Gareth 1997; Weibel & Osterloh 2007). This study aims to shed light on whether the implementation of such a function may be advisable based on the emergent key trust factors (KTFs) presented in Chapter 4 and 5. In the literature on trust, there are a number of components that combine to create trust (Hearn 1997; Lewis & Weigert 1985; Misztal 1996) such as reciprocity, moral obligation, trustworthiness, social relations, cooperation and familiarity (Fukuyama 1999; Hearn 1997; Misztal 1996).

In today's digital age, bank customers have greater control over selecting which business model provides the highest added value (Auge-Dickhut, Koye & Liebetrau 2016). In particular, e-commerce bank customers have a high switch rate between

financial institutions because of the easy access to comparative financial services offers (Beckett, Hower & Howcroft 2000). Consequently, a main focus of this study will be to capture the family office's perception of trust, specifically the key trust factors (KTFs).

Research studies in the managerial trust measurement of key trust factors (KTFs) leading to trust are infrequent (Butler 1991). Among the 10 most mentioned conditions or key trust factors (KTFs) are the following: (1) availability; (2) competence; (3) consistency; (4) discreetness; (5) fairness; (6) integrity; (7) loyalty; (8) openness; (9) promise fulfilment; and (10) receptivity (Butler 1991; McCole & Palmer 2002). In his comprehensive study of interviews with 45 ultra high net-worth individuals (UHNWIs), Zitelmann (2019) identifies risk propensity, autonomy, control and non-conformism recurrent central influencing themes in this segment. McKnight, Cummings and Chervany (1998) list in their study benevolence, competence, predictability and honesty as relevant key trust factors (KTFs) in their study. The lack of knowledge can be both a trigger as well as an obstacle to trust (Möllering 2013). As stated above, numerous lists exist (Möllering 2006).

In a three-year field research spanning over 40 countries and 355 cities, the results based on a lost wallet experiment indicated that Switzerland had the highest civic honesty, Australia belonged to the group of countries in the top second quartile whereas China had the lowest overall result in respect to civic honesty when it came to wallets turned in (Cohn et al. 2019). The data-based justification for this result is a combination of altruistic concerns and potential depletion of personal reputation (Cohn et al. 2019). This result is relevant for this study because it shows that in different cultures civic honesty is conceptualised differently. In this respect, subsection 2.2.5 on trust and culture above covered this aspect in more detail.

In her meta-analysis of trust literature from 1966 to 2006, Ebert (2009a, p. 76) identified a list of 38 key variables, which she had found in 808 widely cited trust articles. Table 2 summarises this list.

Table 2: List of frequencies of the respective key factors in trust literature

High frequency > 6 %	Low frequency < 6 %	Low frequency < 6 %
Performance (top of the list)	Independence	Belief
Information	Transaction costs	Opportunism
Useability	Power	Time
Commitment	Industry	Security
Satisfaction	Experience	Involvement
Control	Value	Motivation (lowest in the list)
Cooperation	Reputation	
Collaboration	Reciprocity	
Quality	Leadership	
Trustworthiness	Repurchase	
Communication	Conflict	
Risk	Loyalty	
Ethics	Reward and benefits	
Distrust	Sociodemographics	
Justice and fairness	Expectations	
Attitude	Negotiations	

Adapted from Ebert (2009a)

Performance and information were the only two factors having a frequency higher than 14 per cent (Ebert 2009a), but as she clearly points out the list is merely an indication and does not provide the researcher with a deeper insight into trust literature (Ebert 2009b). Noteworthy in respect to Table 2 above is that motivation, involvement and security have the lowest frequency in trust literature during the respective period although they are important factors in business relationships (Wood et al. 2010), indicating that there may be a differing focus between theory and practice.

Due to the cross-sectional nature of this study, it would be challenging to test the nearly 40 listed key variables in Table 2 above with the participants. Therefore, considerations need to be made whether to compress or regroup the key variables discussed in trust literature. One approach is to explore the possibility of clustering the key influencing factors (Ebert 2009b), but in this respect the question arises as

to whether information may be lost, which clustering model and algorithm would be most suitable in this specific context and how the respective approach of clustering could be justified. Clustering is discussed in chapter 4 on methodology applied in the face-to-face interviews of this study.

Summarised, there is a whole array of specific, partly similar in various research domains due to overlapping models (Mayer, Davis & Schoorman 1995) and combined influencing key factors that play a primal role in trust interactions. These factors vary when analysed in different perspectives and contexts such as business settings, particularly relevant in the financial services industry.

2.2.10 Summary of trust theory and research questions 1, 2 and 3

The trust literature review shows that trust is one of the key elements in the interactions between persons and organisations in business relationships. There are numerous constellations of key trust factors (KTFs) that influence the predictability, quality and sustainability of trust. The literature review has shown that trust is dynamic, domain and context specific, something that develops over time and that specific trust can be influenced by a combination of different factors. Numerous areas of social sciences have covered the concept of trust, producing different models and theories, using different terms for similar influencing factors and differing, incoherent methodologies with overlapping or similar results. As the studies became more sophisticated, trust went from one to four dimensions and beyond in respect to its construct, whereby the trust measurement on the latter approach lacks the emotional component of trust (Ebert 2009b). As already discussed above, banking is trust-based. In order to have an in-depth understanding of trust in a Swiss family office-bank business relationship, the key trust factors (KTFs) need to be identified because they are at the beginning of the logical sequence and are the scene setters of trust in this context. The literature review shows that trust is best studied at the individual level because it is a psychological state (Gillespie 2012), which is the approach proposed in this study.

Although general consumer trust is a stable personality trait (Mayer, Davis & Schoorman 1995), specific trust is dependant on *'the perception of a specific situation and a specific object'* (Ebert 2009b, p. 11). Thus, specific trust can be influenced because it is not a personality trait (Ebert 2009b). To date, field research about the key trust factors (KTFs) in a Swiss family office and financial institution context have been infrequent due to the restricted access to participants. In this context, little is known about 'what', 'how', 'why' and at what stages in the trust lifecycle key trust factors (KTFs) influence the trust relationship.

Consequently, these considerations relevant to the academic literature and practice on trust lead to the following research questions (RQs) inspired by the literature review on trust theory and influencing factors presented in this chapter:

RQ1: *What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office and financial institution business relationship?*

RQ2: *How do the identified key factors (clusters) influence trust formation in the relationship (positive, neutral or negative influence)?*

RQ3: *Why are the identified key factors (clusters) substantial in the specific trust building process and at what stage (acquaintance, build-up, continuation and termination)?*

This section closes the literature review based on trust theory and trust influencing factors. In the next section, the discussion focuses on customer relationship management (CRM), which forms the second theoretical foundation of this study's approach in exploring trust in a Swiss family office and banking relationship.

2.3 Customer relationship management (CRM)

In the 1950s and 1960s the financial services markets had a growing demand. In order to satisfy this demand, the challenge was how to increase production

(Brookes & Palmer 2004; Parvatiyar & Sheth 2000). Subsequently, the focus on promotion, selling and market research in the 1970s led to a focus on segmentation and positioning in the 1980s. In the market-led and committed-to-customers era of the 1990s, marketers were confronted with an environment where the classical '4 Ps' (McCarthy 1960), these being product, price, place and promotion known as the 'marketing mix', and in the 1980s remodelled to the 'extended marketing mix' (Booms & Bitner 1981) with '7 Ps', including the variables people, processes and physical evidence (Pride et al. 2008; Tracy 2004), were insufficient and the contribution of marketing to businesses was brought into question (Denison & McDonald 1995). Customer demand, speed to market and diffusion in different adopter categories became required for banking innovations to be successful (Rogers 1983).

Customer relationship management (CRM) began to evolve in the 1990s due to this important development (Ling & Yen 2001). Described by Sohrabi, Haghghi & Khanlari (2010, p. 2) it is a *'process mediated by a set of information technologies that focuses on creating two-way exchanges with customers so that firms have an intimate knowledge of their needs, wants and buying patterns'*, one of the many definitions that can be found with respect to customer relationship management (CRM), some of which are presented below. Initially, research was focused on relationships and building partnerships (Crosby, Evans & Cowles 1990; Morgan & Hunt 1994) until viable customer relationship management (CRM) technology became available at the beginning of the 1990s (Chen & Popovich 2003).

Webster Jr (1992) points out that relationship marketing is also about long-term relationships and Lindgreen and Wynstra (2005) discuss that its purpose is to build unique relationships with customers. Customer relationship management (CRM) aims to identify patterns in order to make use of this information for the rendition of first class service and positive relational experiences to the most profitable customers of a business company (Pride et al. 2008) such as Swiss family offices, being the participants of this study. Financial institutions need to be client-centric and focus on requirements of customers in order to enable promising business

communications building trust and loyalty, which has been shown to reduce customer acquisition costs (Reichheld 1993).

Ebert (2009b) argues that the main goal of private banks is still profit maximisation. Consequently, any cost reduction is of prime interest to Swiss financial institutions because it helps them to mitigate their current high cost income ratios (CIRs). Whereas loyalty is a pledge to allegiance, trust is the intention to accept vulnerability, subject to a positive result (Ebert 2009b). Customer loyalty has been found to be a key component of successful businesses and therefore has drawn an increased attention from marketers (Ellinger, Daugherty & Plairc 1999). Loyalty has become a cornerstone in today's business survival (Reichheld, Markey Jr & Hopton 2000).

Summarised, *'CRM is a disciplined business strategy to create and sustain long-term, profitable customer relationships'* (Greenberg 2001, p. 38). Client relationship management (CRM) assists in both client acquisition and retention because it supports the learning and memory process of client needs and history in order to offer tailored value-added propositions to them (Kumar & Reinartz 2006). Banks in today's hyper-competitive markets combine information systems based on client data policies, processes and employees in order to attract and retain profitable customers (Menconi 2001).

Customer relationship management (CRM) applications enable embedded best practices and benchmarking techniques with a higher degree of complexity. The knowledge acquired can be shared among the sales force and other supporting departments in a financial institution (Greenberg 2001). Implementing and running the customer relationship management (CRM) software is not sufficient and requires the right leadership, strategy, the culture in order for it to proliferate sustainably (Greenberg 2001) and the right customers who attribute a value to such a dedicated and personalised service. The generation of high profits is needed to justify expensive tailored customer relationship management (CRM) investments (Greenberg 2001).

Alternatively, in today's digitised era, it is easier to acquire standard enterprise editions for good value, including applications for managing different marketing functions such as manufacturing, supply chain, retail and commerce at affordable prices. The reduction of maintenance costs and increasingly user-friendly systems with multiple options for businesses such as packaged applications of any size are likely to favour the implementation of such customer relationship management (CRM) systems even more in the future. Big data can only be analysed efficiently and systematically through customer relationship management (CRM) systems. The downside of this approach is a strong dependency on such systems and related mandatory procedures. Research in Switzerland has shown that skills other than technical and managerial process might become more important, such as abilities in the financial services business (Kueenzi 2019).

Thompson (2004), who runs one of the most recognised reference websites on customer relationship management (CRM), proposes that the different customer relationship management (CRM) definitions can be classified in four groups, these being (1) strategies; (2) technologies; (3) processes; and (4) information systems. His view is that '*CRM is a business strategy to acquire, grow and retain profitable customer relationships, with the goal of creating a sustainable competitive advantage*' (Thompson 2004, p. 2), which relates to the building of long-term trust relationships.

As already discussed in this section, the power of choice has shifted to customers because of an accelerated cycle of innovation, fairly low transfer fees when changing the bank and multiple banking options such as online or offline banking in the financial services sector (Greenberg 2001). CRM remains risky in its implementation (Sohrabi, Haghghi & Khanlari 2010). It can improve the speed of response, complaint management and customer contact services or assist relationship managers in their marketing tasks (Collardi 2012; Pride et al. 2008). Client relationship management (CRM) systems make transaction and family history readily available, which can improve customer satisfaction and avoids repeating the same questions, if the relationship manager (CRM) and the compliance department

make regular use of it (Pride et al. 2008). Repeat questions and their effect on the Swiss family office-bank trust relationship will be discussed in chapter 4.

The economic benefits of costly customer relationship management systems have been put into question by numerous authors (Kumar & Reinartz 2006). Many practical guidelines with respect to a customer relationship management customer relationship management (CRM) system's design are discussed in the literature, but only a few were proven successful. Nevertheless, there is a growing commitment supported by the scientific community (Sohrabi, Haghghi & Khanlari 2010). Studies on mobile CRM systems have shown that CRM activities contribute to building trust-based commitments (Sohn, Lee & Lee 2011).

The development of a classification system in order to implement an IT selection process that meets the goal of optimising relationship management is important (Shapiro, Romano Jr & Mittal 2004). As outlined above, the paradigm has shifted from the simple 'marketing mix' model to 'relationship marketing' model based on networks and customer relationships (Grönroos 1994). Dwyer et al. (1987) argue that both in research and in practice relationship building and management are the most important marketing approaches.

Based on Keeney (1999), Shapiro, Romano Jr and Mittal (2004), eight customer-based benefits have been identified, viz.:

- Improving product information search and processing
- Better prices
- Better delivery systems
- More satisfying product benefits
- Less face-to-face interactions with sales staff
- Better access to customer services
- Enjoyable shopping experience
- Decreased perceived risk

In general, the benefits of a properly implemented customer relationship management (CRM) can be expressed as follows: (1) increased revenue; (2) the building of customer loyalty; and (3) reduced costs (Buttle 2004; Tavana et al. 2013). It simplifies customer support (Park & Kim 2003) and improves cross-selling / up-selling (Parvatiyar & Sheth 2000). In the financial services industry, cross-selling is an important source of revenue because it enables the marketing of complementary products to the same customers interested in related services (Laudon & Laudon 2010). For example, a customer with single share investments in gold producers might be interested in low-correlation funds for diversification and risk management, optimising the overall investment risk of the portfolio (Pompian 2009).

As outlined above, it is of essence to consider best trust practices for an effective customer relationship management (CRM). In the long-term, this could promote a comparable standard among different Swiss financial institutions and increase transparency in respect to best client suitability and creating customer experience (Collardi 2012). A Swiss customer relationship management (CRM) system specifically based on detailed behavioural data of ultra high net-worth individuals related to financial investments would be of value as they are not in the public domain.

One main reason for this gap in research is the difficulty in obtaining such information. Transparency in respect to the needs and wants of Swiss family offices such as lifestyle expenses are of economic value to a Swiss private banking institution. As discussed in the previous sections on trust theory, investors are subject to 'loss aversion' (Kahneman & Tversky 1979). The principal investigator of this study takes the position that best practices based on an in-depth knowledge of key trust factors have the potential to reduce the emotional impact of 'loss aversion' because of an enhanced communication transparency between a Swiss family office and financial institution.

Customer relationship management (CRM) techniques are often used for data mining customer purchasing behaviours in order to identify trends or patterns relating to potential repeat customers, which might vary in different customer life cycle stages and build customer trust and loyalty (Pride et al. 2008). One key advantage of customer relationship management (CRM) systems is that they are able to analyse big data if set up carefully in a fairly short time and with greater certainty compared to analyses executed manually, if set up carefully (Greenberg 2001). For clarity, it is not the aim of this study to create business rules in commonly used customer relationship management (CRM) systems, but to make recommendations based on the findings on trust relations explored in this study. Each customer relationship management (CRM) system is different and thus the trust factors may have varying importance to the respective systems. A client relationship management (CRM) system is very dependent on good quality data (Pride et al. 2008).

Generally, it is proposed that a good customer relationship management (CRM) system needs to include the family office's story and the relevant key influencing trust factors. Customer relationship management (CRM) needs to consider the soft factors as well. The basic data such as name, age, address and so on is a given in today's digital world and will hardly give an indication in respect to how to improve, manage or maintain a trustworthy business relationship because it is generic and not personal. At the centre of digitisation is customer centricity, which is intuitive and explainable, ethically compatible, innovative such as blockchain technology, consistent and applicable. It is an experimental journey that is supported by co-creation involving customer and service provider within an ecosystem (Balgheim 2019). In order to have access to data related to trust, Swiss financial institutions need to develop a more explorative approach with their customers underlined by the true intention to put customer needs in first place. For example, Swiss financial institutions could review ongoing dialogues between Swiss family offices, client memorandums and robot adviser transactions in order to identify new customer needs (Urban & Hauser 2004).

2.3.1 Scope of classical theoretical customer relationship management models

All customer relationship management (CRM) models focus on three aspects: (1) the customer; (2) the relationship; and (3) its management, placing the customer in the middle of business activities (Chaffey et al. 2009; Pride et al. 2008). Customers are undoubtedly one of the most important assets in all service industries, shown by continuous long-term development to loyal customers, which are key to developing a successful business (Ellinger, Daugherty & Plairc 1999; Tavana et al. 2013). Nevertheless, in today's heavily regulated financial industry certain geographical client segments are considered to be an important potential risk factor by Swiss financial institutions (Baches 2016). Approaches for trust-based service selections exist (Aljazzaf, Perry & Capretz 2010).

One of the main customer relationship management (CRM) objectives is to increase revenues. This can be achieved through the identification of new opportunities, the reduction of missed opportunities and customer defection. Another important factor in customer relationship management (CRM) is the building of customer loyalty through the improvement of customer services. Richards and Jones (2008) suggest seven core customer relationship management (CRM) benefits, which can be used as value drivers in a model:

- 1) Improved ability to target profitable customers;
- 2) Integrated offerings across channels;
- 3) Improved sales force efficiency and effectiveness;
- 4) Individualised marketing messages;
- 5) Customised products and services;
- 6) Improved customer service efficiency and effectiveness; and
- 7) Improved pricing.

In summary, customer relationship management (CRM) systems provide information to optimise customer satisfaction and revenue, customer retention and

identify, attract and retain the most profitable customers by providing better service to them based on information channelled from multiple sources (Laudon & Laudon 2010).

The next three subsections discuss the key types of customer relationship management (CRM) systems, which are (1) operational CRM, (2) analytical CRM, and (3) collaborative CRM.

2.3.2 Operational customer relationship management

Operational customer relationship management (CRM) includes the customer-facing applications (Greenberg 2001; Laudon & Laudon 2010). Typical applications are customer service support, order management or sales and marketing automation such as sales force automation (SFA) modules that assist the sales force in focusing on the most profitable customers (Laudon & Laudon 2010). The data of the entire process of customer communication such as marketing and sales-to-customer feedback enables customer relationship management (CRM) software to assign each customer a score on the customer's value and loyalty to the institution (Laudon & Laudon 2010). In addition, the customer can be routed to the relationship manager who can best handle the customer's needs (Laudon & Laudon 2010).

Customer relationship management (CRM) software is a useful tool for sales forecasting, territorial management and team selling (Laudon & Laudon 2010). Furthermore, customer relationship management (CRM) software packages enable personalised web sites and modules for partner relationship management (PRM) and employee relationship management (ERM). Customer relationship management (CRM) modules also assist companies in managing marketing campaigns at all stages, which is an important aspect when considering the financial services industry, particularly to structured products launches that occur on a regular basis. Greenberg (2001) suggests that customer relationship management

(CRM) project failure rates caused by the inability to integrate legacy systems is estimated to be between 55 and 75 per cent, which is considerable and therefore needs to be addressed in the assessment stage of a CRM project.

2.3.3 Analytical customer relationship management

Analytical customer relationship management (CRM) captures, stores, extracts, processes, interprets and reports relevant customer data generated by operational customer relationship management (Greenberg 2001; Laudon & Laudon 2010). The data is sourced from numerous channels such as call centres or e-mail or other sources such as legacy systems that entail the customer data warehouse (Laudon & Laudon 2010). The aim of the analytical process is for the information to reach the relevant managers in the least time possible or even in real-time (Stringfellow, Winter & Bowen 2004). An important output of analytical customer relationship management (CRM) is customer lifetime value (CLTV), which indicates the revenue produced by a customer to a financial institution, the marketing expenses the customer incurred and the forecasted lifetime of the customer-financial institution relationship (Laudon & Laudon 2010).

These aspects are also of business value to Swiss financial institutions because they are an indicator of customer satisfaction with respect to the services offered. Fewer unsatisfied customers are likely to produce lower customer acquisition and retention costs (Laudon & Laudon 2010). For example, FinTech (also Financial Technology) is an industry composed of companies that use technology to make financial services more economical (McAuley 2014). Some examples of FinTech sub-industries are crowdfunding, algorithmic asset management and robot investment management (McAuley 2014). Lower costs may allow for a company to make investments in customer friendly FinTech start-up applications, which may have a positive effective on customer churn rates. This latter indicator, which is also a product of the analytical customer relationship management (CRM), measures the

number of customers who stop using the services of a financial institution (Laudon & Laudon 2010).

With order-to-delivery time being reduced to micro-moments as a standard in the financial industry of the future, smart data possibly based on analytical customer relationship management (CRM) is likely to support a banking client centric strategy. Furthermore, the technology-affine 'Digital Natives' (Prensky 2001) are already in the process of further changing the behaviour of banking customers further, who demand more transparency on the services provided and their respective costs for the justification of customer's value added in satisfying her or his service needs (Hedley et al. 2006). As outlined in the subsection influencing trust factors above, performance is empirically important in a financial services and customer relationship. All the above will generate a strong demand for next-generation enterprise applications, delivering more service value through flexible and integrative systems that are web-enabled such as web services that have a service-oriented architecture (SOA), where different services communicate with each other in order to build a company's software to optimise client service experiences (Laudon & Laudon 2010).

The evolution of digital banking worldwide will likely change the job description of today's relationship manager, creating a digital service portfolio and virtual branches (Hody 2016b). Moreover, it can be argued that non-bank competitors with technological expertise and start-ups with disruptive technologies may be in a position to become leaders of tomorrow in standardised banking services such as mobile pay services because they are more agile than the rest of the traditional financial institutions.

2.3.4 Collaborative customer relationship management

Collaborative customer relationship management (CRM) is an approach whereby client information collected from product and service processes in sales, service and

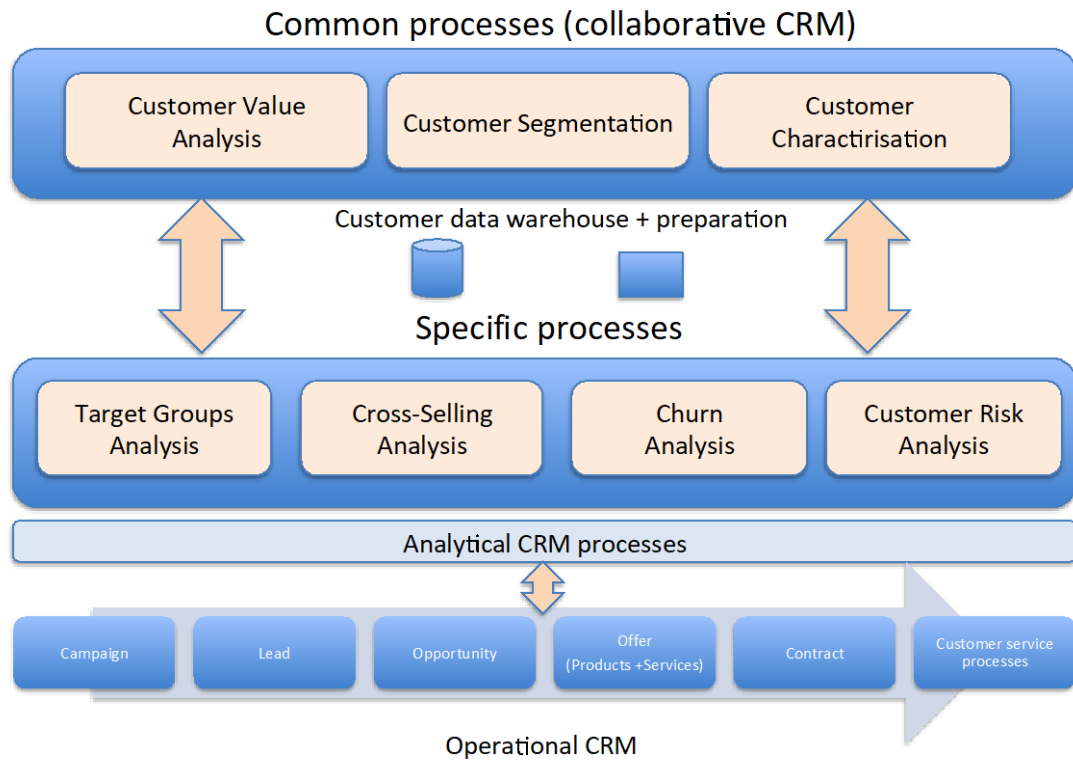
marketing interactions is shared among these networked processes in order to improve service quality and increase customer loyalty (Greenberg 2001). All customer relationship management (CRM) approaches discussed only perform where a coherent IT infrastructure ecosystem has been implemented such as data management and storage, Internet, computer hardware and operating systems platforms and enterprise software applications (Laudon & Laudon 2010).

Figure 10 below summarises the main customer relationship management (CRM) processes already discussed as adapted from Leusser, Hippner & Wilde (2011). The processes summarised in Figure 10 also include customer characterisation and customer risk analysis, which are important attributes that need to be considered in trust interactions described above. Of importance is customer segmentation in order to identify pertinent target customer needs, which is discussed in section 2.5 on marketing segmentation theory. As shown in Figure 10, all processes are linked to each another in order to provide a holistic and coherent overview based on the customer data. Today's available customer relationship management (CRM) systems provide a data harmonising 'closed-loop' process (Hirschowitz 2001) between customer relationship data, data mining, regulatory aspects, complaint management and data analysis. In respect to the key factors influencing trust, available knowledge on trust can be incorporated into the operational procedures such as those related to banking innovations, production and analytical processes (Wilde 2015).

CRM processes require continuous optimisation and many CRM business processes are deficient or inflexible, requiring embedded intelligence and business process rules that can be based on complaint management (Zaby & Wilde 2018). Only insight that provides information on how to increase customer added value and marketable insight on customer interactions such as knowledge that builds on key factors influencing trust are of beneficial value to the sustainability of a customer relationship (Hirschowitz 2001). Co-creation of joint values with the customer requires in-depth knowledge and a continuous interactive dialogue with the

customer supported by adaptive systems providing reliable customer solutions (Meyer 2012).

Figure 10: Main customer relationship management processes



Adapted from Leusser, Hippner & Wilde (2011)

In the next section, the CRM lifecycle model and implementation process is discussed.

2.3.5 Customer relationship management lifecycle model and implementation

The customer relationship management (CRM) life cycle theory proposed by Tiwana and Willaims (2000) consists of three stages: (1) an assessment phase; (2) a planning phase; and (3) an execution phase. Alternatively, the lifecycle can also be referred to as: (1) the customer acquisition phase; (2) the processing phase; and (3) the after-sales and maintenance phase. Accordingly, each process (phase) requires

its individualised set of actions and strategies. Of key importance during the implementation process is that the management and all employees are convinced of the benefits of the CRM system and accept working with the system, or a CRM implementation is likely to produce suboptimal results (Pride et al. 2008).

The CRM programme support needs to be integrated at all levels of an organisation and the CRM philosophy, including an 'inclusive 'trust' strategy, needs to function in different countries if the company is an international organisation (Pride et al. 2008). Another aspect to consider in this context is structural authority in respect to centralisation contrasted by decentralisation. Centralised management only delegates minimal authority to lower management levels, whereas in a decentralised management approach decision-making authority could be delegated to the lowest level of an organisation (Pride et al. 2008). Possible implications in a centralised management culture is that the top management may have a slow response time due to time constraints and adaptations to the system take longer to be implemented. In both management scenarios, it is advisable to use a dedicated and experienced project manager as the CRM project leader with excellent planning techniques if the CRM project is to be successful (Schäffer & Weber 2000).

2.3.6 The theory on the diffusion of innovations

The theory on the diffusion of innovations, which has been published in numerous editions (cf. Rogers 1962, 2003), was tested across a wide range of markets and products (Pride et al. 2008), making it a widely recognised reference theory. It seeks to explain how, why and at what rate new ideas and technology spread through the population. The diffusion of innovation takes place with successive groups of individuals adopting new products, namely: (1) innovators; (2) early adopters; (3) early majority; (4) late majority; and (5) laggards (Rogers 1962). It occurs through a five-step adoption process, initiated through awareness, interest and followed by evaluation, trial and adoption or alternatively through knowledge, persuasion, decision, implementation and confirmation (Rogers 1962).

The innovation adoption lifecycle has the shape of a bell curve. Rogers, who at the time was an assistant professor of rural sociology, posits further that the characteristics of an innovation, the individual adopters, communication channels, time and the social system are the four main elements that influence the process (Rogers 1983). However, the theory of diffusion does not mention 'how', 'why' and at 'what' stage the key trust factors (KTFs) potentially influence the adoption process and whether these have a recognisable pattern or are recurrent. As explained above, social systems build on trust. The theory of diffusion of innovations is important in this study because it allows one to explore whether the key trust factors (KTFs) in different Swiss family office segments have an impact on the introduction of new banking products and whether this impact is similar or different in each market segment.

Rogers (1983) posits that only 2.5 per cent of the adopters are innovators, 13.5 per cent are early adopters, 34 per cent are each the early and late majority, making 68 per cent and the largest portion of the categories of adopters introduced above. The laggards, who are influenced by tradition, consist of the remaining 16 per cent. The updated 5th edition of '*DIFFUSION OF INNOVATIONS*' introduced the concept of uncertainty reduction and 'tipping point', the point where a trend spreads exponentially through society (Rogers 1995). In this context of adopting innovations, opinion leaders are strong influencers within today's social systems (Rogers 1995).

The five key factors posited were relative advantage, compatibility, complexity, trialability and observability (Rogers 1995). This list can be extended with the factor 'credibility', which is a key predictor of economic outcomes if supported by relevant feedback mechanisms that reduce customer uncertainty and increase trust in technology (Ba & Pavlou 2002). '*Trust can mitigate information asymmetry by reducing transaction-specific risks*' and generate price premiums for reputable market actors (Ba & Pavlou 2002, p. 243). Nevertheless, certainty on customer commitment of innovations with ultra high net-worth clients remains questionable. The need for identifying influencing segment-specific key trust factors (KTFs) in a

Swiss family office-bank trust relationship could represent an asset in reducing uncertainty in such a business context.

2.3.7 Summary of CRM and research questions 4 and 5

Summarised, the literature review on customer relationship management (CRM) showed that it can provide a resource for monitoring customer satisfaction based on customer lifetime value (CLTV) and on market and resource potential (Reichheld & Sasser Jr. 1990), which enable the maintenance of long-lasting profitable business relationships. Furthermore, CRM is a system that can assist in managing multiple variables reliably affecting customer behaviour in their business interactions. As discussed above, CRM can be divided into a three-stage lifecycle of which each stage requires an individualistic approach.

It was proposed that specific trust also has its context specific stages of development and that each stage may be influenced by a certain set of influencing trust factors. In the literature, trust-based approaches do exist, but the infrequent studies on Swiss family offices and financial institutions relationships have not explored conceptualising CRM and key trust factors (KTFs) in a joint resource approach and how both can engender the diffusion of banking innovations during different stages of the trust lifecycle and the relevant best practices in this context.

Consequently, the considerations in the subsections above lead to research questions (RQs) 4 and 5 inspired by this part of the literature review:

RQ4: *How can customer relationship management (CRM) assist in providing a tool to improve the diffusion of innovations based on the identified key trust influencing factors (clusters) during the acquisition, build-up and continuation stage of a family office-bank relationship?*

RQ5: *What are the resulting best practices respectively codes of conduct based on the identified key trust influencing factors (clusters) and customer relationship*

management (CRM) processes that engender a Swiss family office-bank relationship sustainably?

This section closes the literature review based on customer relationship management (CRM). The next section of this study considers the key principles of consumer behaviour and the decision-making process.

2.4 Consumer behaviour¹²

The literature review reveals that consumer behaviour emerged as an academic discipline in the 1960s, catalysed by the formation of the Association for Consumer Research in 1969 and followed by the first publication of the Journal of Consumer Research in 1974 (Pachauri 2002), but the roots of this discipline go back to the theory of marginal utility in the 1900s (Marshall 1890) and even further back to Adam Smith, when he first discussed the attribution of the growth of wealth and prosperity to the division of labour in *'AN INQUIRY INTO THE NATURE AND CAUSES OF THE WEALTH OF NATIONS'* (Smith 1776). Wealth creation began increasing notably in 1820 and the world per capita gross domestic product (GDP) in 1990 international dollars increased by a twelvefold to approximately USD 6,000 world per capita GDP by 1998 over 178 years (Maddison 2006). Whilst in the late 1800s and 1900s, the concept of a multi-family office as it is known in the financial services industry today started to evolve with the creation of wealth, it is likely that the concept of the family office goes back as far as to *'the merchants of ancient Japan and the Shang dynasty in China in 1600 BCE'* (Ehlern 2008; Wilson 2012, p. 6).

Consumer behaviour is the study *'of the processes involved when individuals or groups select, purchase, use or dispose of products, services, ideas, or experiences to satisfy needs and desires'* (Solomon 1995, p. 7), which is a commonly referenced

¹² Due to the hybrid nature of the family office as explained earlier, organisational behaviour, which is the study of individuals and groups within organisations and mainly focused on knowledge to assist managers in improving organisational performance (Wood et al. 2010), was not selected as one of the four parent theories for this thesis. The reason for this approach is that the focus of this study is to identify the key factors that a Swiss family office displays in external commercial trust relationships in their role as a consumer of financial services and products.

definition in numerous scientific articles and books on the subject. The discipline draws on various disciplines, but more generally on theories from psychology for emphasis on internal process influences and sociology for external ones and economic theories as mentioned above (Pachauri 2002). Compared with the other three bodies of theories discussed in this thesis on trust, client relationship management and market segmentation, it can be stated that research of consumer behaviour started to evolve prior to the other main disciplines used in this thesis.

Basically, there are three traditional perspectives on consumer research: (1) the rational; (2) the behavioural; and (3) the cognitive perspective (Pachauri 2002). The rational perspective that brought forth early models in the area of buying behaviour proposed by economists such as the theory of marginal utility (Marshall 1890) were simplified to examine the effects of changes in single variables while keeping the others *ceteris paribus* (Pachauri 2002). The rational perspective states that buying decisions are the product of rational economic decisions, which is arguable (cf. operant conditioning further below). Furthermore, pure economic theories alone cannot explain the variations in sales (Westing & Albaum 1975), brand preferential demand and behavioural differences, among other things (Lewis, Webley & Furnham 1995).

Probably the weakest point of the rationalist approach is the argument that consumers are consistently rational like a 'homo economicus' without taking into consideration that human beings are also driven by external and inextricable internal factors such as their emotions, past experiences and personal perceptions (Brierley 2017) that may lead them to behave irrational. A good example is a stockbroker who buys and sells based on his pure instinct or so called 'contrarians' who invest against a major market trend, which is *per se* not rational.

In contrast to the rational perspective, the behaviourists take the position that consumer behaviour is a conditioned response to external events (Pachauri 2002). The consumer's behaviour is like a 'black box' introduced above that receives external cues such as advertisement that can be used to condition the respondent

in order to influence his purchasing behaviour (Peter & Nord 1982). Two well-known learning approaches are classical emotional conditioning and instrumental learning (Watson & Rayner 1920) and are explored in the following paragraphs.

In classical conditioning an existing stimulus (unconditioned stimulus) is combined with a second stimulus (conditioned stimulus) that does not produce a response on its own at first, but over time because of its association with the first stimulus (Pachauri 2002). For example, in Pavlov (1938) research on digestion in animals the unconditioned stimulus (dried meat powder) was combined with the sound of a bell so that over time the bell became a conditioned stimulus that caused a resulting conditioned response (CR), i.e. salivation (Pachauri 2002). For example, Feinberg (1986) found out that a credit card is like a conditioned stimulus triggering higher spending, particularly in advertisements that show people using the card when spending their money. Credit card holders leave larger tips and make larger purchases (Feinberg 1986).

Operant conditioning or instrumental conditioning takes place when an operant performs a behaviour that produces a positive outcome in order to mitigate negative a result (Pachauri 2002). The operant learns the desired behaviour over a period of time through a process known as 'shaping' (Skinner 1938, 1953). The instruments commonly used are reward (positive reinforcement) and punishment. Learning changes an individual's thought process and behaviour based on the evaluation of information and experience (Pride et al. 2008). Instrumental conditioning was already criticised by Howard (1963) in the 1960s, who argued that human capacities of insight and inference are not accounted for. Moreover, this approach does not consider an individual's perception, whereby the person selects, organises and interprets information to produce meaning (Pride et al. 2008).

In order to mitigate the above deficiency, the cognitive perspective evolved. It focuses on the *'role of information processing in consumer decision making'* (Pachauri 2002, p. 325). Langer (1983) found out that people do process some of the information 'mindlessly', i.e. automatically without really thinking about it. In

the information processing theory, also known as cognitive theory, Barry and Howard (1990) critically discuss that consumers go through three stages when responding to marketing messages: (1) cognition (thought); (2) the affect (feeling and emotion); and (3) conation (behaviour and action). Marsden and Littler (1998, p. 7) posit that *'the dominant pattern of relationship between the three stages is that cognition precedes both affect and conation'*. The importance of determining hierarchical processes is that they allow researchers to predict behaviour (Preston & Thorson 1983). Based on multidisciplinary findings, the simplified models of the average and rational consumer have been found to be misleading due to the vast diversity and differing views of consumer perceptions (Brierley 2017).

Applying the above discourse to trust, the steering of consumer trust behaviour is the result of an interaction of affective and cognitive processes with each other in trust building measures (Ebert 2009b). Newer models (cf. Hawkins, Best & Coney 2004) indicate that key trust factors (stimuli) can affect all three stages as proposed by Barry and Howard (1990) already described. A change in one stage is likely to produce changes in the other stages as well based on the cognitive consistency principle according to which people value harmony between all three stages (Ebert 2009b; Hawkins, Best & Coney 2004).

By extending the above discussion further into a marketing strategy would mean that in order to influence the consumer's behaviour, the person must be exposed to advertising (Sternthal & Craig 1982). Consequently, banks need to be in a position to communicate their strategy to their customers so that it is easy for them to understand. It is fair to assume that trust can be described as a moving target in this context and that it is likely to be best achieved by employing a differentiated approach by customer segment, addressing each of the three stages that were already mentioned.

The Swiss financial services industry is highly competitive, tightly regulated, asset- and margin-driven (Collardi 2012). Switching from one financial services provider incurs considerable costs to the customer and the bank (Beckett, Hewer & Howcroft 2000) and can be a disruptive process for both parties (Collardi 2012). This is clearly

a situation to avoid and one approach to mitigate it is for a Swiss financial institution to respect the key trust factors (KTFs) of a family office, which are discussed in chapter 4 of this study. In today's emerging digital banking era, new forms of technology are creating even more competitive market conditions, which have an impact on consumer behaviour because they are willing to change their buying behaviour in respect to financial products and services (Beckett, Hower & Howcroft 2000). It is the customer needs and wants that directly influence the marketing process and consequently the marketing outcomes (Pride et al. 2008). Whereas trust is a relatively stable personality trait (Webster, J & Martocchio 1992), specific trust can be influenced by organisations as it *'depends on the perception of a specific situation and a specific object'* (Ebert 2009b, p. 11). This is an important aspect to consider and is discussed in the following subsection.

2.4.1 Attitude and reinforcement theory

An attitude is generally defined as an enduring evaluation of an object, issue, person or action consisting of five main characteristics: (1) favourability; (2) attitude accessibility; (3) attitude confidence; (4) persistence; and (5) resistance (Ebert 2009b; Hoyer & MacInnis 2001; Pride et al. 2008). For example, if a person likes a financial institution, his attitude is favourable towards this financial corporation and if he can easily retrieve this attitude from his memory then it is accessible to him. Attitude confidence describes the strength of a person's attitudes – the more positive, the better – and persistence is the period of time this attitude lasts. Resistance describes the acceptance of change to the person's attitude's status quo (Hoyer & MacInnis 2001).

If the person's attitude is positive in relation to a financial institution then the resistance to change should preferably remain high or increase. However, whether a very high level is always desirable depends on whether the financial institution is keen to keep a perceived high service standard with regard to its customers. In more general terms, attitude consists of the same three major components

discussed in the previous subsection on the cognitive perspective of consumer behaviour, these being of a (1) cognitive; (2) affective; and (3) behavioural nature (Pride et al. 2008). The success of a marketing strategy strongly depends on these attitude components (Pride et al. 2008).

Attitude scales such as those based on a Likert scale that measure consumer attitudes by exploring the intensity of their reactions to adjectives, phrases or other words have been of interest to marketers in numerous domains such as pricing, package design, brands, store locations, social responsibility efforts, salespeople or new products and services (Pride et al. 2008). Ebert (2009b, p.12) posits that *'trust can be defined as an attitude'* based on the definitions and characteristics of specific trust. This position is based on the presence of the three characteristic components – cognition, affect and conation – found in both conceptualisations of attitude and trust.

The models of the reinforcement theory postulate that a positive message induces a positive attitude change and a negative message leads to a negative attitude change and thus, *'all message receivers react in the same direction to the message'* (Hunter, Danes and Cohen, 1984, p.11). All receivers are equally affected by messages. In terms of this study, a positively perceived key factor is likely to induce a positive attitude on the recipient and vice versa. Figure 3 shows the influencing factors of trust in the selection, decision and collaboration process introduced in chapter 1 and is based on the reinforcement theory. In other words, a key trust factor (KTF) that engenders the trust relationship is perceived as being positive by the trustor, the Swiss family office. The next section discusses personality traits.

2.4.2 Personality traits and specific trust

In general, a personality is defined as *'a set of internal traits and distinct behavioural tendencies that result in consistent patterns of behaviour in certain situations'* (Pride et al. 2008, p. 158). General trust is *'something akin to a*

personality trait that a person would presumably carry from one situation to another' (Mayer, Davis & Schoorman 1995, p. 715), but there are also many others such as ambition, extroversion, introversion, openness (e.g. fantasy, feelings, values), dogmatism, authoritarianism, compulsiveness, conscientiousness (e.g. order, dutifulness) and psychoticism (e.g. egoism, coldness, impulsiveness), etc. (Matthews, Dreary & Whiteman 2003; Pride et al. 2008). Personality traits arise from hereditary characteristics and personal experiences (Pride et al. 2008) and they are relatively stable in relation to situational stimuli (Webster, J & Martocchio 1992).

Contrary to general trust, specific trust is not a personality trait and can be influenced more easily by financial institutions (Ebert 2009b; Mayer, Davis & Schoorman 1995). The association between personality and consumer behaviour has been researched in numerous studies, but the findings remain inconclusive (Pride et al. 2008). Nonetheless, there are marketers that believe this association does exist based on their practical experiences in the field. The weak association may be due the *'result of unreliable measures rather than a lack of a relationship'* (Pride et al. 2008, p. 158).

In recent years the notion of self-concept, or self-image, which is how individuals view themselves *'as physical, social and spiritual or moral beings'* (Pride et al. 2008, p. 103), evolved based on research related to the complex interplay of factors in an individual (Wood et al. 2010). An individual's perception of his own self as a physical, social and moral being is derived from various influences including family, social identity, reference to a group or groups, education and experience among many others (Wood et al. 2010). Self-concept in relation to motivational development evolves through maturity and experience, whereby the individual is likely to engage in behaviours related to status and personal fulfilment (Humphreys 2007). In the early 1980s, the position was that a combined approach of content and process theories are employed where and when they are most effective (Mitchell 1982). This integrated approach still remains valid for practitioners (Wood

et al. 2010). The next subsection looks at the content and process motivation theories and the motive concept.

2.4.3 Content, process motivation theories, motives and needs

There are essentially two key approaches when studying motivation based on content and processes. Content theories focus on what energises individuals from within or their environment, producing a specific behaviour (Wood et al. 2010). On one side, process theories explore the cognitive processes that take place in an individual and how these affect their behaviour on the other side (Wood et al. 2010). Widely debated and applied content theories are the two-factor theory (Herzberg 1968; Herzberg, Mausner & Bloch 1967), also known as the motivator-hygiene theory based on factors that cause dissatisfaction and contrasted with those that led to satisfaction such as achievement and recognition, the acquired needs theory, based on the need for achievement proposed by McClelland (1961) and the frequently cited hierarchy of needs, introduced by Maslow (1954), which proposes that physiological needs establish the foundation of the pyramid of needs. Based on theory, physiological needs have to be satisfied before moving to higher-order needs such as esteem and self-actualisation needs (Maslow 1954), which are discussed later in this section below. *‘Individual needs activate tensions that influence attitudes and behaviour’* (Wood et al. 2010, p. 101).

Herzberg, Mausner and Bloch (1967) used an interview approach known as ‘critical incident technique’ (Flanagan 1954), that gave rise to much debate in the past decades, but at the same time producing valuable findings (Wood et al. 2010). This data collection technique is explained in chapter 4 and covers the methodology section related to the qualitative face-to-face interviews.

The equity theory proposed by Adams (1963) is less commonly known than the aforementioned theories and posits that motivation is affected when the outcomes are unfair. The expectancy theory introduced by Vroom (1964), arguing that

motivation is determined by an individual's beliefs about effort-performance relationships, i.e. what an individual can do when he is really motivated to do something (Wood et al. 2010), also falls into this category. Contrary to the research position posited by McClelland (1961), Erikson (1963) supports the view that the learning of achievement-motivated behaviour cannot be easily learned during adult life. Both content and process theories have their strengths and the situational integrated approach is most beneficial (Wood et al. 2010).

Motives are generally understood as internal driving forces that direct individuals towards satisfying their wants and needs (Pride et al. 2008). From a marketing perspective, 'patronage motives' are of prime interest to marketers because the motives influence an individual to purchase on a regular and recurring basis (Pride et al. 2008). Motives assist in addressing the question as to why people do what they do. Whereas researchers such as D'Andrade (1990) have been discussing that cultural models formed on cognitive schemes are more likely to specify a limited set of motives, others identify them in behaviour and discuss variances by defining these in relation to a person's goals (Strauss 1992). The hierarchy of needs as introduced by Maslow (1954) is still a valid and often cited approach when discussing an individual's motives at different stages of satisfaction.

The hierarchy of needs proposed by Maslow (1954) includes the five needs that individuals wish to satisfy, starting from the lowest need to the most important (Pride et al. 2008). The next hierarchy is only increased if the needs at the lower level are met. The five levels of needs in this theory are as follows starting from the lowest: (1) physiological needs; (2) safety needs; (3) social needs; (4) esteem needs; and lastly (5) self-actualisation needs (Pride et al. 2008). Transferring this model, which applies to an individual, to a Swiss family office is possible, but needs to be adapted. For example, physiological needs would be replaced by the need for sound financial services, entity or structure, social needs would be replaced by a trustworthy network and self-actualisation would be replaced primarily by maintenance respectively protection and secondarily growth of family wealth, both

of which are the highest generic needs for family offices (Macdonald & McMullen 2015).

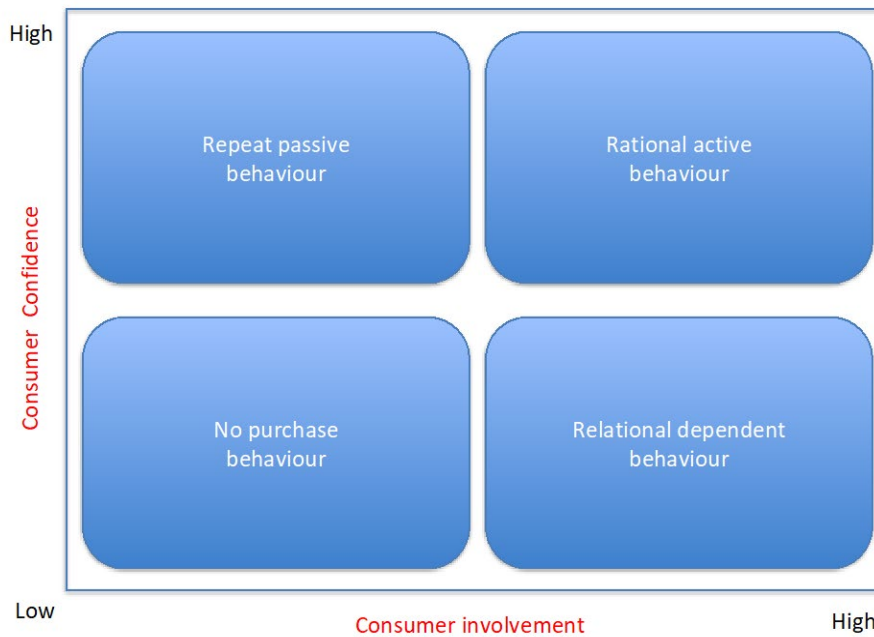
Needs can be created because they are already present or generated in the context of the integration process in our postmodern world of consumption (Steinmann 2019). In this respect, listening, explaining (transparency) and making aware of latent needs may be door openers for Swiss financial institutions when proposing bank innovations, but only in cases where the family offices are receptive to such suggestions or solicit these. Regarding trust, the key factors that influence needs and behaviour in a trust relationship are explored in chapters 4 and 5.

It is not uncommon for wealthy clients to test the trustworthiness of an adviser by demanding challenging tasks for which they are frequently not even professionally qualified and who are willing to pay for this type of extraordinary service (Harrington 2016). The next subsection presents the consumer behaviour matrix and discusses a model for exceeding expectations.

2.4.4 The consumer behaviour matrix and the exceeding of expectations

The research work of Fishbein (1967) links attitudes and outcomes arguing that attitudes related to outcomes motivate a particular behaviour and assumes *'that an object can be viewed as a bundle of attributes'* (Hunter, Danes & Cohen 1984, p. 13). In the literature related to consumer-buyer interactions, two principal factors can be identified, these being involvement and uncertainty, i.e. low or high confidence (Bateson 1989; McKechnie 1992). Figure 11 presents the consumer behaviour matrix, which includes the four ideal typologies of behaviour, namely: (1) 'repeat passive' behaviour; (2) 'rational active' behaviour; (3) 'no purchase' behaviour; and (4) 'relational dependent' behaviour (Beckett, Hewer & Howcroft 2000). These aspects are explored in this subsection below.

Figure 11: Consumer behaviour matrix



Source: Beckett, Hower & Howcroft (2000)

The above consumer behaviour matrix suggests that high consumer involvement and confidence lead to a 'rational active' behaviour of an individual. The matrix compares different states of consumer confidence and involvement that produce different 'trust zones', defined by relevant key trust factors (KTFs) explored in this study and related to a consumer's specific behaviour. The first of the four ideal types of behaviour, the 'repeat passive' behaviour, includes consumers who will repeat interactions without looking for alternatives. This type of behaviour is known as 'behavioural loyalty' (Beckett, Hower & Howcroft 2000).

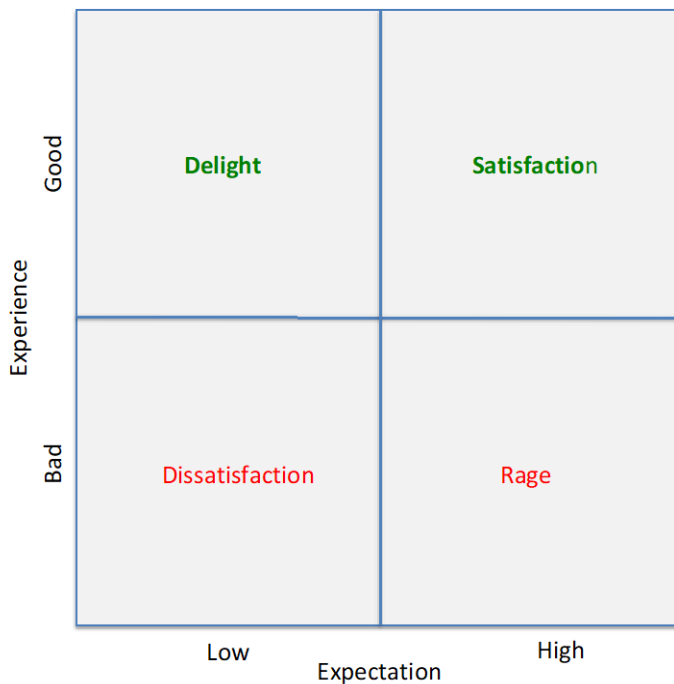
In the blue box designated 'rational active' behaviour the consumer acts in a predominantly rational manner (Etzioni 1988). The contracts are 'discrete' (Macneil 1978) due to the fact that they have a clear beginning with a definite end and are short with no further interactions (Beckett, Hower & Howcroft 2000). The consumer with a 'rational dependent' behaviour forms business relationships to mitigate uncertainty by seeking advice such as in a banker-customer or trusted adviser relationship. Finally, the consumers with 'no purchase' behaviour have no

involvement with the financial product due to lack of experience, knowledge or interest. Although the latter ideal type is not often discussed in the literature, this type is the reason for an important marketing activity in the financial banking sector (Beckett, Hower & Howcroft 2000) because of the possibility of creating awareness of unknown needs to a bank customer as suggested above (Steinmann 2019).

Delighted and irritated customers talk about their experiences to others. The delighted customer is likely to return with additional business and is less price sensitive (Reichheld & Sasser Jr. 1990). In his journal article Berman (2005) proposes a model of dissatisfaction, outrage, satisfaction and delight introducing a two-by-two matrix based on experience (the x-axis) and expectation (the y-axis) and shows how past experiences can affect client expectations.

As indicated above, good experiences produce purchase repeats. For example, a delightful experience is the result where the initial expectation of a customer is followed by a good experience. In contrast, if the expectations of a customer are high from the start and the experience with the bank is bad, the result is likely that the customer will be disappointed. In the case of a Swiss family office, the service expectation is normally high so if the experience is good the result will be satisfactory. The worst case is where the expectation of the customer is low and the experience is perceived as being bad, leading to a dissatisfied customer. In this context, 'customer experience management' is of incremental value in a business relationship based on trust and can be a driver of transformation (Krueger & Schlich 2019). Figure 12 below presents the satisfaction model already discussed in the form of a matrix.

Figure 12: Satisfaction model based on experience and expectation



Source: Berman (2005)

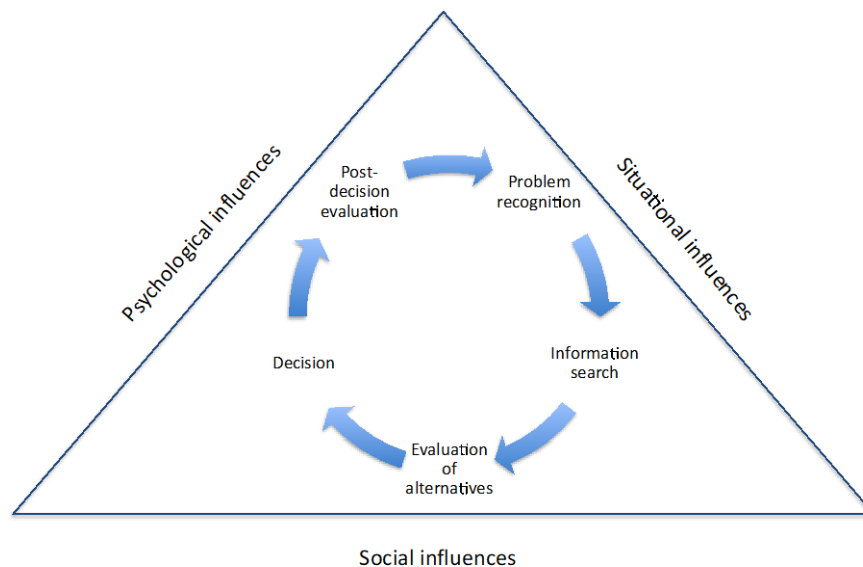
In a field study with 369 participating private banking clients resident in Austria, Germany and Switzerland the main expectations were higher performances, discrete advice and transparency on fees and independent advice in terms of investment risks when dealing with their relationship manager (Liechtenstein Global Trust 2016).

Today customers are cautious, smart, less trusting and loyal, demanding better service and clearer value (PricewaterhouseCoopers 2011). The subjective predictability of an individual's action is based on what the observer would do in a similar situation (Keysers 2013). When individuals are surrounded by believers, they are more confident in taking risks (Sinek 2011). For example, when a private equity investment is in discussion for a start-up and a charismatic founder is on board including his associates. In the next subsection, the five stages of the decision-making process are explored.

2.4.5 The five stages of decision-making process

Figure 13 below illustrates the typical decision-making process, which normally consists of the following five stages, namely: (1) problem recognition; (2) information search; (3) evaluation of alternatives; (4) decision; and (5) post-decision evaluation (Engel, Blackwell & Miniard 1986). Psychological, situational and social influences impact the overall decision-making process (Pride et al. 2008). In the literature this model is also known as the five stages model of consumer decision-making process (Blackwell, Miniard & Engel 2006).

Figure 13: The decision-making process with external influences



Adapted from Engel, Blackwell & Miniard (1986); Pride et al. (2008)

Psychological influences can be perception, motives, learning, attitudes, self-concept and lifestyles whereas situational influences can be physical and social surroundings, time, the reason for purchasing, customer's mood and his general condition (Pride et al. 2008). Social influences consist of roles, family members, reference groups, opinion leaders, social classes, culture and subcultures (Pride et al. 2008). Opinion leaders cannot be an authority on all aspects, but they feel

responsible to stay informed and commonly use social media or online news due to tight time schedules for this purpose (Pride et al. 2008).

Opinion leaders tend to be most influential where the customer has a high product involvement, low product knowledge, numerous details and a high complexity (Pride et al. 2008). For example, complex financial products require expert advice to increase reassurance and a high consumer involvement. In the context related to the model of adoption of innovations and product diffusion (Rogers 1983) among the statistical population over time, social influences pertaining to groups influence the decision-making behaviour (Pride et al. 2008). Reference groups can influence an individual's values, attitudes or behaviour (Pride et al. 2008). Many individuals have several reference groups that serve as an individual's point of comparison and as a source of information (Pride et al. 2008). Research has shown that conspicuous products are likely to be influenced by reference groups.

One approach to ensure that the message reaches the customers is to use the basic hierarchy of effects model known as 'AIDA', which is an acronym for: (1) attention; (2) interest; (3) desire; and (4) action (Strong 1925). The AIDA model has evolved over decades, specifically with the introduction of an additional stage called 'satisfaction' for customer feedback (Barry & Howard 1990), and has been subject of criticism for its linear nature, hierarchical sequence and as a poor predictor of consumer behaviour (Barry & Howard 1990). Another commonly cited approach in this context is the diffusion of innovations theory and the adoption model proposed by Rogers (1962), consisting of five stages, namely: (1) attention; (2) interest; (3) assessment; (4) trial; and (5) adoption (Kotler & Bliemel 2001). By contrasting both models, it is evident that both describe processes having similar stages, have a logical sequential order and consider cognitive, affective and conative effects within the process (Kotler & Bliemel 2001). Because the adoption process is relevant to banking innovations and trust it is covered in subsection 2.4.8 on the selection and decision process. In the next subsection the perception and the perceptual process is reviewed.

2.4.6 Perception and the perceptual process

In general terms, perception *'is the process through which people receive, organise and interpret information from their environment'* (Wood et al. 2010, p. 62). There are a number of elements that influence the perceptual process, viz.: (1) the perceiver; (2) the setting; and (3) the perceived. An individual's motives, experiences, values, attitudes influence this process as well as the context of the perceptual setting and the characteristics of the perceived such as reputation, size or service quality (Wood et al. 2010).

All these factors influence behaviour and can also lead to stereotyping, which is strongly impacted by cognitive frameworks based on experience of an individual also known as schemas (Wood et al. 2010). Stereotyping, which is assigning an individual to a category such as age, gender or ethnicity, can have an impact on trust and prevent assessing needs of customers whilst incurring inappropriate actions (Wood et al. 2010). The next subsection explains the five-stage relationship model and the stage theory applied in this study.

2.4.7 The five-stage relationship model, trust lifecycle and stage theory

Interpersonal relationships have been studied in many different domains, including but not limited to relationship marketing (cf. Dwyer, Schurr & Sejo 1987), business relationships (cf. Ford et al. 2011) or interpersonal relationships (Levinger 1980a). Levinger (1980) proposed a generic five-stage interpersonal relationship model often used to describe the different stages that a long-term relationship undergoes, namely: (1) acquaintance; (2) build-up; (3) continuation; (4) deterioration; and (5) termination. Of particular interest in this field study is that this model also allows for key factors influencing the trust lifecycle to be allocated to the respective stage, enabling unique insights in such relationships over lifecycle stages (Campbell 2008). In this study, the trust lifecycle has the same stages as the five-stage relationship model.

In the early stages of a commercial relationship, aspects such as product and service quality are more important whereas trust, commitment and social bonds gain are more critical in the later stages of long-term relationships (Ng 2009). Therefore, it is anticipated that the key factors influencing trust in a relationship may differ and vary at different stages of the relationship due to the fact that relationships and trust are generally dynamic as explored above. Research on interpersonal relationships identified the following factors as relevant for positive interactions: (1) good appearance; (2) competent behaviour; (3) compatibility; (5) capability; (6) enjoyableness; and (7) the level of apparent liking (Huston & Levinger 1978; Levinger 1980a). The above discussion suggests that numerous engendering factors play an important role in achieving positive interpersonal relationships and that the majority of these factors are qualitative in nature.

The stage theory presented in this subsection takes the position that each stage lays the foundation for the next stage and that individuals go through the stages in the same order. In addition, each stage is qualitatively different and therefore it is expected that the key trust factors (KTFs) may vary from stage to stage, which is the subject of the research findings presented in chapters 4 and 5 followed by the discussion in chapter 6. The reparation stage was purposely not included as it is fair to assume that the continuation stage is the main focus in achieving a sustainable trust relationship. Trust recovery is required when trust has been impaired, which is not the prime aim of this study, although this aspect has already been covered above.

2.4.8 The selection and decision process

Pride et al. (2008) argue that a major determinant of the selection process related to customer behaviour is the individual's level of involvement (cf. consumer behaviour matrix model above). In general, a difference is made between low and high involvement on one side versus situational involvement and enduring involvement on the other (Pride et al. 2008). For example, the importance of

selecting, deciding and working with a Swiss financial institution for a prospective client involves both a high and enduring involvement because of the resulting high fees and core implications for the individual's daily life and business. Possible influences on the decision process may be situational, psychological or social nature, but the decision process always starts with the recognition of a problem and continues with an ongoing review of the service quality and the added value of what a bank can offer (Pride et al. 2008).

Customer selection – i.e. the attraction of the right customers – is important for the bank's strategy and business design (Wyner 2000). The selection can be undifferentiated, segmented, individualised or exclusive such as 'Club Deals', which is a private equity investment opportunity for the select few normally with a transaction value above USD 100 million, whereby the latter two selection strategies are particularly important for wealthy clients and require competence in numerous domains (Wyner 2000). Consequently, this type of service requires competent and experienced relationship managers (RMs) in the lead, meaning that the fixed costs of running this type of service are high, whereas the profits may not be as high as expected (Collardi 2012). In other words, a Swiss financial institution needs to make a managerial decision as to whether the strategy of servicing demanding and sophisticated bank customers as Swiss family offices is within or outside the scope of its business strategy and to what extent it wishes to service these clients. This aspect relates to communicating openly with the bank customer and can have consequential effects on a Swiss family office-bank relationship. The aspect of communication and trust are discussed in chapter 4.

Tailored-made financial advisory, investment and management services are generally provided by respective Swiss banks with this clientele (Foehn & Bamert 2002). The selection of the optimal financial institution is critical because it affects all operational areas of the family office (e.g. custody services, investment product selection, etc.) and the family businesses. Focused attention on a particular clientele is an indicator that a financial institution cares about serving client needs well. As discussed further above, trust is a prime resource in this process. Some

studies suggest that promotional information is processed via a dual pathway, i.e. simultaneously both cognitively and affectively (Yoon et al. 1995).

Yousafzai, Pallister and Foxall (2003) found that there are few studies that have explored consumer acceptance of new technologies (Meuter et al. 2000; Rogers 1995). Their proposed model of e-trust for electronic banking is based on two main antecedents: perceived security and perceived privacy (Hoffman, Novak & Peralta 1999; Yousafzai, Pallister & Foxall 2003). In today's world of continuous digital information leaks induced by hackers such as the 'Panama Papers' in spring 2016, the aspects of data security and privacy rise to important key factors (Di Renzo 2018) which warrant more attention because they influence customer e-trust (Hoffman, Novak & Peralta 1999).

2.4.9 Summary of consumer behaviour theory and research questions 6, 7 and 8

Consumer behaviour has cognitive, instinctive, conditioned and emotional components paired with a large array of varied combinations of factors interplaying simultaneously in processes at different levels and theoretical perspectives. An attitude is an enduring evaluation and takes time for it to be established. The reinforcement theory postulates that positive messaging produces a positive attitude change. In this study, a positive key trust factor (KTFs) engenders the trust relationship. Personality traits are hereditary and stable and similar to general trust whereas specific trust is not and can be influenced by key trust factors (KTFs). Motives drive customers, whereas business strategies drive banks, both of which may not coincide and be a source of conflict of interest.

The consumer behaviour matrix provides four ideal consumer types. Satisfied bank customers communicate their experiences to their network. The five stages of the decision-making process are relevant for a Swiss family office in when selecting and working with a Swiss financial institution and relevant marketing messages can be built on guiding hierarchy of effects models, in particular the AIDA (attention,

interest, decision and action) model discussed in this subsection. Perceptions can prevent assessing the needs of customers. In the five-stage relationship model, which is also the trust lifecycle in this study, key factors may vary at each stage. In this respect, questions arise as to what key factors identified in the qualitative strand of this study have an impact on the decision-makers attitude because it is an enduring evaluation, how these key trust factors (KTFs) influence the confidence and involvement of a Swiss family office and which of these factors influence the five stages of the decision-making process.

Consequently, the discussion above leads to research questions (RQs) 6, 7 and 8 inferred by this part of the literature review:

***RQ6:** What identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on the family office decision maker's attitude towards a Swiss financial institution?*

***RQ7:** How do the identified key trust influencing factors (clusters) affect a family office's involvement and confidence in the consumer behaviour matrix?*

***RQ8:** What identified key trust influencing factors influence the five stages of decision-making process and at what stage?*

The next section reviews the last of the four parent theories, this being the market segmentation theory.

2.5 Market segmentation theory

Understanding customers and their needs is vital for a marketer to fulfil client-centricity (Chaffey et al. 2009). From a marketing perspective, markets can be divided into two categories: (1) consumer markets also known as business-to-customer markets (B2C); and (2) business markets or business-to-business markets (B2B) (Pride et al. 2008). The focus of this study is the B2C and B2B environments, in

particular the trust interaction between Swiss family offices and financial institutions from a family office perspective.

Although the first theoretical origins on market segmentation can be found in studies on micro-economics dating back to the 1930s (cf. Chamberlin 1933; Robinson 1933), it was probably not until Wind (1978) and others who provided the first definitive academic publications related to segmentation theory as it is known today. Market segmentation is an instrument used in marketing to group customers who share relatively similar sets of needs (Kotler 2003; Pride et al. 2008). It is a process by which the market is divided into groups with similar needs with the purpose to design a marketing mix that matches their needs in the best way possible (Pride et al. 2008). Tonks (2009) argues that one issue is the value of market segmentation because of the absence of controlled experiments to test alternatives, which underlines the aspect that there may be more than one marketing mix applicable to the same market segment.

There is no exclusive design to a 'marketing mix'. A market segment is defined as persons or organisations such as Swiss family offices that have similar segmentation variables (characteristics) that induce the same or similar product needs (Pride et al. 2008). The classical segmentation variables can be clustered into four groups: (1) demographic; (2) psychographic; (3) geographic; and (4) behavioural variables (Kotler & Bliemel 2001; Pride et al. 2008). Kotler and Bliemel (2001) contend that the selected segmentation variables must be measurable, substantial, accessible and actionable for the marketer in order for them to be useful. Thus, market segmentation has the purpose of best serving a strategically selected clientele and these are best segmented in their naturalistic setting, which has not be contrived for research purposes (Punch 2010). Whether or not clients have been fulfilled with a particular service provided is quite a subjective matter. Client fulfilment (advocacy) emerges best from numerous positive experiences meeting or exceeding expressed and unexpressed needs and wishes (Bart et al. 2005).

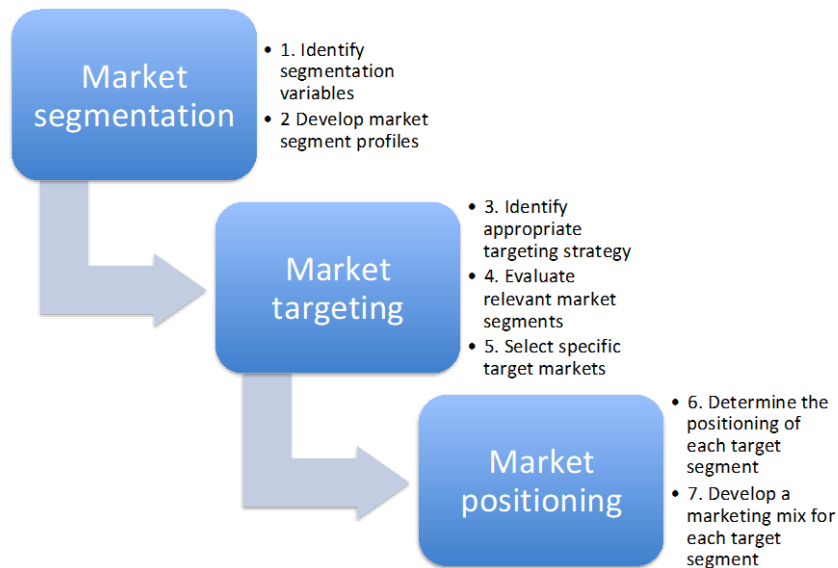
Dibb (1999) takes the position that the segment attractiveness evaluated at a more strategic level implies broader considerations of what elements are imperative for

business success by expanding on the segmentation variables discussed above. To this effect, Dibb (op.cit.) provided evaluative criteria for market segments for qualification and attractiveness as listed below, which offer a useful guidance:

- **Qualification:** Measurable, accessible, substantial, actionable, stable, parsimonious, relevant, universal, within segment homogeneity, profitable, unique response elasticity, familiar and requirements of other management functions
- **Attractiveness:** Compatibility with corporate objectives and company competences, resource requirements, sales volume, segment growth, relative market share, competitive intensity, entry and exit barriers and macro-environmental factors.

The target market selection process begins with market segmentation, followed by market targeting and closes with the market positioning. The final targeting strategy can either be an undifferentiated, a concentrated (niche) or a differentiated approach for two or more market segments with a separate marketing mix for each one (Pride et al. 2008). Because Swiss family offices have sophisticated and exclusive needs, it is fair to assume that such client relationships will require specific services and banking products. It is likely that Swiss banks will be required to use a differentiated (tailored) approach to satisfy the respective demand due to the fact that the needs and wants of every Swiss family office are unique. For example, ancillary financial products such as structured products are likely to be tailored on request according to particular requirements such as composition of the underlying derivatives, price, performance and duration. Figure 14 gives a visual overview of the market selection process, including its seven steps.

Figure 14: Target market selection process



Source: Pride et al. (2008)

In summary, an optimal market segmentation process identifies measurable and actionable variables inherent to a strategically attractive target segment. As the condition in the markets might change, the process of market segmentation needs to be repeated on a regular basis (Kotler & Bliemel 2001). Consequently, purposeful segmentation is given when a segment is: (1) measurable; (2) substantial; (3) reachable; (4) separable in the manner they react to a marketing strategy; and (5) marketable through effective marketing strategies, which is not always given (Kotler & Bliemel 2001). As already outlined in this section, ultra-affluent clients have particular needs, demanding highly specialised and advanced financial services, some of which are not provided by Swiss financial institutions, such as tax advice (Wilson 2012). Proposing the relevant types of investments is catered directly to a family's specific needs, and these are defined by the family office's particular decision process (Wilson 2012).

It is fair to assume that each Swiss family office market segment has its particular decision process and a preferred rating of key trust factors (KTFs) relating to this process. This study conducted a field research based on the market segments described herein and aims to identify, which factors are most relevant when

marketing to Swiss family offices. Market segmentation enables the respective key trust factors (KTFs) to be allocated to the respective segments because of their similar set of needs as outlined above. Swiss financial institutions have business strategies that in the best of cases should match or be at least close to those of the family offices or else the attractiveness on either side may not be given. It is expected that a family officer is a competent adviser, who should be multidisciplinary and think outside the box (Deloitte 2016). Although qualitative factors such as confidentiality and trust are essential, family offices also focus on quantitative aspects such as financial performance and cost efficiency (Deloitte 2016).

Swiss Family offices have a strong focus on costs and product pricing because their key concern is to preserve the family's wealth (Hirzel 2016). 60 per cent of the total costs of a family office are allocated to staff compensations and benefits (Family Office Exchange 2011). Price sensitivity is a potential factor when bringing it into context with the customer's bargaining power (Porter 1996). The customer has a high bargaining power in relationships if he has many alternatives, which is the case in today's financial industry because of the wide range of available financial institutions. Banks may reduce the customer's power by implementing a loyalty programme because the customer's corporate fidelity towards the financial institution grows and is rewarded (Porter 1996). The next subsection considers price elasticity of demand in a family office context.

2.5.1 Price elasticity of demand in a family office context

The price elasticity of demand measures the sensitivity of customer demand to changes in price (Pride et al. 2008). As already stated, family offices are price sensitive and therefore have an elastic demand to price and cost increases because one of their prime purposes is to ensure that a greater part of the investment profits and financial legacy, which is the maintenance of financial security and wealth management, remain with the family (Rosplock 2014). The availability of

close substitutes is another factor that influences price elasticity. Consequently, family offices may be prone to generic substitutes. Independently, study results indicate that price difference has an important effect on trust, perception of price fairness and willingness to buy as well as repurchase intentions (Grewal, Hardesty & Iyer 2004).

Consequently, a sharp price increase in financial services and products provided by a financial institution are likely to produce considerable decrease in demand because high costs would have a negative impact on the family office's financial performance, proposing that family offices have an elastic price elasticity of demand. Each family office has a unique response elasticity, which Dibb (1999) considers as being one of the evaluative criteria for market segments. Each market segment has different trust factors that are of relevance and thus the qualification of segments is important because this systematic approach is more likely to identify the factors that play a key role in trust formation in a certain family office market segment. Therefore, the initial assumption is that this approach should produce results that are likely to have a positive impact in predicting a family office's decision-based behaviour.

Liechtenstein et al. (2008) also found out in their study with 100 family offices that the preservation of family assets was the most important task of a family office as already discussed. Banks, however, are faced with a conflict of interest because one of their key objectives is to market their in-house products with high margins in order to generate profits. Increasing bank cost income ratios (CIRs) as discussed in chapter 1, do not mitigate the conflict, but worsen the situation. This aspect gives rise to a distrust of banks, an important weakness to consider in the relationship between a Swiss bank and a family office in today's business environment. Advisers, who appear to be self-focused, are a great source of distrust and impede client-centricity (Maister, Green & Galford 2001).

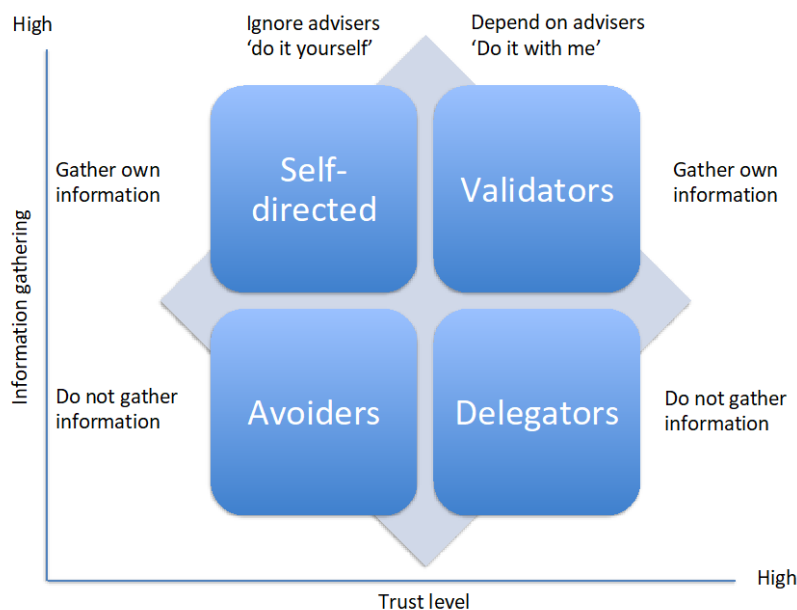
The importance of customer selection or market segmentation is that it enables one to attract the right customers so that the company's value proposition

matches up with their needs as closely as possible based on their unique profiles, which in turn develops and retains customers and drives profitability (Wyner 2000). Consequently, the higher the match between the personae needs in the trust relationship, the higher the probability that a family office advocates a financial institution by word-of-mouth, which is an important signal of consumer loyalty (Zeithaml, Berry & Parasuraman 1996).

2.5.2 Segmentation based on information need and trust

When customers review products in the virtual and physical world, research results show that users have different decision-making styles (Chaffey et al. 2009). In order to allow for this aspect, Forrester Research (2006), who regard trust as a protectable strategic asset (Forrester Research 2020), developed a practical framework for the financial services industry that divides customers into four groups, these being: (1) 'self-directed' customers; (2) 'validators'; (3) 'avoiders'; and (4) 'delegators'. Figure 15 illustrates the matrix on information need and trust and the four groups of customers.

Figure 15: Segmentation based on information need and trust



Adapted from Forrester Research (2006)

The 'self-directed' customers value information and have a strong need to be independent. This group is focused on both control and speed. 'Validators' value comparison and thus their prime interest are reference tables and online chats. Both groups gather information, but the 'validators' depend on advisers whereas 'self-directed' virtual users ignore them. 'Avoiders' do not gather information. Their prime interest is simplicity. Their key drivers are trust and reassurance. Finally, the last group of the four, the 'delegators', do not gather information either, but rather depend on advisers. For this group, interactivity with the adviser is relevant. Their needs are best serviced by product selectors, through online chats and phone support (Chaffey et al. 2009; Forrester Research 2006).

If a Swiss financial institution is targeting Swiss family offices, then it should know the following three business perspectives: (1) marketplace position; (2) revenue model; and (3) commercial model (Chaffey et al. 2009). For example, if the Swiss family office is a 'delegator' in search of a one-off tailored structured product from a market leader, where the derivatives are quoted shares on the New York Stock Exchange (NYSE) at best price, and the Swiss financial institution is an online boutique bank with standard fees, mass products and without a relationship manager in their business model, then it is unlikely that the above business relationship will even begin. This is a mismatch of trust expectations and may lead to mistrust. The need to mitigate this type of situation should be of interest to both parties. One approach is to study what key trust factors (KTFs) influence the respective groups of family offices in the information need and trust model. The assumption is that understanding trust-related needs assist in protecting trust.

2.5.3 Summary of segmentation theory and research questions 9 and 10

Summarised, market segmentation theory is important in understanding and prioritising similar customer needs within groups based on segmentation variables that have particular qualifications, attractiveness and achievability in respect to financial institution's marketing strategy. Market segmentation is essential to client-centricity based on trust because each segment is likely to have its own

combination of key trust factors (KTFs). It is proposed that coherence between a trust strategy of a financial institution and perceptions of trust of the family offices is vital. Banks want to sell services and products, in particular profitable banking innovations. The reason for this approach is that traditional bank products can be substituted by other offerings in the market and have small margins. The target market selection is a process that begins with identifying the segmentation variables, followed by the development of segment profiles. In the case of trust-based market segmentation it is the key trust factors (KTFs) of a particular group that are likely to have an engendering effect in the respective Swiss family office-bank trust relationship. The discussion on the price elasticity of demand indicates that family offices have an elastic demand to price and cost increases because their prime scope is to preserve family assets. In the literature there are numerous factors in different contexts. It is therefore necessary to have a better understanding how emergent key trust factors based on the research findings in Chapter 4 affect the diffusion of innovation. The segmentation model based on information need and trust is of interest because it combines current customer groups with their respective behaviour in an adviser-related situation and allows for insight in this context.

Consequently, the discussion in the sections above leads to the last research questions (RQs) 9 and 10 inferred by this part of the literature review:

RQ9: *How do the identified key trust influencing factors (clusters) affect the diffusion of innovations in the different family office segments?*

RQ10: *What identified key trust influencing factors have the strongest influence respectively the weakest influence on the respective family office market segments based on information need and trust model?*

A table with the linkage of the key theories to the gap in the literature, practice and the 10 research questions (RQs) is in Appendix A of this study.

2.6 Gap in literature

In consideration of the literature review already discussed, the influence of trust and trust antecedents in customer relationship management and the decision-making process are of relevance. The answers to the research questions (RQs) in this study contribute to knowledge in the field of trust research, customer relationship management (CRM), consumer behaviour and market segmentation in a Swiss financial private banking context for a broader contextual understanding of trust. In particular, this study fills the gap in the literature related to the influence of key trust factors (KTFs) perceived in different perspectives by Swiss family offices, of which academic insights are infrequent. In addition, this study proposes extensions to existing models based on trust in chapter 7 on contributions to theory and introduces new concepts such as the 'trust zone' and the 'Swiss family office puzzle' in managerial practice. This study also contributes to improving the methodology of studies that use a mixed-methods research design, which has gained in importance in recent years.

Family offices are of prime relevance to Swiss private banking institutions because of the asset-based strategies of the banks. As outlined with examples in the literature review, the analysis of trust in Swiss private banking has received little academic attention in the specific context of this study, but warrants more because of its high potential to enhance client relationships. Although trust has been widely researched in numerous disciplines, academic literature in respect to customer relationship management (CRM) relating in a Swiss family office context is fairly new. The same applies to the decision-making process of Swiss family offices and their distinct market segmentation.

Understanding the needs of clients and fulfilling them will be imperative for a successful Swiss financial institution with ultra high net-worth clients in the future as market competitors, customer competency and regulatory frameworks increase incessantly. The principal investigator proposes the need of trust being at the centre of key decisions related to the strategy of a financial institution. For it to

work requires written 'trust guidelines' in order to enable a common understanding of what is meant throughout an organisation.

Trust factors influencing trust in this setting require a specific examination and this is what this study aims to do. A Swiss customer relationship management (CRM) model for Swiss family offices is not readily available based on trust research in a naturalistic setting. Exploring key influencing factors in this context may serve as a benchmark and best practices for future research in this area. The principal investigator of this study theorises that 'theories-in-use', in other words the theories used by managers in practice today, combined with the research findings of the key trust factors (KTFs) in this study potentially lead to more sustainable customer relationships and produce better customer experiences.

2.7 Conclusion

Trust is a complex multi-faceted concept and construct that is defined, modelled and measured in numerous ways in various academic disciplines. It is a strategic and fluid asset of essential value to social interactions, in particular in the financial services industry. No universally accepted cross-disciplinary definition of trust exists to date (PytlikZillig & Kimbrough 2016), although there is convergence on the conceptualisation of trust within the trust community. The literature review revealed that a multi-perspective of trust is best for exploring context-rich interpersonal and organisational business interactions. There are many different lists of trust influencing factors and definitions of trust. Trust is culture, domain and context specific. For this reason this study focuses primarily on Swiss family offices and not family offices in other jurisdictions around the world. Specific trust can be influenced by contextual key trust factors.

Client relationship management is an important tool in an accelerated cycle of innovation that allows monitoring customer satisfaction. Data warehousing can be set up to build on a myriad of key trust factors playing a prime role in creating and maintaining a prosperous family office business relationship. Strategy, technology

support and processes need to be coherent and a client relationship management can manage these aspects efficiently and reliably if data quality is good.

Consumer behaviour emerged in the 1960s as a discipline consisting of three traditional perspectives, namely: (1) rational; (2) behavioural; and (3) cognitive. Attitude is an individual's enduring evaluation based on characteristics that can be measured. In general, trust has the same basic components as an attitude and can be treated as an attitudinal construct. Personality traits are relatively stable and arise from hereditary characteristics and personal experiences. Motives are driving forces that direct individuals satisfying their wants and needs. It remains debatable whether achievement-motivated behaviour can be easily learned during adulthood.

The consumer behaviour matrix is a managerial tool that links consumer trust and involvement producing key trust factors for respective 'trust zones'. The model of the decision-making process is subject to psychological, situational and social influences and depends on the level of involvement of an individual. The empirically researched theory on the diffusion of innovations argues that the adoption process is carried by five different categories of adopters, the largest being the early and late majority. The process has a bell-shaped curve over time and different factors affect it during the different categories of adopters, in particular opinion leaders.

Market segmentation theory is essential in understanding unique client needs and preferences are the foundation leading to engendered client-centricity. No exclusive 'marketing mix' for a particular customer segment exists. Preferably variables should be quantifiable, identifiable, actionable and attractive in a target market selection process. The need identifying segment-specific key trust factors is supported by this theory. Considerations on price elasticity of demand suggest that family offices have an elastic demand to price and cost increases and are prone to generic substitutes in the financial services industry. Segmentation based on information need and trust supports the importance of attracting the right customers for a matching strategy.

Based on the literature review in chapter 2, 10 research questions (RQs) were inferred. The gap in the literature suggests that the research findings of this study are of importance due to infrequent qualitative studies with Swiss family offices. This study contributes to the theoretical and practical body of knowledge by proposing concepts such as the 'trust zone' based on research findings. This last section closes the literature review. Chapter 3 expands on the research philosophies and mixed-methods research design applied in this study.

Chapter 3 – Research philosophies and mixed-methods design

3.1 Introduction

Chapter 1 introduced the subject matter of this study and chapter 2 laid down its theoretical foundations based on the research questions (RQs). This chapter delineates the research philosophies and mixed-methods approach of this study. Section 3.2 provides an overview on the existing research philosophies in research and subsection 3.2.1 concentrates on the choice of the research philosophies used in this study. Section 3.3 introduces the mixed-methods research design in general terms and the definition of mixed-methods research is given and expanded in subsection 3.3.1. Then in subsection 3.3.2, the advantages and limitations of both qualitative and quantitative research are discussed. Subsection 3.3.3 portrays the overall rationale for using a mixed-methods approach and subsection 3.3.4 reviews the challenges of this approach. Subsection 3.3.5 considers the time horizon and ethics of the research design. In subsection 3.3.6 and its following subsections design is the focus, viz. the convergent parallel design in subsection 3.3.6.1, the explanatory sequential design in subsection 3.3.6.2, the embedded design in subsection 3.3.6.3, the transformative design in subsection 3.3.6.4, the multiphase design in subsection 3.3.6.5 and the exploratory sequential design in subsection 3.3.6.6. Then the rationale for selecting the exploratory sequential mixed-methods design (subsection 3.3.6.6.1) and the procedural diagram (subsection 3.3.6.6.2) are presented. Section 3.4 provides a conclusion to chapter 3.

3.2 Overview of the research philosophies

Before describing mixed-methods research, it is important to establish the philosophical foundations that underpin this mixed-methods study (Creswell & Plano Clark 2011; Saunders, Lewis & Thornhill 2012). An often-cited conceptualisation in this respect is based on Crotty's (1998) four levels for developing a research study, these being: (1) paradigm worldview; (2) theoretical

lens; (3) methodological approach; and (4) methods of data collection (Crotty 1998). Another approach is the research 'onion' proposed by Saunders et al. (2012), consisting of onion layers and starting from the outer layer moving inwards: (1) philosophy; (2) approach; (3) methodological choice; (4) strategies; (5) time horizon; and (6) techniques and procedures, the innermost layer focused on data collection and data analysis. A worldview or a paradigm (Kuhn 1970) is a '*set of generalisations, beliefs and values of a community of specialists*' (Creswell & Plano Clark 2011, p. 39). To summarise, philosophical assumptions, worldviews and paradigms are a set of beliefs that guide research studies (Lincoln & Guba 1985).

Notable philosophical discussions on worldviews are available for qualitative (Guba & Lincoln 2005) and quantitative approaches (Phillips & Burbules 2000), which draw the reader's attention to the controversies as well as contradictions, but also to emerging confluences on the different philosophical worldviews, where they can be used individually or in combined form (Creswell & Plano Clark 2011). The different research philosophies are not '*watertight compartments*' (Crotty 1998, p. 9), but rather should be understood as a '*general philosophical orientation to research*' (Creswell & Plano Clark 2011, p. 40).

Although variations exist (Saunders, Lewis & Thornhill 2012), there are essentially four research philosophies, namely: (1) postpositivism; (2) constructivist; (3) participatory worldview; and (4) pragmatism (Creswell & Plano Clark 2011). These are now discussed.

Postpositivism reflects the philosophy of the natural scientist, where the gain in knowledge (epistemology) is based on a '*value-free way*' (Saunders et al. 2012, p. 134) such as experiments analysed by a value neutral objective researcher (Creswell & Plano Clark 2011; Saunders, Lewis & Thornhill 2012). Objectivism takes the position that social entities exist in reality and are independent of social actors (Crotty 1998; Saunders, Lewis & Thornhill 2012). The nature of reality – known as ontology – (Saunders, Lewis & Thornhill 2012) of a positivist is singular and explains why knowledge is based on determinism (cause-and-effect), reductionism, detailed observations and measures of variables and the testing of theories (Slife & Williams

1995). This paradigm is often associated with quantitative research. A good example is the Nash equilibrium, a solution concept of a non-cooperative game involving two or more players in which each player is assumed to know the other players' equilibrium strategy (Nash 1951). However, the emotional aspect is clearly extracted from the equation because the relationship between the researcher and research object is at a distance and impartial (Creswell & Plano Clark 2011). The axiology, the judgement about the role of values (Saunders, Lewis & Thornhill 2012), is unbiased and conveyed in a formal and precise rhetoric. The process of research is deductive, i.e. it moves from theory to hypotheses (Creswell & Plano Clark 2011).

In comparison, the constructivist worldview aims to understand the phenomenon being researched through participants whose views are highly subjective and whose meanings can be multiple. Research develops '*from the bottom up*' (an inductive process research) that broadens an understanding of the research topic or object (Creswell & Plano Clark 2011, p. 40). The axiology is biased and the language is informal. Social phenomena is the product of the '*affected social actors*' also known as subjectivism (Saunders et al. 2012, p. 131). This worldview is supportive for theory generation and its ontology is based on subjectivism where the social actors have different socially constructed realities (social constructs) affecting their perceptions and actions (Creswell & Plano Clark 2011; Saunders, Lewis & Thornhill 2012). Consequently, every social actor may perceive the same situation in his own particular way. Concepts originating from constructivism such as social actors are used in this study. Furthermore, family offices are based on historical and social constructions discussed in chapter 1 and Swiss financial institutions are also understood as social constructs.

The participatory worldview is focused on political concerns in order to improve our societal issues such as empowerment, patriarchy and other issues affecting minority groups that need to be addressed (Creswell & Plano Clark 2011). Epistemology, which philosophically studies the nature of knowledge and shows whether or not it is acceptable in a field of study (Saunders, Lewis & Thornhill 2012), is based on

collaboration between the researcher and the participants who are involved as collaborators whereas the axiology is negotiated and political. The participatory researcher has the notion of wanting to change the world for the better (Creswell & Plano Clark 2011).

Pragmatist research philosophy is only concerned with relevant concepts that support action (practicality) and the consequences of such actions, i.e. the importance of the 'relevance to practice' (Kelemen & Rumens 2008; Saunders, Lewis & Thornhill 2012; Watson 2011). At the centre is the prime research question (PRQ) and associated research questions (RQs), which the pragmatist aims to answer in the best way possible. The pragmatist's ontology is both singular, e.g. whether or not something exists (Burgess 2015), and multiple. Similarly, axiology can include both biased and unbiased perspectives (Creswell & Plano Clark 2011). The methodology can consist of a combination of both quantitative and qualitative data, which can be mixed, supporting credible and well-founded data that are important in order to advance in research (Kelemen & Rumens 2008).

The approach used in the pragmatist worldview as understood by Saunders et al. (2012) may combine deductive and inductive thinking (Creswell & Plano Clark 2011), where deduction is considered as being a lower-risk approach (Saunders, Lewis & Thornhill 2012). A third approach known as abduction combines both deductive, from theory to data; and inductive thinking, from data to theory. In this approach, induction moves back and forth between the two approaches discussed above in this section (Suddaby 2006). This approach is often used in business and management research where a 'surprising fact' or a 'critical incident' is observed (Saunders, Lewis & Thornhill 2012). However, when a researcher uses induction and abduction he intentionally risks the fact the no patterns and theory may arise (Saunders, Lewis & Thornhill 2012). In pragmatism knowledge consists of valid explanations, which can be replaced or improved if they are no longer valid or practically useful (Peirce 1878; Weeks 2014).

Apart from the four worldviews already presented, there are other research philosophies such as realism, which advocates that '*objects have an existence independent of the human mind*' (Saunders et al. 2012, p. 136) and interpretivism, that contends the necessity for a researcher to understand '*the difference between humans in our role as social actors*' (Saunders et al. 2012, p. 137). A noteworthy approach is the 'transformative-emancipatory' perspective proposed by Mertens (2003), wherein she posits that knowledge is not neutral, but reflects the power and social relationships within society and that it is influenced by human interests.

When applying a mixed-methods study, it is possible to use multiple worldviews (Creswell & Plano Clark 2011). By doing so, the researcher knowingly risks that the different paradigms may produce contradictory ideas and results that may not be reconciled (Greene & Caracelli 1997). Nevertheless, the positive effect of such contradictions is that they enrich the interpretation and analysis of the different values in the respective social world.

In a mixed-methods study, the social sciences theories, the theoretical foundations (cf. Crotty 1998), are positioned at the start of the respective study in order to provide a framework that guides the questions presented in the study. This explains chapter 2 presented the literature review relative to this study. Theory also helps to explain what the study aims to explore (Creswell & Plano Clark 2011).

Summarised, the research philosophy and associated assumptions guide research. Research philosophies are not '*watertight compartments*' (Crotty 1998, p. 9). Each research philosophy is likely to produce different results, such as related to theory verification and generation, change orientation and real-world practice concepts. The aspects related to ontology, epistemology and axiology vary within the respective research philosophies. The research philosophy influences what methodology is applied in a study and establishes an important foundation for academic discussions within a specified community of specialists. Inductive, deductive and abductive research processes exist (Saunders, Lewis & Thornhill 2012).

Now that the different worldviews and the key research philosophies have been introduced, the next section considers what is most suitable to use for this study. Table 3 below summarises the different worldviews and their basic characteristics as has been discussed in this section.

Table 3: Basic characteristics of the four research philosophies

Postpositivism	Constructivism	Participatory worldview	Pragmatism
Determination	Understanding	Political	Consequences of actions
Reductionism	Multiple participant meaning	Empowerment and issue oriented	Problem / research question oriented
Empirical observation and measurement	Social and historical construction	Collaborative	Pluralistic
Theory verification	Theory generation	Change oriented	Real-world practice oriented

Source: Creswell (2009); Creswell & Plano Clark (2011)

3.2.1 The research philosophies as chosen for this study

As discussed in chapter 2, trust is a multi-faceted social phenomenon. Both trust and trust interactions are context-rich and therefore require qualitative data to explore the complexity of their meanings in the respective set-up and interactions of the respective social actors, these being the Swiss family office and its Swiss financial institutions. Consequently, the collection of qualitative data is paramount and should receive first priority and needs to be placed at the outset of the research process. Both a family office and a Swiss bank are legal entities managed by

different individuals or groups of individuals. As mentioned in chapter 1, the family office has a 'person-like nature' because of its human elements such as family members and 'trusted advisers', which supports the argument for context-specific information.

At the operational level and day-to-day interactions, the focus of this study, it is the relationship manager (RM) who is the prime reference person in a banking relationship. It is not the bank's CEO or its executive committees, whose main task is to manage the financial institution and not necessarily the daily business of a specific bank customer relationship. The operational competencies related to client management are generally delegated to the relationship manager (RM) through his employment contract and the bank's internal directives. The situation is similar with a family office where a family governance instrument such as a 'family charter'¹³ or a shareholders' agreement has been implemented to serve as guidance for family members and their employees (Andric et al. 2016). In many cases, the senior family members or their appointed 'trusted advisers' in office have decisional capacity. The individual or individuals with such power must have a complete understanding of the founding family's mission and its values. For these reasons the succession of executives, educating and motivating the next generation are key strategic challenges for a family office (Deloitte 2019).

As already considered, a trust interaction between two business parties is context-rich and therefore the application of reductionism as proposed by postpositivism may result in a loss of such rich contextual information. Constructivism underlines that trust is a social and historical construct, but it generally does not necessarily focus on the development of real-world practical instruments such as the pluralistic pragmatist worldview does (Creswell & Plano Clark 2011). The participatory worldview is influenced by political concerns such as issues that affect marginalised cultural groups or current themes in our society, where researchers may bring about a change for the better with the results emanating from their studies. The foremost aim of this study is to answer the prime research question in the best way

¹³ Also known as the 'family constitution'.

possible and to generalise and confirm the qualitative strand whenever possible. Therefore, neither the postpositivistic nor the participatory philosophies are ideal for this study because political concerns are at the centre of such a research philosophy and not the research questions and the important content-rich data subject to postpositivistic reductionism.

Formally, the application of a mixed-methods research design implies the use of qualitative and quantitative strands as explained in chapter 1. Therefore, it can be argued that the research philosophy for the qualitative strand and quantitative strand require two different worldviews, e.g. pragmatism for qualitative data and positivism for the collection of quantitative. In such a research process, the worldviews are tied to different phases of the research. This paradigm debate is important because a worldview relates to the type of mixed-methods design the researcher embraces (Creswell & Plano Clark 2011).

Although this 'dialectical' perspective is formally correct, the use of different paradigms in one study can result in contradictory ideas and opposing arguments where results cannot be reconciled and consequently the research question may remain unanswered (Greene & Caracelli 1997). Moreover, worldviews may depend on the scholarly community (Creswell & Plano Clark 2011). Communities have a shared identity, common research problems, social networks and common knowledge formation (Denscombe 2008). Their worldviews can be argued as being *'shared belief systems that influence the kinds of knowledge researchers seek and how they interpret the evidence they collect'* (Morgan 2007, p. 50). Therefore, if the researcher is both a member of a community of practitioners and scholars, the knowledge he seeks would need to satisfy the different criteria both communities impose in order to obtain the respective community's support and to ensure the quality of research (Saunders, Lewis & Thornhill 2012). Nevertheless, such an approach should not be the only selection criterion.

Creswell & Plano Clark (2011, p. 46) advocate that a comprehensive pragmatist research philosophy - *'all-encompassing pragmatist worldview'* - would be best if

the researcher collects both quantitative and qualitative data in the same phase and merges the two databases. Such a research process is not the methodological approach embraced by this study because the qualitative strand has sequential priority due to the contextual nature of trust interactions, as already explained.

Nonetheless, pragmatism has been suggested by at least 13 different researchers as being the 'best' worldview for mixed-methods (Tashakkori & Teddlie 2003) and the same two scholars formally linked pragmatism and mixed-methods research by advocating the following aspects (cf. Creswell & Plano Clark 2011, p. 44):

- Both quantitative and qualitative research methods may be used in a single study;
- The research question is of primary importance;
- The forced-choice dichotomy between postpositivism and constructivism should be abandoned;
- A practical and applied research philosophy should guide the methodological choices;
- Metaphysical concepts such as 'truth' and 'reality' should be dropped.

Taking this into account, the findings from this study are primarily addressed to the community of practitioners such as family offices, 'trusted advisers', relationship managers and board members of Swiss financial institutions. Real business life aspects impact management practice. Although trust is clearly a fuzzy concept, it is present in the daily practice of Swiss private banking and has an impact on banking relationships. In this study, acceptable knowledge (epistemology) is everything that enables things to be carried out successfully. Field research shapes and is shaped by what the principal investigator believes and doubts (the axiological aspect). The primary purpose of this study is to answer the research questions (RQs) in the best way possible. In this study, the data's meaning comes out of information sourced in a natural setting relevant to daily practice. It is assumed that parties in a dyad relationship can apply routines, customs and procedures co-creatively and innovate

these for better results. This study is cross-sectional and uses an abductive approach, which permits the consideration of different perspectives.

In aggregate, the above points are supported by a pragmatic research philosophy, which guides the methodological choices as explained in chapters 4 and 5 of this study. A comprehensive pragmatic research philosophy is applied for both qualitative and quantitative data collections. The above considerations are also supported by the heightening your awareness of your research philosophy (HARP) reflexive tool proposed by Bristow and Saunders (2014), which consists of 30 statements, six of which pertain to the pragmatic research philosophy.

Additionally, this study also uses concepts that originate in constructivism such as social actors, Swiss family offices and financial institutions. The qualitative first strand (Strand 1) applies a constructivist philosophy because individuals construct their social realities (Saunders, Lewis & Thornhill 2012). A summary based on the research 'onion' (cf. Saunders et al. 2012) is presented in Table 4 below.

Table 4: Layers of the research 'onion' in this study

Layers of the research 'onion'	Selection
Research philosophies	Comprehensive pragmatic research philosophy (Strands 1 and 2) Constructivism (Strand 1)
Approach	Abductive, alternating between a deductive and inductive approach
Methodological choice	Two-stage exploratory sequential mixed-methods research design
Strategy	Mixed-methods (Strands 1 and 2) Grounded theory (Strand 1)
Time horizon	Cross-sectional
Techniques and procedures	Individual semi-structured interviews with the decision carrying individuals (Strand 1) Online-mediated survey (Strand 2)

Source: adapted from Saunders et al. (2012)

'Grounded theory' (Glaser & Strauss 1967) is discussed in chapter 4, as it specifically relates to the coding of the transcriptions of the qualitative strand of this study as well as the respective techniques and procedures. In the next sections, mixed-methods research is discussed and the rationale for selecting the exploratory sequential mixed-methods research design.

3.3 Mixed-methods research

The formative period of the mixed-methods paradigm had its origin in the late 1950s with Campbell and Fiske (1959), who introduced the concept of using multiple quantitative methods to the scientific literature of the day. The introduction of combined surveys and interviews came more than a decade later (Sieber 1973) and the discussion proposed by (Denzin 1978) suggested using both quantitative and qualitative data in a study. It was not until the late 1980s when the '*third methodological movement*' (Tashakkori & Teddlie 2003, p. 5) emerged as what is known today as mixed-methods research (Creswell & Plano Clark 2011), based on numerous publications in different disciplines such as sociology (Brewer & Hunter 1989), education (Creswell 1994) in the United States and from management in the United Kingdom (Fielding & Fielding 1986), who discussed linking data of qualitative and quantitative methods. These were early movements of mixed-methods research as it is now understood (Creswell 2011).

The development of mixed-methods research was accompanied by the paradigm debate period, when Smith (1983) took the stance that mixed-methods research was 'untenable' due to the fact that it required paradigms to be combined. As a result of this, Rossmann and Wilson (1985) defined researchers who would not mix paradigms as 'purists' (Creswell & Plano Clark 2011). Two key contributions in the procedural and development period, among others, were the identification of the three types of mixed-methods design (Creswell 1994), these initially being the convergent design (subsection 3.3.6.1), the explanatory design (subsection 3.3.6.2) and the exploratory sequential design discussed in subsection 3.3.6.6. The overview of procedures provided by Newman and Benz (1998) and the advocacy and

expansion period commencing in 2003 and the current reflective period (Creswell & Plano Clark 2011), which includes the discussion on controversies in the application of mixed-methods such as to whether or not a bilingual or a new language should be adopted to reflect quantitative and qualitative terms or whether or not too many confusing design possibilities exist (Creswell 2011), are also discussed below.

3.3.1 Definition of mixed-methods research in this study

Numerous definitions for mixed-methods were proposed in publications over the years. In the late 1980s, the focus of the definition was on methods and philosophy as the one emphasised by Greene, Caracelli and Graham (1989), which the researchers at the time stated as follows:

'In this study, we defined mixed-method designs as those that include at least one quantitative (designed to collect numbers) and one qualitative method (designed to collect words), where neither type of method is inherently linked to any particular inquiry paradigm' (Greene, Caracelli & Graham 1989, p. 256).

The focus of this definition is the clear distinction of the methods employed in the study for collecting the respective data and their independent philosophical worldviews (paradigms). In contrast, Tashakkori and Teddlie (1998) emphasised their definition on methodology, by stating that mixed-methods is a combination of *'qualitative and quantitative approaches in the methodology of a study'* (Tashakkori & Teddlie 1998, p. ix).

It was not until 2007 when Johnson, Onwuegbuzie and Turner (2007) proposed a definition in their highly cited journal article, wherein they amalgamated 19 different definitions published by 21 highly recognised mixed-methods researchers with the purpose of providing a common definition for researchers using a mixed-methods approach (Creswell & Plano Clark 2011). The definition the researchers proposed is:

'Mixed-methods research is the type of research in which a researcher or team of researchers combines elements of qualitative and quantitative research approaches (e.g. use of qualitative and quantitative viewpoints, data collection, analysis, inference techniques) for the purposes of breadth and depth of understanding and corroboration' (Johnson, Onwuegbuzie & Turner 2007, p. 123).

This definition of mixed-methods research is applied in this study because of the practical implications as described below.

The cited definition above can be easily applied to operational research easily and does not make reference to a specific paradigm such as the definition proposed by Greene, Caracelli and Graham (1989), but it does emphasise that mixed-methods research supports the approach of *'multiple ways of seeing'* (Creswell & Plano Clark 2011, p. 4). In today's world, where the sources of knowledge are of multiple origin and controversial interpretations are readily and inexpensively available to anyone who seeks them, the academic need emerges to verify or to explain the initial one data source, which may be insufficient (Creswell & Plano Clark 2011).

'Multiple ways of seeing' allow the gaining of an additional insight in order to achieve a better understanding of the processes and the factors influencing a possibly predictable behaviour such as proposed in family processes (Weine et al. 2005) and the acclaimed documentary film *'AN INCONVENIENT TRUTH'* about global warming narrated and screen-written by the Nobel Prize winner and former U.S. vice president Al Gore (Guggenheim 2006). Both works are good examples that use a mixed-methods approach in collecting and presenting field data, meaning that the argumentation is based on qualitative and quantitative information in order to provide more diversified insight into complex matters.

In summary, mixed-methods research is a diversified and challenging insight-generating and relatively new methodological approach that requires convincing others of its intrinsic value to a study (Creswell & Plano Clark 2011), an aspect that will be reviewed in the next section and supported in chapters 4 and 5 on design,

implementation and the findings of the qualitative and quantitative research strands. The next subsection considers the advantages and limitations of qualitative and quantitative research.

3.3.2 Advantages and limitations of qualitative and quantitative research

Both qualitative research and quantitative research have their advantages and disadvantages, leading to limitations of each respective research approach. For example, qualitative research aims to capture the subjective position of interviewees and their context-rich stories in a naturalistic environment in order to understand a social phenomenon such as trust (Creswell 2015; Saunders, Lewis & Thornhill 2012). The studies are limited to a few participants. Consequently, the disadvantage is that the results are not generalisable, are highly subjective and do not account for the use of the researcher's expertise (Creswell 2015). By comparison, quantitative research is impersonal, draws conclusions from large numbers of participants and is more convincing to recipients having an affinity for numbers and hypotheses-driven results (Creswell 2015).

The advantage of mixed-methods research is that it makes use of both research methodologies, taking into consideration that both approaches have their limitations in the generation of results and practical applications, but also the compensation of their weaknesses, as discussed below. Table 5 summarises the advantages and disadvantages related to both types of research approaches discussed in this section.

Table 5: Advantages and disadvantages in qualitative and quantitative research

Qualitative research	
Advantages	Disadvantages
Context rich	Soft data
Limited to a few interviewees	Limited generalizability
It's about people's stories	Highly subjective
Focused on the participant's voice	Limited use of a researcher's expertise
Quantitative research	
Advantages	Disadvantages
Draws conclusions for a large number of participants; good generalizability	Impersonal
Efficient data collection and analysis	Hard data without the words of the participants
Controls bias	Research driven; requires researcher's skills
Ideal for number affine recipients	Largely research driven

Adapted from Creswell (2015)

3.3.3 The overall rationale for using a mixed-method approach

The combination of qualitative and quantitative data enables the principal investigator to obtain two different data perspectives (Creswell 2015). It can be argued that the strengths of one approach make up for the weaknesses of the other (Rossmann & Wilson 1985). Nevertheless, there is no guarantee that research imperfections are completely compensated by using both methodologies. Additionally, more data is likely to produce a more comprehensive view of the researched phenomenon (Creswell 2015).

Commencing with face-to-face interviews as proposed in this study ensures that instruments, measures and interventions used in the subsequent quantitative research (Strand 2) actually suit the personal expert insights provided by the interviewees and the phenomenon being researched in its naturalistic setting, such

as Swiss family office premises located in Switzerland (Creswell 2015). As explained above, trust is best assessed at the individual level (Gillespie 2012). Creswell (2015, p. 15) specifies that *'specific rationales are linked to specific types of mixed-methods designs'*, meaning that the expected results of a mixed-method approach can be applied in theory, in practice or generalised, depending on which approach is used. For example, the purpose of the *exploratory sequential design is to confirm and generalise findings based on a few key informant insights* in the first strand (Creswell & Plano Clark 2011). This aspect is discussed in subsection 3.3.6 below on specific mixed-methods designs, which also includes the approach proposed in this study for data collection. Mixing qualitative and quantitative data adds value and increases the understanding of the phenomenon compared to reporting the respective results separately (Creswell 2015).

3.3.4 Challenges in using mixed-methods design

Applying a mixed-methods approach may not be ideal for every researcher and the value of studies that are exclusively of a quantitative or a qualitative nature is not reduced in any way. Nonetheless, the outcome and data quality do depend on the researcher's skills (Creswell & Plano Clark 2011). The challenges are numerous, as is explained below.

First of all, time and resources, such as financial means need to be disposable to enable the collection and interpretation of two different types of data, including the skills available to complete the analysis, in order to maintain validity and reliability of the results and control of progress (Creswell & Plano Clark 2011). Data triangulation of two different types of data sets permits the verification of one method's findings corroborating the findings from the other method and whether or not there are differences (Saunders, Lewis & Thornhill 2012).

Second, the diversity of these skills may be limited where there is only one researcher involved in the research project (Creswell & Plano Clark 2011). This is the

reason why such studies are frequently carried out in teams with experts in different disciplines. In addition, the researcher should be skilled in both quantitative and qualitative approaches (Creswell 2015).

Third, it may take convincing arguments to justify the selection of the mixed-methods research approach. Creswell and Plano Clark (2011, p. 15) propose using '*exemplary mixed-methods studies in the literature*' related to the research topic as supportive evidence for the respective argument. However, studies are difficult to locate due to the fact that it is only recently that researchers in the various disciplines have started to designate their studies by naming this particular research approach to research (Creswell & Plano Clark 2011).

Fourth, variations in terminology, which are also found in trust research as presented in chapter 2 of this study, are noteworthy for allowing an increased transparency. For example, other terms that can be found within the electronic databases related to mixed-methods research are the following as mentioned by Creswell and Plano Clark (2011): (1) mixed-methods; (2) mixed methodology; (3) quantitative and qualitative methodology (4) multiple methods research design, specifically mixed-methods research (Saunders, Lewis & Thornhill 2012). The term mixed-methods research is the one employed in this study.

Summarised, the mixed-methods approach needs careful consideration in respect to resources of the researcher such as time and skills and the topic being addressed. In the next subsection the time horizon and ethics of the research design are discussed.

3.3.5 Time horizon and ethics of the research design

From a time horizon perspective, research can have a cross-sectional or longitudinal design, whereby the latter is conducted over a longer period of time, such as a number of years (Saunders, Lewis & Thornhill 2012). The longitudinal design has the advantage that the researcher is able to study change and development whereas

the cross-sectional time horizon is focused on a 'snapshot' at a particular time (Saunders, Lewis & Thornhill 2012). In this study, the cross-sectional design is applied because of time constraints and because the phenomenon of trust including the various influencing factors is unlikely to change dramatically in a Swiss family office and financial institution trust context.

This argument is founded on the fact that such personality traits as general trust have been shown to be '*relatively stable and invariant with regard to the intrinsic characteristics of situational stimuli*' (Ebert 2009b, p. 11; Webster & Martocchio 1992). Moreover, repetitive data collections among Swiss family offices may give rise to an increased reluctance among the participants because of their reserved approach to sharing inside information. As a result, data collected in a second or a following collection may be of inferior quality compared to the data collected the first time and for this reason the initial collection of data needs to be well planned.

Ethics are standards of behaviour that need to be observed in order to protect the subjects of the study (Saunders, Lewis & Thornhill 2012). The University of Southern Queensland (USQ) and the University of Applied Sciences in Zurich in Business Sciences Zurich (the HWZ Hochschule für Wirtschaft Zürich) are committed to such responsible research practices. Prior to commencing the field research, ethical clearance needs to be obtained with respect to human participants, among others, from the USQ Human Research Ethics Committee.

To this effect, the research design proposed in this study received its ethical approval on June 6, 2016 based on the proposal submitted.¹⁴ In this study, gaining access to Swiss family offices is critical for collecting context-rich data and insights. Although Swiss family offices are formally organised as legal entities as already described, it is the family and its appointed and trusted employees who interact with the Swiss banks. The principal investigator is aware that the participants in this study are very sensitive with regards to confidentiality of their identity and information. Consequently, the respect and privacy protection merits close

¹⁴ Approval no. H16REA131 which expired on June 6, 2019

attention in this study and is also considered in chapter 4 in relation to the implementation of the qualitative strand of this study (Strand 1). The next subsection reviews the four essential mixed-methods research designs and their expansions.

3.3.6 Types of mixed-methods research designs

In a research design, a researcher develops an overall plan of how he will go about answering the research questions. The designed procedure aims to collect, analyse, interpret and report data in research studies (Creswell 2011). The research design affects the research and the journey of the interactive process sustainably (Saunders, Lewis & Thornhill 2012). Consequently, the design needs to be carefully selected, justified and coherent in its nature so that, in which the research process can be viewed as an interactive continuum (Ridenour & Newman 2008b). Regarding mixed-methods research designs, Creswell and Plano Clark (2011) identify four basic mixed-methods research designs, viz.: (1) the convergent parallel design; (2) the explanatory sequential design; (3) the embedded design; and (4) the exploratory sequential design.

These four essential designs can be expanded further in bringing multiple-design elements together. Such designs are known as the transformative and multiphase design (Creswell & Plano Clark 2011). Mixed-methods designs can be planned from the start like the one applied in this study, can be emergent or a mixture of both (Creswell & Plano Clark 2011). This point underlines the flexibility of the mixed-methods design in its implementation phase. The specifications of the respective designs are discussed in further detail later.

3.3.6.1 The convergent parallel design

In this design, also known as convergent design (Creswell 2015), quantitative and qualitative data collection and analysis take place simultaneously. Both strands¹⁵ are treated equally. The purpose of this type of design is to gain a more complete understanding of the research topic and *'to obtain different but complementary data on the same topic'* (Morse 1991, p. 122). This approach is chosen when the researcher has a limited timeframe and needs to collect both types of data in one visit, where the researcher feels that the value of both data types is equal and where the both data collection is limited (Creswell & Plano Clark 2011).

The strengths of this design are that it is time efficient since both types of data are collected at the same time, ideal for teams with respective quantitative and qualitative specialisation in data collection and with the purpose of gaining a *'more complete understanding of the topic'* (Creswell & Plano Clark 2011, p. 73). Challenges may arise when using the convergent design in cases where there is a disagreement between quantitative and qualitative data. Identifying a meaningful way of merging both types of data sets or the consequences of merging data sets with different sample sizes is of importance in such cases (Creswell & Plano Clark 2011).

This design, however, is not ideal for this study because both qualitative and quantitative data are treated equally. As already discussed in depth, research on specific trust as a specific concept requires the exploration of context-rich data and therefore any qualitative data obtained needs to be prioritised.

¹⁵ 'A strand is a component of a mixed-methods study that encompasses the basic process of conducting quantitative or qualitative research and includes collecting data, analysing it and interpreting the results based on the data' (Creswell & Plano Clark 2011, p. 417).

3.3.6.2 The explanatory sequential design

The principle of this design, also known as sequential triangulation (Morse 1991), is that quantitative data collection and analysis is prioritised and followed up with qualitative data collection and analysis in a second phase (Creswell & Plano Clark 2011). This design aims to explore how qualitative findings explain quantitative results (Creswell 2015).

The strengths of an explanatory sequential design is its straightforward implementation and readability for any readers due to its clear delineation and high suitability for quantitative affine researchers, among others (Creswell & Plano Clark 2011). However, the challenges are that it requires a considerable amount of time to implement both phases. The researcher has to decide on the selection criteria of the participants in the sequential second phase (Strand 2) and it may be difficult to obtain the approval of the institutional review board (IRB) because the researcher is not in a position to specify how the participants are selected in this second phase of the design (Creswell & Plano Clark 2011).

The explanatory sequential design is useful for explaining the quantitative results obtained in the first strand, which is the most common approach when using this design, or to *'identify and purposefully select the best participants'* (Creswell & Plano Clark 2011, p. 86). Due to the fact that the participants in this study are heterogeneous Swiss family offices, i.e. unique in their structure and needs, it would not improve the results by identifying the best participants because all Swiss family offices are treated equally as participants and none would have any priority in this study. Furthermore, the primary sequential focus on the quantitative strand of this design excludes this variant in this study as a possible design. Likewise, as explained in the subsection 3.3.6.1, this approach would be suboptimal because it does not prioritise the qualitative strand.

3.3.6.3 The embedded design

The embedded design consists of the concurrent or sequential collection of data with a separate data analysis and the use of such data before, during or after the data collection procedures (Creswell & Plano Clark 2011). For example, some quantitative questions are included in the interview whereas other questions in the survey require a qualitative response (Saunders, Lewis & Thornhill 2012). The embedded design may have common variants, these being an embedded experiment, mixed-methods case study, narrative research or ethnography (Creswell & Plano Clark 2011). This type of design is selected when the focus is of experimental, correlational or longitudinal nature and for instrument validation based on a postpositivist worldview. Alternatively, a constructivist paradigm is used when the primary design is case study, ethnography or narrative (Creswell & Plano Clark 2011). In consideration of the above, the primary focus of this study is to answer the research questions (RQs) based on field observations derived from today's Swiss real world financial sector. The research strategy used in this study (cf. Saunders et al. 2012) is not a case study or studies of a few participants, an experiment or a validation of an existing instrument, but rather the research of the key trust factors (KTFs) that play an intricate role in trust interactions between a Swiss family office and a financial institution based on the participant's viewpoint.

3.3.6.4 The transformative design

The purpose of the transformative design is *'to conduct research that is change-oriented and seeks to advance social justice causes'* (Creswell & Plano Clark 2011, p. 96). In this design, *'the needs of the underrepresented or marginalised populations'* are studied (Creswell & Plano Clark 2011, p. 96). Because the aim of this study is to answer the research question (RQs) and not to induce a change in marginalised populations the transformative design is not further discussed or adopted in this study. This design and the multiphase design described in the following subsection are extended versions of the four basic mixed-methods designs introduced in chapter 1, subsection 1.9.2.

3.3.6.5 The multiphase design

This design is used for large-scale development where numerous individual evaluation studies are interconnected (Creswell & Plano Clark 2011). The researcher needs to have sufficient time, whereby the phases may span over a number of years (longitudinal character), requiring sufficient funding to implement the individual studies of the programme. One key challenge is that the field researcher has to explain how the different studies are connected in a meaningful way (Creswell & Plano Clark 2011). Based on the argumentation already presented, this design is not pragmatic. It would go beyond the delimitations, the resources available and involve multiple phases, which would translate into a considerable time impediment for the participating Swiss family offices. In addition, this type of research design does not support the cross-sectional nature of this study.

3.3.6.6 The exploratory sequential design

An exploratory sequential design is useful where the access to participants is limited and challenging to obtain or where the population is understudied as is the case with Swiss family offices due to the limited access (Creswell 2015). The purpose of this design is to confirm or generalise qualitative findings and theory development (Creswell & Plano Clark 2011). The qualitative strand is prioritised (Saunders, Lewis & Thornhill 2012). Due to the fact that the first strand consists of collecting qualitative data makes this design best suited for exploring the phenomenon defined as trust (Creswell et al. 2003). It is also the appropriate design in cases where a researcher aims to develop and test an instrument (Creswell 1999; Creswell, Fetters & Ivankova 2004).

The advantage of this design is that a single researcher can conduct it because only one type of data is collected at a time. Furthermore, it is straightforward to describe and to implement and a researcher can produce themes for further coding and concepts or a new instrument, among others potential results of the research process (Creswell & Plano Clark 2011). It is suited for research questions that are

qualitatively oriented, when time is available for both phases and where emergent research questions arise from qualitative data, which cannot be answered by such results alone (Creswell & Plano Clark 2011). Challenges are centred around the considerable time required to implement the design, the time required for developing a new instrument and the initial institutional review board (IRB) approval because the hypotheses and data emerge from the initial qualitative findings to be obtained (Creswell & Plano Clark 2011).

As already explained, the constructivist view is often used for the qualitative strand in the first phase whereas the postpositivist worldview is applied in the second quantitative strand when measuring variables and applying inferential statistics (Creswell & Plano Clark 2011). Because this study does not measure trust or any other construct, pragmatism is the more useful philosophy in providing answers to the research questions (RQs) than the postpositivist research philosophy, which is the reason why it is not endorsed. Of the mixed-methods research designs that have already been discussed, this one suits this study in an optimal manner because it prioritises the exploration of the context-rich trust interaction between the Swiss family office and financial institution trust relationship. At the same time it enables the identification of the key trust factors (KTFs), which is the aim of this study.

3.3.6.6.1 Rationale for the exploratory sequential design

From the foregoing discussion in the sections above, the choice falls in favour of the exploratory sequential design discussed in the section above for this study. Summarised, the rationale for this choice is justified as follows, namely:

- The exploratory sequential mixed-methods design supports the collection of data in a naturalistic setting and places the perceptions of the Swiss family office related to engendering key trust factors (KTFs) and provided by a key informant at the centre of this study;

- The qualitative strand is prioritised, providing context-rich data on trust interactions in a first phase (Strand 1) building into a second quantitative phase (Strand 2) for subsequent interpretation of the data;
- The quantitative strand can be used to confirm that research findings of the first strand, possibly to extrapolate on these where the size of the statistical population is sufficiently large enough and enable a larger scale exploration of data;
- The discussion of both data sets is likely to produce additional research findings and enrich perspectives. *'One data source may be insufficient'* and explains initial results (Creswell & Plano Clark 2011, p. 8);
- The exploratory sequential design produces a more holistic view of the key trust factors (KTFs) and reliable results.

In the next subsection the procedural diagram of the exploratory sequential design is presented for this study.

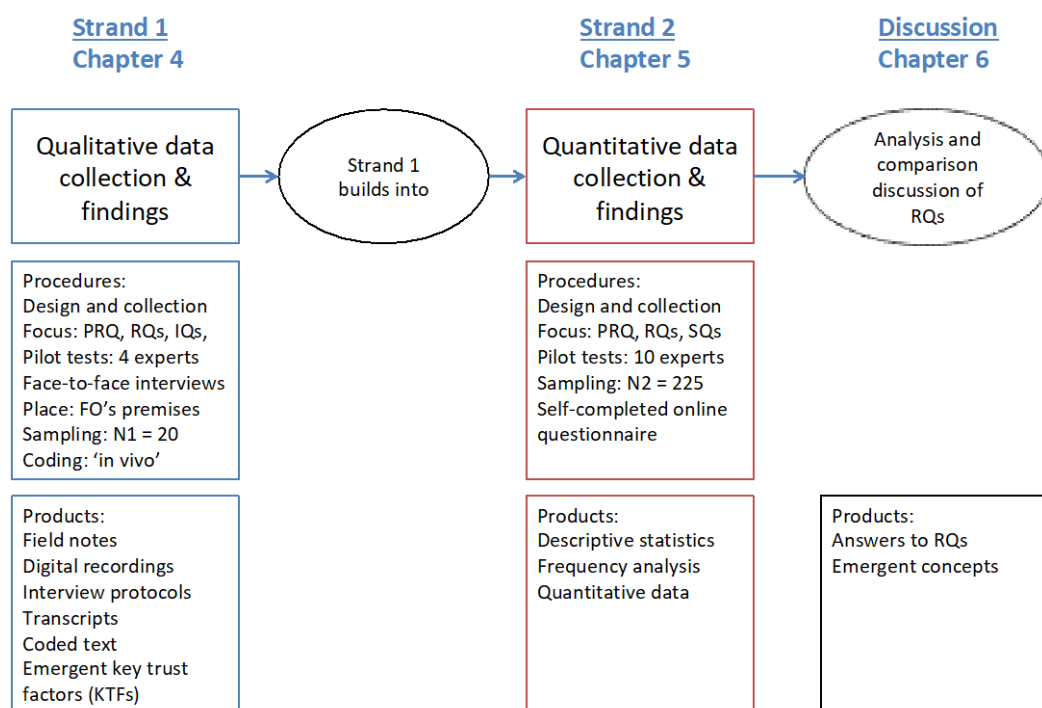
3.3.6.6.2 Procedural diagram of the exploratory sequential design

Figure 16 illustrates this study's procedural diagram of the explorative sequential mixed-methods research design (cf. Creswell 2015; Creswell & Plano Clark 2011) and previews the next chapters of this study. Strand 1 presents the qualitative strand with its procedures consisting of design and data collection instrument being the pilot tests, face-to-face interviews, the location, the sample population (N1) and the coding. The products of this strand are the field notes, digital recordings, interview protocols, transcriptions and the coded text, which provide the themes for the emergent key trust factors (KTFs).

The emergent key trust factors (KTFs) build into the quantitative strand (Strand 2) with its procedures consisting of design and data collection instrument being the

self-completed online questionnaire, the sample population (N2). The products of this second strand are descriptive statistics, frequency analysis and data comparison. The research questions (RQs) are the focus of both research strands. The detailed considerations of the qualitative and quantitative research designs are discussed in chapters 4 and 5 respectively followed by the discussion of the research questions (RQs) in chapter 6. The Swiss family office sample populations N1 and N2 are mutually exclusive.

Figure 16: Procedural diagram of the exploratory sequential mixed-methods design



Adapted for this research from Creswell (2015)

This subsection completes the main considerations on mixed-methods designs. The next section is the conclusion of this chapter.

3.4. Conclusion

Chapter 3 presented the classical research philosophies applied in research. The discourse falls in favour of two philosophical foundations presented as pragmatism and constructivism because they both provide the best foundation with regard to epistemology, axiology and the best grounds to answer the research question (RQs) of this study. The main challenges in using mixed-methods design, which emerged in the late 1980s in the form it is known today, are time restraints, limited financial resources and lack of broadness in research skills. Ethics need to be observed in the research process, in particular with Swiss family offices. The definition used in this study explains the principle of mixed-methods free of any specific paradigm and purpose of the research. There are four essential mixed-methods research designs, allowing for insights in multiple perspectives and related to different research philosophies. This study is cross-sectional and applies a two-stage exploratory sequential mixed-methods research design, which gives greater priority to the qualitative strand (Strand 1) because of the need for context-rich data.

Chapter 4 encapsulates the methodology, namely the design and implementation of the qualitative strand (Strand 1) in the exploratory sequential mixed-methods design and the research findings of this strand in detail

Chapter 4 – Qualitative strand: design, implementation and findings

4.1 Introduction

The research philosophy of this study and the rationale in selecting the exploratory sequential design were explored in chapter 3. Chapter 4 lays the foundations for a discussion of the qualitative strand's design, its implementation and findings. In section 4.2, the design of the qualitative strand is presented, including the definition of an expert and the introduction of the 'Swiss family office puzzle' in subsection 4.2.1, the data collection procedure (subsection 4.2.2), sampling procedure (subsection 4.2.2.1) and subsections on the key informant concept and data saturation (subsection 4.2.2.2) and suitable sample size (subsection 4.2.2.3). Subsection 4.2.3 considers the data recording methods and collection procedure including the subsections of preparing for the semi-structured face-to-face interviews (subsection 4.2.3.1) and its subsection on pre-testing of proofing, interview questions and protocol (subsection 4.2.3.2). Subsection 4.2.4 discusses how access and permissions are obtained and in subsection 4.2.5 the implementation procedure is considered. Data coding and grounded theory are discussed in subsection 4.2.6. Subsection 4.2.7 reviews the qualitative data analysis used in this study and quality criteria of content analysis is discussed in subsection 4.2.8, with its subsections on objectivity (subsection 4.2.8.1), reliability (subsection 4.2.8.2) and validity (subsection 4.2.8.3). Data quality issues associated with semi-structured interviews are addressed in subsection 4.2.9. The limitations of the qualitative design and ethical considerations are discussed in subsections 4.2.10 and 4.2.11 respectively. Section 4.3 discusses the implementation of the qualitative strand (Strand 1). Section 4.4 presents the findings of the qualitative strand with subsections related to findings of the implementation process (subsection 4.4.1). The findings related to Swiss family office locations are discussed in subsection 4.4.2 and subsection 4.4.3 presents the findings of the profiling questions (PQs). Subsection 4.4.4 discusses the findings of the qualitative face-to-face interviews. Subsections 4.4.4.1 to 4.4.4.6 present the findings of the interview questions (IQs)

related to the theory of trust (subsection 4.4.4.1), customer relationship management (subsection 4.4.4.2), consumer behaviour (subsection 4.4.4.3), market segmentation (subsection 4.4.4.4), critical incidents (subsection 4.4.4.5) and final probing and closing questions of the interview (subsection 4.4.4.6). Section 4.5 concludes chapter 4.

4.2 Design of the qualitative strand

As shown in chapter 3, this study utilises an exploratory sequential mixed-methods with a qualitative priority and a sequential timing. Because both strands applied in this study to collect primary data have different functions in this process they are discussed separately in chapters 4 and 5 respectively. Chapter 3, section 3.2, presented the qualitative strand (Strand 1) with a predominantly constructivist philosophy using an inductive research approach with the purpose of generating the emergent trust key factors (KTFs) in a Swiss family office banking relationship. The personae of primary interest in the data collection process are primarily the 'trusted advisers', the Swiss family offices and of secondary interest the Swiss financial institutions and the relationship manager (RM). It was also explained in chapter 2 that every social actor judges the same situation differently, which is an important aspect to consider when discussing potential quality issues associated with semi-structured face-to-face interview in subsection 4.2.9 and the data of both strands in chapter 6 of this study. Before considering the procedure of data collection, the next section presents key definitions and concepts applied in chapter 4, the first related to the definition of an expert and the second to the 'Swiss family office puzzle'.

4.2.1 Definition of an expert and the 'Swiss family office puzzle'

Expert: An expert is an individual having, involving or displaying a special skill or knowledge derived from training or experience, frequently mentioned synonyms being authority and professional (Merriam-Webster 2017). Such individuals are a

prime source for reliable expert advice and information. For example, an executive employee of a Swiss family office responsible for banking relationships on a daily basis is considered as a reliable and direct source of context-rich information related to trust interactions in this research context because the information is based on the individual's personal professional experience in a natural setting. The experts in this study are also interviewees in the semi-structured face-to-face interviews, the respondents in the online-mediated survey and the key informants in this study, as per the data collection technique introduced in subsection 4.2.2.2 below.

Consequently, an expert pertinent to this study is defined as an individual either employed by or the founder of a Swiss family office (SFO) or of a Swiss family office service-provider meeting the five selection criteria proposed by (Tremblay 1957) discussed later in this chapter. The expert will preferably have worked for at least five cumulative years in the family office industry, be a 'trusted adviser' of the family and a senior executive with decisional capacities within the respective Swiss family office.

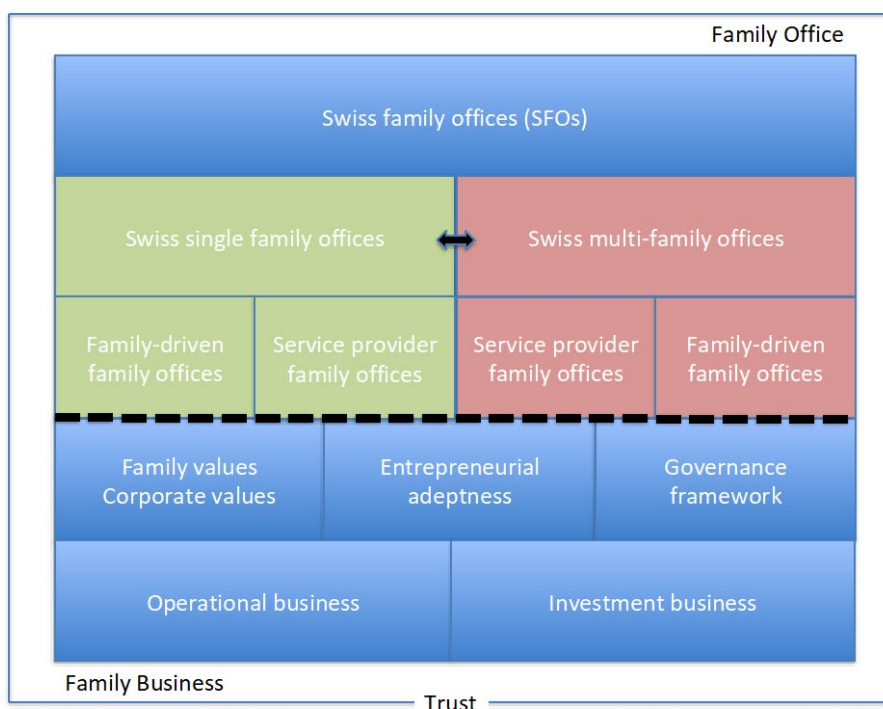
The 'Swiss family office puzzle': As explained in chapters 1 and 2, there is no official guidance in respect to the segmentation of Swiss family offices within the financial services industry. Because needs and the perception of trust may vary in different market segments, the principal investigator proposes the following segmentation model, which is divorced from the assets under management (AUMs) approach discussed earlier in chapter 1. The 'Swiss family office puzzle' is a practical and reference tool for the segmentation of family offices and was tested during the online-mediated survey of which the research findings are presented in chapter 5 of this study.

Figure 17 shows the different types of Swiss family offices doing business in today's family office industry. The Swiss family offices are divided into Swiss single family offices (SSFOs) and Swiss multi-family offices (SMFOs). These two main categories are divided further into family-driven single family offices (FDSFOs) and

service provider single family offices (SPSFOs). The Swiss multi-family offices are segmented into service provider multi-family offices (SPMFOs) and family-driven multi-family offices (FDMFOs). The foundations of these Swiss family offices are the family and corporate values, entrepreneurial adeptness and governance framework, which are divided into operational and investment business capabilities.

Due to the importance of trust, the elements of the 'Swiss family office puzzle' are encapsulated by an environment based on trust and the different counterparts with the aim to produce a holistic picture of the family office players in the industry. Figure 17 has been denominated as the 'Swiss family office puzzle' by the principal investigator of this study because all pieces provide the whole picture in respect to the family office. The 'Swiss family office puzzle' is generic and can easily be adapted to other scenarios in other countries and is based on the principle of family and expert driven family offices. The double-headed arrow between the SSFO and SMFO indicates that transformations of a family office may occur in either direction at all times, depending on the evolution of the respective family office.

Figure 17: The 'Swiss family office puzzle'



Source: Developed for this research

Figure 17 can be aggregated as required into single elements for additional in-depth study. The dotted line represents the permeable membrane between the family office and the operational family business, which in numerous cases is closely related and frequently not separated at all (Gaska 2018). For example, if in future a researcher wishes to investigate more about the investment business of a particular family office segment and the details associated with this particular request are available, he can click on the respective blue box of the application for additional information. The above definitions are selected in order to obtain reliable and replicable research data since they are the foundation of the next section on data collection procedure. In today's international research predominantly two types of family offices are distinguished, namely the single family offices (SFOs) and multi-family offices (MFOs) (Rivo López, Rodríguez López & González Sánchez 2013), which indicates an incomplete picture of the market because other variants of a family office are, as shown above, present in the family office industry. With these two important definitions in place, considerations in respect to the procedure of data collection are discussed in the next subsection.

4.2.2 Data collection procedure

Creswell and Plano Clark (2011) recommend a procedure of 'persuasive' qualitative data collection in a mixed-methods approach. It consists of five elements: (1) sampling procedure; (2) data recording methods; (3) collection procedure; (4) obtaining access and permissions; and (5) implementation - procedures of administration. These five elements are explored in further detail in the subsections that follow.

4.2.2.1 The sampling procedure

Data collection from every group member, possible case or element of a statistical population, which is known as a census, is not feasible due to time, financial and in

particular to access restrictions (Saunders, Lewis & Thornhill 2012). This is currently the case with Swiss family offices. Consequently, there is a need to sample the population of Swiss family offices. Generally, sampling techniques are divided into two distinct groups known as probability or representative sampling and non-probability sampling, which are divided further into quota, purposive, volunteer and haphazard sampling (Saunders, Lewis & Thornhill 2012). Whereas in quota sampling the population is divided into specific groups and a quota is calculated for each group, purposive or purposeful sampling (Creswell & Plano Clark 2011) requires the researcher's judgement in selecting the best purposive sample in answering the research questions and objectives (Patton 2002). This type of data sampling is supported by the key informant concept and the 'natural observer' pragmatic concept proposed by Tremblay (1957) and discussed in the next subsection.

4.2.2.2 The key informant concept and data saturation

The gathering of relevant data is imperative in research (Tongco 2007) as its aim is to complement the understanding of the existing theoretical framework (Bernard 2002). Although not adequately explained in most studies (Tongco 2007), purposive sampling, also known as judgemental sampling, is used when the sample is small (Saunders, Lewis & Thornhill 2012) and where the researcher makes '*the deliberate choice of an informant due to the qualities the informant possesses*' (Tongco 2007, p. 147). Generally speaking, key informants are reflective members within the sample of interest who have detailed knowledge about a certain phenomena within the community being studied and who are willing to share their know-how with an outsider (Bernard 2002) having personal skills or knowledge that provide '*a deeper insight into what is going on around them*' (Marshall 1996, p. 92).

Tremblay (1957) proposes five criteria for the selection of an ideal key informant, whom he calls 'natural observers', namely: (1) the role in the community; (2) knowledge; (3) willingness; (4) communicability; and (5) impartiality, i.e. an individual with a minimum of bias. Key informants are used as a reference check in order to ensure that the presentation of data reflects the experience accurately

(Lincoln & Guba 1985). The strategy used for a purposive sample should depend on the research questions and objectives (Patton 2002). The aim in this study is to collect qualified contemporary perceptions and descriptions about the key trust factors in Swiss family office and banking relationships. This approach is used to ensure reliability of the research findings in this study and to obtain dependable data. Additional aspects on reliability and validity are discussed later.

One of the biggest challenges associated with the key informant concept is the single-respondent bias, which may impede the assessment of data validity where a single respondent is interviewed per company (Holger & Teichert 1998). In order to counteract this issue, this study only uses pre-tested questions. The principal investigator also overcomes this issue by providing the key informants with upfront explanatory information in order to avoid inaccurate responses due to unfamiliarity with the question context. To every question the interviewee is granted an opt-out choice in the form of *'I don't know'* or *'I will not disclose'* (WND) from the start of the interview, which the interviewee can express freely so that inaccurate answers are eliminated. As indicated above, a 'trusted adviser' of a Swiss family office is per se a key informant, who knows the important key trust factors (KTFs) of the family office. He or she does not require to be seconded by another key informant from the same family office because the key factors of importance to that respective family office are unlikely to vary and are the same for everyone working at that particular Swiss family office.

Senior executives, 'trusted advisers' and the founding members of the Swiss family office who are key informants in this study need to have similar perceptions on trust related to banking relationships engendering collaboration. Additional data collected from a second interviewee of the same Swiss family office is likely to be quite similar and thus only confirm data saturation, which is the moment *'when any additional data provides few ... new insights'* (Saunders, Lewis & Thornhill 2012, p. 669), in that respective family office. The introduction of a second interviewee could also be a surprise to the first interviewee because he or she may wonder why the expert answers need further validation. This type of situation may lead to the

embarrassment of the interviewee and consequently have a negative impact on the existing personal contact such as the first interviewee refusing to approve the final transcript, for example. Consequently, this study intentionally has only one key informant per Swiss family office due to the sensitive information collected by the principal investigator and applies data saturation as indication for the moment when to terminate the data collection, which is discussed in the next subsection and in subsection 4.2.3.

4.2.2.3 Suitable sample size

In a journal article written by Baker and Edwards (2012), the perennial scientific question – but basic issue - among researchers in discussion threads relating to the minimum number of qualitative interviews in such research was reviewed by 14 recognised scientists and five early career researchers. The result was that ‘it depends’ on the researcher’s resources and the question the researcher wants to investigate (Baker & Edwards 2012). Consequently, there is no preliminary mandatory guidance or perfect answer in respect to how big the sample size should be and the decision strongly depends on the experience of the researcher.

Baker and Edwards (2012) propose that the decision may be poised on the norms used in a specific discipline in order to enhance credibility across disciplines and professions. Creswell and Plano Clark (2011, p. 174) posit that *‘the sample size relates to the question and qualitative approach used’*. However, Creswell (2013) does propose more concretely three to 10 respondents for a phenomenology and 20 to 30 interviewees for a grounded theory study. The key aspect here is data saturation in the respective research context, as mentioned above.

In research, it is generally suggested to continue collecting qualitative data until data saturation is reached, meaning that additional data collected does not provide any additional insight (Saunders, Lewis & Thornhill 2012). Saunders (2012) posits, in the limited guidance available, that the minimum sample size for non-probability sampling technique should range between four and 36 interviewees, depending on

the nature of the study, the median number of participants being 20. For semi-structured and in-depth interviews the minimum sample size should be between five and 25 participants (Saunders, Lewis & Thornhill 2012). In this study, due to the fact that Swiss family offices have their own specific characteristics and interests, the population is considered heterogeneous. Other researchers propose that the number of participants should lie between a minimum of 12 and 30 in order to obtain sufficient data (Guest, Bunce & Johnson 2006). As a result, there is no standard qualitative research procedure in calculating a suitable sample and the suitable sample may vary considerably.

One possibility of determining the appropriate sample size is calculating the statistical median between 12 and 30, which is 21 interviews, whereas the median for the number of semi-structured interviews is between five and 25 making 15 participants. Taking the median of 15 and 21 participants is 18. The sample size of around 20 participants for the qualitative strand (Strand 1) should be more than adequate since it exceeds the proposed median number of participants of semi-structured interviews conducted within a heterogeneous sample.

If no data saturation is obtained with 20 interviewees or less, the investigation will continue until such saturation is reached. This approach is also supported by the overarching pragmatist research philosophy applied in this study and previously discussed in chapter 3. Therefore, the principal investigator proposes a suitable sample size of 20 interviewees (N1), who are mutually excluded from the sample population (N2) of the quantitative strand (Strand 2) in the exploratory sequential mixed-methods approach. Should fewer than the purposeful selected 20 interviewees choose to engage or deselect during the interview, the effective response rate (ERR) will be less than 100 per cent. The approach in this study is therefore to use a suitable sample of 20 interviewees, subject to data saturation taking place before the 20 interviewees are reached.

4.2.3 Data recording methods and planning the collection procedure

Generally, the type of interview selected should be consistent with the research questions (Saunders, Lewis & Thornhill 2012). The interviews involving a respondent or research participant can be structured, semi-structured or unstructured in-depth interviews (Saunders, Lewis & Thornhill 2012). Whereas structured interviews are built on predetermined standardised questionnaires, semi-structured interviews belong to the category of non-standardised interviews, where the researcher has a list of themes and key questions, which he may vary according to the interview flow (Saunders, Lewis & Thornhill 2012). The informal unstructured interview is non-directive and the key informant is allowed to talk freely about the research themes, beliefs and events (Saunders, Lewis & Thornhill 2012).

Semi-structured interviews can be advantageous when the significance of establishing personal contact is high and where the research has an exploratory focus (Cooper & Schindler 2008; Saunders, Lewis & Thornhill 2012), as required in this study. Additionally, this type of interview may lead to additional information or insights that were previously ignored by the researcher, but which may be significant for the study (Saunders, Lewis & Thornhill 2012). It is a most advantageous approach where the questions are open-ended and where the running order may need to be altered (Easterby-Smith, Thorpe & Jackson 2008). The advantages of open-ended questions are discussed in subsection 4.2.3.2.

Since establishing personal contact is of high importance for the qualitative strand (Strand 1) of this study, the research questions are predominantly open-ended in nature thereby hoping to encourage a vivid and open discussion. Due to the fact that both privacy of the interviewees and the sensitivity of the data are of essence, the selection falls in favour of closed-room, digitally taped, semi-structured face-to-face interviews as the most appropriate and main data collection technique supported by personal notes of the principal investigator. In order to assure content reliability, all interviews have been transcribed. All qualitative data is stored in

anonymised form on secure servers located in Switzerland and under the exclusive control of the principal investigator and data manager. Therefore, the rationale in selecting the qualitative semi-structured interviews is to collect relevant content-rich field data to validly reflect the key trust factors (KTFs) in the sample population (N1).

When planning the data collection procedure the semi-structured interviews ideally start at mid-morning, as this is the time of day when the interviewees, i.e. the key informants and 'trusted advisers' of the Swiss family offices, are most generous with their time (Saunders, Lewis & Thornhill 2012). In cases where the interviewee did not provide an answer to a specific question and subject to the situation allowing such a question, the principal investigator asked the reasons why an answer could not be provided. This resulted in modifying the interview question (IQ). The principal investigator respected internal non-disclosure policies of the participating Swiss family offices. The respective face-to-face interviews all took place at the premises of the Swiss family office in order for the respondents to feel at ease. The estimated duration was between 45 to 60 minutes. Of this time, approximately 90 per cent was allocated to discussing 28 structured interview questions (IQs). The remaining 10 per cent of the allocated time was focused on four unstructured interview questions (IQs) where the interviewee could express negative and positive critical incidents of importance experienced in respect to trust interactions with a Swiss financial institution. These answers may have led to specific actions or to any other comments of the interviewee that may have come to his mind at the time of the interview. This is considered to be an important moment during the interview because it gives the interviewee the opportunity to talk freely about trust-based insights that are of his or her personal concern. The operational implementation of the qualitative strand is discussed in section 4.3.

Because Zurich is the biggest financial centre in Switzerland and due to its economic importance presented in chapter 1, 90 per cent of the interviewees were purposely selected from Swiss family offices located in the Canton of Zurich and 10 per cent located in the Canton of Geneva at the time of the semi-structured face-to-face

interview. The preparations for these interviews are discussed in subsection 4.2.3.1 below.

As indicated above, a briefing of the interviewee is forwarded to the respondent via email after permission and an informed consent have been obtained from the family office's legal and the compliance department or as otherwise required. This briefing includes a letter informing the respondent of the purpose of the study and an explanation of the key definitions used for the study. The resulting products of the qualitative data collection are field notes, a personal diary, an interview protocol, transcriptions, coded text, themes and emergent key trust factors (KTFs) that build into the quantitative data collection of the second strand (Strand 2). Permission granted in this study is understood as the willingness of a family office to participate and share information freely with the researcher. Where applicable, an initial meeting is scheduled in order to discuss the request. In cases where the compliance or legal officer of the family office requests further clarifications prior to the interview, the principal investigator freely grants insight to the procedure and discloses the questions, as requested by the officer in charge.

4.2.3.1 Preparing for the semi-structured face-to-face interviews

Preparations for the semi-structured face-to-face interviews are important in order to mitigate data quality issues related to reliability, since these are not standardised (Saunders, Lewis & Thornhill 2012). In order to promote credibility among the respective interviewees, the principal investigator reviewed the Swiss family office's background according to the best of the available information based on careful preparation on the five Ps' approach: '*prior planning prevents poor performance*' (Saunders, Lewis & Thornhill 2012, p. 384). The interviewees received five documents, viz.: (1) an introductory letter (Appendix B); (2) a participant information sheet (Appendix C); (3) a participant consent form (Appendix D); (4) profiling questions (Appendix E); and (5) key definitions used in the semi-structured face-to-face interview (Appendix F) for preparation. This approach ensures validity and reliability of the data collected because the interviewee can prepare for the

interview and organise the relevant supporting organisational documentation, which also allows for data triangulation, which generally speaking is willingly supplied by the interviewee (Saunders, Lewis & Thornhill 2012).

The principal investigator of this study had been practicing as senior international wealth planner and manager in the Swiss private banking industry for over 30 years and is aware of the local social conventions, intricacies and language used by key informants. He understands the manner in which answers are given and was well versed to summarise these, without imposing his views on the interviewee or intruding on sensitive information the interviewee may have chosen not to reveal or indeed could not disclose (Kvale & Brinkmann 2009; Saunders, Lewis & Thornhill 2012).

The principal investigator also considered the cultural differences among the family offices and their implications (cf. Hofstede 2001). As previously discussed, the interviews were held in a closed quiet office at the premises where the Swiss family office operates its daily business. This approach was convenient for the interviewee, demanding practically no effort with respect to changing locations, and was likely to make the interviewee feel at ease because of a familiar environment. The appropriateness of location was vital because it influences the quality of any data collected (Saunders, Lewis & Thornhill 2012).

It was proposed that the principle investigator dresses in formal business attire, which is standard in the Swiss private banking industry. Appropriateness of appearance is essential because expectations with regard to appearance are likely to be noticed by the interviewee (Saunders, Lewis & Thornhill 2012). The interview commences with general comments relating to the nature of the trust research and its purpose. Reassurance is given by the principal investigator that the information conveyed by the interviewee is treated confidentially and anonymously, which is likely to increase the level of confidence in the interviewer and reduce the interviewee response bias (Saunders, Lewis & Thornhill 2012). Using grounded theory (GT) as strategy, which is explained in subsection 4.2.6, implies that the

whole audio-taped interview is transcribed (Saunders, Lewis & Thornhill 2012). It is estimated that a face-to-face interview of 45 minutes or more, if the interviewee concurs on his or her own free will, may take several hours to transcribe. Audio transcription software are of assistance, but may require additional proof-reading as voice recognition algorithms may be insufficient (Saunders, Lewis & Thornhill 2012). For this study, all transcriptions were done manually and using NVivo for Mac in order to increase the work intensity with the text and to enable coding of the text as is explained later in subsection 4.2.6.

4.2.3.2 Pre-testing of profiling, interview questions and protocol

The 10 research questions inferred in chapter 2 are the basis of the 32-questions (IQs) semi-structured face-to-face interview. A researcher can use open, probing, specific and closed questions or used phonetic follow-up expressions (Saunders, Lewis & Thornhill 2012). To this effect, Easterby-Smith et al. (2008) propose the use of open questions in order to reduce the possibility of a bias and to increase the reliability of the data obtained. Where possible, long questions are avoided as well as double-barrelled questions, i.e. questions that include two or more questions, by splitting them where necessary.

As discussed below, five documents were presented and explained to every interviewee in order to ensure a common understanding of the research and terminologies used in this study, ensuring validity and reliability of the answers (Saunders, Lewis & Thornhill 2012). Open questions normally use the words 'what', 'how' or 'why' (Saunders, Lewis & Thornhill 2012).

Pre-testing of the five documents discussed in this section below drafted for the semi-structured face-to-face interviews was carried out between May 8 and May 23, 2017, with three male senior experts from the Swiss financial sector and one female senior expert from the foods industry. Table 6 summarises the profiles of the purposively selected pre-testers.

Table 6: Individual profiles of the four pre-testers of the qualitative strand

Pre-tester	Academic degree	Position	Gender	Age
1	Doctorate in law	Team leader	Male	50+
2	Doctorate in business	Professor	Male	50+
3	Master in business	Managing director	Female	45+
4	Doctorate in law	Partner	Male	50+

Source: Developed for this research

All five criteria proposed by Tremblay (1957) namely, role in the community, knowledge, willingness, communicability and impartiality, above were confirmed. The pre-testers received a set of five documents, namely: (1) an introductory letter (Appendix B); (2) a participant information sheet (Appendix C); (3) a participant consent form (Appendix D); (4) profiling questions (Appendix E); and (5) key definitions used in the semi-structured face-to-face interview (Appendix F), all of which the pre-testers reviewed and commented upon. In addition, four semi-structured face-to-face interviews were administered with the pre-testers and the interview questions (IQs) were tested during these sessions. The pre-testers were audio-recorded to simulate a real scenario and transcribed. The coding of the transcriptions as explained in subsection 4.2.6 below was tested randomly on NVivo for Mac to ensure workability of the data. The interview protocol (Appendix G) was modified in order to include the comments made by the pre-testers. A content summary of their comments made in respect to the interview questions (IQs) is presented in Table 7 below.

Table 7: Content summary of comments made by the pre-testers for IQs

No.	Key comments and input from the pre-testers
1	Mention to the interviewee if 60 minutes are likely to be exceeded before this happens.
2	Use 'relationship manager' (RM) instead of 'boundary role person'. The latter expression is too technical.

No.	Key comments and input from the pre-testers
3	The opening comments of the principal investigator need to be shorter.
4	Mention the expected duration of the interview only once.
5	Provide a table where the interviewee can write the key trust factors down
6	It makes no difference to the interviewee to know whether he or she is in the structured or unstructured section of the interview because they are all questions to him or her. Remove this detail in the opening speech.
7	Ensure a quiet and closed-door location.
8	Ensure that the document with key definitions used in the interview (Appendix F) is sent in a portable document format (PDF) and not as a Word document because the pictograms may shift their position and this conveys an unprofessional impression. The pictograms are also clearer on PDFs.
9	Avoid jargon and only use it when necessary. If you do use it, explain it.
10	Provide the interviewee with a table or a piece of paper where he can write down the key trust influencing factors in ranking order. Like this it is easier for him to remember the key factors and the reliability of his answer is increased.
11	Use pictograms such as the five-stage relationship model or the decision-making process so that the interviewee does not get confused.
12	Instead of using the word 'diffusion' use 'adoption' with respect to innovations.
13	Split long questions (double-barrelled questions) made up of two or more questions into two or more separate questions. This makes it easier for the interviewee to follow.
14	Rephrase question IQ4. Ask what benefit a trust-based CRM system can offer to a Swiss family office. The question reading, 'How can a CRM system provide a tool to prove the diffusion of innovations during the 5-stage relationship', was considered as being quite challenging by two pre-testers.
15	Reflect on moving questions IQ6 and IQ7 to the document on key definitions used in the semi-structured face-to-face interview (Appendix F) as these two questions are used for profiling the family offices and do not required a qualitative reply.
16	Audio-recording the interviews is of prime importance. Important hindsight comments emerged when the interviews were transcribed from the recordings.
17	The interview protocol gives structure and increases its validity and reliability (all four).

Source: Developed for this research

The complete transcriptions of the pre-tests revealed that it is more than sufficient to have a clean read or smooth verbatim transcript instead of a pure verbatim protocol (Mayring 2014) because the latter does not provide the principal

investigator with additional information that would be of key relevance to this study. The profiling questions were partially rephrased and the version used in the interview is in Appendix E of this study. The comments made by the pre-testers were subsequently discussed with both supervisors in detail. Apart from comment #15 in Table 8, which was considered as disruptive to the flow of the interview questions (IQs), all comments provided by the pre-testers were implemented. The result of all considerations above is shown in Table 8, which also presents the interview questions (IQs) as administered during the semi-structured face-to-face interviews linked to the research questions (RQs).

Table 8: Linkage of the research and interview questions

Research questions (RQs)	Interview questions (IQs)
RQ1: <i>What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office and financial institution business relationship?</i>	IQ1: <i>What key factors in ranking order have a sustainable influence on the family office's trust interaction with a Swiss financial institution?</i> IQ1.1: <i>Why?</i> IQ1.2: <i>Do they have a direct effect on the family office's predictability to trust the Swiss bank?</i> IQ1.3: <i>What are the key factors that influence your trust towards the bank's relationship manager?</i> IQ1.4: <i>Why?</i> IQ1.5: <i>What are the key factors that make you distrust a Swiss financial institution?</i> IQ1.6: <i>Why?</i>
RQ2: <i>How do the identified key factors (clusters) influence trust formation in the relationship (positive, neutral or negative influence)?</i>	IQ2: <i>How do the key factors you identified in IQ1 (key factors list) influence trust formation in the relationship (positive, neutral or negative manner)?</i>
RQ3: <i>Why are the identified key factors (clusters) critical in the specific trust building process and at what stage (acquaintance, build-up, continuation, deterioration and termination)?</i>	IQ3: <i>Why are the identified key factors in IQ1 critical for the family office in the trust building process?</i> IQ3.1: <i>During what stage of the trust building relationship are the respective key factors most important (5-stage relationship: acquaintance, build-up, continuation, deterioration and termination)?</i>
RQ4: <i>How can Customer Relationship Management (CRM) assist in providing a tool to improve the</i>	IQ4: <i>How can a trust-based CRM system provide a benefit to the family office in improving the adoption</i>

Research questions (RQs)	Interview questions (IQs)
<p><i>diffusion of innovations based on the identified key trust influencing factors (clusters) during the acquisition, build-up and continuation stage of a family office-bank relationship?</i></p>	<p><i>of innovations based on the key factors you identified in IQ1 during the acquisition, build-up and continuation stage of a family office-bank relationship?</i></p> <p><i>IQ4.1:</i> <i>What trust factors influence the adoption of new banking innovations?</i></p> <p><i>IQ4.2:</i> <i>Is the family office willing to pay for a trust-based CRM service?</i></p> <p><i>IQ4.3:</i> <i>What adopter category does the family office belong to? (innovators, early adopters, late majority or laggards) in respect to the adoption of innovative bank products?</i></p> <p><i>IQ4.4:</i> <i>Why is this the case?</i></p>
<p><i>RQ5:</i> <i>What are the resulting best practices respectively codes of conduct based on the identified key trust influencing factors (clusters) and CRM that engender a Swiss family office-bank relationship sustainably?</i></p>	<p><i>IQ5:</i> <i>What best practices/trust business rules are associated with the key trust factors identified in IQ1 and a trust-based CRM system that engender the family office trust relationship sustainably?</i></p> <p><i>IQ5.1:</i> <i>How would the family office expect these to be implemented in CRM leading to more long-lasting sustainable relationships?</i></p>
<p><i>RQ6:</i> <i>What identified key trust influencing factors (clusters) have the strongest (or the weakest) influence on the family office decision maker's attitude towards a Swiss financial institution?</i></p>	<p><i>IQ6:</i> <i>What identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on your attitude as the family office's decision maker towards a Swiss financial institution?</i></p> <p><i>IQ6.1:</i> <i>Is the family office self-directed, a validator, an avoider or a delegator when it comes to information need and trust?</i></p> <p><i>IQ6.3:</i> <i>Do you have examples?</i></p>
<p><i>RQ7:</i> <i>How do the identified key trust influencing factors (clusters) affect a family office's involvement and confidence in the consumer behaviour matrix?</i></p>	<p><i>IQ7:</i> <i>Is the family office a repeat-passive, rational-active, no purchase or a relational-dependent in relation to confidence and involvement (consumer behaviour matrix)?</i></p> <p><i>IQ7.1:</i> <i>Why is this the case?</i></p> <p><i>IQ7.2:</i> <i>How do the key factors influence trust interactions in this context.</i></p> <p><i>IQ7.3:</i> <i>Do you have examples?</i></p>
<p><i>RQ8:</i> <i>What identified key trust influencing factors influence the five stages of decision-making process and at what stage?</i></p>	<p><i>IQ8:</i> <i>What key factors in IQ1 influence the five stages of the decision-making process?</i></p> <p><i>IQ8.1:</i> <i>At what stage?</i></p>
<p><i>RQ9:</i> <i>How do the identified key trust influencing factors (clusters) affect the diffusion of innovations in</i></p>	<p><i>IQ9:</i> <i>How do the key factors affect the adoption of innovations in your segment that you chose in IQ4.3?</i></p>

Research questions (RQs)	Interview questions (IQs)
<i>the different family office segments?</i>	
RQ10: <i>What identified key trust influencing factors have the strongest influence respectively the weakest influence on the family office market segments based on the information need and trust model?</i>	<p>IQ10: <i>Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution positively?</i></p> <p>IQ10.1: <i>What were the effects of this positive incident for the family office?</i></p> <p>IQ11 <i>Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution negatively?</i></p> <p>IQ11.1 <i>What were the effects of this negative incident for the family office?</i></p>
<i>Final probing and closing questions</i>	<p>IQ12: <i>Is there anything you would like to add that has not been discussed or is there anything I have missed?</i></p> <p>IQ13: <i>Would you like to be on the mailing list of www.keyfactors.ch?</i></p>

Source: Developed for this research

The next section discusses how the Swiss family offices are accessed and the required permissions.

4.2.4 Obtaining access and permissions

As already noted, the suitable sample size for sample population (N1) is 20 interviewees (N1 = 20). This study collected primary data within the Swiss family office community and therefore obtained access and permission to this community, which was of critical importance. The principal investigator was not an employee of a Swiss family office (SFO) and therefore it is fair to say that he was as an outsider in respect to the Swiss family office industry and acted as an independent external researcher. It is likely that the principal investigator was not perceived as a competitor of the respective Swiss family office granting access, which enhanced the gaining access and permission to conduct the face-to-face onsite interviews. The principal investigator respected privacy at all times.

Existing contacts are likely to enable the gaining access and the development of new contacts (Buchanan, Boddy & McCalmen 1988; Johnson 1975). The principal investigator abstains in using intrusive methods in obtaining personal access to Swiss family offices, as these are considered to be suboptimal in the literature and do not meet the ethical requirements applied in this study (Buchanan, Boddy & McCalmen 1988; Easterby-Smith, Thorpe & Jackson 2008; Johnson 1975). Issues related to negotiating pertinent access (Saunders, Lewis & Thornhill 2012) to Swiss family office premises were not a concern in the design of this study. The issue of the willingness of whether to participate in an interview and the reservations against being interviewed can be found with respect to both institutions and individuals (Flick 2014). To overcome this entrance barrier the principal investigator obtained the required permissions and clearance (Flick 2014) from the Swiss family officer in charge.

4.2.5 Proposed Implementation - Procedures of administration

The principal investigator requested appointment with the interviewee after having obtained prior permission and where required from the responsible compliance and legal officer of the respective Swiss family office. Prior to the interview, the interviewee received the following, namely: (1) an introductory letter (Appendix B); (2) a participant information sheet (Appendix C); (3) a participant consent form (Appendix D); (4) profiling questions (Appendix E); and (5) the key definitions used in the semi-structured face-to-face interview (Appendix F), allowing for an informed consent. Only one face-to-face interview per Swiss family office was performed. It was posited that the application of the structure laying technique (SLT) with multiple interview sessions at the same Swiss family office was not feasible. The interviewee was requested to return the completed documents to the principal investigator prior to the interview, providing him with a current picture of the Swiss family office. As already explained, the opening comments explain the research background, that the interview is digitally recorded, that the data is anonymised and why the interviewee is of pivotal importance when identifying the key trust factors (KTFs) in a Swiss family office and banking relationship. Predominantly open

interview questions (IQs) were used in this study and the principal investigator used an interview protocol and manuscript in order to ensure data reliability and comparability post transcription of the full digital recordings. It is considered that open questions are useful in retaining a neutral tone of voice (Easterby-Smith, Thorpe & Jackson 2008). The principal investigator concluded the interview by assuring that the information would be kept confidential and that the interviewee would receive a draft of the transcription for comments, which would be included in the final version. The interview questions (IQs) were only disclosed to the interviewees during the interview.

After the draft transcriptions of the audio-files were completed, the texts were sent to the interviewees for content correction and with the request to sign a written endorsement that the final transcriptions were correct and represented the Swiss family office's perceptions on trust, which is important for data collection reliability. Any additional questions asked by the interviewee during and after the semi-structured face-to-face interviews were dealt with on a case-by-case basis by the principal investigator. The audio-recordings were kept by the principal investigator and not released to the interviewee. In cases where English was not the first language, the principal investigator verified the interviewee's understanding by asking probing questions. Qualitative community research on trust, such as this study, is infrequent because the majority are conducted through surveys (Goodall 2012), indicating that the semi-structured face-to-face interviews in this study belong to the infrequent data collections that are context-rich.

When the interviewee gave monosyllabic answers, long answers, starts interviewing the principal investigator, the principal investigator applied a varied approach such as using long pauses, rephrasing the question and politely imposed more direction on the interviewee (King 2004; Saunders, Lewis & Thornhill 2012). The advantage of audio-recording the interview is that it allows a principal investigator to concentrate on questioning and attentive listening, and that the quotes are accurate and can be listened to again as and when required (Easterby-Smith, Thorpe & Jackson 2008;

Ghuri & Grønhaug 2010; Saunders, Lewis & Thornhill 2012). The next subsections consider data coding, grounded theory and analysis.

4.2.6 Data coding and grounded theory

The next two sections are on data coding, which is the labelling of pieces of relevant qualitative data so that it can be analysed (Punch 2010). This procedure is required before qualitative data analysis can take place and the process has several stages (Bryman 2012). The data coding procedure used in this study is discussed below, namely the grounded theory (GT).

All semi-structured face-to-face interviews were completely transcribed so that there is a solid database for coding the relevant text and subsequent analysis (Flick 2014). Of importance is the identification of the key themes leading to the emergent key trust factors (KTFs), which are of prime importance for this study.

A number of different possible research strategies exist, including experiments, carrying out surveys, archival research, case study, ethnography, action research, narrative inquiry and grounded theory, whereby the last two strategies are principally associated with qualitative research designs (Saunders, Lewis & Thornhill 2012). Grounded theory was initially proposed by Glaser and Strauss (1967). It is a type of thematic analysis among others, such as the template analysis (King 2012) and framework analysis (Ritchie, Lewis & Nicholls 2013). The exact procedure varies between researchers and even editions of a book with the same title (Bryant & Charmaz 2007; Charmaz 2006; Corbin & Strauss 2008). For example, whereas Charmaz (2006) proposes two major phases namely, initial and focused coding, Strauss & Corbin (1998) use a three phase approach, consisting of open, axial and selective coding. It is the latter approach, which is predominantly applied in this study and the steps are explained below in this section.

During the first stage of open coding the relevant data in the transcriptions is labelled. During this stage numerous codes emerge. In the second stage of axial

coding relationships between categories are explored and in the third stage the integration of these categories produce new theory (Strauss & Corbin 1998) explained in more detail later in this section. The three main sources for inferring names for codes are: (1) the terms used by the interviewees ('in vivo' codes); (2) the terms in existing theory; and (3) the literature (Charmaz 2006; Corbin & Strauss 2008; Strauss & Corbin 1998). This study uses predominantly an 'in vivo' coding approach, meaning the words of the interviewees are used, combined with associated words in the literature. Moreover, the themes emerge in the opening stage, are reduced to six categories in the axial stage and recomposed with new insights during the selective stage of the coding and analysis process. The result is the '30 key trust factors' (KTFs) discussed below in the section on findings. The grounded theory is of particular interest because its aim is to *'analyse, interpret and explain the meanings that social actors construct to make sense of their every experiences in specific situations'* (Charmaz 2006; Glaser & Strauss 1967; Saunders et al. 2012, p. 185).

In management research, around 63 per cent of research methods in the Social Sciences Citation Index between 1991 and 2000 were based on grounded theory (Titscher & Meyer 2000). This research strategy is widely used and recognised in different qualitative social research communities worldwide. Grounded theory is strongly related to an inductive approach, but its application actually alternates between deduction and induction, also known as abduction (Charmaz 2006; Glaser & Strauss 1967). As indicated above, this research strategy consists of three stages: (1) the reorganisation of data into categories known as open coding; (2) recognising relationships between the categories or axial coding; and (3) selective coding, where the integration of categories produces new theory or insights (Strauss & Corbin 1998).

The process is subject to a continuous comparison of data collected and between the codes for categorising the data (Saunders 2012). It is proposed to use this approach as guidance when codifying the qualitative data in order to achieve a

higher acceptance and persuasiveness. The focus in this study is on purposive coding and emergent key themes relating to trust interactions (Richards 2015).

Specifically, the procedure used in the qualitative strand is based on 'in vivo' coding¹⁶, using the following steps:

- Digital recording of the interviews
- Transcription of the contents of all interviews (data collection)
- Multiple readings of the endorsed transcriptions
- Open 'in vivo' coding by categorising the expressions and concepts used
- Axial coding by re-thinking of how the categories fit together (core themes)
- Selective coding, whereby the result is the emergent key trust factors
- 'Constant comparison' of the transcriptions (similarities versus differences)
- Searching for deviant cases such as outliers
- Presentation of the findings
- Discussing the contribution to the theory and managerial practice

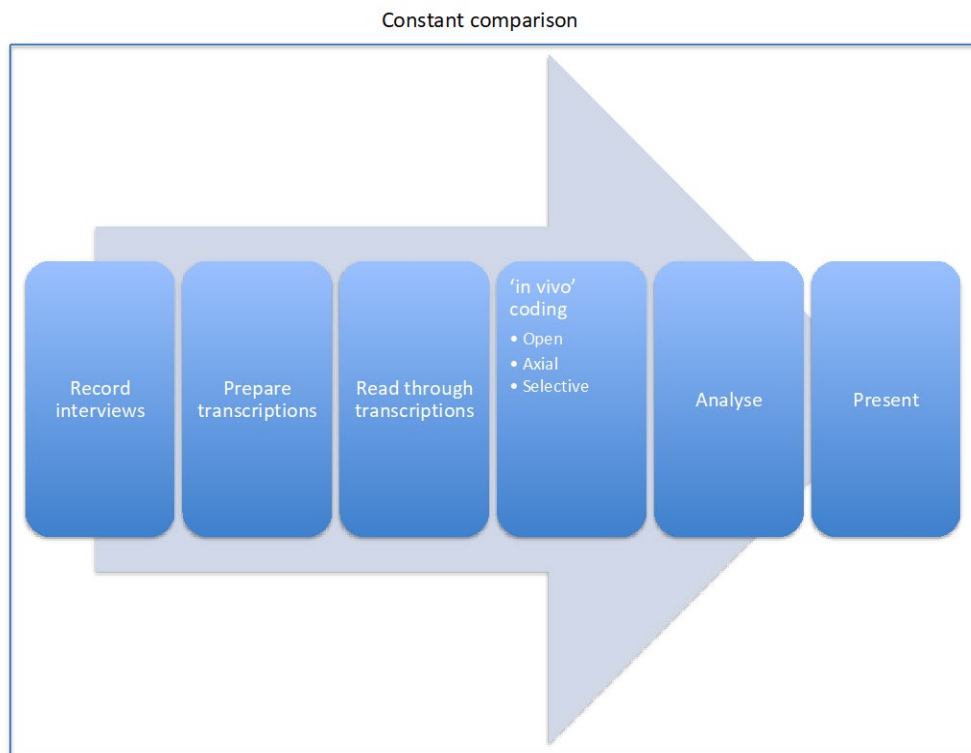
The aim of this coding procedure is to ensure the capturing the participants' true content rich realities, themes and key factors influencing trust. As Richards (2015, p. 120) posits, qualitative coding is '*intensely personal*', meaning that there is a potential interviewer bias, which is discussed in subsection 4.2.9 on data quality issues associated with semi-structured interviews.

Noteworthy because of the similarity of this coding procedure to the one used in this study is also the approach known as 'thematic analysis', consisting of the following six steps: (1) familiarising with the data; (2) generating initial codes; (3) searching for themes; (4) reviewing themes; (5) defining and naming themes; and (6) reporting the findings (Braun & Clarke 2006). The similarity of both approaches suggests that both place the identification of themes at the centre of the analysis,

¹⁶ The coding is based on using the own words of the interviewees.

which is of vital importance in qualitative research. Figure 18 summarises the basic steps of the grounded theory research approach already discussed in this section.

Figure 18: Grounded theory as used in this study



Source: Developed for this research

The next subsection explores the qualitative data analysis, which is closely related to the data coding process because it has partially overlapping steps to those presented above and occurs simultaneously during the coding process.

4.2.7 Qualitative data analysis

When analysing qualitative data, the following steps are normally included: (1) preparing the data for analysis; (2) exploring the data; (3) analysing the data; (4) representing the analysis; (5) interpreting the analysis; and (6) validating the data and interpretations (Creswell & Plano Clark 2011). These steps are discussed later in this section. Similar procedures for data analysis exist (Roulston 2014). Expert

interviews as used in this study only require the relevant phrases to be transcribed and the focus should be on the content of the transcriptions and less on formal aspects (Meuser & Nagel 2009) in order to ensure an efficient time and energy resources management (Corbin & Strauss 2008). For this study, resources were available to completely transcribe the audio-recordings, enabling an efficient 'constant comparison' of themes.

In the first stage of the qualitative data analysis, transcriptions were prepared using a software tool called NVivo for Mac, version 11.4.1, which was used to assist the generation of labels for the initial open coding. Once the labels had been established, a general category scheme was developed based on the responses of the interviewees. For guidance purposes, and as explained above, the valid and recognised method of 'constant comparison' (Glaser & Strauss 1967; Kolb 2012) and the approach of Miles and Huberman (1994), who posit that data display is critical and underused in analysis and importance of thematic analysis, was applied in this study. At this stage, the foundations for the qualitative codebook are developed, which are most useful when the first 50 to 100 interviews become available (Saunders, Lewis & Thornhill 2012).

In the second and third stages of qualitative data analysis, it was proposed to identify themes by sorting the initial scheme into categories and subcategories. Labels were assigned to codes and grouped into themes. Themes were interrelated to a smaller set of themes by using NVivo for Mac.

In the fourth and fifth stages, the prepared data is presented in visual models, figures and tables. The findings of the themes were discussed and assessed as to how they answer the research questions (RQs). These stages are illustrated in chapter 6. Based on the qualitative findings in this study, the emerging key factors for the quantitative strand (Strand 2) were formulated, which establish the foundation of the quantitative strand (Strand 2) of the explorative sequential mixed-methods approach in this study.

In the final stage of the data analysis, potential validity threats are reviewed such as data collection issues related to inappropriate key informants or potential biases related to semi-structured interviews as discussed below. For example, the latest in the long-lasting methodological debate in social sciences is the requirements for experiments known as 'randomised controlled trials' (RCTs) as the gold standard evidence or scientific procedure (Mayring 2014). Methodological arbitrage, where anything is permitted, is sub-optimal because this approach is likely to be inconsistent with the research design (Ridenour & Newman 2008a) and does not produce reliable data. This is the reason why the approach of using convenient samples was consciously avoided in this study. For example, numerous common research criteria requirements have been defined over the past few years, such as the Standards for Research Conduct (American Educational Research Association 2006).

4.2.8 Quality criteria of content analysis

Semi-structured face-to-face interviews are snap-shots in a particular situation and are subject to local conditions. The data collected reflects reality in a natural setting at a certain point in time and may not be repeatable as situations are subject to change (Saunders, Lewis & Thornhill 2012). Creswell (2015) takes the stance that due to the fact that mixed methods is constantly evolving no firm quality standards are in place. Quality standards are numerous, including those for book publishers, published standards for scientific journals or guidelines proposed by governmental agencies. Standards are interpreted and valued differently from field to field (Creswell 2015). A clear advantage is that quality standards enable comparisons of different studies using similar standards. The disadvantages are that quality standards may limit the creativity of a researcher and empower groups wishing to control research to their own interests (Creswell 2015). Nonetheless, a mature academic discourse does base itself on standards of quality in order to evaluate a study (Creswell 2015).

In respect to content analysis used in social sciences, the following quality criteria are of relevance, namely: (1) objectivity; (2) reliability; and (3) validity (Mayring 2014). These three relevant criteria are considered in the following subsections.

4.2.8.1 Objectivity

'Objectivity is the avoidance of conscious bias and subjective selection during the conduct and reporting of research' (Saunders, Lewis & Thornhill 2012, p. 676) or the *'independence of research findings from the person of the researcher'* (Mayring 2014, p. 105). Objectivity is met if the researcher is *'acting openly, being truthful and promoting accuracy'* and it is not met if the researcher deceives, is dishonest and provides a misinterpretation of data and findings or if he is subject to any conflict of interest (Saunders, Lewis & Thornhill 2012, p. 231). Objectivity is also related to the ethics in the research process such as the informed consent of the interviewee, confidentiality of data, ensuring anonymity and respecting privacy (Saunders, Lewis & Thornhill 2012). Ethical considerations are discussed later in section 4.2.11. In this study, the criteria of objectivity are met by presenting the details of the design such as purposive sampling, the key informant concept and the use of an interview protocol (Appendix G). Objectivity may also be subject to potential quality issues related to semi-structured face-to-face interviews discussed in subsection 4.2.9.

4.2.8.2 Reliability

Reliability refers as quality criterion *'if data collection techniques and analytic procedures produce consistent findings if they were repeated on a another occasion or if they were replicated by a different researcher'* (Saunders et al. 2012, p. 192). Reliability is the pre-condition for validity (Mayring 2014). This study pre-tests the data collection instruments, which are the face-to-face interviews and the online-mediated questionnaire, for both qualitative and quantitative strands in order to have reliable data sets. The qualitative strand uses an interview protocol (Appendix G) for every face-to-face interview in order to ensure consistency of the data

collection procedure. Probing questions also increase reliability. As already discussed, all interviewees in this study receive a set with five documents before the interview, allowing them to take an informed consent. Both data collection instruments do not have any time limitations for completion, which gives the interviewees the full decisional power to continue on their own free will. Data triangulation of two different sets of data also increases the reliability of the results (Mayring 2014). In qualitative research criteria such as credibility, transferability, dependability, and applicability are essential for data quality (Lincoln & Guba 1985). The honest opinion of the interviewees is crucial for this study, which is the reason why the interviews are conducted privately. Questions and answers need to be understood in the same way by both the researcher and the interviewee Foddy (1994) in order to attain high reliability and validity. For this reason, the principal investigator prepares for each interview and verifies the answers by asking probing questions.

4.2.8.3 Validity

Validity relates to the aspect of '*whether what is measured is what ought to be measured*' (Friedrichs 1973, p. 100). Validity in research means the validity of the measuring instruments, the validity of a research design and the truth status of a research reported results (Punch 2010). Validity is achieved by using data triangulation – comparing multiple sources of data – and probing meanings in order to explore the themes from a variety of perspectives (Richards 2015; Saunders, Lewis & Thornhill 2012). Another alternative is 'member checking', which is an approach in which conformity between the principal investigator and the interviewee is achieved based on the results of the analysis (Flick 2014). However, the researcher selects and interprets the data and therefore he is not '*an innocent bystander*' (Richards 2015).

Other types of validity are construct validity, internal validity and external validity (Saunders, Lewis & Thornhill 2012). Construct validity refers to testing findings based on established theories, models and experiences with the data,

representative interpretations and experts (Mayring 2014). Internal validity shows the causal relationship between two variables and external validity is concerned with the question of whether the results of a study can be generalised for other settings or applied to larger populations. The sample of the Swiss family office should not be generalised due to the size, time and context constraints (Kahneman 2012). Nonetheless, data collection does take place in the natural setting of Swiss family offices. This study does not measure trust or does it test the findings with existing theories or correlates variables using inferential statistics, but uses accepted existing standards so that the data collected is reliable and sound to ensure acceptance (Richards 2015).

4.2.9 Data quality issues associated with semi-structured interviews

As has been discussed, numerous potential data quality issues associated with semi-structured interviews exist in the form of biases. In this section, the main ones are discussed and how they can be overcome, some of which have already been mentioned.

Data quality issues in respect to the lack of standardisation of semi-structured interviews may give rise of concern about reliability (Saunders, Lewis & Thornhill 2012), which can be overcome by using an interview protocol as is done in this study. Researcher error is another threat to data quality, which may imply that a researcher was not well prepared and misunderstood the meanings of the interviewees or researcher bias such as the inclusion of subjective impressions when evaluating a participant's responses. In respect to the generalisation of the data collected, this option is clearly not feasible with a sample population of a suitable sample of 20 potential interviewees (N1 = 20), This bias is exemplified in Kahneman's (2012) 'The Law of Small Numbers', whereby experts and laypeople have the incorrect belief that small samples ought to resemble the census population.

Anchoring of the researcher on the first piece of information and using it when making decisions (Tversky & Kahneman 1974) can be overcome by aggregating the data in different stages of the data analysis as already described. The purposeful and standardised questions asked allows one to achieve clarity on the trust phenomenon (Saunders, Lewis & Thornhill 2012). Data collection procedure in this study is presented in a transparent step-by-step way to ensure that other researchers can replicate the study at a different point of time (Saunders, Lewis & Thornhill 2012).

Considering the forms of bias, the interviewer bias is related to influencing the interviewee and this bias can be counteracted by asking open questions and for the researcher showing a dispassionate and neutral attitude. The bigger issue would be in cases where it is impossible to develop the trust relationship between the interviewer and the interviewee. This situation can lead to monosyllabic answers and suboptimal data quality in respect to the richness the emergent themes (Saunders, Lewis & Thornhill 2012). The participation bias is related to the time-consuming requirements imposed by the interview process and perceptions about the interviewer as well as surroundings (Saunders, Lewis & Thornhill 2012). This bias can be mitigated granting the interviewee full control over time spent freely and optimised by using a quiet and familiar dyad setting as covered in this study.

The interviewee bias or response bias, where the interviewee is sensitive to unstructured exploration and reluctant to answer (Saunders, Lewis & Thornhill 2012), is overcome by using a predominantly structured interview approach, as presented in this study. A similar approach applies in situations where the interviewee is unwilling to reveal certain information to the interviewer. The complexity bias related to trust is overcome by providing the interviewee with appropriate documentation with the purpose and the definitions used in this study prior to the interview.

A non-response bias is when invited participants do not reply because they have refused to participate (Saunders, Lewis & Thornhill 2012). The American Association

for Public Opinion Research (2008) proposes four classical levels of non-response: (1) complete refusal; (2) break-off with less than 50 per cent of the questions answered; (3) partial response with more than 50 per cent to 80 per cent of all questions answered; and (4) complete response. The main reasons behind these issues are related to unreachable or inaccessible respondents, respondents not being eligible to respond, respondents being located but not contactable or refusal to respond without a reason (Saunders, Lewis & Thornhill 2012). In this study the non-response bias is categorised according to the levels described above. This bias has been minimised by applying the proposed dyad semi-structured interview. A low response rate does not cause the sample to be completely biased, but might lead to it being partially biased (Saunders, Lewis & Thornhill 2012). The key insight of this section on data quality issues is that the principal investigator needs to act accordingly when identifying a bias when it appears and the competence to overcome potential skewness based on thorough pre-emptive planning and preparation.

4.2.10 Limitations of the qualitative design

In respect to limitations related to the qualitative design used in Strand 1, the main limitations are the cross-sectional nature of this design, the population size and reliance on the evaluative abilities of the principal investigator. No constructs are measured in this study and predictability of trust is related to the respective sample populations (N1) used. The procedures described above such as pre-testing the interview questions (IQs) have been used to minimise potential data quality issues and biases as already described.

The interviewees in this study are stating their personal views at a specific point in time. Such views may change as the financial markets and the Swiss financial industry evolve. In addition, the findings are limited to the Swiss family offices that were willing to participate and had the time to do so, which reduces the ability to generalise the findings presented in this study.

4.2.11 Ethical considerations

Research ethics are standards of behaviour that guide a researcher's conduct in respect to the participants, in this study, the selection and administration procedure of both the interviewees of the semi-structured face-to-face interviews and the respondents of the online-mediated questionnaire were done diligently (Saunders 2012). This study received approval on June 6, 2016 (approval no. H16REA131) from the Office of Research at the University of Southern Queensland (USQ) based on the Australian Code for the Responsible Conduct of Research (National Health and Medical Research Council 2018), the National Statement on Ethical Conduct in Human Research (National Health and Medical Research Council 2007) and the Student Code of Conduct Policy (University of Southern Queensland 2017). The conditions of the approval were to provide a written progress report for every year of approval and a final report upon completion including the communication of any complaints to the Human Research Ethics Committee (HREC), among others. The final report was handed in on June 6, 2019 and accepted by the Office of Research, all requirements having been fully met by the principal investigator and without complaints. In particular, the principal investigator focused on his integrity and objectivity, ensuring confidentiality of data and maintenance of anonymity of the interviewees, the informed consent of the interviewees, the respect for the participants, management of data such as data protection by using servers located in Switzerland for the qualitative strand (Strand 1), respecting the voluntary nature of the interviewees including the right to withdraw from the study and respecting privacy due to the fact that some Swiss family offices in this study are well known in the international family office industry and in Swiss private banking.

This section closes the considerations related to the design of the qualitative strand (Strand 1). In the next section the operational implementation of Strand 1 is presented.

4.3 The operational implementation of the qualitative strand

The administration procedures of the semi-structured face-to-face interviews started on August 30, 2017, and ended on March 27, 2018. Gaining access and permissions to the key informants was only possible through direct and referred contacts after the sample of 20 Swiss family offices had been purposely selected. The principal investigator made all contacts with the interviewees personally. In two cases, the principal investigator had to disclose all documents to the respective legal and compliance departments prior to receiving clearance for administering the interviews. Ten qualitative interviews were held at the respective premises of the Swiss family offices premises in Zurich and one in Geneva. As already stated, all interviewees were interviewed individually.

The interviewees understood that their participation was voluntary and that they could refuse to answer or to terminate the face-to-face interview at any time. Permission to audio-record the interviews was granted by all interviewees prior to commencing the interview and they were assured that all findings, if published, would remain anonymous. Eight (73 per cent) out of 11 interviewees returned the completed profiling questions (PQs) prior to the interview and three finalised them at the beginning of the interview. The lengths of the transcriptions ranged from eight to 34 pages each and totalled 182 pages, as per the page format of this study. Appendix H presents in brief an overview of the finalised transcriptions, profiling questions (PQs) and endorsements used in this study, of which the latter two were not disclosed to third parties due to data privacy regulations and sensitive information. Transcribing one face-to-face interview took between eight to eleven hours, depending on its length. All transcriptions were done by the principal investigator and are in line with similar results for this type of research activity (Saunders, Lewis & Thornhill 2012).

Nine Swiss family offices stated their complete refusal to participate upon request and two (FO8 and FO9) stated partial refusal in respect to certain questions, making the active response rate 55 per cent (11/20). One out of the nine Swiss family

offices stating complete refusal did not reply to the initial pre-interview contact made by the principal investigator. The principal investigator verified the wording of the interviewee by rephrasing comments where the answer required clarification and assured grounds of understanding. All interviewees completed the interviews by rendering complete interview protocols. Upon termination of the interviews, the audio-recordings were completely transcribed and sent as drafts for corrections to the interviewee and final endorsement. The texts of the final transcriptions were transferred to Word documents for easy accessibility and for verifying the coding. The principal investigator made personal notes in the electronic interview protocol on a laptop PC during the interview. All other implementation measures described in this chapter regarding the qualitative strand were met. The duration of the interviews was between 45 and 60 minutes with voluntary extensions of 30 minutes.

4.4. Findings of the qualitative strand

The next subsections present the findings of the implementation process, the profiling questions (PQs) and the interview questions (IQs) related to the four parent and utilised theories considered earlier in chapter 2.

4.4.1 Findings of the implementation process

The two most challenging aspects in the implementation procedure were the lengthy and repetitive time management issues related to reminders and gaining access to the interviewees in this study. Extensive and flexible time management proved to be of essence for the data collection in the qualitative strand (Strand 1). For example, the internal Swiss family office compliance procedures took between one and eight weeks before completion and the granting of permission to begin the respective interviews. The principal investigator paid for all trips to the respective Swiss family offices. The only face-to-face interview that took place during mid-morning, as proposed by Saunders, Lewis and Thornhill (2012), was the one for family office #8 (FO8) and this had no noticeable effect on the data collected. The

electronic interview protocol was useful, as it provided a reliable structure and the interviewees perceived it as proof that the principal investigator was well prepared. All interviewees adhered to the Swiss business dress code. No interviewee introduced other team members to the principal investigator during or after the interview. Table 9 below presents the 10 insightful key findings related to the implementation procedure.

Table 9: Ten insightful emergent findings from the implementation process

No.	Findings
1	Swiss family offices are secretive and reluctant about disclosing information about trust.
2	Major Swiss family offices use an Internet reply form without any specific email address.
3	The success rate of cold calls and return replies of these is practically nil in this study.
4	When a Swiss family office commits to an interview the active response rate is 95 per cent.
5	Access to Swiss family offices predominantly only works through existing contacts.
6	All interviewees extended the interview on their own free will to complete it.
7	Major Swiss family offices have gatekeepers at different levels of entry.
8	The gatekeepers have no decisional power and refer the request to the next level.
9	Pre-interview contacting, allowing sufficient time and endurance are imperative.
10	Using existing contacts is the best approach in gaining new contacts.

Source: Developed for this research

4.4.2 Findings related to the office locations of Swiss family offices

An emergent piece of information is the aspect related to office locations of the responding Swiss family offices. The majority of the Swiss family offices have a central location in Zurich and Geneva, making them easily accessible to family office clients using public transport. The premises are normally kept small to optimise costs and open space offices are an evidence for open communication within the

family offices. The meeting rooms used for the face-to-face interviews were small to medium-sized and quiet. The metal business plates outside of the respective buildings were discrete in appearance and the letters were embossed in metal, supporting the position that Swiss family offices cultivate discreetness as previously indicated.

4.4.3 Findings of the profiling questions

This subsection presents the research findings related to the profiling questions (PQs), which were aimed at providing a better understanding of the composition of the interviewees and the respective Swiss family offices. Each profiling question (PQ) is presented in chronological order as it is in the document sent to the Swiss family offices prior to the interview in case they provided their answers in writing. Subsection 4.4.4 provides the evidence based on ‘in vivo’ statements made by the respective interviewees. In cases where the interviewee did not reply, such non-responses are reported as ‘*I will not disclose*’ (WND). For clarity, some answers are presented together in figures and tables, which are provided with legends where required.

PQ1: Trust in a Swiss financial institution is of key importance for your family office.

Findings PQ1: The purpose of this profiling question was to find out whether trust mattered to the Swiss family office in a banking relationship. The findings show that out of 11 interviewees, the majority of 72.7 per cent of interviewees replied by ticking ‘strongly agree’ whereas 27.3 per cent of them replied by ticking ‘agree’. None of the interviewees ticked the boxes ‘neutral’, ‘disagree’ or ‘strongly disagree’. This research finding is important for this study because it reveals that trust plays a predominantly important role when it comes to a relationship with a Swiss financial institution. In addition, this research finding also suggests that the Pareto principle applies in respect to the importance of trust within this sample population (N1). The reason why this is the case is discussed in subsection 4.4.4.1, IQ1.1 on the findings related to the interview questions (IQs).

PQ2: How long have you worked for this family office in your current position?

Findings PQ2: Out of the 11 interviewees, seven (63.6 per cent) had more than five years of professional experience in the family office industry and their current position whereas the remaining 36.4 per cent had less than five years of working experience. Table 10 presents the working experience of the interviewees in this sample.

Table 10: Working experience of the interviewees in months and years

FO1	FO2	FO3	FO4	FO5	FO6	FO7	FO8	FO9	FO10	FO11
3.5 y	2 y	18 y	9 y	4 y	> 1 y	7.5 y	8 y	> 10 y	7 m	8 m

Legend: y = year(s); m = months; > = more

Source: Developed for this research

PQ3: What is your full job title?

Findings PQ3: Table 11 replicates the job titles of the qualitative sample. Five interviewees (45.45 per cent) were managing directors and the remaining 54.55 per cent held executive positions within the family offices. All interviewees were in very senior executive positions when the interviews took place. Based on the personal notes made by the principal investigator during the respective face-to-face interviews, all of the interviewees either had a bachelor, master or a doctoral degree in academic disciplines related fields to the family office industry such as finance, law and business administration. This supports reliability and validity of the answers provided.

Table 11: Job titles of the interviewees

FO1	FO2	FO3	FO4	FO5	FO6	FO7	FO8	FO9	FO10	FO11
MD	MD	P	P	COS	P	P, MD	MD	MP	MD	F, O

Legend: FO = family office; MD = managing director; P = partner; COS = chief of staff; MP = managing partner; F = founder; O = owner

Source: Developed for this research

PQ3.1: *Your age and gender?*

Findings PQ3.1: Table 12 presents the gender and age groups of the sample population N1 below. The majority of the interviewees were male, with 73 per cent and 27 per cent female. The 33 to 50 is the largest age group with 46 per cent in the sample closely followed by the 51 to 70 age group with 36 per cent. Eighteen per cent of the interviewees did not wish to disclose their age.

Table 12: Gender and age groups of the interviewees

Gender		Age Groups		
73 % male	27 % female	36 % (51-70)	18 % (WND)	46 % (33-50)

Legend: WND = 'will not disclose'

Source: Developed for this research

PQ4: *Are you a key decision maker in respect to the family office's (FO's) financial and banking trust relationship matters?*

PQ4.1: *Are you a trusted adviser of the family?*

Findings PQ4 and PQ4.1: These two profiling questions (PQs) were aimed at verifying whether the interviewee identified as a key informant (cf. Tremblay,

1957). This was the case for all of the interviewees because they confirmed that they were ‘trusted advisers’ and key decision makers with respect to finances, banking and trust related to the Swiss family office they were representing. This aspect is important with respect to the reliability of the replies made by the interviewees.

PQ5: *Is the family office a single or a multi-family office (Swiss family office puzzle)?*

Findings PQ5: All four types of Swiss family office segments in respect to the ‘Swiss family office puzzle’ were represented within the sample population (N1), in particular six (54.5 per cent) service provider multi-family offices (SPMFOs), being the largest group, two (18.2 per cent) family-directed single family offices (FDSFOs) and two (18.2 per cent) family-directed multi-family offices (FDMFOs) and one (9.10 per cent) service provider single family office (SPSFO) being the smallest segment. Table 13 below presents the segmentation according to the ‘Swiss family office puzzle’ presented in this chapter.

Table 13: Segmentation as per the 'Swiss family office puzzle'

FDSFO: FO1, FO9	SPSFO: FO11
FDMFO: FO6, FO8	SPMFO: FO2, FO3, FO4, FO5; FO7; FO10

Legend: FO = family office; FDSFO = family-directed single family office; SPMFO = service provider multi-family office; SPSFO = service provider single family office; FDMFO = family-directed multi-family office

Source: Developed for this research

PQ6: *How many full-time employees (FTEs) does the family office have?*

Findings PQ6: The majority of eight Swiss family offices in the sample population (N1) had two or more full-time employees. Only FO10 and FO11 only had a managing director and FO8 did not disclose any details in this regard. The range of

full-time employees (FTEs) in this sample is between one and 134 persons. Table 14 below presents the full-time employees of the respective Swiss family offices within the sample.

Table 14: Full-time employees of the Swiss family offices

FO1	FO2	FO3	FO4*	FO5	FO6	FO7	FO8	FO9	FO10	FO11
2.25	50	> 20	2 – 8	12	134	50	WND	WND	1	1

Legend: FO = family office; FTE = full time equivalent; WND = will not disclose

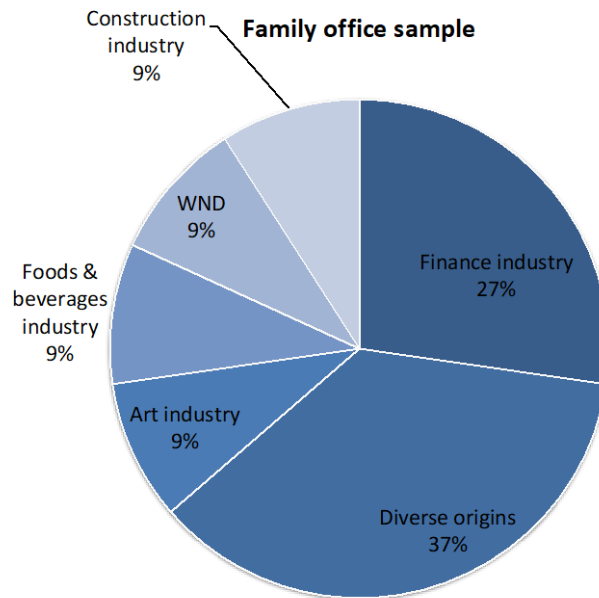
*FO has dedicated family office staff of 2 to 8 FTEs, but 200 FTEs including all FTEs involved indirectly

Source: Developed for this research

PQ7: *What is the founding family’s originating source of wealth? Please indicate the industry sector.*

Findings PQ7: For 27 per cent the finance industry is the largest identifiable industry sector in the sample population for the prime origin of the source of wealth. The second largest group consisted of generic diverse origins. The art, foods and beverages and construction industries accounted each for nine per cent. These are all important industries in Switzerland as well as worldwide. Nine per cent did not wish to disclose the founding family’s origin of wealth, which indicates that secretiveness is important for that portion of the sample population (N1). Figure 19 below illustrates the origin of the source of wealth.

Figure 19: Origin of the source of wealth of the founding families



Legend: WND = 'will not disclose'

Source: Developed for this research

PQ8: *How many Swiss financial institutions does the family office deal with?*

Findings PQ8: Eleven Swiss family offices in this sample population (N1) had business relationships with two to 28 Swiss financial institutions. Particularly the latter finding is remarkable because it indicates a potentially high rivalry within the bank-serviced Swiss family office segments. The sample population (N1) had between one to 11 per cent (28/248 Swiss banks in total) banking relationships with financial institutions with a Swiss banking license. The majority of the family offices in this sample used more than two financial institutions in their businesses. Four family offices used 20 or more financial institutions, which is notable because discretion is likely to be subject to a higher risk exposure the more institutions are in possession of the family office's client data and the more employees in different legal entities consequently know about it. Table 15 displays the number of financial institutions the family offices dealt with.

Table 15: Number of financial institutions used by family offices in this sample

FO1	FO2	FO3	FO4	FO5	FO6	FO7	FO8	FO9	FO10	FO11
4	> 20	> 6	2 - 6	28	WND	20	> 1	20	> 10	4

Legend: FO = family office; WND = 'will not disclose'

Source: Developed for this research

PQ9: *What are the founding family's primary needs and expectations?*

Findings PQ9: All needs and expectations of the respective family office are unique and specific to their businesses and backgrounds. Some were of a procedural nature such as 'asset management' and others were strategic in their nature such as 'wealth planning over generations'. FO1 and FO11 have partly similar primary needs in respect to consolidation as well as FO7 and FO9 in relation to transition of wealth. Table 16 summarises the written replies provided by the interviewees.

Table 16: Primary needs and expectations of the founding families (N1)

FO	Needs and expectations
FO1	Consolidation (accounts)
FO2	Confidentiality, protection and service
FO3	Piece of mind (contentment), long-term banking relationships
FO4	Administration, tax, legal, accounting, compliance
FO5	Asset management
FO6	Service excellence
FO7	Wealth planning over generations
FO8	Wealth management
FO9	Preservation, growth and transition of wealth
FO10	Investment controlling
FO11	Consolidation and concierge services

Source: Developed for this research

PQ10: What services does the family office outsource to third parties?

Findings PQ10: The majority of the Swiss family offices in sample population (54.5 per cent) frequently outsourced legal services (FO2, FO3, FO4, FO5, FO7 and FO9) and only one (FO11) outsourced none. Closely following were tax services (FO3, FO4, FO5 and FO7) with 36.4 per cent of the Swiss family offices.

At least seven family offices in the sample population or 63.6 per cent (7 out of 11) outsourced two or more services and at least one family office in the sample did not outsource services. At least five family offices outsourced legal services. Consequently, outsourcing is a frequently chosen variant for business dealings within the sample population N1, which can be explained by cost control and efficiency. Table 17 reproduces the tasks outsourced by the Swiss family offices in sample N1.

Table 17: Tasks outsourced by Swiss family offices in sample N1

FO	Tasks outsourced
FO1	Back office tasks
FO2	Certain legal advice and audits
FO3	Legal and tax advice on non-Swiss matters
FO4	Administration, tax, legal, accounting and compliance
FO5	Tax advisory, legal opinions, 3 rd party asset management
FO6	WND
FO7	Banking, litigation, international tax and legal advice
FO8	WND
FO9	Certain legal advice and audits
FO10	Asset management and structuring
FO11	None

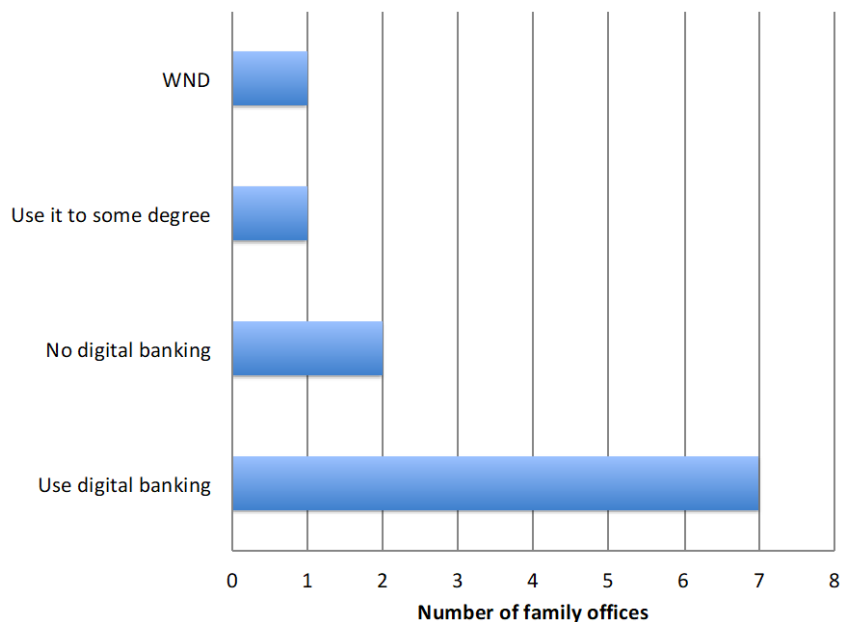
Legend: WND = 'will not disclose'; FO = family office

Source: Developed for this research

PQ11: Does the family office make use of digital banking (e-banking)?

Findings PQ11: The majority of the Swiss family offices in this sample use digital banking (7 out of 11 respectively 63.6 per cent), which is critical because of potential data security issues. One family office did not disclose any information in this context and one only used digital banking or e-banking to some degree. Two family offices indicated that they did not use a digital banking platform. Remarkably, the research revealed that a majority of the Swiss family offices in the sample population N1 used digital banking, although they were per se very cautious about releasing any information to external parties. PQ8 above revealed similar findings, where the Swiss family offices in the sample population N1 used two or more Swiss financial institutions. Figure 20 presents the findings in the form of horizontal columns.

Figure 20: The use of digital banking by sample N1



Legend: WND = 'will not disclose'

Source: Developed for this research

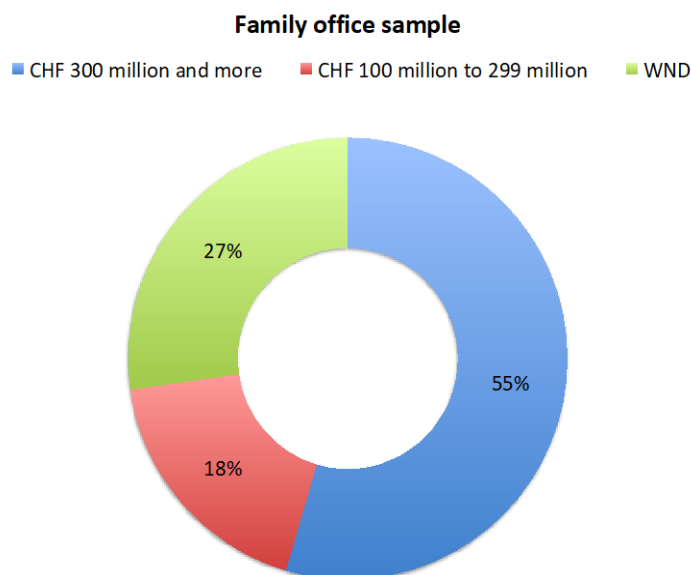
PQ11.1: If not, why [does the family office not use digital banking?]

Findings PQ11.1: The replies indicate that it was mainly because of potential security issues that they did not make use of this type of service.

PQ12: *What are the family office's total assets under management (AUMs)?*

Findings PQ12: Fifty-five per cent of the interviewed family offices had assets of CHF 300 million or more under management, being the largest group in the sample. Twenty-seven per cent did not disclose any details and 18 per cent had between CHF 100 to CHF 299 million assets under management. Figure 21 presents the assets under management.

Figure 21: Assets under management in sample N1



Source: Developed for this research

The questions below refer to profiling questions (PQs) related to the multi-family offices in this sample of which there are eight (PQ5 above) represented by the vast majority of the interviewees.

PQ13: *How many families does the family office serve?*

PQ14: What are the three most profitable family office services in terms of profit after taxes currently being offered and in ranking order (1 = most profitable)?

Findings PQ13 and PQ14: In response to PQ13, the number of Swiss family office customers ranges between one to over 500 customers. Five Swiss family offices (FO2, FO5, FO6, FO7 and FO8) within sample population (N1) fell into the category of having over 100 customers. The one to 10 customers-group within the same sample consisted of five Swiss family offices as well (FO3, FO4, FO9, FO10 and FO11). FO1 did not disclose any details in this respect. Consequently, the interviewees in the qualitative strand either belonged to the group of Swiss family offices with numerous or the group who serve a few.

In response to PQ14, asset management is the most frequently cited profitable family office service provided in this sample followed by administration services. Only one Swiss family office specialised in investment controlling and at least three in reporting and accounting. Table 18 below provides a summary of the answers.

Table 18: Summary of most profitable family office businesses (N1)

FO	Number of clients	Most profitable business
FO1	WND	Investment management, direct investments, private office
FO2	More than 500	Directorship, accounting and corporate services
FO3	More than 10	Life insurance, corporate services, accounting, reporting
FO4	1 to 3	Restructuring, reporting and accounting
FO5	150 client groups	Asset management, strategic advisory, consolidation and reporting
FO6	250	Advisory roles
FO7	100	Asset management, trust services, legal and tax advice
FO8	More than 200	Administration and consolidation
FO9	Less than 10	WND
FO10	4	Investment controlling and advice
FO11	3	WND

Legend: FO = family office; WND = 'will not disclose'

Source: Developed for this research

The next sections consider the emergent qualitative findings extracted from the transcriptions of the semi-structured face-to-face interviews.

4.4.4 Findings of the semi-structured interviews

Discussed below are the interview questions (IQs) and the respective qualitative findings of the semi-structured face-to-face interviews held between August 30, 2017, and March 27, 2018, are discussed here. The presentation of the findings in the following sections is the following: (1) chronological presentation of the interview questions (IQs) as used in the interview protocol during the interviews; (2) presentations of the findings; and (3) evidence 'in vivo' passages extracted from the transcriptions of the eleven interviewees. For easy reference, the interview questions (IQs) are related to the parent theories presented in chapter 2, namely findings related to IQs related to the theory of trust (subsection 4.4.4.1), customer relationship management (subsection 4.4.4.2), consumer behaviour (subsection 4.4.4.3) and market segmentation (subsection 4.4.4.4). Subsection 4.4.4.5 presents the findings related to critical incidents of the Swiss family offices and subsection 4.4.4.6 closes the section on the qualitative findings in this study.

4.4.4.1 IQs related to the theory of trust

In this section the findings in relation to interview questions (IQs) one to three (IQ1 - IQ3) related to the research questions (RQs) and the theory of trust in chapter 2 are presented.

***IQ1:** What key factors in ranking order have a sustainable influence on the family office's trust interaction with a Swiss financial institution?*

Findings IQ1: Fifty-eight key influencing trust factors were identified in the 11 transcriptions provided by the interviewees representing the Swiss family offices (SFOs) of which numerous factors such as reputation and quality service are repeated in similar wordings used by the interviewees. These are presented in Table

19. All 11 Swiss family offices ranked the respective emergent key trust factors (KTFs), which confirms that there is a ranking order of the respective key trust factors (KTFs) by Swiss family offices (SFOs) in respect to sustainability of trust within the sample population (N1). The vast majority of the top-ranked emergent key trust factors (KTFs) fall into factors with a qualitative nature. The top-ranked emergent factors are indicated in orange in Table 19 below. Key factors such as *'understanding family office's needs'* (FO1), *'capable and trustworthy banker'* (FO2) and *'personal relationship to key people'* (FO3) evidence this position. Only a few of these such as *'bank size'* (FO6) and *'track record'* (FO9) fall into the category of quantitative key influencing factors of trust. The number of key trust factors (KTFs) is between a minimum of two (FO10) and a maximum of 10 (FO6) per responding Swiss family office within the sample population (N1). Ten out of 11 interviewees ranked and presented less than 10 key trust factors (KTFs), making this the majority of the sample population (N1). The key influencing factors of trust were perceived in different combinations by the interviewees and the Swiss family offices. In addition, the key trust factors are related to processes and situations in a banking relationship. The reasons why these emergent key factors are important are given below in IQ1.1.

The findings in Table 19 also indicate that the ranking order of the emergent key trust factors (KTFs) is unique and specific to each Swiss family office within the sample population (N1). Consequently, the set of key trust factors (KTFs) are probably not transferrable from one Swiss family office to another, meaning that the key trust factors (KTFs) are best identified on a case-by-case basis. Due to this finding the principal investigator and his supervisors decided to drop the process of ranking the key trust factors (KTFs) in the quantitative strand, as there is no generic ranking list of key influencing factors of trust applicable for all Swiss family offices because the respective needs related to trust and businesses are all different.

The ranking order indicates that certain key factors may be more important for the Swiss family offices than others. Furthermore, it would have been very challenging for the respondents of the online-mediated questionnaire in Strand 2 to rank 58

open coded key influencing factors of trust. Consequently, the principal investigator and his supervisors decided that the respondents of the survey should rate the key trust factors instead of ranking them, which is discussed in chapter 5. Individuals have been found to have a limited capacity of processing approximately seven pieces of information (Miller 1956).

Below are two examples of longer evidencing exemplary quotes made by the interviewees relating to the key trust factors (KTFs) and findings in IQ1.

FO1 answers IQ1: '(...) Well, the first is understanding needs, understanding the set-up ... continuous dialogue I think is also important. (...) When I say dialogue I don't mean sales speech on behalf of the financial institutions, which is what it tends to be. (...) Prompt and appropriate action when required (...). Underestimating the fact that we're professionals on this side of the fence as well' (extracted from FO1, IQ1.5. below).

FO2 answers IQ1: 'Probably the most important point is the banker himself, who would handle the relationship. So you need a capable and trustworthy person there, (...) the reputation of the bank (...). It is the service that was experienced (...). Certainly (...) the size of the bank (...) and stability of the bank.'

Table 19 below presents the 'in vivo' exemplary quotes of the interviewees representing the eleven Swiss family offices (FO1 to FO11) in open coding format. In the far right column the rationale is previewed, which is presented below in IQ1.1. The top-scoring emergent key trust factors are marked in orange in Table 19.

Table 19: Top ranked key trust factors in the terms of the interviewees (IQ1)

Count	Ranking	FO1	Reason why (IQ1.1)
	1	<i>'Understanding family office's needs'</i>	Better service
	2	<i>'Values'</i>	
	3	<i>'Set-up of the family office'</i>	
	4	<i>'Proactive continuous dialogue'</i>	
	5	<i>'Prompt and appropriate service'</i>	
	6	<i>'No sales speech (only solicited advice)'</i>	
7	7	<i>'Bank's recognition of the family office as a competent partner'</i>	
		FO2	
	1	<i>'Capable and trustworthy banker'</i>	Improving client results
	2	<i>'Bank's reputation'</i>	
	3	<i>'Experienced service'</i>	
11	4	<i>'Size and stability of the bank'</i>	
		FO3	
	1	<i>'Personal relationship to key people'</i>	Avoiding loss of face
	2	<i>'Quality of service'</i>	
	3	<i>'Bank's reputation'</i>	
15	4	<i>'Bank's brand'</i>	
		FO4	
	1	<i>'Expertise of the relationship manager'</i>	Performance
	2	<i>'Personal knowledge in the length of the relationship'</i>	
18	3	<i>'Only performance and results count in the end'</i>	
		FO5	
	1	<i>'Transparency in respect to fees and behaviour'</i>	Easier processes
	2	<i>'Ability to work in the area of exception to policy'</i>	
	3	<i>'Thinking outside the box / troubleshooting'</i>	
	4	<i>'Responsiveness in terms of speed'</i>	
	5	<i>'Personal experience with the advisers'</i>	
24	6	<i>'Consistency in the evaluation of the client relationship'</i>	
		FO6	
	1	<i>'Bank size'</i>	Outstanding service quality
	2	<i>'Bank's undoubted reputation'</i>	
	3	<i>'Experience of the relationship manager'</i>	
	4	<i>'Coherent business pattern (consistency)'</i>	
	5	<i>'Word-of-mouth from existing clients'</i>	
	6	<i>'Relationship and knowing individuals and teams'</i>	
	7	<i>'Bank's thorough coverage (product depth)'</i>	
	8	<i>'Doing the extra mile'</i>	
	9	<i>'Bank's swiftness to act (expedited service)'</i>	
34	10	<i>'Client's assets and interests come first (client-centricity)'</i>	
		FO7	
	1	<i>'General reputation'</i>	Reasonable risk approach
	2	<i>'Relationship manager's history and track record'</i>	
	3	<i>'Bank's background, size, capitalization and ownership'</i>	
	4	<i>'Bank's stability'</i>	
	5	<i>'Risk appetite and approach (risk aversion)'</i>	
40	6	<i>'Type of bank (private, commercial or other)'</i>	
		FO8	
	1	<i>'People with client orientation and credibility'</i>	High client orientation
	2	<i>'Platform (user friendly e-banking and data consistency)'</i>	
	3	<i>'Offering'</i>	
	4	<i>'Professionalism'</i>	
	5	<i>'Reputation'</i>	
	6	<i>'Business model'</i>	
	7	<i>'Efficiency of handling requests'</i>	
	8	<i>'Quality of interactions'</i>	
49	9	<i>'Responsiveness'</i>	
		FO9	
	1	<i>'Track record'</i>	WND
	2	<i>'Leading persons and management'</i>	
52	3	<i>'Ownership and shareholders'</i>	
		FO10	
	1	<i>'Service quality'</i>	Guaranteeing continuity
54	2	<i>'Fairness'</i>	
		FO11	
	1	<i>'Trust as a quality'</i>	Building up trust
	2	<i>'Confidentiality (discreetness)'</i>	
	3	<i>'Honesty and transparency of fees'</i>	
58	4	<i>'Service quality'</i>	

Legend: FO = family office; WND = 'will not disclose'

Source: Developed for this research

For clarity, the emergent top ranked key trust factors (KTFs), key trust factors or key factors influencing trust in Table 19 were the key factors that the respective interviewees referred to during the face-to-face interviews in the qualitative strand. The '30 key trust factors' (30 KTFs) discussed in Tables 20 and 21 below were derived from the top ranked key trust factors (KTFs) during selective coding.

Preview of the quantitative strand (Strand 2): As discussed in subsection 4.2.6 on grounded theory, after the open coding was ready, axial coding took place by using the 'constant comparison' (Glaser & Strauss 1967) and thematic analysis approach (Braun & Clarke 2006) as guidance. Out of this analysis six core themes related to the emergent key trust factors (KTFs) emerged, viz.: (1) the family office; (2) employees; (3) service; (4) products; (5) bank; and (6) legal and compliance. The emergent key factors were filtered down the process of selective coding, producing the '30 key trust factors' (30 KTFs) used and tested in the quantitative strand (cf. chapter 5). The landscape Table 20 displays the results of the axial and selective coding, including the linkage of the individual key trust factors (KTFs) in the respective six core themes discussed above.

Table 20 presents the axial and selective coding. In this table, 37 per cent of the '30 key trust factors' (30 KTFs) are related to the family office, 10 per cent to employees, 13 per cent to services, 7 per cent to products, 23 per cent to the bank and 10 per cent to legal and compliance. The '30 key trust factors' cover core themes that are of relevance to the Swiss family offices in the sample population (N1).

Axial coding (breaking down of core themes)	%	KTFs	Category
Family office	37%	11	1
Employees	10%	3	2
Services	13%	4	3
Products	7%	2	4
Bank	23%	7	5
Legal & Compliance (regulation)	10%	3	6
Total	100%	30	

Selective coding	30 KTFs	Core themes	Category
Bank's full understanding of the family office's set-up, needs, wants and values	KF1	Family office	1
Bank's client centricity (family office first)	KF3	Family office	1
Bank's proactive and continuous transparent dialogue and client involvement	KF4	Family office	1
Personal banking experience and fairness	KF5	Family office	1
Bank's full recognition of the family office as a competent partner	KF7	Family office	1
Bank's complete transparency in fees, services and product features	KF10	Family office	1
Bank's truly unbiased, solicited and high quality advice	KF11	Family office	1
Bank's willingness to assist the family office in times of need	KF14	Family office	1
Bank's ability to think outside the box (innovations)	KF15	Family office	1
Bank's ability to work in the area of exception to policy	KF16	Family office	1
Word-of-mouth from friends and existing clients	KF30	Family office	1
Length of relationship and regular face-to-face dialogue with the relationship manager	KF23	Employees	2
Relationship manager's know-how, track record, benevolence and power to act within the bank	KF4	Employees	2
Personal quality experience with the relationship manager and key people at the bank	KF25	Employees	2

Axial coding (breaking down of core themes)	%	KTFs	Category
Annual performance of the investments	KF26	Services	3
Service accessibility and continuity	KF27	Services	3
Service quality and fulfilment	KF28	Services	3
Service responsiveness	KF29	Services	3
Bank's quality and range of products, services and platform	KF8	Products	4
e-banking quality experience and offering	KF19	Products	4
Bank's brand and promise fulfilment	KF2	Bank	5
Bank's business model, management and teams	KF9	Bank	5
Bank's professionalism, reputation, image and ethics	KF12	Bank	5
Bank's size, capitalisation, stability, policy, shareholders and network	KF13	Bank	5
Bank's process enhancing client relationship management system	KF17	Bank	5
Bank's vision, mission, strategy and shared values	KF18	Bank	5
Bank's financial expertise and power to act promptly	KF22	Bank	5
Bank's high levelled risk aversion	KF6	Legal & compliance	6
Bank's proactive protection of client data and discreetness	KF20	Legal & compliance	6
Bank's compliance in legal and regulatory matters	KF21	Legal & compliance	6

Legend: 30 KTFs = '30 key trust factors'

Source: Developed for this research

Table 20: Axial, selective coding and '30 key trust factors' within the core themes

Table 21 lays out the '30 key trust factors' coded in chronological order that build into the quantitative strand (Strand 2) and were used as the basis for the survey questions (SQs) in Section B of the online-mediated survey considered later in chapter 5. For easy reference a table of the '30 key trust factors' (KTFs) and the linkage to the 58 influencing factors of trust are in Appendix I.

Table 21: The '30 key trust factors' as used in Strand 2 of this study

30 KTFs	Description
KF1	Bank's full understanding of the family office's set-up, needs, wants and values
KF2	Bank's brand and promise fulfilment
KF3	Bank's client centricity (family office first)
KF4	Bank's proactive and continuous transparent dialogue and client involvement
KF5	Personal banking experience and fairness
KF6	Bank's high levelled risk aversion
KF7	Bank's full recognition of the family office as a competent partner
KF8	Bank's quality and range of products, services and platform
KF9	Bank's business model, management and teams
KF10	Bank's complete transparency in fees, services and product features
KF11	Bank's truly unbiased, solicited and high quality advice
KF12	Bank's professionalism, reputation, image and ethics
KF13	Bank's size, capitalisation, stability, policy, shareholders and network
KF14	Bank's willingness to assist the family office in times of need
KF15	Bank's ability to think outside the box (innovations)
KF16	Bank's ability to work in the area of exception to policy
KF17	Bank's process enhancing client relationship management system
KF18	Bank's vision, mission, strategy and shared values
KF19	e-banking quality experience and offering
KF20	Bank's proactive protection of client data and discreetness
KF21	Bank's compliance in legal and regulatory matters
KF22	Bank's financial expertise and power to act promptly
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager
KF24	Relationship manager's know-how, track record, benevolence and power to act within the bank
KF25	Personal quality experience with the relationship manager and key people at the bank
KF26	Annual performance of the investments
KF27	Service accessibility and continuity
KF28	Service quality and fulfilment
KF29	Service responsiveness
KF30	Word-of-mouth from friends and existing clients

Source: Developed for this research

IQ1.1: Why?

Findings IQ1.1: Providing a better service (FO1), improving client results (FO2), avoiding loss of face (FO3), performance (FO4), easier processes (FO5), outstanding service quality (FO6), reasonable risk approach (FO7), high client orientation (FO8), guaranteeing continuity (FO10) and building up trust (FO11) are the main reasons why the emergent key trust factors (KTFs) are important to the sample population (N1). FO9 did not reply. Comments made by the interviewees such as *‘It’s key for me that they (the financial institutions) understand where we are, what we need now and how they can provide a service that allows them to better service the relationship’* (FO1) and *‘It’s important that we don’t think that the bank is hiding something from us. It makes life easier’* (FO5) evidence the findings. The findings suggest a causal link between the key factors influencing trust in a Swiss family office banking relationship within the sample population (N1), which is evidenced by the nature and the content of the comments made by the interviewees. Table 22 below presents the reasons why the key trust factors (KTFs) are important in exemplary quotations made by the interviewees.

Table 22: Evidence why the emergent key trust factors are important (IQ1.1)

FO	Findings and evidence
FO1	<i>‘It’s key for me that they (the financial institutions) understand where we are, what we need now and how they can provide a service that allows them to better service the relationship. Ultimately, a family office is the corporate extension of a family or families.’</i>
FO2	<i>‘I think we’re working in a people business, so you’d rather have a very experienced and capable banker as your counterpart, who also knows his institutions well and can facilitate things. If we made bad experiences or if we hear that a bank is very bad in responding time ... you don’t necessarily want to test that again. The name of the bank should be known and has to have certain size.’</i>
FO3	<i>‘Because ... if the (trusted) relationship turns sour the banker will lose his face.’</i>
FO4	<i>‘It’s all about results, you know. This is the most important reason why I’m working with someone.’</i>
FO5	<i>‘It’s important that we don’t think that the bank is hiding something from us. It makes life</i>

FO	Findings and evidence
	<i>easier.'</i>
FO6	<i>'Well, the reason behind that is that at the end of the day our clients are at the centre of what we do (...) you need to give your clients the best possible advice.'</i>
FO7	<i>'The risk approach is important for us because we would not work with a bank that has a risky approach (risk aversion).'</i>
FO8	<i>'Because we have a very high client orientation and we are responsible to preserve and grow client assets.'</i>
FO9	WND
FO10	<i>'Because service quality is what I expect and if the service rendered does not have a certain quality I get disappointed and disappointment is a bad basis for trust.'</i>
FO11	<i>'Because trust is needed in order to build up the relationship. Honesty is important in everything you do.'</i>

Legend: FO = family office

Source: Developed for this research

IQ1.2: Do they have a direct effect on family office's predictability to trust the Swiss bank?

Findings IQ1.2: Germane comments made by the interviewees, such as *'There is an absolute direct link'* (FO3), *'I would say yes. All of them do'* (FO2) and *'Yes, all of them do'* (FO5) suggest a strong unanimity in respect to predictability of the key trust factors (KTFs) in respect to trusting a Swiss financial institution. The emergent key factors are of prime importance when managing the trusted relationship. Table 23 presents the 'in vivo' exemplary comments made by the interviewees.

Table 23: Evidence of exemplary quotes on predictability (IQ1.2)

FO	Findings and evidence
FO1	<i>'Yes.'</i>
FO2	<i>'I would say yes. All of them do (completeness).'</i>
FO3	<i>'There is an absolute direct link.'</i>
FO4	<i>'Yes, they do (firm answer).'</i>

FO	Findings and evidence
FO5	<i>'Yes, all of them do. There are certain ones that are a must. For example, transparency. If this is not fulfilled, that's a killer argument.'</i>
FO6	<i>'Again, very important is the personal side.'</i>
FO7	<i>'Yes, I would say so. Reputation is important for trust and the banker is also quite important in creating trust. History, size, capitalisation, risk approach do not matter and the type of bank is also not a key factor for predictability of trust.'</i>
FO8	<i>'Yes (affirmative).'</i>
FO9	<i>'Yes, hopefully!'</i>
FO10	<i>'Yes, of course (determined). If I get disappointed by the service quality or if the relationship manager of the bank always decides against me or my client – and therefore is not fair to me – it's quite predictable that as the client representative I will not be able to build up trust.'</i>
FO11	<i>'Yes. These factors are important to me and have a direct effect in the daily business with the client and the bank.'</i>

Legend: FO = family office

Source: Developed for this research

IQ1.3: *What are the key factors that influence your trust towards the bank's relationship manager?*

Findings IQ1.3: The vast majority of the Swiss family offices in this sample differentiate between the key trust factors related to the relationship manager and the financial institution, except for FO1, FO7 and FO10. The set of emergent key factors that influence trust is only partly the same for the relationship manager and the Swiss bank presented above in Table 19 (cf. IQ1). For example, one interviewee commented by stating *'The most important factor is that he is predictable, in the sense that I can count on this person, response time and delivery, but also (...) the advice he is giving'* (FO4), whereas the same interviewee had not stated 'predictability' and 'reliability' as top ranking key factors in IQ1 above. Another example is the statement an interviewee made that the key factor 'reputation' was ranked second in the top ranking key factors in IQ1 whereas this factor was not mentioned in relation to the relationship manager (FO2), but focused on '(...)

knowledge and the other experienced service (...)' (FO2). However, there are shared key trust factors for both a relationship manager and a bank such as *'flawless execution'* (FO2), understanding the family office's business as whole (FO7), highlighting potential issues, investment competency, service quality (FO10) and consistency (FO9). Table 24 presents the relevant findings and evidence in 'in-vivo' quotes made by the interviewees.

Table 24: Evidence of key trust factors for the relationship manager (IQ1.3)

FO	Findings and evidence
FO1	<i>'Carbon copy of what I've just said because the relationship manager is the face and the doorway to the institution and so they are the translation piece of desires into concrete action and if they don't do that very well, then the whole relationship becomes resentful.'</i>
FO2	<i>'I think one is certainly knowledge and the other experienced service. You want to have somebody who is a bit settled within the institution. I think there are a lot of personal factors as well (trust). Flexibility and going the 'extra mile' whenever necessary. Flawless execution (capable banker and service quality).'</i>
FO3	<i>'I like to work with people that I like (personal relationship), but in the end it boils down to information, compliance, knowing your client and all what is crucial for our business (servicing the business). The owner of the client relationship, who gives away a part of the relationship ... can lose ... but also gain a lot.'</i>
FO4	<i>'The most important factor is that he is predictable, in the sense that I can count on this person, response time and delivery, but also ... the advice he is giving. (Length of the relationship and number of experiences) influence the process.'</i>
FO5	<i>'Personal interaction and ... skills, competency. Above all in the larger institutions, his internal power or area of influence (power to act within the bank).'</i>
FO6	<i>'So, probably seniority and competencies.'</i>
FO7	<i>'In the end, it should more or less be the same. It's the relationship manager's dedication, the service provided and the understanding of the family office's needs. Of course, understanding the business, not just the banking business.'</i>
FO8	<i>'Honesty ... authenticity and risk awareness of the relationship manager. Definitely I need a relationship manager, who understands what I need and is able to translate this in terms of his offering, coming back with solution, which are practical and credible. We appreciate consistency of opinion. They need to have the awareness. They need to know what is feasible and what is not and highlight potential issues. Reporting capabilities are also really important. And one of the killers of trust is a false promise or proposed solution, which in</i>

FO	Findings and evidence
	<i>hindsight the bank cannot fulfil because of legal or regulatory or any other constrictions. Help solve and coordinate issues inside their organisation. The relationship manager needs to be the spokesperson for the client.'</i>
FO9	<i>'Knowledge, experience, consistency, chemistry, personality, background and education.'</i>
FO10	<i>'Actually, it's not different from what I said before. It's again service quality. Of course, there are personal elements like availability that constitute an additional factor of service quality if it comes to the relationship manager.'</i>
FO11	<i>'Well, the personal contact, that's important, what they do and if they're honest to you, especially how the bank treats the outstanding matters with the end client.'</i>

Legend: FO = family office

Source: Developed for this research

IQ1.4: Why?

Findings IQ1.4: The requirements of not falling out of a normal context and the lack of time (FO1), necessary profile of the relationship manager (FO2), one-to-one relationships (FO3), confidence (FO4), the provision of a better service (FO5), the need for trust to be earned (FO6), trustworthiness (FO7), the requirement of interdisciplinary capabilities (FO8), the need for fairness (FO10) and the need for prompt action on client matters (FO11) were the reasons stated by the interviewees in relation to the key trust factors related to the relationship manager. All these reasons relate to the six core themes presented in Table 20. FO9 did not wish to reply. The reasons provided by the interviewees were numerous, varied and family office-specific. Findings suggest that the key trust factors (KTFs) are likely to produce positive results enhancing the overall banking relationship within the sample population (N1). Table 25 presents the supporting statements made by the interviewees.

Table 25: Evidence of why the emergent key factors are important for RMs (IQ1.4)

FO	Findings and evidence
FO1	<i>'When we fall out of (the normal) context then that's where you should expand energy and have a discussion about it, but not on normal stuff really. Nobody has the time (stresses this point).'</i>
FO2	<i>'It should be somebody with a certain profile as it reflects back on you as well.'</i>
FO3	<i>'We don't work with a lot of clients, but we work with one-to-one ... relationships. The banker needs to be confident that I'm not ... poaching his client.'</i>
FO4	<i>'It has an influence on my trust. If he predicts (or) advises well, then obviously my trust in this person and his ability will grow.'</i>
FO5	<i>'He or she is able to give a better service. Maybe he or she really knows the people in the back office, who can speed up things, and he or she has a good relationship to his superior, and it's easier to reach to a common understanding of exception to policy. A good relationship with the adviser team speeds up the processes, it ensures transparency, it makes it possible to talk off records sometimes ... all within the rules, of course.'</i>
FO6	<i>'Because the seniority give you the gravitas and gives you savoir faire (ability) in the relationship that together with your competencies developed along the years would probably become a very good result for your client. Clients are not numbers. You need to build the trust. The trust doesn't come in a snap and it's not a given, even if you have 25 years in a bank. You build the trust with a person. But it's a process. It's not something that you can buy or something that you just have because of your 10-year (anniversary at work) or because of your education. (Trust) is something that you develop, you get to. It's an arrival point of a journey.'</i>
FO7	<i>'In respect to the relationship manager, I have to trust him.'</i>
FO8	<i>'Because we are in a distinct cross border and multi generational set-up with our clients we need relationship managers, who understand the needs of international entrepreneurs and families, which is very challenging because it contains cultural, legal and regulatory aspects.'</i>
FO9	WND
FO10	<i>'Again, I'd like to feel or see that he's kind of on my side in case of decisions where he can go in either one or the other direction. So, if he's treating me fair. But as the relationship manager is representing the bank the main factors remain service quality and fairness to build up trust.'</i>
FO11	<i>'If I need something that is urgent for the client, I expect that the request is handled with the utmost care and as soon as possible. (Confidential documents) ... have to be dispatched by post ... within two working days. I expect that the bank will do this automatically without</i>

FO	Findings and evidence
	<i>asking repeatedly. (Exceptions are acceptable) if the person has a good reason and an explanation.'</i>

Legend: FO = family office

Source: Developed for this research

IQ1.5: *What are the key factors that make you distrust a Swiss financial institution?*

Findings IQ1.5: Distrust is not the focus of this study, but it is important to understand where the family offices set trust boundaries. *'Showing no interest'* (FO1), *underestimating the family office as a competent partner* (FO1), *'hidden agendas'* (FO2), *'being abused of simply proving information and support'* (FO3), *'not being taken seriously'* (FO4), *'dishonesty (...) and non-responsiveness'* (FO5), *'bad reputation'* (FO6 and FO7), *'bad employees, low capitalisation'* (FO7), *'bad service quality and unfair pricing* (FO10) and *dishonesty to the family office and its client* (FO11) were the statements made by the responding interviewees. FO9 did not reply. The answers to this question indicate that trust boundaries are related to the key trust factors. For example, not being taken seriously or not showing interest suggests lack of active listening and hidden agendas are an indication of non-transparent communication. Non-responsiveness is an indication of poor service quality, which is a key trust factor in this study. Not being taken seriously indicates lack of client-centricity. The statements made by the interviewees suggest that critical incidents may have occurred with Swiss banks, which are later explored in this chapter. The key factors that cause distrust within the sample population have a qualitative nature similarly to the emergent key trust factors (KTFs) presented above in IQ1. Unmet key trust factors are likely to produce negative consequences in the Swiss family office banking relationship. Table 26 presents the notable quotes related to distrust.

Table 26: Evidence of quotes related to bank distrust (IQ1.5)

FO	Evidence and findings
FO1	<i>'When they (financial institutions) show no interest in me and whatever I may be representing and the client (pause). When they place their needs to sell above my needs as a client. Underestimating the fact that we're professionals on this side of the fence as well. Everybody, whatever their role, is a highly qualified person. You may be using similar terminology, but you will be talking about different things. And that will cause me very much to distrust.'</i>
FO2	<i>'If there (is) a second (hidden) agenda for the banks to absorb part of our service provided to the client within their own organisation.'</i>
FO3	<i>'Well, there are a number of factors, which may hinder entering into a relationship. I need to get the impression ... that I'm not abused of simply providing information and support. I expect the banker to be open with regard to client information. I tell him what my expectations are at the beginning and ask him what his expectations are.'</i>
FO4	<i>'Not being taken seriously in terms of services that I request, ... having to answer ... the same questions over and over again, having to deal with different personnel for the very same questions.'</i>
FO5	<i>'Dishonesty ... if I think I'm being taken ... (for a fool) and non-responsiveness. What makes us distrust a Swiss financial institution is if they have a bad reputation of accepting all sorts of clients or all kinds of businesses and if they have a bad reputation through the media. Then there are other quantitative factors like the rating.'</i>
FO6	<i>'(Bad) reputation.'</i>
FO7	<i>'Bad reputation, bad employees ... low capitalisation. Maybe also the bank's risk approach. If a bank is too aggressive then I would not go to that bank.'</i>
FO8	<i>'Too much sales orientation, 20th century attitude towards legal and compliance issues, i.e. old style offshore-banking attitudes. I think those are the main drivers.'</i>
FO9	WND
FO10	<i>'If the service quality is bad and the pricing is not fair or even both are combined then I will not be able to build up trust to a financial institution.'</i>
FO11	<i>'If the bank is not honest to me and the client. This concerns mainly the product range. It can't be that a bank sells a product to a client (only) to generate commissions, especially if the client doesn't understand the product. In addition, bank fees are sometimes not justified.'</i>

Legend: FO = family office

Source: Developed for this research

IQ1.6: Why?

Findings IQ1.6: One interviewee said *‘Because if you cannot trust that they (the financial institutions) are understanding what you are talking about or the context within which you are talking about it, then you have a problem’* (FO1). Distrust is likely to disrupt the daily course of business in a banking relationship. Another interviewee stated that *‘I don’t like to be exploited’* (FO3), which suggests a missing added value, no reciprocity, lack of ethics and a disadvantage for the Swiss family office. Missing client-centricity was framed by FO8 with the statement *‘Too much sales orientation or pushiness suggests that the client interest is not at its adequate place’* (FO8). One interview replied to this question by saying *‘It makes me feel they don’t understand me, my situation and don’t take me seriously. All that together makes me feel insecure’* (FO4). Swiss banks should be interested in avoiding distrust and matching the emergent key trust factors (KTFs) of a Swiss family office may be an effective way of achieving this goal. Table 27 presents the exemplary quotes related to the consequences of bank distrust.

Table 27: Evidence of the consequences of bank distrust (IQ1.6)

FO	Evidence and findings
FO1	<i>‘Because if you cannot trust that they (the financial institutions) are understanding what you are talking about or the context within which you are talking about it, then you have a problem.’</i>
FO2	<i>‘The lack of communication causes distrust. For example, if the banker starts visiting the client without involving the family office ... or if the bank directs the client to another third party provider. This type of behaviour is against business ethics, which must be respected.’</i>
FO3	<i>‘I don’t like to be exploited.’</i>
FO4	<i>‘It makes me feel they don’t understand me, my situation and don’t take me seriously. All that together makes me feel insecure.’</i>
FO5	<i>‘The clients need to have a good gut feeling having assets deposited with a financial institution. Of course, I need to monitor them, but if I have to monitor every single step, I don’t want to work with them.’</i>
FO6	<i>‘Reputation is one of the most important factors in choosing a bank. Especially today, where medias and social medias can play a big role on people’s, banks’ and companies’ reputation.’</i>

FO	Evidence and findings
	<i>The multi-family office I'm working for and I'm a partner of has a list of banks that we call 'core banks' with whom we generally work. They have been selected through the years. Many of our clients ... come with their own banking relationships. We do not necessarily ask them to terminate ... to go to our own 'core banks', (unless) we believe the current banking relationship can be improved in terms of fees, services and so on. We are a client-centric type of shop.'</i>
FO7	<i>'Without these factors trust cannot be formed. We have to plan for the future with our clients and if the bank has a bad reputation, the bankers are not qualified or do not act professionally then I can't trust them.'</i>
FO8	<i>'Too much sales orientation or pushiness suggests that the client interest is not at its adequate place. Old style private banking obviously involves considerable risks for all the clients, the institutions and us because we are the (trusted persons). So, if our clients are being proposed to something inappropriate, it hits us automatically, as well as our reputation.'</i>
FO9	WND
FO10	<i>'I feel I would be treated unfairly.'</i>
FO11	<i>'Why not be honest and say how it is? If you can't provide certain services, ... transactions or products, say it. I want transparency.'</i>

Legend: FO = family office

Source: Developed for this research

IQ2: *How do the key factors you identified in IQ1 (key factors list) influence trust formation in the relationship (positive, neutral or negative manner)?*

Findings IQ2: The interviewees indicated that the key trust factors have a positive to a highly positive influence on trust formation such as FO1 by stating *'But ultimately, if all of those factors are fulfilled appropriately then that will have a (highly) positive influence'* (FO1). The fulfilment of all relevant key trust factors (KTFs) of a Swiss family office is likely to be important. FO5 had a differentiated comment by stating that *'Transparency is definitely a plus. Troubleshooting abilities (times of need) are a must. That's neutral'* (FO5). The views of the Swiss family offices all differ and some key trust factors are expected so that they do not produce a positive effect, but generate a negative influence if they are not met by

the Swiss bank. FO9 described another different position by stating *'All three, depending on the outcome and experience'* (FO9), indicating that the performance and the experience were the key trust factors. Consequently, there are differences in the comments from the interviewees and their respective perceptions as is discussed above. Table 28 presents the main quotes.

Table 28: Evidence on how the key trust factors influence trust formation (IQ2)

FO	Evidence and findings
FO1	<i>'But ultimately, if all of those factors are fulfilled appropriately then that will have a (highly) positive influence.'</i>
FO2	<i>'That depends on every single relationship, which can go in all ways. Usually, it's either positive or negative, but not neutral.'</i>
FO3	<i>'Well, these are the key factors and I hope they are positive.'</i>
FO4	<i>'It's positive on the trust formation.'</i>
FO5	<i>'Transparency is definitely a plus. Troubleshooting abilities (times of need) are a must. That's neutral. Same for responsiveness. Personal interaction does not have an influence on the business level. Competencies are expected. That's neutral. Exception to policy and thinking outside the box, that's something that they can (use to) differentiate themselves. Those are a plus. Those are very trust building. Consistency is expected. That's neutral as well.'</i>
FO6	<i>'These are key elements to the trust relationship. They have a positive effect.'</i>
FO7	<i>'A good reputation is positive. The same applies to all my criteria (factors). (For me) there is a correlation of good and bad criteria (factors) to trust.'</i>
FO8	<i>'Oh, very positive. Hugely positive.'</i>
FO9	<i>'All three, depending on the outcome and experience.'</i>
FO10	<i>'Depending on how good the service quality is the effect would be very positive. And if I feel I'm treated fairly, it would be very positive too.'</i>
FO11	<i>'Confidentiality and honesty are positive, but currently the banks are poor at the last two as I just mentioned.'</i>

Legend: FO = family office

Source: Developed for this research

IQ3: Why are the identified key factors in IQ1 critical for the family office in the trust building process?

Findings IQ3: The key reasons are that they establish the trust relationship (FO1 and FO11), long-term and stable relationships (FO2 and FO9), assist in spreading good work (FO3), play an important role in relationship building (FO4), provide a high level of responsiveness and facilitate exceptions with banks when needed (FO5), put the clients at the centre of the mission (FO6), make the family office feel at ease with the banking relationship (FO7) and support the reliance of family office customers on the family offices (FO8 and FO10). The findings suggest that the perceptions of some Swiss family offices align closely, as indicated above based on similar comments. Service quality to the family office client is imperative as commented by one of the interviewees *'If we do not provide the quality of service the client or the relationships manager would expect, it would be detrimental to the relationship'* (FO3). Table 29 presents the relevant 'in-vivo' quotes as supporting evidence.

Table 29: Evidence why the key trust factors are prime for trust formation (IQ3)

FO	Evidence and findings
FO1	<i>'Because otherwise it's just a paperwork relationship. It's not a trust relationship. And for me there's a high gap between the two.'</i>
FO2	<i>'Because we are looking for a long-term, stable relationships and reliable business partners, specifically given that our clients are very often are based in geographical regions in this world where they do not have political or economic stability. And one of the reasons they're working with us is exactly that they're looking for this. We try to have smooth operations here without surprises.'</i>
FO3	<i>'If we do not provide the quality of service the client or the relationships manager would expect, it would be detrimental to the relationship. If there is no cooperation then it won't work. The experience is that good work spreads.'</i>
FO4	<i>'I think it's to build-up the relationship.'</i>
FO5	<i>'The responsiveness is very important ... it needs to be at a certain level and needs to be consistent. Because the bank will allow exceptions if they know you and if they trust you. That makes it easier.'</i>

FO	Evidence and findings
FO6	<i>'You know, the family office's mission ... is to be as independent as possible in order to satisfy its client's needs in the way and in the best interest of the client. Of course, the client pays us for that. It's a service. But you have to have your clients as centre of your mission.'</i>
FO7	<i>'Well, in the end we have to feel comfortable with our relationship. I can feel comfortable if we can work with a (reputable) bank.'</i>
FO8	<i>'Because as a family office we do everything but investing assets ourselves. But at the same time if we sub-delegate we want to ensure the best possible standards and quality of service. The criteria I have mentioned in IQ1 are the ones that we are working on ourselves.'</i>
FO9	<i>'Long-term relationship building, not-literal trust building.'</i>
FO10	<i>'Because I am representing families and they are relying on me too. So, if I deliver bad results as their representative of the family, receive bad service quality from Swiss financial institutions or if I'm treated unfairly then I also have a problem towards my clients, the families. So, I'm somewhere in-between.'</i>
FO11	<i>'If the factors are not present there won't be any trust building.'</i>

Legend: FO = family office

Source: Developed for this research

IQ3.1: *During what stage of the trust building relationship are the respective key factors most important (5-stage relationship: acquaintance, build-up, continuation¹⁷, deterioration and termination)?*

Findings IQ3.1: The Swiss family offices in the sample population (N1) have differentiated views but the first three stages are the most important among the majority of the interviewees. The termination stage only plays a role for FO2, FO9 and FO10. The predominant single stage within the sample population (N1) is the continuation stage. The reasons are predominantly supported by the respective key trust factors (KTFs) the interviews stated in IQ1. Unmet key trust factors may lead to the deterioration stage (FO1 and FO6). The research findings indicate that key trust factors are relevant to the stages in the trust lifecycle and may vary from one stage to the other in importance. Table 30 presents the Swiss family offices and the stages. For example, for FO1 the factors this interviewee mentioned in Table 19

¹⁷ Also known as 'maintaining an ongoing relationship'.

such as *'understanding family office's needs'* and *'values'* are most important during the continuation stage of the trust lifecycle whereas the key trust factors presented in Table 19 above for FO2 such as *'capable and trustworthy banker'*, *'bank's reputation'* are important throughout the trust lifecycle with a priority on the first three stages. These two examples demonstrate the differentiated views mentioned above.

Table 30: Important stages for trust building related to the key trust factors (IQ3.1)

FO	Stage	Reason
FO1	Continuation	All key trust factors come into play
FO2	Throughout with priority on the first three	Key trust factors
FO3	First three stages with focus on continuation	Key trust factors
FO4	Build-up	Key trust factors
FO5	First three stages	Transparency, personal interaction competency responsiveness, troubleshooting,
FO6	Continuation	Key trust factors come into play
FO7	Build-up and the remaining stages	Key trust factors
FO8	Build-up, continuation,	Responsiveness, reputation
FO9	All stages	Constant reassessment
FO10	All stages	Key trust factors are measurable
FO11	First three stages	Discreetness

Table 31 presents the 'in-vivo' quotes supporting the findings.

Table 31: Evidence of the most important trust building stages (IQ3.1)

FO	Evidence and findings
FO1	<i>'It's the continuation stage. It's the factors that will come in to maintain the continuation of the relationship and the failure of which will lead to the deterioration of the relationship.'</i>
FO2	<i>'Even though they're important throughout the different phases, I would probably give most priority to the acquaintance, build-up and continuation phase.'</i>

FO	Evidence and findings
FO3	<i>'A relationship with a client and ... with the relationship manager is not always a honeymoon. A personal relationship grows over time. It's important in the acquaintance (phase), it becomes even more important in the build-up phase. Quality of service: (first three phases), ... but in the continuation of the relationship they become sloppy, in particular back office services.'</i>
FO4	<i>'It's the build-up stage.'</i>
FO5	<i>'Transparency (is) most important from the beginning in the acquaintance phase because this is the deal-breaker. Troubleshooting is most important in the deterioration phase because then you see (that) something is wrong. Responsiveness is very important during the build-up phase. Personal interaction also in the acquaintance phase when you start with it. Competency also in the build-up phase because there you really start doing business and there you can see if your counterpart is competent or not.'</i>
FO6	<i>'It's the continuation phase. This is where, if one of these elements (key factors) goes down or changes, then in fact the next step would be deterioration (followed by laughter).'</i>
FO7	<i>'For me it's the build-up, continuation, all the way to the end (of this process).'</i>
FO8	<i>'I would in a way distinguish. There are more static and more dynamic parameters (key factors). For example, whereas reputation would be a very long-term value, responsiveness and efficiency tend to be really good in the beginning, but then need to be long lasting and consistent. I would say those key factors, which are volatile or dynamic and depending on individuals are important throughout all stages. At the same time there may be more tolerance towards having a working relationship during the continuation phase. These factors are much more important in a deterioration phase because that's after the honeymoon period. One finds out whether an institution 'walks the talk' so to speak. So, I'd say in the build-up, continuation and deterioration phase it's really relevant because during the acquaintance phase everyone is dressing the bride and there are some knock out criteria. So, if you have an organisation, which from a reputational point of view doesn't work or the business model doesn't match, well that's almost an objective knock out criteria.'</i>
FO9	<i>'Throughout all phases, as we constantly re-assess the relationships. We also like to keep them on their toes and not take the relationship for granted, but to earn our trust and confirm why we selected or should keep them.'</i>
FO10	<i>'In all five stages. These two key factors are essential to build up trust and measurable from the very day of corporation onwards in my eyes.'</i>
FO11	<i>'During the acquaintance and build-up stage confidentiality plays an important role. Services have to build up and stay at the same level during the continuation phase. At the deterioration phase the relationship stops for me (followed by laughter).'</i>

Legend: FO = family office

Source: Developed for this research

4.4.4.2 IQs related to customer relationship management

In this section, the findings in relation to interview questions (IQs) four to five (IQ4 - IQ5) related to the research questions (RQs) and customer relationship management (CRM) in chapter 2 are presented as described in the section above.

IQ4: *How can a trust-based CRM system provide a benefit to the family office in improving the adoption of innovations based on the key factors you identified in IQ1 [Table 19] during the acquisition, build-up and continuation stage of a family office bank relationship?*

Findings IQ4: One interviewee stated that *'It would be helpful to evaluate different options from a family office point of view'* (FO4) and FO5 commented that *'by providing additional services such as regulatory updates'*. FO3 was of the opinion that *'It's enormously important with regard to speed in getting information, which enables to give answers'*. The answer provided by FO10 was explicit by stating that *'(...) the CRM system has a massive impact on the service quality (key trust factor) because you do not have to repeat all your and the family's expectations again and again (...) and 'I believe that a CRM system cannot replace the aspect of human decision weighting'*. The findings above indicate that Swiss family offices relate their specific key trust factors to customer relationship management (CRM) and perceive them as vital in improving the working process between a Swiss family office and a bank. Only FO11 mentioned that CRM was important during the first three stages of the trust lifecycle, confirming the importance of these stages in IQ3.1 above. Only FO5 stating that *'They (the banks) can pitch ideas, if we ask them to pitch ideas. We don't like being pushed'*, i.e. commenting on improving the adoption of banking innovations as their views on this subject was critical as shown later in IQ 4.1. The interviewees supported the view that a CRM system should add value to the relationship, but cannot replace the human touch of being *'governed by people'*

(FO8) in a Swiss family office banking relationship. Notes made by the principal investigator indicate that the interviewees needed more time to think about this interview question compared to other questions before answering. FO9 did not wish to disclose any information. Table 32 illustrates the data evidence.

Table 32: How CRM can provide a benefit to a family office based on trust (IQ4)

FO	Evidence and findings
FO1	<i>'I think people expect too much of them (CRM systems). (CRM should not replace) taking the time for the face-to-face contact, but support it, e.g. by avoiding repetitive questions related to compliance or bank forms.'</i>
FO2	<i>'It boils down to the person, to the team on the counterpart, which has to provide the service we are looking for. I basically don't see it as a system. It gives additional comfort, apart from being transparent and honest with what you offer and what you do.'</i>
FO3	<i>'If CRM goes that far that you have all your documents stored electronically and you have them available by the stroke of your computer key, that's very important. It's enormously important with regard to speed in getting information, which enables to give answers.'</i>
FO4	<i>'It would be helpful to evaluate different options from a family office point of view.'</i>
FO5	<i>'By providing additional services such as regulatory updates, such as helping us in the suitability process of investments, so it's the technical supporting factors that help us doing our job. If they have an offering they can offer their services but they need to ask us what we want (needs and wants). They can pitch ideas, if we ask them to pitch ideas. We don't like being pushed. If financial institutions develop their own systems and we are invited to beta test them ... we really like to do that. And that's very trust building because that means that they want our opinions (competent partner).'</i>
FO6	<i>'The cataloguing exercise is very important. You need to record everything that happens between you, the client and the bank. So, the more cutting edge the system is, the better it is for everyone also because it gives more people in the family office the possibility to access certain information and therefore to come and help if need on the client relationship.'</i>
FO7	<i>'The most important thing is that the banker has to understand our business. We wouldn't go to ... a bank (if it doesn't understand our business).'</i>
FO8	<i>'Well, for me all the relevant parameters (key factors) that you mentioned are governed by people. We all don't like to change people who deal with us. We invest in relationships with people and if this investment over time gets lost, the family office suffers or the client suffers because history gets lost. So, having a proper CRM system managed in a proper way and maintained in a proper way is hugely valuable because we know that today</i>

FO	Evidence and findings
	<i>employment cycles tend to shorten and large institutions they don't want the relationship managers to own the relationship, but the bank. So, they actively work towards these relationships not becoming too strong and in this respect CRM is hugely important.'</i>
FO9	WND
FO10	<i>'As the CRM system has a massive impact on the service quality because you do not have to repeat all your and the family's expectations again and again such a system has an important impact on the service quality. The second factor does not, in my eyes, depend on the CRM system. It's the human touch of the relationship because fairness is only important if it comes to a decision that has to be taken, if there is no right or wrong decision, but a weighting of the decision. Then fairness is required. I believe that a CRM system cannot replace the aspect of human decision weighting.'</i>
FO11	<i>'The client comes to me and he already has a bank account or he will introduce me to his banker, telling them what I need. Until now I have not been to any bank in Zurich with the intention of bringing them clients. Trust requires time for it to build up. I expect that the system to follow the rules, that it follows exactly the requirements of the client ... and throughout the first three stages of the relationship. This is important. If this doesn't work, the system does not fulfil its purpose. Anything else is not relevant. The digitisation of the banks will be a very important aspect in the future.'</i>

Legend: FO = family office

Source: Developed for this research

IQ4.1: *What trust factors influence the adoption of new banking innovations?*

Findings IQ4.1: Guaranteed discreetness (FO2), expertise (FO4), competency, personal interactions, recognition as equivalent partners, which helps when new innovations are proposed by a Swiss bank and transparency (FO5), ideal fit of bank product to needs (FO7), platform (FO8), full understanding of the family office and added value (FO9), *'unexpected service quality'* (FO10) and FO11 stated that a banking innovation must be *'efficient, accurate and up-to-date'* as being the key factors that influence the adoption of new banking innovations. FO1 could not name the factors because *'We don't use them (because we have our own)'*. FO3 took a critical view by making the comment *'Are there any banking innovations? I haven't seen one for years in our field'*. FO7 added to this critical position by stating

'The bank just comes with new compliance tools or whatever forms (followed by laughter). (I would not) like them to present me (unsolicited) products'. Such comments suggest a need for Swiss banks to improve transparency in respect to communications related to new banking innovations. The rationale why these key trust factors were selected in this question is because they improve client results and client-centricity. Table 33 presents the evidence in greater detail.

Table 33: Key trust factors that influence the adoption of new products (IQ4.1)

FO	Evidence and findings
FO1	<i>'I don't know. We don't use them (because we have our own). We provide our service to third parties, which is pretty much all that we're interested in. We're narrow-focused in that respect.'</i>
FO2	<i>'Discreetness needs to be granted all the time. And the adoption should be done without lowering the service level experienced so far.'</i>
FO3	<i>'Are there any banking innovations? I haven't seen one for years in our field.'</i>
FO4	<i>'Well, it's the expertise (of the relationship manager) in my ranking.'</i>
FO5	<i>'I think the most important one would be competency because if I think they don't know what they're doing I will not adopt any banking innovations from this source. Personal interactions ... if you like somebody you might let this person make a courtesy visit. The same with exception to policy. I think if you see each other as partners on the same level you are more inclined to listen to innovations. And of course transparency is very important. If transparency is not given then you don't listen to this ... innovation because you don't know if it's on the client's back or on our back.'</i>
FO6	<i>WND</i>
FO7	<i>'If we have certain needs then of course the products should fit to those needs, should meet our requirements, but that would be quite new to me. The bank just comes with new compliance tools or whatever forms (laughs). (I would not) like them to present me (unsolicited) products.'</i>
FO8	<i>'Well, the platform, obviously. The offering and the people who are able to convey and deliver on the innovation.'</i>
FO9	<i>'Full understanding of the client's situation and the comfort zone within which the supply side is implementing and themselves understanding such innovations and frankly, whether they are necessary and real innovations or value added or not.'</i>
FO10	<i>'This is difficult to answer because we are talking about demanding family office client so</i>

FO	Evidence and findings
	<i>the intention to deliver high quality – not to say unexpected service quality – should be one of the main or key drivers in developing banking services. (The banks) should improve the quality of their existing service and not try to fulfil every wish of demanding clients. The bank should primarily listen to the needs expressed by the clients and try to develop their own services into these directions. It should be a system-driven development or a client-driven development.'</i>
FO11	<i>'What is important is that any innovation is efficient, accurate and up to date.'</i>

Legend: FO = family office

Source: Developed for this research

IQ4.2: *Is the family office willing to pay for a trust-based CRM service?*

Findings IQ4.2: The majority of the sample population (N1) was not willing to pay an extra fee for this service as it is taken for granted that it should be included in the pricing, partially due to the high fees already being charged (FO11). Some of the family offices indicated their willingness to pay (FO3, FO4, FO6, FO7 and FO9), but only if the CRM system generated a measurable added value such as a higher service quality (FO7) or shorter response time. FO10 proposes for the Swiss banks *'(...) to develop a better product based on a CRM tool (...) that the client is willing to pay for'*. These comments underline the need for services and products to have a *'recognisable added value'* (FO9) for the Swiss family offices as discussed above. Table 34 presents the evidence in 'in-vivo' quotes.

Table 34: Evidence related to payable trust-based CRM systems (IQ4.2)

FO	Evidence and findings
FO1	<i>'Given that it's already just invested in another CRM platform (abroad), probably not.'</i>
FO2	<i>'I would ... expect this service to be included in the general service and would therefore not be willing to pay an extra fee for this.'</i>
FO3	<i>'Sure. And I encourage every family office to pay for it because the alternative would be to do it (in-house).'</i>
FO4	<i>'Yes, depending on the price. There has to be an added value. The added value would be if I</i>

FO	Evidence and findings
	<i>could better estimate (the situation).'</i>
FO5	<i>'As of today, no. Because there are a lot of competitors that do not charge anything for that. If there were only one and this one charges then we probably would.'</i>
FO6	<i>'Yes, in the sense ... that small family offices need to go out and buy. Others, like us, can do a bit of both. Buying pieces and build in-house because we're 500 people, so it's big. I don't think you can build solely a CRM system on trust, but of course there are patterns to be observed.'</i>
FO7	<i>'If in the end the quality of the service (were) better for the client then it would be interesting for us. Then I think we would pay. It would be important to understand what kind of services a relationship manager would provide and what it entails.'</i>
FO8	<i>'No.'</i>
FO9	<i>'Not unless there is a recognisable added value.'</i>
FO10	<i>'No. This is a tool that helps the bank to improve its services or to develop new products because they have a systematic approach to gather the clients' needs and wishes. I'm prepared to pay for the service, but not for the way the client data is collected and analysed. Maybe they are able to develop a better product based on a CRM tool ... the client is willing to pay for.'</i>
FO11	<i>'No (determined). Not at all, because it's not justified. The bank already charges a lot of fees and such a service should be included in its fees.'</i>

Legend: FO = family office

Source: Developed for this research

IQ4.3: *What adopter category does the family office belong to innovators, early adopters, early majority, late majority or laggards in respect to the adoption of innovative bank products?*¹⁸

Findings IQ4.3: Apart from FO1, which proposed its own category of 'completely-not-interested', the rest of the interviewees predominantly selected the respective groups of early adopters (eight times), early majority (eight times) and late majority (seven times), which are also the largest categories by selection. All categories were represented. The two smallest categories were innovators (four times) and laggards (five times). The distribution of the categories selection frequencies has the shape

¹⁸ Definitions were provided to the participants prior to the interview.

of a bell-curve. One Swiss family office may fall into multiple adopter categories. For example, FO11 clearly stated that the category changes according to the age of the client: *'It depends on the age of the client'*. Therefore, the context of the categorisation needs to be considered. The categorisation of the family office may be subject to change according to the needs of the Swiss family office client. Table 35 presents the categories per Swiss family office within the sample population and a preview to IQ4.4 in respect to the rationale of selecting the respective categories.

Table 35: Selected adopter categories and the reasons for this (IQ4.3)

FO	Adopter category	Reason (IQ4.4)
FO1	None	Dealing its own way
FO2	Early adopters to early majority	High client responsiveness
FO3	All categories	Legal conformity
FO4	All categories	Service of different families
FO5	Early adopters	Ahead of the curve
FO6	Early adopters	Technology at the heart of developments
FO7	Early majority, subject to product	Conservative
FO8	All categories	Many different clients and interests
FO9	Early majority to late majority	Multiple reasons, but not specified
FO10	Early adopters	Unprepared to take risk of an innovator
FO11	All categories	It depends on the age of the client

Source: Developed for this research

Table 36 presents the evidence and findings for IQ4.3.

Table 36: Evidence in respect to the categories of adopters (IQ4.3)

FO	Evidence and findings
FO1	<i>'Ooh! How about the 'completely-not-interested', as far as I'm aware (said laughing)?'</i>
FO2	<i>'I would probably see us as being between the early adopters and early majority.'</i>

FO	Evidence and findings
FO3	<i>'Not with regard to bank products, but with regard to innovations in our industry, I'm afraid we're all of these in different contexts.'</i>
FO4	<i>'It could be any of those mentioned, depending on the type of product.'</i>
FO5	<i>'Yes, that's what we are, an early adopter.'</i>
FO6	<i>'I would say (we are an) early adopter.'</i>
FO7	<i>'I would say early majority, depending on the product.'</i>
FO8	<i>'I think we're all on that whole scale, depending on the client.'</i>
FO9	<i>'Early majority and late majority.'</i>
FO10	<i>'I would say (the category of) early adopters is most appropriate here.'</i>
FO11	<i>'It depends on the age of the client. If he's young, then we may act like early adopters, not innovators. If he is older, let's say over 50, then we'd belong to the late majority.'</i>

Legend: FO = family office

Source: Developed for this research

IQ4.4: *Why is this the case?*

Findings IQ4.4: As previewed in Table 35, FO1 is completely focused on its own way of dealing with tasks and the vast majority of the sample is client-driven and differentiate between different segments, which accounts for a family office mutating from early adopter, to early majority and late majority based on its client's risk appetite or risk aversion to investment losses. The family office's service is specifically tailored to its clients' needs and wants. The data suggests that wealth preservation and protection (FO10) is an important theme that needs to be considered when dealing with Swiss family offices. Table 37 presents the evidence in notable quotes.

Table 37: Evidence of why the adopter categories were selected (IQ4.4)

FO	Evidence and findings
FO1	<i>'We're only interested in our own way.'</i>
FO2	<i>'I think it's important to react on time. Timing is crucial these days. You have to be adaptive in a transforming industry, but also you should not be doing experiments on the back ... of</i>

FO	Evidence and findings
	<i>your clients.'</i>
FO3	<i>'The innovative ... factor is very often the combination of these (standard) products. We're an early adopter in this respect. It's important to have ... standard products because one day you will have to explain them to the tax inspector, to a journalist, to a judge, and if you can't explain them within three minutes, (you're in trouble).'</i>
FO4	<i>'Because (we service) different family offices. So, there could be different situations.'</i>
FO5	<i>'We always try to stay ahead of the curve, but we don't innovate ourselves, but we try to adopt as early as possible because we know that the markets are changing all the time and the client wishes to change over time and so we need to be able to be flexible.'</i>
FO6	<i>'I think that technology in all data CRM-related things is very much at the heart of today's family offices. It's a continuous investment.'</i>
FO7	<i>'Maybe because we're a little more conservative. We're ... somewhere in the middle.'</i>
FO8	<i>'The thing is that we are a multi-family office. We have hundreds of clients and we really are driven by the clients' interest and needs. To give you an example: a 35-year old tech-investor will have a different risk and innovation appetite than a third generation family where it's much more about the preservation of wealth and generating an income in the long run. So, the objectives ... of our clients are really different.'</i>
FO9	<i>'The reply takes more space than available here.'</i>
FO10	<i>'Because the clients are not willing to take the risk related to the innovator's position and the related costs. Whereas if you can see proof of a working concept at the innovator's stage then you can take profit from the mistakes that have been made during (that) stage.'</i>
FO11	<i>'Because the younger client can be more speculative, whereas an older one is looking for safety, which explains why we belong to the late majority in such a situation. The key clients don't want to speculate.'</i>

Legend: FO = family office

Source: Developed for this research

IQ5: What best practices/trust business rules are associated with the key trust factors identified in IQ1 and a trust-based CRM that engender the trust relationship sustainably?

Findings IQ5: The collected field data shows that systems and continuous expert training of the relationship manager (FO1) and other staff members in an orchestrated approach provide the basis for best practices. Mutual acceptance and

honesty are also on the list for best practices. Continuous learning should be provided throughout the whole lifecycle of the trusted relationship and CRM is an important tool in this process because it records the family history, story and values, which are readily available for general consultation or for a successor relationship manager if required. The CRM system enables a determination of the numerous key factors and assists in keeping the service quality at the highest and at constant levels. Table 38 presents the evidence as discussed above.

Table 38: Evidence of best practices in relation to the key trust factors (IQ5)

FO	Evidence and findings
FO1	<i>'So, it depends on the parameters and the understanding ... first of all, it depends on the quality of the relationship. You are going to need people (and systems) who can train the relationship manager as to what factors they should be listening to or how to listen and how to dialogue effectively with their client so that they can then have reliable and effective data going forward.'</i>
FO2	<i>'This is basically something that we are probably not too much exposed to, I guess. Once we have gained the trust, keep it by being transparent, honest and providing good service. That's it. If there is a lack of such service there is a way to communicate this and (room for improvement).'</i>
FO3	<i>'CRM is key for quality of service. If your system is good, the quality is good, then it will help in providing quality service. So, CRM is the knowledge base that you need at all times, that you then have to translate into specific client services.'</i>
FO4	<i>'It's a continuous learning (process) on the expertise side. It's the continuous learning in combination with regular contact. It's not just when something needs to be done on a formalistic or decisional content side, but more on an every-day side, so that the person really understands the needs of the family office.'</i>
FO5	<i>'Again, it's the things that have to develop over time that need to be ensured during the whole life-cycle (of the relationship). So, it's the consistency, transparency and competency. These three are also most important to have a sustainable relationship.'</i>
FO6	<i>'So, while the CRM system is devoted to focus on the family office client relationship, of course, a good system will capture and recapture other elements that help you in seeing also what's going on (with) the clients' banks and therefore, maybe giving you some alert in that respect.'</i>
FO7	<i>'To be honest, I don't know because I've never thought about it. We have never been</i>

FO	Evidence and findings
	<i>contacted in respect to such an aspect. Maybe ... understanding of the business and not just banking business, but also understanding the families, their businesses, their ideas. It's not just about the funds that are deposited with the bank.'</i>
FO8	<i>'If I understand correctly, it would be the whole corporate set-up from legal and compliance policies to general terms and conditions and last, but not least, all HR aspects in relation to training of relationship managers and plugging them in with the entire bank.'</i>
FO9	WND
FO10	<i>'I cannot see the connection between the CRM system and the key factors I mentioned. Maybe we have to go back to the definition of a CRM system. The service quality depends on the education of the employees and fairness is a human touch of the employees. The point where both of these factors come together is the client relationship manager. He must be willing and able to render best quality of service. It's about the education of the client relationship manager and the ability to use information provided by the CRM tool.'</i>
FO11	<i>'I don't need a CRM system due to the fact that I don't have so many clients. I don't have a specific profile on my laptop for each one of my clients.'</i>

Legend: FO = family office

Source: Developed for this research

IQ5.1: *How would the family office expect these be implemented in CRM leading to more long-lasting sustainable relationships?*

Findings 5.1: By not missing out on business opportunities, tracking the family office's history and evolution (FO1), *'Longer lasting if the service level is being granted without too much volatility'* (FO2), avoiding disruptions, providing a continuous service quality and adapting the clients with new realities are some of the key aspects that a CRM system can assist in developing long-lasting sustainable trust relationships. It is perceived that certain human key factors such as fairness cannot be part of a CRM system evidenced by the following statement: *'Service quality is the result of a CRM-supported relationship between the bank being represented by the relationship manager and the client. But fairness cannot be part of a CRM tool. It's a human factor'* (FO10). Regarding transparency, FO5 mentioned: *'They just need to ensure that all the necessary information is available, accurate'*.

Accuracy produces high service quality, which is a key trust factor identified within the sample (cf. Table 19). In the case of FO11 a CRM system is perceived as being too expensive. An important comment related to understanding the Swiss family office, which is a key trust factor, was made by FO3: *'(...) a very good CRM including the client story is the key factor to keeping a relationship'*. FO6 contented that *'(...) you can create some alert (of interest to the family office). And therefore a system that can recapture is great'*. The comments that the interviewees made suggest that key trust factors and CRM systems engender trust in a banking relationship because of the increased speed, and reliability of the specific in-depth information. FO9 did not wish to disclose any information. Table 39 presents the relevant quotes as evidence for these findings.

Table 39: Evidence how CRM leads to long-term relationships (IQ5.1)

FO	Evidence and findings
FO1	<i>'(By not missing) a whole chunk of business if your perception is just looking at one way and the information that you will put in on your system will be geared in the same way as your perception is geared. (Tracking) the evolutions within a family office.'</i>
FO2	<i>'Longer lasting if the service level is being granted without too much volatility ... towards the goal to improve the service that can be provided to the end client.'</i>
FO3	<i>'The CRM system is not a system, which is static. It develops over time. (The employee) may leave ... and may then have to give up his direct contact ... to the clients. In those situations, a very good CRM including the client story is the key factor to keeping a relationship.'</i>
FO4	<i>'To show (me) that the expertise is being freshened up all the time. I would expect to show me that they're on top of things, innovative (and) knowing what's going on in their field of business. (Contact) frequency and personality (are important). But it's a combination of both.'</i>
FO5	<i>'Transparency is fairly easy. They just need to ensure that all the necessary information is available, accurate. For example, that the fee structures are really transparent (laughs). Competency in the CRM system building trust can be shown through articles and publications. That helps building trust if you can see that they're really good in certain areas and topics. What helps in this regard is that the financial institution also knows when it reaches its own limits and in this case it engages third parties again to include them in building opinions or educating us as a family office. Consistency in the CRM system. (It)</i>

FO	Evidence and findings
	<i>helps to avoid changing steps too often for unnecessary reasons, which from our point of view (are) not explained to us, have no added strategic value and (are) just done for the sake of it, without any regulatory pressure (or) competitive pressure.'</i>
FO6	<i>'So, you can create some alert (of interest to the family office). And therefore a system that can recapture is great. But that on it's own does not decide for you. On the other hand, (trust) is a concept that is very difficult to box into a system.'</i>
FO7	<i>'Of course, if we prefer relationship managers who understand the business, it may be an advantage because we have trusts, companies, inheritance planning and so on. It's quite difficult to say what such a person should be able to provide.'</i>
FO8	<i>'Well, using jargon I would say 'in a smooth manner' because we are all aware that the world is changing very fast, the landscape of regulation of investments is changing quickly too, so disruptions are never good (for the trusted relationship). Constantly adapting the relationship with the client to the new realities is really important.'</i>
FO9	WND
FO10	<i>'Service quality is the result of a CRM-supported relationship between the bank being represented by the relationship manager and the client. But fairness cannot be part of a CRM tool. It's a human factor. A tool can help to take predefined decisions, but not assist in weighting of different positions.'</i>
FO11	<i>'First of all, I run a single family office. I couldn't afford a CRM system. I participate with the client at meetings with his bankers and take minutes of the meetings ... (and dispatch) these to the client.'</i>

Legend: FO = family office; WND = 'will not disclose'

Source: Developed for this research

4.4.4.3 IQs related to consumer behaviour

In this section, the findings in relation to interview questions (IQs) six to eight (IQ6 – IQ8) related to the research questions (RQs) and consumer behaviour in chapter 2 are presented.

IQ6: *What identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on your attitude as the family office's decision maker towards a Swiss financial institution?*

Findings IQ6: Research findings in this study showed the Swiss family offices in the sample stated that *'the personal relationship with the quality service, reliability, continuity'* (FO3), transparency, competency, responsiveness (FO5), reputation (FO6 FO7 and FO8), the relationship manager in charge and risk approach (FO7), people and platform (FO8) and honesty and transparency (FO11). With respect to the weakest key trust factors in the process of decision-making, FO2 commented that *'The weakest ones (...) are the ones not important to me (or our business)'*, which is a statement that indicates the importance of focused trust-based client-centricity. Other key trust factors that were perceived as weak were the size of the bank (FO3, FO7) and personal interaction when the relationship manager could be changed (FO5). FO1, FO9 and FO10 did not provide any information in this respect. The research findings confirmed that the perceptions of the Swiss family offices are unique and differentiated as already stated. The majority of the key trust factors mentioned in IQ6 have a qualitative nature. Table 40 exemplifies the quotes that support the findings in this question.

Table 40: Strongest and weakest key trust factors in relation to attitude (IQ6)

FO	Evidence and findings
FO1	WND
FO2	<i>'The strongest ... I already mentioned under IQ1. The weakest ones ... are the ones not important to me (or our business). There are many factors that we really do not take that much into consideration that we don't care about.'</i>
FO3	<i>'We ... come back to the personal relationship with the quality service. The factors that influence my personal attitude towards the bank are reliability and continuity. Less important is the bank itself, whether it's a big or small private Swiss bank.'</i>
FO4	<i>'Please refer to IQ1 above. All are strong.'</i>
FO5	<i>'I'm coming back to transparency and competency. They have the largest influence on how we see a bank or on our attitude towards the financial institution. Also responsiveness (is important) because I really think this has to do with the attitude of my counterpart. If they're not responsive I think I'm not important enough and that of course ... has a negative impact on my attitude towards them. Personal interaction I'd say has a very weak influence because if it's bad, we can ... most of the time request to change a relationship manager.'</i>
FO6	<i>'Reputation is up there for sure. To indicate the weakest is very difficult. They're all very</i>

FO	Evidence and findings
	<i>important.'</i>
FO7	<i>'The strongest is reputation, the relationship manager in charge and risk approach, which is quite important. The least important would be the size.'</i>
FO8	<i>'The most important are people, platform and reputation. And all the others are much less relevant I would say because they can be dealt with or handled. People can improve or change.'</i>
FO9	WND
FO10	<i>'I cannot answer this question.'</i>
FO11	<i>'Honesty and transparency are the strongest ones. I don't have any weak factors at the moment.'</i>

Legend: FO = family office; WND = 'will not disclose'

Source: Developed for this research

IQ6.1: *Is the family office (FO) self-directed, a validator, an avoider or a delegator when it comes to information need and trust?*¹⁹

Findings IQ6.1: The data shows that, in this sample 50 per cent of the responding Swiss family offices in the sample population (N1) were self-directed, subject to situations where the client provided directional instructions. 60 per cent of the sample population were hybrids, i.e. the Swiss family office perceived itself as belonging to two categories mainly because it respected the needs and wants of its client. Thirty-five per cent were validators and 15 per cent delegators. None of the Swiss family offices in this sample belonged to the category of avoiders. The sample population (N1) suggests a high degree of independence and self-direction. Swiss family offices in the sample ask for advice if they need it and outsource certain services such as tax and legal advice (FO3). None of the Swiss family offices in the sample belong to the category of avoiders. The data suggests that unsolicited advice may result as counterproductive in a trusted banking relationship context as seven out of the actively responding Swiss family offices are self-directed. FO9 did not

¹⁹ Definitions were provided to the participants prior to the interview.

disclose any information. The Swiss family offices, their categories and the rationale discussed in IQ6.1 are presented in Table 41.

Table 41: Selected categories with respect to information and need (IQ6.1)

FO	Information and need category	Reason (IQ6.2)
FO1	Self-directed	In-house team of analysts
FO2	50 % self-directed, 50 % delegators	Client directed and execution only
FO3	Self-directed and validator	Specialists and coordinators
FO4	Self-directed and delegators	Depends on the personality of the client
FO5	Self-directed and validators	Gather information themselves and validate
FO6	Self-directed	Own opinions
FO7	Self-directed and delegators	Involvement of different banks
FO8	Validators	Specialists and coordinators
FO9	WND	WND
FO10	Validator	Depend on advice from others
FO11	Self-directed and validator	Own decisions and dependent on others

Legend: FO = family office; WND = ‘will not disclose’

Source: Developed for this research

Table 42 presents the evidence related to the categories in respect to information and need (‘in-vivo terms’).

Table 42: Evidence with respect to information and need categories (IQ6.1)

FO	Evidence and findings
FO1	<i>‘We’re totally self-directed.’</i>
FO2	<i>‘I would say it’s very much self-directed within our office here. (But we are also) delegators (when it comes to client requests). I would say it’s probably fifty-fifty.’</i>
FO3	<i>‘By nature, I like to be self-directed. At the same time, you can’t be an expert in all fields. I would say 80 per cent of the structure I can do myself and 20 per cent I have to buy in such as tax and legal advice.’</i>

FO	Evidence and findings
FO4	<i>'I think the ones I am working for are self-directed or delegators.'</i>
FO5	<i>'We're somewhere between self-directed and validators. Now if I had to choose, which one prevails I would say it's self-directed.'</i>
FO6	<i>'Oh, I would say self-directed.'</i>
FO7	<i>'As a general rule we are self-directed and then delegators.'</i>
FO8	<i>'We're clearly validators.'</i>
FO9	WND
FO10	<i>'A validator.'</i>
FO11	<i>'Mainly self-directed (and) a validator.'</i>

Legend: FO = family office

Source: Developed for this research

IQ6.2: Why is this the case?

Findings IQ6.2: Findings in this study suggest that because the Swiss family offices in the sample population (N1) were predominantly self-directed, they gathered information on their own and in numerous cases acted as coordinators and process managers. Family offices form their own opinions on the aspects of their interest and validate these with the information they receive and whether the information is of interest to their clients. The individual results are displayed in Table 41 above and the evidence is supplied below in Table 43.

Table 43: Evidence why the information and need categories were selected (IQ6.2)

FO	Evidence and findings
FO1	<i>'We have a (our own) team of analysts.'</i>
FO2	<i>'(Because) we get the end client, who just asks us to execute something, directs us towards a third party and needs us an intermediary (and) we do our own investigations.'</i>
FO3	<i>'My function is that of a specialist in certain fields and as a coordinator of those fields where I'm not (one).'</i>
FO4	<i>'It's a personality question on the family office side.'</i>
FO5	<i>'Because we do gather a lot of information ourselves and we try to get information from</i>

FO	Evidence and findings
	<i>various sources, not to depend on just one source. We want to make sure that this information is correct from different points of view. If an adviser comes to us and wants to push information we tend to ignore it because we trust our own research. It depends who starts the discussion exactly. We have a set-up with a lot of internal know-how and a lot of experience.'</i>
FO6	<i>'Because the first thing we say is that we are an independent family office and independent means that we form our own opinions. We look around, but at the end of the day form our own opinions and maybe on certain things we don't have one yet, but we discuss it.'</i>
FO7	<i>'Because we work with different banks. If you have certain questions relating to a certain bank then we can't go to another bank and ask that bank for advice, but maybe we choose to go to a law firm or a tax firm, whatever.'</i>
FO8	<i>'Because we cannot be the experts with everything. We are basically process managers for our clients and want to ensure best-in-class expertise in every field, meaning that we have to go and shop for advice for our clients.'</i>
FO9	WND
FO10	<i>'Because the definition of a validator describes the way we are working. We depend on advice from others, partners and in the mean time we are gathering our own information in order to validate the information we received whether it is helpful and of interest to our client.'</i>
FO11	<i>'As a self-directed family office, I gather a lot of information on my own and don't need the bank because it cannot help me. As a validator, I depend and want advisers for investments.'</i>

Legend: FO = family office

Source: Developed for this research

IQ6.3: *Do you have examples?*

Findings IQ6.3: The findings in this study show that family offices had a varied range of examples that supported their argumentation. All examples have a dominantly rational explanation. This position is supported by comments, such as: *'We're looking for business cases, which out run any market turbulence'* (FO1). Another interviewee stated that *'(...) we prepared the ruling basically, we did the research on how to do it and what to expect. At the end of the day, we asked an external adviser to verify, actually confirm with the tax authorities'* (FO5). The quote indicates that

FO5 is self-directed and a validator of information, which is what the interviewee stated above in IQ6.1. Table 44 presents the evidence as exemplary quotes from the interviewees.

Table 44: Examples related to information and need categories (IQ6.3)

FO	Evidence and findings
FO1	<i>We do fundamental, corporate analyses. We're looking for business cases, which out run any market turbulence. We'll go and talk to (multi-nationals) or whomever.</i>
FO2	<i>If a client (instructs us to open a bank account), we would execute this, but nevertheless, we would also advise him if we think that there are factors why he should not bank with XY ... or what he should take into consideration.</i>
FO3	<i>In our family office we do provide Swiss tax and legal advice, but we do not provide (it in an international context). We still need to go to (external) specialists in various countries (for legal opinions).</i>
FO4	<i>Yes, the 'self-directed' very often gather their own information on regulatory (rules). And then there are 'delegators', who involve us because they think certain things do not belong to their core competencies and business. It could be accounting, administration ... everything, which is not investment decision-driven, they would delegate.</i>
FO5	<i>Current case, actually (said laughing). There is a liquidation of a structure that belongs to a family. Now, we're in the process of succession planning and that's what the structure was originally built up for, but now the father – who was the founder of the structure – is sick. And now, we have to distribute all the assets. We had to obtain a ruling from the tax authorities. Now, we prepared the ruling basically, we did the research on how to do it and what to expect. At the end of the day, we asked an external adviser to verify, actually confirm with the tax authorities. In this case we let the external adviser (speak to the tax authorities) because we hired him as tax adviser for the family.</i>
FO6	<i>Everybody is talking about Bitcoin these days. We gather information, but I don't think within the firm there is a view.</i>
FO7	<i>We do more or less everything on our own. We need the bank for certain structures or clients who require a bank account. But the other advice they get from us or from persons to whom we have delegated to do certain clarifications or opinions. Normally, we get an indemnity from the bank that we have to sign that they don't advise or provide tax advice.</i>
FO8	<i>Yes. If we are responsible for administering an investment fund for a family we may need someone to do the overall asset allocation for the fund. We go out and do 'beauty parades' for the individual asset allocations, evaluate banks and asset managers and then together</i>

FO	Evidence and findings
	<i>with the clients take a decision on appointments. But we would not do the asset allocation ourselves, nor would we invest the funds ourselves.</i>
FO9	WND
FO10	<i>Yes, in asset management ... there is no strict right or wrong. It's always about getting information and putting it into context, which should lead to a well-diversified portfolio generating long-term returns. A part of this information is about companies, the markets, financials ... but the other half is the attitude of other investors. Only the combination of these two sides will in the long-term enable you to set up a good portfolio. That's why you have to gather this information from the advisers and validate it with the information you gather on your own.</i>
FO11	<i>The family office is self-directed when searching for information and a validator when it has to do with client investments.</i>

Legend: FO = family office

Source: Developed for this research

IQ7: *Is the family office a repeat-passive, rational-active, no purchase or a rational-dependent in relation to confidence and involvement (consumer behaviour matrix)?*

20

Definitions for IQ7: Repeat-passive will repeat interactions without looking for alternatives; Rational-active acts in a more or less rational manner; Rational-dependent mitigates uncertainty by strongly relying on the adviser; no-purchaser have no involvement due to the lack of knowledge or interest.

Findings IQ7: The findings suggest that the vast majority with 70 per cent of the family offices in the sample are rational-active, 16 per cent rational-dependent, 11 per cent repeat passive and 2 per cent non-purchasers in relation to confidence and the involvement matrix. Thirty-six per cent of the family offices in the sample are hybrids with two or more categories, with FO9 as outlier depending on complexity, cases and needs. Swiss family offices collect their own information and depend on

²⁰ Definitions were provided for the participants prior to the interview.

advice from external experts when outsourcing. Table 45 presents the results and a preview of the rationale discussed below in IQ7.1.

Table 45: Selected confidence and involvement categories (IQ7)

FO	Confidence and involvement	Reason (IQ7.1)
FO1	Rationally active	High level of knowledge
FO2	Rationally active	Market anticipation
FO3	Rationally active	Dependent on specific experts
FO4	Rationally active and dependent	Lack of in-house expertise
FO5	Rationally active	Rational thinking process
FO6	Rationally active	Best client service, client driven
FO7	Rationally active or dependent	Client driven
FO8	Repeat passive	Delegation of investments
FO9	Various categories	Depending on complexity, cases and needs
FO10	Rationally active	Reliance on own decisions
FO11	Rationally active and dependent	Context and client driven

Legend: FO = family office; WND = 'will not disclose'

Source: Developed for this research

Table 46 presents the evidence related to the categories in the confidence and involvement matrix.

Table 46: Evidence of selection of confidence and involvement categories (IQ7)

FO	Evidence and findings
FO1	<i>'So, it must be ... 'rational-active'.'</i>
FO2	<i>'Definitely 'rational-active' (firm answer).'</i>
FO3	<i>'I cannot sit, be passive and wait. And I cannot simply depend on the information ... from third parties. I get advice and have to translate the advice into action. I am definitely not a 'no-purchaser'. I buy information, I pay for information and I translate it into client solutions. I do not see myself as a 'repeat-passive' because then I could not keep the client</i>

FO	Evidence and findings
	<i>relationship. It would be 'rational-active', but again, don't overestimate rationality in our decision making process. I can't really identify myself in any of these categories clearly.'</i>
FO4	<i>'I think the family offices are 'rational-active' and 'rational-dependent.'</i>
FO5	<i>'I'd say we're 'rational-active'.'</i>
FO6	<i>'So, it's rational-active then'.</i>
FO7	<i>'I'd say it's rational-active or (rational) dependent.'</i>
FO8	<i>'I think we belong to the repeat passive category.'</i>
FO9	<i>'Various replies depending on the complexity, need and case.'</i>
FO10	<i>'The family office is rational-active or actually that's what we try to do (said laughing)!'</i>
FO11	<i>'I decide on my own in a rational manner. It's rational-active as well as relational-dependent.'</i>

Legend: FO = family office

Source: Developed for this research

IQ7.1: *Why is this the case?*

Findings IQ7.1: The reasons for selecting the respective categories as stated above are high level of own knowledge resources in specific fields (FO1), anticipation of important market trends (FO2), need for reliable expertise where the knowledge is not in-house (FO3), bringing the best service to the client (FO6), delegation of investment allocation (FO8), different roles of the Swiss family office (FO10) and ways of collecting information (FO11). Quotes such as *'We have a high level of knowledge and ... act on our own knowledge'* (FO1) and *'We try to anticipate next steps and trends as good as we can based on our experience and closeness to the markets we are in'* (FO2) and the statements made by the interviewees listed below in Table 47 evidence the results. The research findings in this study indicate that the rationale used is highly specific to the respective business activities of the Swiss family office.

Table 47: Evidence why categories of involvement and confidence selected (IQ7.1)

FO	Evidence and findings
FO1	<i>'We have a high level of knowledge and ... act on our own knowledge.'</i>
FO2	<i>'We try to anticipate next steps and trends as good as we can based on our experience and closeness to the markets we are in.'</i>
FO3	<i>'Because I'm not an expert at everything. I'm dependent on information provided by third parties.'</i>
FO4	<i>'Because of the lack of in-house expertise and knowledge for certain topics and partially for not having other alternatives or having enough (of these).'</i>
FO5	<i>'I think we base our decisions on a rational thinking process and because we know that the world is changing all the time I don't think that we do things over and over again just for the sake of it because we are constantly trying to think about ways and new solutions for our clients.'</i>
FO6	<i>'Well, basically you're job is to bring the best service to your client. Not only the best fees. Let's put it this way: fees are important, but they are not deciding on your life.'</i>
FO7	<i>'Because it depends on our client advisers or persons who are responsible for a certain client ... mandate.'</i>
FO8	<i>'Well, because we delegate the investment part to the bank and we have a high confidence in their ability to do it because we have a rigid selection process whereby we appoint the banks and we give them their mandates, but then we're very dependent on their delivery. And obviously, if they don't deliver, we'll replace them, but we don't interfere with their decision making in the investment sphere.'</i>
FO9	WND
FO10	<i>'I think if you are a validator, who on one hand depends on advisers and on the other (hand) gathers his own information, the result is that you are or considered as rational-active. Because we are validators we are most probably rational-active.'</i>
FO11	<i>'I depend on myself. I don't need a bank to tell me what to do and relational-dependent (in certain contexts).'</i>

Legend: FO = family office

Source: Developed for this research

IQ7.2: How do the key factors (IQ1) influence trust interactions in this context?

Findings IQ7.2: Findings in this study indicate that some perceive the factors as being strong, highly relevant, of basic importance in the trusted relationship and mainly dependent on the client context. It is the right mix of key factors that is of important in making the difference, not just a single key factor on its own, which is supported by the comment *‘There is not one element (factor), there is more than one’* (FO6). Another interviewee in the sample population (N1) confirmed this perception by stating *‘(...) all of these factors influence the trust interactions with the intermediary’* (FO5). One interviewee stated *‘Well, they’re highly relevant, especially if there is a reliance on individuals delivering to a client’* (FO8). FO7 said *‘We have to be active because the relationship manager is generally quite passive’*. FO2 was on the point by saying *‘I already mentioned (them) under IQ1’*. FO1 simply stated *‘Strongly’*. These findings and the quotes in Table 48 indicate that the emergent key factors in IQ1 are similar or the same when the Swiss family offices view them in the confidence and involvement perspective, and that most of them are likely to have an important influence in this context.

Table 48: Evidence how the key factors affect confidence and involvement (IQ7.2)

FO	Evidence and findings
FO1	<i>‘Strongly.’</i>
FO2	<i>‘I already mentioned (them) under IQ1.’</i>
FO3	<i>‘The basis of the personal relationship and of the quality of service is the trustworthy relationship or trustful corporation.’</i>
FO4	<i>‘Knowledge is the main influencing factor of all of them because it’s the base for all of it.’</i>
FO5	<i>‘Well, all of these factors influence the trust interactions with the intermediary. Of course, if all of them are on a level that we see as fine ... the better and easier this interaction. If you have built up trust with your adviser then you have another way of communicating. You’re more open, for example.’</i>
FO6	<i>‘I think we said the importance of reputation, to know the team, the whole of them put together makes a good mix. There is not one element (factor), there is more than one.’</i>
FO7	<i>‘It’s quite difficult to say whether there is a relation or not. If the banker has certain ideas or has the permission to propose certain ideas then we could be more passive. However, this is not the case and so we have to be active. We have to be active because the relationship manager is generally quite passive. That’s the only reason I see and that also related to the</i>

FO	Evidence and findings
	<i>relational (rational) dependent, where we depend on advice from the banker or the bank. But this is not the case so we have to do it on our own. (As a consequence), we have implemented our own organisational structure (...), have our own network and it works. An additional (bank) service in this sense is not required.'</i>
F08	<i>'Well, they're highly relevant, especially if there is a reliance on individuals delivering to a client.'</i>
F09	WND
F010	<i>'Again, fairness has no influence. If you consider the financial institution providing good quality of advice, which you try to access with your own information, service quality has a big influence on the customers-behaviour matrix.'</i>
F011	<i>'It depends on the situation and the issues at stake. The influence is strong. In respect to confidentiality, the influence is ... high.'</i>

Legend: FO = family office

Source: Developed for this research

IQ7.3: Do you have examples?

Findings IQ7.3: The majority of examples described by the interviewees in the sample population (N1) are based on negative service experiences related to critical incidences discussed later such as the comment made by FO1: *'You may have your designated relationship manager, but if they go away or are on paternity leave you have no idea who has taken over because you've never been advised. Or it will be one person one day, somebody else the next day (asking for the same explanations and consequently not focused on the family office's needs)'* (FO1). Another interviewee provided an example by stating *'Now, the team changed (...). Transparency was still the same, but, for example, the personal interaction, the competency and the responsiveness – they really suffered'* (FO5). The comments provided by the interviewees corroborate with the categories they selected above in IQ7.2 and support the importance of the key trust factors in banking relationships. This discussion is expanded in chapters 5 and 6 of this study. Table 49 presents the relevant evidence and findings.

Table 49: Evidence of examples related to involvement and confidence (IQ7.3)

FO	Evidence and findings
FO1	<i>'You may have your designated relationship manager, but if they go away or are on paternity leave you have no idea who has taken over because you've never been advised. Or it will be one person one day, somebody else the next day (asking for the same explanations and consequently not focused on the family office's needs).'</i>
FO2	<i>'So many things changed with such a velocity ... and when you met the client you had to come up with measures ... , which ... did not lower trust, but (were tiresome for the client). This (approach) has certainly increased the trust relationship between the client and the family office if you (guided) the client in the right way. It is very important that you are also active in the communication by drawing the attention of the client to these changes rather than not doing it (because he might feel neglected).'</i>
FO3	<i>'Yes. Obtaining an external legal opinion (cf. IQ 6.3 above).'</i>
FO4	<i>'Well, the 'self-directed' do not believe in other having expertise. So, there is this missing trust. Very often because of this missing trust, they are led to doing things themselves and ignore advisers. And on the delegator's side, the trust influencing factors have an important effect because a 'delegator' (has) persons who have expertise whom he trusts and a continuing relationship.'</i>
FO5	<i>'We had a great team that was responsible for us at (a) financial institution. They fulfilled all of these influencing factors (cf. IQ1). Now, the team changed. That was not because something was wrong, but because these two people who were working there advanced in their career within the organisation to other parts. Transparency was still the same, but, for example, the personal interaction, the competency and the responsiveness – they really suffered. So, that's how you shouldn't do it.'</i>
FO6	WND
FO7	<i>'Like I said, bankers are generally quite passive in respect to certain advice. So, we have to be active.'</i>
FO8	<i>'Yes, escalation procedures and also from time to time proactively receiving 'signs' from more senior levels and dealing with us on a day-to-day basis. We'd always expect a supervision as well as an escalation procedure from individuals up the chain in the organisation and there the credibility of the institution as such will be dependent on the key influencing factors.'</i>
FO9	WND
FO10	<i>'Yes, in asset management. If everyone moved into the same direction, not so many providers would be in the asset management market. The service quality is one factor why customers behave as repeat passive, rational-active, rational dependent and no purchaser. I</i>

FO	Evidence and findings
	<i>think a client or a family office that is a rational dependent will sooner or later get into trouble. You need to act as a rational-active by acting as a validator.'</i>
FO11	<i>'For example, I will not involve myself in any kind of client operations. I give him no advice. It's the client's own decision. I only act upon a client's request or on client demand if it's relating to banking matters.'</i>

Legend: FO = family office

Source: Developed for this research

IQ8: *What key factors in IQ1 influence the five stages of decision-making process?*

Definition of the five stages of the decision-making process: (1) problem recognition; (2) information search; (3) evaluation of alternatives; (4) decision; and (5) post-decision evaluation.

Findings IQ8: The statements provided by the interviewees indicate that the whole decision-making process is related to client-centricity. Key trust factors such as good personal relationship, expertise, length of the relationship, people, platform, the business model, professionalism, service quality, reputation, stability, honesty, confidentiality, efficiency, responsiveness and transparency are some important drivers of trust mentioned in respect to the decision-making process. These key trust factors are also reflected within the group of the '30 key trust factors' presented in Tables 20 and 21 and discussed in more detail in chapters 5, 6 and 7. FO7 did not see a relation between the key trust factors and the decision-making process and FO9 did not to disclose any information in this regard due to restrictive internal directives. Table 50 presents the relevant exemplary quotes.

Table 50: Evidence of the key trust factors in the decision-making process (IQ8)

FO	Evidence and findings
FO1	<i>'You have to do what you can to assess the approach, the probability of them (financial institutions) fulfilling your desires, requirements and values. We're not going to look at new</i>

FO	Evidence and findings
	<i>relationships unless they're client-driven.'</i>
FO2	<i>'We are certainly looking at reputation, service, size and stability (and at) the person behind the banker (capable banker) or the team.'</i>
FO3	<i>'The personal relationship to the key person at the bank is the starting factor anyway because it's difficult to commit to a trustful relationship without having a personal relationship.'</i>
FO4	<i>'Expertise, length of relationship and the personal side.'</i>
FO5	<i>'Most of the factors (are important).'</i>
FO6	<i>'All of them from the beginning.'</i>
FO7	<i>'This is quite difficult to answer. I don't see a direct relation. I don't understand how that should work.'</i>
FO8	<i>'Well, I'd say the first three, these being people, platform and professionalism and reputation are critical, (then) the business model, efficiency and responsiveness.'</i>
FO9	WND
FO10	<i>'Well, service quality ... and fairness.'</i>
FO11	<i>'Actually, all factors I mentioned in IQ1 are important (Trust as a quality, confidentiality (discreetness), honesty, transparency of fees and service quality).'</i>

Legend: FO = family office

Source: Developed for this research

IQ8.1: At what stage?

Findings IQ8.1: Reputation, service, stability, people, platform, reputation, responsiveness, flexibility and professionalism were reported as being important during the information search stage. Fairness is important during the post-decisional evaluation. Transparency plays a role in all phases, except for problem recognition and information search as a bank is not involved. Efficiency and responsiveness were placed in the post-decision evaluation and people, reputation and professionalism were perceived as being relevant throughout all stages in the decision-making process. Experience with service quality plays an important role in all phases. The research findings indicate that the key factors affect the various stages of the decision-making process in a Swiss family office within this sample

population (N1). Moreover, the findings of IQ8.1 suggest that identifying, understanding and applying the relevant key trust factors (KTFs) related to a specific Swiss family office are likely to engender service experience in a Swiss family office and banking relationship. Additional evidence in respect to this discussion is provided in chapter 5 of this study. The creation of a win-win situation in a Swiss family office and banking relationship during different stages of the decision-making process is likely to be improved by considering the relevant key trust factors. Table 51 presents the main quotes.

Table 51: Evidence of key trust factors related to decision-making stages (IQ8.1)

FO	Evidence and findings
FO1	WND
FO2	<i>'During the information search, we are certainly looking at reputation, service, size and stability. These are also the factors when (evaluating) alternatives. When it comes to the decision (and post-decision evaluation) then I think it's more drawn to the person behind the banker or the team. That's where I think they affect the most.'</i>
FO3	<i>'In respect to quality of service, this is the decision-making side.'</i>
FO4	<i>'Well, the expertise is specifically important in respect to problem recognition. It influences the problem recognition as well as the information search including the post-decision evaluation. The length of the relationship and the personal side of it is probably more on the psychological side, influencing the decision itself.'</i>
FO5	<i>'The thing is that most of the factors are either important for the decision or the post-decision evaluation. In the information search responsiveness already (is important) and flexibility. So, in the post-decision phase evaluation that's basically all the rest, except for the personal interaction. A lot of these factors you need to experience. So, the decision to work with this financial institution has been made and now we see how it works. You don't see it (how it works) until you've experienced it.'</i>
FO6	<i>(During all stages).</i>
FO7	<i>'As I mentioned, I don't see that.'</i>
FO8	<i>'Well, I'd say in respect to information search ... people, platform and professionalism and reputation are critical. The business model becomes relevant when it come to evaluation of alternatives. I'd almost say that people remain relevant throughout all stages, also the professionalism and reputation because those are knock out criteria to some degree. Efficiency and responsiveness I'd place more in the post-decision evaluation because that's</i>

FO	Evidence and findings
	<i>about delivery. I think those are my criteria placed on the diagram.'</i>
FO9	WND
FO10	<i>'Service quality is important during problem recognition, information research and evaluation of alternatives and of less importance in the post-decisional evaluation. In respect to the decision itself service quality should not have a big impact because you would depend too much on the person providing a service to you if that directly influences your decision. (Fairness is important) during the post-decisional evaluation and maybe problem recognition.'</i>
FO11	<i>'Actually, for the transparency it's the problem recognition. Information search does not play a role an important role in all cases, but for the other three stages, evaluation of alternatives, decision and post-decisional evaluation, (the factors are important).'</i>

Legend: FO = family office

Source: Developed for this research

4.4.4.4 IQ related to market segmentation

In this section, the findings of interview question (IQ) nine (IQ9) related to market segmentation are presented.

IQ9: *How do the key factors affect the adoption of innovations in your segment that you chose in IQ4.3 [adopter categories]?*

Findings IQ9: Expertise, competency, quality service, information about innovations, people, platform, time constraints, cutting edge technology and offering have a tendency to support the adoption of new innovations. This position is supported by comments such as *'I think, a lot. In my view, there is a strong correlation between the factors I mentioned and the adoption of innovations. How would you work it out otherwise?'* and *'(...) service quality is of importance for early adopters'* (FO11), which is an important adopter category for Swiss family offices in this sample population (N1). By contrast, FO1 made the following critical statement: *'You will probably need to leave this question blank because nothing is going to influence us to go and buy somebody else's products (...) unless there's a specific client-driven reason. 'We're never going to be influenced by the financial institution'*

(FO1). FO3 and FO7 did see a relation between the key factors to the adoption of innovations and FO9 did not disclose any information due to internal policies. The reasons are differentiated and the perceptions vary between the interviewees in the sample population (N1). The research findings also suggest that Swiss family offices are not the best segment to test and introduce banking innovations based on their respective critical views on this subject. As discussed in IQ 4.3 above, only a minority (FO3, FO4, FO8 and FO11) stated that the respective Swiss family offices belonged in the category of innovators, subject to client- or market-driven requests, which is an important condition for belonging to this category. Table 52 presents a summary of the important key trust factors affecting the respective adopter category selected by the interviewees in IQ4.3.

Table 52: Influence of key trust factors on the adopter categories (IQ9)

FO	Adopter category (IQ4.3)	Influence of KTF(s) on adopter category
FO1	None	Unrelated, subject to client centricity
FO2	Early adopters to early majority	Offering
FO3	All categories	KTFs unrelated to adopter category
FO4	All categories	Mainly expertise
FO5	Early adopters	Most important is competency
FO6	Early adopters	Cutting-edge technology (platform)
FO7	Early majority, subject to product	KTFs unrelated to adopter category
FO8	All categories	People, platform and offering
FO9	Early majority to late majority	Client-centricity
FO10	Early adopters	Service quality and fairness
FO11	All categories	Strong correlation of all key factors

Legend: FO = family office; KTF(s) = key trust factor(s)

Source: Developed for this research

Table 53 presents the main exemplary quotes.

Table 53: Evidence of how the key trust factors affect the adopter categories (IQ9)

FO	Evidence and findings
FO1	<i>'You will probably need to leave this question blank because nothing is going to influence us to go and buy somebody else's products (...) unless there's a specific client-driven reason. We're never going to be influenced by the financial institution.'</i>
FO2	<i>'These factors have an impact on innovation respectively when looking for alternatives relatively quickly if something goes wrong. We do not put all our apples in the same basket and should always be able to move from one situation to (the other) rather quickly.'</i>
FO3	<i>'I don't think it has a lot to do with it. The main point with innovations is not to create new products, but to create combinations of products, which are basically not really related to the key factors.'</i>
FO4	<i>'It's the expertise mainly. The more expertise I have on a topic, the more I can really see whether this is an innovation or it's producing additional costs, efforts, whatever.'</i>
FO5	<i>'Most importantly and probably the only one is competency. If I have a competent partner they know what they're doing and of course this influences us when we choose which way to go or which innovation to actually implement.'</i>
FO6	<i>'The innovation around us you know and you see how many of these banks have spent money into technology and where they are in the scheme of things. It's absolutely important because you want to work with someone that has the cutting edge technology.'</i>
FO7	<i>'Early majority. I don't see that. It's not related to these factors.'</i>
FO8	<i>'So, for early adopters, I'd see the relevance in people, platform and offering because we will need people to persuade in respect to the offering and the platform to implement. I'd say for both innovators and early adopters what I just said applies. For the early majority it is basically where one follows the crowd. It's more about the offering and the people because the platform and all the rest is for granted there. For laggards I think the criteria will almost be irrelevant because you will do it anyway if you remain in the relationship.'</i>
FO9	WND
FO10	<i>'Well, high quality service provides me with information about what innovators are doing at the moment, in which direction they are moving to and if they are successful or not. In addition, they provide me with information about the markets innovators are in. So, therefore the service quality is of importance for early adopters. In respect to fairness, is maybe of importance if it comes to getting across to products or investment opportunities successfully generated by innovators. So, either the RM provides you with an investment opportunity or he doesn't.'</i>
FO11	<i>'I think, a lot. In my view, there is a strong correlation between the factors I mentioned and the adoption of innovations. How would you work it out otherwise?'</i>

Legend: FO = family office

Source: Developed for this research

4.4.4.5 IQs related to critical incidents

In this section the findings of interview question (IQ) 10 and 11 (IQ10 – IQ11) related to critical incidents are presented.

***IQ10:** Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution positively?*

***Findings IQ10:** The critical incidents with a positive outcome all relate to fulfilled client needs based on dedicated client centricity, pro-activeness, duty of care and going the 'extra mile'. This position is supported by comments such as 'I had to draw down on a loan facility and got a response of confirmation and payment within about 20 minutes of sending the email, which I thought was actually really good' (FO1) and 'The bank started on its own initiative a recovery process and informed us a few weeks ago that some funds would be returned' (FO5). Nevertheless, the statements remained critical such as '[laughs heartedly] I cannot answer this question because at the moment I only have negative incidents with the banks!' (FO11) or a bipolar statement such as 'I think there were similar incidents and they were all in relation to transactions not being effected or transactions having been effected during times, which were out of (normal working) hours or (they) were extremely difficult to do' (FO4). The findings related to this question indicate that Swiss banks should be interested in reviewing critical incidents carefully and repeatedly such as case studies in the form of lessons learned, particularly as the Swiss family offices have a tendency for requesting unexpected service combined with a genuine surprise. The management of Swiss family offices requires considerable duty of care and skills. Serving the Swiss family offices requires a high level of expertise and is invariably expensive. Table 54 presents the 'in-vivo' quotes related to this question.*

Table 54: Evidence of positive critical incidents (IQ10)

FO	Evidence and findings
FO1	<i>'There aren't many! I had to draw down on a loan facility and got a response of confirmation and payment within about 20 minutes of sending the email, which I thought was actually really good.'</i>
FO2	<i>'I think if the service level is correct on both ends then for me the nicest outcome is if (business) referrals go in both directions.'</i>
FO3	<i>'I can't answer it because there are many incidents with many different relationships managers. I can't give you the incident, which changed the whole world. It doesn't exist.'</i>
FO4	<i>'I think there were similar incidents and they were all in relation to transactions not being effected or transactions having been effected during times, which were out of (normal working) hours or (they) were extremely difficult to do. It all has to do with there being an understanding for the situation from the relationship manager and then really taking an action out of (normal working) hours ... making a 24-hour service possible. It was the purchase of a considerable investment.'</i>
FO5	<i>'It's the implementation of technology.'</i>
FO6	<i>'There are certain institutions here (in Switzerland) that are more inclined to do the extra miles for clients.'</i>
FO7	<i>'The bank proposed certain investments years ago into a fund and that fund went bankrupt and at that time it was a loss. The bank started on its own initiative a recovery process and informed us a few weeks ago that some funds would be returned. We were not aware of that service they provided. (The result) was positive.'</i>
FO8	<i>'I think this is almost exclusively around people because people make the difference. Most platforms, operating models ... are the same because they're subject to the same regulatory framework. So, the ones who are not paraphrasing, who are not coming with a 'cookie cutter approach', whereby they try to fit the client into the cookie cutter.'</i>
FO9	<i>'That they fired an incompetent member of the management.'</i>
FO10	<i>'Our core service rendered as a family office is investment controlling. If our investment controlling leads to the result that the financial institution is in line with what we are expecting then this has a very positive impact. It's not a single case or information issue, but a long-term reliability, service quality issue.'</i>
FO11	<i>'[laughs heartedly] I cannot answer this question because at the moment I only have negative incidents with the banks!'</i>

Legend: FO = family office

Source: Developed for this research

IQ10.1: *What were the effects of this positive incident for the family office?*

Findings IQ10.1: The positive effects were numerous such as ‘renewed faith in the relationship’ (FO1), ‘growth of client base’ and a closer relationship with the bank (FO2), positive incidents with the relationship manager as ‘motivation boosters’ (FO3), ‘financial effects’ (FO4), ‘faster processes’ (FO5), satisfied client and a new mandate for the bank (FO6), a satisfied client based on pro-active service (FO7), a strengthening of the relationship and new business (FO8), increased respect for the bank (FO9) and the bank retaining the client relationship (FO10). FO11 had not positive effects to report. These findings indicate that positive effects are numerous, far-reaching and important in different perspectives of the Swiss family office banking relationship. Table 55 presents the supporting quotes given by the interviewees.

Table 55: Evidence of consequences related to positive critical incidents (IQ10.1)

FO	Evidence and findings
FO1	<i>‘I have renewed faith in the relationship whereas there have been moments in the past when I’ve considered suggesting to change that relationship.’</i>
FO2	<i>‘Growth of the client basis and tightening the relation with such institution.’</i>
FO3	<i>‘If you come back from a meeting where you have a positive incident with the relationship manager, you go back to your team and tell them. This is a motivation booster in your team.’</i>
FO4	<i>‘Financial effects only. Again, at the end of the day, this is a trust-influencing factor in itself, but in the end, the effect was financial gain (performance).’</i>
FO5	<i>‘The positive effects were faster processes.’</i>
FO6	<i>‘The effect was that the client was happy and that the bank won the mandate.’</i>
FO7	<i>‘We were able to forward the good information to our clients and they were happy about that.’</i>
FO8	<i>‘Well, strengthening of the relationship with this particular organisation, more business for this organisation and also looking from an internal point of view satisfaction and enjoyment of the working relationship because it’s people working with people ultimately.’</i>
FO9	<i>‘We respected the institution more thereafter.’</i>
FO10	<i>‘We remained with the bank due to a successful collaboration based on good service’</i>

FO	Evidence and findings
	<i>quality.'</i>
FO11	<i>'At the moment, I have no positive incidents with any of the banks I deal with.'</i>

Legend: FO = family office

Source: Developed for this research

IQ11: *Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution negatively?*

Findings IQ11: The findings within the sample population (N1) show that poor communication practices and irregularities in formal communication that are outside the directives of the bank (FO1), hidden business agendas (FO2), criminal activity such as fraud (FO3), not knowing the family office, wrong documents and reports (FO4), *'uncooperative compliance departments'* (FO5), a tick-the-box culture (FO6), increased fees without pre-advice (FO7), lack of transparency and bad performance (FO8), constant staff turnover and incompetent advisers (FO9), bank fee-generating products (FO10) and unsuitable and non-executed proposals are the reasons for important negative critical incidents. These critical incidents are directly related to the emergent key trust factors such as dishonesty, fee transparency, communication, performance and solicited products and services in IQ1. The research findings indicate that all Swiss family offices had negative critical incidents in banking relationships and that the list is extensive. It was easy for them to recall and report these critical incidents with considerable detail during the interviews. Consequently, the Swiss banks should be interested in reviewing these incidents and provide solutions so as to avoid such critical incidents in the future as they weigh heavily on the Swiss family office-bank trust relationship. Negative critical incidents do not go unnoticed and are raised by Swiss family offices within the sample population (N1). Table 56 presents the quotes supporting the above considerations.

Table 56: Evidence of negative critical incidents (IQ11)

FO	Evidence and findings
FO1	<i>'Well, that would have to be the whole incident related where I needed to have an answer before my holiday that all was in order. I received a sort of (vague) response and then got bothered with emails throughout the whole of my holiday. (On another occasion), they mixed the chains of communication and I was upset about that and did write to say that I thought that was strictly inappropriate. (Or) simply going round and round on this endless cycle of ticking boxes (on forms) and receiving data.'</i>
FO2	<i>'Bankers trying to partner up with other family office basically trying to take the client away and bringing him to these other family offices, which is a total breach of trust and totally unacceptable (unethical behaviour).'</i>
FO3	<i>'Well, that's easy: Fraud, running away with client's money (and) criminal activity.'</i>
FO4	<i>'I would say ... not knowing the family office, in the sense of having wrong documentation on file on a regulatory side and having wrong reports produced. A client of ours had that.'</i>
FO5	<i>'Uncooperative compliance departments. Don't get me wrong when I say 'uncooperative compliance departments'. Of course, everything needs to be within the guidelines and within the rules, but sometimes ... we have really made this experience that in one particular case the compliance department really blocked every new business. If they are not cooperative, they look like they simply just don't want the business and we can't work like that.'</i>
FO6	<i>'I don't have (a specific) one, (but) ... today, the banks are very 'boxy' and boxed in, in the sense that everything is a decision tree and you cannot go outside the path. If a multi-jurisdictional client has more than one decision-maker the bank unfortunately need to adapt.'</i>
FO7	<i>'For example, increasing fees without a good reason or without informing us in advance.'</i>
FO8	<i>'Dishonesty, for example non-disclosure of retrocessions. Tactical manoeuvres around non-transparency in relation to fees, trying to cover up bad performance.'</i>
FO9	<i>'Constant turnover of staff, incompetent people and people place through 'buddies' networks.'</i>
FO10	<i>'If a financial institution tries to sell you products that are mostly gainful for itself – like structured products – that do not generate a positive impact on a client's portfolio (missing added-value). If a financial institution tries to sell you these kinds of products then the cooperation will not be successful in the long run. If a financial institution tries to sell you products that are not in your but in the bank's interest repeatedly (not client centric).'</i>
FO11	<i>'(laughs) We have several negative incidents. Some are related to the bank's fee-based strategy, the continuous turnover of relationship managers, proposals of unsuitable</i>

FO	Evidence and findings
	<i>investments to clients, investments, which were discussed and not executed, bad advice concerning the general issues of family assets and investments.'</i>

Legend: FO = family office

Source: Developed for this research

IQ11.1: What were the effects of this negative incident for the family office?

Findings IQ11.1: A Swiss bank's poor communication policy may impact the trust relationship in as much as it can impair trust to a lesser or greater extent, depending on the perceived importance of the respective key factor. In such cases, the impairment of trust does not go unnoticed by the family office. It entails consequences for the relationship that will be brought forward by the Swiss family office. Pre-action communication is clearly preferred to a post-action one. Negative critical incidents produce long-lasting consequences and may go as far as ending the banking relationship. This position is supported by statements such as *'In future, I will not recommend this financial institution to anybody'* (FO1) and *'We don't bring new assets there ... to this specific person'* (FO2) and *'Well, in the extreme we would stop to work with this institution'* (FO8). Table 57 presents the verbal evidence provided by the interviewees.

Table 57: Evidence of consequences of negative critical incidents (IQ11.1)

FO	Evidence and findings
FO1	<i>'In future, I will not recommend this financial institution to anybody. The incident upset everybody, which was bad and became personal between the family office and the institution. (cf. IQ11, the trusted person was upset and wrote to bank about it). (The financial institution) not understanding the information in the data.'</i>
FO2	<i>'We don't bring new assets there ... to this specific person.'</i>
FO3	<i>'To share this experience with the team, the family office and to learn from it.'</i>
FO4	<i>'Again, not very good from both a financial and reputational point of view.'</i>
FO5	<i>'At the end, we moved the clients away from the bank. We stopped working with the financial institutions.'</i>

FO	Evidence and findings
FO6	WND
FO7	<i>'There weren't really bad consequences, but of course we had discussions with the bank and we would prefer to have such discussions prior to the bank making such changes or increase of fees or whatever.'</i>
FO8	<i>'Well, in the extreme we would stop to work with this institution. We would no longer recommend it to other clients.'</i>
FO9	<i>'Not wishing to deal with that company anymore.'</i>
FO10	<i>'Higher costs due to additional work to terminate a business relationship with the existing financial institution and in setting up a new one. The other one is effort.'</i>
FO11	<i>'Poor results and unhappy clients. The negative effects were minimal for the family office until now. In some cases, the relationship manager did not put the needs of the family office first, (but) mainly it was that the relationship manager did not have any investment ideas. Many banks come up with products that other banks have as well. This is not innovation. All products become interchangeable. They don't follow through and I have to correct them regularly on two or three items. I would rather not invest than placing funds into investments that are not accurate or out-dated. This disturbs me a lot. My clients were surprised when I pointed out certain aspects to them like the investments not having been those as discussed with the bank. The relationship always starts over again and so we always start at zero and explain everything from the start. This is not good.'</i>

Legend: FO = family office

Source: Developed for this research

4.4.4.6 IQs related to the final probing and closing of the interview

In this final section, the findings of interview questions (IQs) 12 and 13 (IQ12 – IQ13) related to related to the final probing and closing of the interview are presented.

IQ12: *Is there anything you would like to add that has not been discussed or is there anything I have missed?*

Findings IQ12: Following up the reply provided by FO6, the principal investigator informed the interviewee after the interview that the theory on CRM is intended to support a better trust-based service. Thus, the main aim is to improve the trust-based service, by having a better understanding of the trust needs and key

influencing factors, not to encapsulate or box trust into a formula, which due to its complexity, cultural implications and numerous interpretations would be indeed a highly challenging task. Table 58 presents the relevant findings in the words used by the interviewees.

Table 58: Evidence of comments related to final probing (IQ12)

FO	Evidence and findings
FO1	<i>'No, I think I've said pretty much what I wanted to say (laughs).'</i>
FO2	<i>'Not at this stage that comes to my mind.'</i>
FO3	<i>'You have only looked at the perspective from the family office towards the bank. (What is the) definition of the family office that you use because such definitions can be very narrow ... or very wide? (The principal investigator explained the 'family office puzzle').'</i>
FO4	<i>'No, not for the moment based on the two most trust influencing factors.'</i>
FO5	<i>'I think there is one very important thing we noticed with financial institutions. Do they accept family offices or external asset managers as their counterparts? Is it a strategic market or not? And if it's not a strategic target group I think the financial institutions should just say so and not work with family offices. They should be transparent. They should not try to offer their services if they are not willing to service these types of professionals. It has to do with transparency and honesty. We can see in the Swiss financial industry that this is an issue because many of them see family offices as a competitor and they don't see that it's beneficial to both parties.'</i>
FO6	<i>'I think that ... you are trying to line (trust) to today's world. There are (only certain) elements to (trust) that a system can capture. As I said before, (trust) for me is a concept that is very difficult to put into a box or numbers.'</i>
FO7	<i>'No, it's all right. It was new to me that the bank should provide advice to us because right now it's the other way around. Trust is a complex concept.'</i>
FO8	<i>'Not at the top my head.'</i>
FO9	<i>'No.'</i>
FO10	<i>'No. The preparation was good and the information given was helpful.'</i>
FO11	<i>'Key to me is the service. It should be ... continuous at a certain level. In the end, I have to satisfy the client and if I don't get the service, I really have to ask myself what is going on.'</i>

Legend: FO = family office

Source: Developed for this research

IQ13: Would you like to be on the mailing list of www.keyfactors.ch?

Background: 'Keyfactors' is a planned website for the participants in this study, executive managers, practitioners and academics informing them of current trends in trust research, findings and academic articles. This newly proposed website is operated by the principal investigator of this study.

Findings IQ13: All interviewees consented to be on the mailing list of the proposed website on trust research. Replies from the interviewees indicate an interest in the development of this research area and its added value in banking relationships.

Table 59 below presents the most relevant frequent top 33 words used in the 11 transcriptions with the respective weighted percentage.

Table 59: Word frequency of the most relevant 33 words (NVivo for Mac)

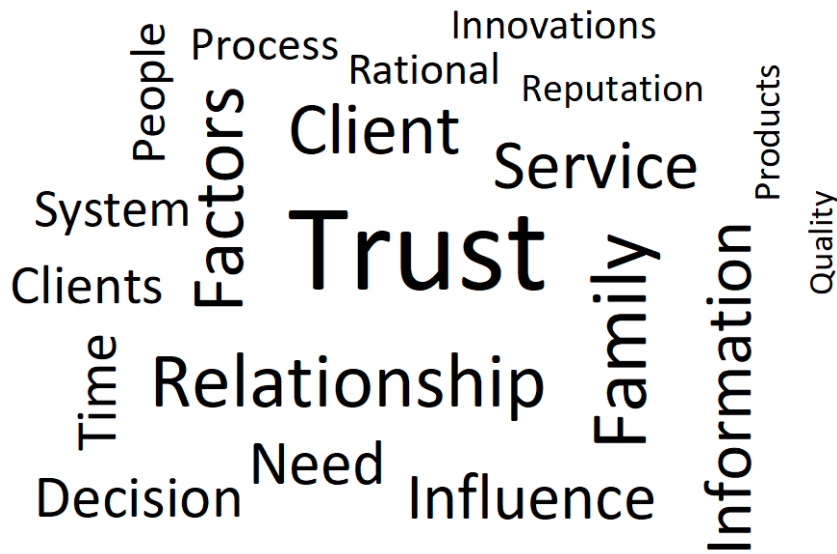
Rank	Word	Count	Weighted Percentage
1	Trust	355	1.58 %
2	Family	345	1.54 %
3	Relationship	323	1.44 %
4	Factors	258	1.15 %
5	Client	182	0.81 %
6	Service	141	0.63 %
7	Information	123	0.55 %
8	Influence	115	0.51 %
9	Need	113	0.50 %
10	Decision	98	0.44 %
11	Time	93	0.41 %
12	Clients	92	0.41 %
13	System	86	0.38 %
14	People	85	0.38 %
15	Process	68	0.30 %
16	Rational	66	0.29 %
17	Innovations	60	0.27 %
18	Reputation	58	0.26 %

Rank	Word	Count	Weighted Percentage
19	Products	55	0.25 %
20	Quality	53	0.24 %
21	Adoption	50	0.22 %
22	Needs	45	0.20 %
23	Influencing	44	0.20 %
24	Understand	44	0.20 %
25	Banker	43	0.19 %
26	Banking	43	0.19 %
27	Factor	42	0.19 %
28	Personal	42	0.19 %
29	Evaluation	40	0.18 %
30	Adopters	38	0.17 %
31	Services	36	0.16 %
32	Alternatives	35	0.16 %
33	Expect	35	0.16 %

Source: Developed for this research

Figure 22 presents the top 20 words from the Table 59 in a word cloud. The size of the words in Figure 22 are related their word frequency. This is a remarkable figure because based on these few words it would already be possible to discuss the basic essentials of trust in a Swiss family office banking relationship.

Figure 22: Top 20 words of the transcriptions shown as a word cloud



Source: Developed for this study

4.5 Conclusion

The study's qualitative design, its careful pre-testing, fine tuning and implementation discussed in this chapter provided substantial context-rich findings evidencing the importance of emergent key trust factors (KTFs) and trust in a Swiss family office banking relationship. The key trust factors positively support long-term customer strategies positively in achieving better banking relationships and are family office specific, existing in different combinations. Allowing for sufficient time, managing logistical and resource issues proved to be critical during the implementation stage. Outsourcing is a strategy frequently opted for by the Swiss family offices within the sample population so as to optimise fixed costs. Six core themes related to the Swiss family office, employees, services, products, bank and legal and compliance, emerged based on the data analysed. Some of the emerging key factors were a fuller understanding of a family office's needs, client centricity, reputation, the need for a capable and trustworthy banker, personal business relationship with the relationship manager, transparency in respect to fees and behaviour, banking experience and fairness, length of relationship and regular face-

to-face dialogue, service quality, solicited unbiased advice, responsiveness, continuity, consistency and fulfilment, performance and transparency. Cumulatively addressing all Swiss family office relevant key trust factors is important in the banking relationship in order to achieve an overall positive result. The qualitative data also indicates that the relevant key trust factors influence trust in Swiss family office banking relationships in varying strengths, depending on the context the Swiss family offices perceive them.

Research findings in this chapter demonstrate that key trust factors may also vary when the subject is the relationship manager or the bank. Lack of transparency in respect to fees, products, innovations, communication and bank services is perceived as being detrimental in a Swiss family office banking relationship, as are dishonesty and high staff turnover. The first three stages of trust formation and lifecycle have been found most important during a Swiss family office banking relationship. The interviewees perceive customer relationship management (CRM) systems as an important source for reliable information and the evaluation of different options, but it does not replace the human touch in a banking relationship. The majority of the Swiss family offices in this sample are not willing to pay additional fees for a trust-based CRM service because they consider that it should already be included in the existing fees of the bank. Banking innovations are only interesting to the Swiss family offices in the sample population if they are client and market-driven or a verifiable added value to the Swiss family office. The majority of the Swiss family offices in this sample belong to the categories of early adopters, early majority and late majority in respect to innovations for various reasons such as legal conformity and high client responsiveness. In respect to best practices mutual acceptance, continuous learning and honesty (benevolence) were rated as important key trust factors by the interviewees.

The Swiss family offices in the sample reported critical incidents in respect to experienced banking services, supporting the need for improvement in areas such as client centricity, communication, pro-activeness and active listening in existing banking relationships. Negative critical incidents have a stronger footprint on the

trust relationship than the positive ones and could be avoided by the banks introducing a 'trust strategy' into their business operations. The personal relationship with the relationship manager, quality service, reliability, continuity, transparency, competency, responsiveness, reputation, people, platform, transparency and honesty were perceived as being the strongest key trust factors in respect to the attitude of the interviewees representing the Swiss family offices. Interviewees within the sample stated that dissatisfaction is caused by too restrictive organisational rules and hard compliance. Unexpected positive service experiences impress Swiss family offices. The approach of Swiss financial institutions to a more pro-active transparent communication policy is a preferred practice to mitigate future trust infringements. The Swiss family offices within the sample were predominantly rational-active in respect to their involvement. Client centricity was paramount to Swiss family offices and business continuity in the sample. Client centricity as practiced by Swiss family offices does not match the meaning frequently propagated by Swiss financial institutions. Swiss family offices in the sample were self-directed when it came to the need for information.

Negative key factors, such as overly sales-oriented banks and unsolicited advice, are notable disservices to the trust relationship. Positive critical incidents are likely to engender a trust relationship whereas negative critical incidents harm it. The emergent '30 key trust factors' (30 KTFs) provide a solid foundation for the further confirmation in the quantitative strand (Strand 2) of this study. The future impact of key trust factors on the trust relationship is important based on the findings in the qualitative strand. Swiss banks ought to be interested in reviewing these on a regular basis. The sample of Swiss family offices expressed its openness for more information related to trust research. The research findings indicate that Swiss family offices prioritise the retention of their client relationship and tend to terminate banking relationships if required rather than vice versa. The overall findings in the qualitative strand (Strand 1) suggest that Swiss financial institutions still have room for improvement in the context of trusted relationships when dealing with Swiss family offices. Managing trust expectations effectively requires expertise because of complexity and long-lasting consequences.

The above discourse closes chapter 4. Chapter 5 discusses the quantitative strand (Strand 2) of the explorative sequential mixed-methods research design.

Chapter 5 – Quantitative strand: design, implementation and findings

5.1 Introduction

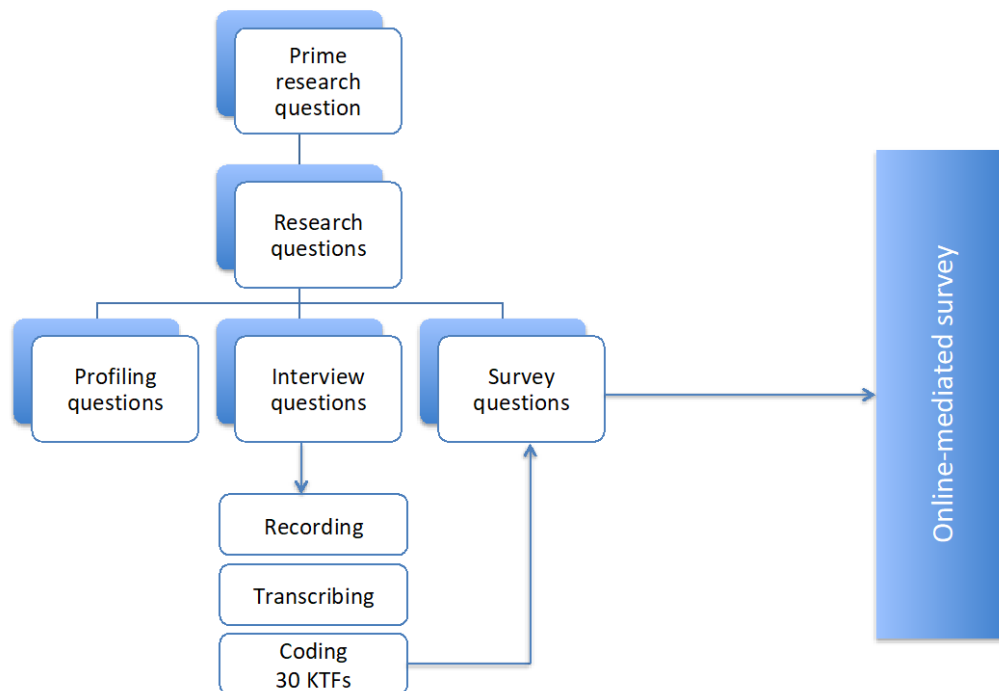
In this chapter the design of the online-mediated survey, the implementation and the findings of the quantitative strand (Strand 2) of this study are presented. Section 5.2 considers the design of the online-mediated questionnaire and survey platform. In subsection 5.2.1 an overview of the types of questionnaires is provided and subsection 5.2.2 discusses the actual online-mediated questionnaire used in this study are discussed. Subsections 5.2.3 and 5.2.4 consider the '30 key trust factors' and the sample population (N2). Regarding the construction of the questionnaire, the email invite and reminders are discussed in subsection 5.2.5, the paper pre-testing in subsection 5.2.6, the online-testing in subsection 5.2.7 and the analysis, presentation and the descriptive statistics in subsection 5.2.8. Section 5.3 considers the implementation of the online-mediated questionnaire followed by subsections 5.3.1 and 5.3.2 on the netiquette for the online-mediated questionnaire and effective response and completion rate and the average processing time respectively. Then, in section 5.4 the findings of the survey are presented in three sections, namely section A (subsection 5.4.1) related to the profiling questions, section B (subsection 5.4.2) related to the research questions and the '30 key trust factors' and section C (subsection 5.4.3) related to closing questions of the online-mediated survey. Section 5.5 concludes the chapter. The design of the online-mediate questionnaire and platform is discussed next.

5.2 Design of the online-mediated questionnaire and survey platform

Based on the results presented in chapter 4, the '30 key trust factors' (30 KTFs) now build into the quantitative strand (Strand 2), which consists of the quantitative data collection and findings. Figure 16 illustrating the procedural diagram with both strands as used in this study was presented in chapter 3 of this study. Figure 23

summarises the cascade of research questions (RQs) with the interview questions (IQs) providing the audio-recorded data that was transcribed and coded the '30 key trust factors', building into the survey questions (SQs) of the online-mediated questionnaire, which is explored in the next section on the types of questionnaires.

Figure 23: Research questions, processes and online-mediated questionnaire



Legend: 30 KTFs = '30 key trust factors'

Source: Developed for this research

5.2.1 Types of questionnaires and survey platform

There are numerous types of survey questionnaires and they can be classified into two main categories: (1) self-completed such as web-based questionnaires; and (2) interviewer-completed, e.g. a telephone questionnaire (Saunders, Lewis & Thornhill 2012). The choice of the questionnaire should depend on the characteristics of the respondents, the importance of reaching particular respondents and the answers of

respondents meeting the criterion of objectivity (Saunders, Lewis & Thornhill 2012). Knowing that executive managers at Swiss family offices are very concerned about ensuring confidentiality, anonymity and freedom of time of execution, the pragmatic choice falls in favour of the online-mediated survey with a unique secure sockets layer (SSL)²¹ hyperlink to the survey platform. The rationale for selecting this type of questionnaire is that the information is transferred securely and the survey activity can be paused and resumed at any time without risking loss of data. Further, the respondent does not need re-start the survey all over again. Consequently, the survey platform that is to be selected needs to be fast, safe and reliable from both a respondent's and a technical point of view.

At the time of designing the survey, three options were available: (1) in-house server and self-programming; (2) 'Survey Monkey'; and (3) 'My Unipark', a secure platform (survey tool) employed by numerous European universities with a very good track record. Since the investment costs for programming an online survey from scratch resulted as too high and time intensive, this option was dropped because it was not feasible and very resource intensive.

In respect to the second option, the first trial online-mediated questionnaire was programmed in October 2018 on 'Survey Monkey', after the principal investigator had invested a reasonable amount of time in studying how the content programming worked. However, already during the programming phase, the matrix questions did not allow for the function to block the other check boxes in a row when a respondent clicked the box 'all of them', 'none of them' or 'not applicable'. In addition, the header of the matrix questions could not be frozen so that a respondent could always view the display of the Likert-style rating when scrolling down the page.²² . These were potential issues of validity and reliability of the data collection that needed to be addressed. Upon the request of the principal investigator it turned out that 'Survey Monkey' stored all its European data in the U.S. and that these were not subject to the European General Data Protection Rules

²¹ SSL is a cryptographic protocol providing communications security over a computer network.

²² Both issues were confirmed in an email from support@surverymonkey.com on 28.10.2018.

(Regulation 2016/679 2016), which would have been an unsustainable issue for the target sample population (N2) in this study. It is noteworthy for future researchers to indicate that 'Survey Monkey' has an automatic default invoicing system, which needs to be deactivated manually, and charges its fees in advance for the whole period.

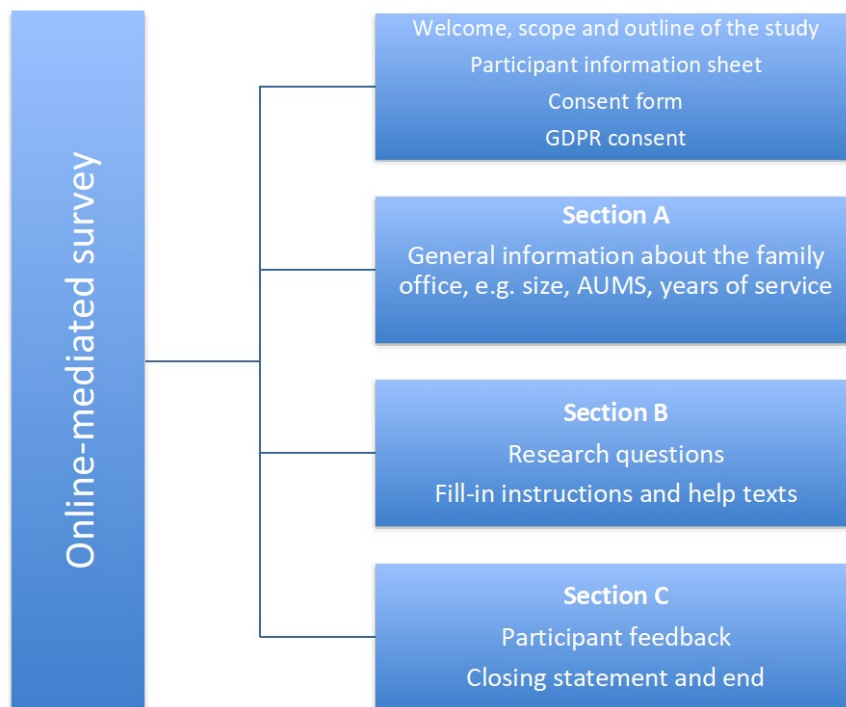
After discussing these issues with both dissertation supervisors, the platform 'My Unipark' with its headquarters in Cologne, Germany, was chosen since it resolved the issues described above and because of platform's reliability, stability, accessibility, performance and internal data security. This survey tool is subject to the strict directives of the European General Data Protection Rules (GDPR), which have been in force as from May 25, 2018 for data handling, including significant fines for non-compliance with these new regulations (Regulation 2016/679 2016). Consequently, the principal investigator registered on the website of the survey tool with a monthly payment mode. At this point, the initial strategy of having to programme a survey using only Swiss-based servers for data security was no longer necessary with regard to using an external survey platform because it is subject to the strict directives of the GDPR.

5.2.2 Sections of the online-mediated questionnaire

Prior to commencement of programming on the survey tool 'My Unipark', the principal investigator had studied the eight online tutorials and the respective documentation required for programming the survey tool. The online-mediated survey consists of a welcome section introducing the principal investigator, the scope of the survey and sections A to C. Section A asks the respondent to answer profiling questions (PQs) about the family office such as the assets under management (AUMs), outsourcing and also about the details such as age, gender and position within the family office. Section B asks the respondent to reply to the survey questions (SQs) related to the '30 key trust factors' presented in chapter 4 and listed below in Table 60 and section C of the online-mediated survey asks

generic survey questions related to whether the respondent has additional comments related to the survey and personal details for continued contact after the finalisation of this study. Section C closes the survey. The detailed results of the three sections are presented in later subsections of this chapter. Figure 24 presents an overview of the design applied in the online-mediated survey.

Figure 24: Sections of the online-mediated questionnaire



Source: Developed for this research

5.2.3 The '30 key trust factors' and the survey option 'other'

As discussed in subsection 4.4.4.1, the '30 key trust factors' (30 KTFs) establish the foundation of the online-mediated survey. Table 60 below presents the '30 key trust factors' in a different perspective categorised into qualitative (soft), quantitative (hard) factors and hybrid key factors consisting of both soft (non-numerical) and hard (numerical) nature. The key factor numbering (KF-numbering) of the '30 key trust factors' is the same throughout all summaries, tables and figures

that follow in the later subsections. The main purpose of the quantitative strand is to verify the 30 key factors through primary data collection and to explore how the '30 key trust factors' influence trust within the sample population (N2) in different perspectives.

Table 60 indicates that the majority of the '30 key trust factors' have a qualitative nature, which is closely followed by the category of hybrid key factors. Key trust factors such as the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1), the 'bank's brand and promise fulfilment' (KF2) and 'bank's client centricity' (KF3) belong to this category. The second category consists of key trust factors that have a quantitative nature, which are measurable, such as the 'bank's complete transparency in fees, services and product features' (KF10) and the 'bank's size, capitalisation, stability, policy, shareholders and network' (KF13). The third category consists of key trust factors having both a numerical and non-numerical nature such as the 'bank's quality and range of products, services and platform (KF8) and the 'bank's business model, management and teams (KF9).

In order to consider the perceptions emanating from the respective respondents the survey option 'other', which is a free text box for the respondents to provide their personal comments in the survey, was introduced to collect additional key trust factors that may not have been identified in chapter 4 during coding and not covered by the '30 key trust factors'. The respective contents of the free text box are presented below together with the respective survey questions. Remarkably only a few respondents used the free text box even though the number of characters was unlimited as exemplified when answering the survey questions (SQs) in the subsections below.

Table 60 is noteworthy because it indicates that there are more qualitative key factors within the '30 key trust factors' than the key factors with a quantitative nature. By comparison, prior to the financial crisis of 2007 – 2008 financial institutions were predominantly valued by the media based on their economical factors such as size, number of employees, capitalisation and earnings, which in the

current financial industry have given way to public responsibility and to society as a whole (Künstle 2019).

Table 60: The 30 KTFs classified as qualitative, quantitative and hybrid factors

30 KTFs	Description	Qualitative KTFs	Quantitative KTFs	Hybrid KTFs
KF1	Bank's full understanding of the family office's set-up, needs, wants and values	X		
KF2	Bank's brand and promise fulfilment	X		
KF3	Bank's client centricity (family office first)	X		
KF4	Bank's proactive and continuous transparent dialogue and client involvement	X		
KF5	Personal banking experience and fairness	X		
KF6	Bank's high levelled risk aversion	X		
KF7	Bank's full recognition of the family office as a competent partner	X		
KF8	Bank's quality and range of products, services and platform			X
KF9	Bank's business model, management and teams			X
KF10	Bank's complete transparency in fees, services and product features		X	
KF11	Bank's truly unbiased, solicited and high quality advice	X		
KF12	Bank's professionalism, reputation, image and ethics	X		
KF13	Bank's size, capitalisation, stability, policy, shareholders and network		X	
KF14	Bank's willingness to assist the family office in times of need	X		
KF15	Bank's ability to think outside the box (innovations)	X		
KF16	Bank's ability to work in the area of exception to policy	X		
KF17	Bank's process enhancing client relationship management system		X	
KF18	Bank's vision, mission, strategy and shared values			X
KF19	e-banking quality experience and offering			X
KF20	Bank's proactive protection of client data and discreetness	X		
KF21	Bank's compliance in legal and regulatory matters	X		
KF22	Bank's financial expertise and power to act promptly			X
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager	X		
KF24	Relationship manager's know-how, track record, benevolence and power to act within the bank			X
KF25	Personal quality experience with the relationship manager and key people at the bank	X		
KF26	Annual performance of the investments		X	
KF27	Service accessibility and continuity			X
KF28	Service quality and fulfilment			X
KF29	Service responsiveness		X	
KF30	Word-of-mouth from friends and existing clients	X		
	Total	17	5	8

Source: Developed for this research

5.2.4 The sample population (N2)

As discussed in chapters 1 and 2, the estimated population of Swiss family offices is 470, consisting of 70 single family office and 400 multi-family offices (Bär, Bader & Leu 2012b).²³ Worldwide estimates indicate that there are at least more than 10,000 family offices (Ernst & Young 2016b). Since there are no official lists for Switzerland published by the Federal Statistical Office (FSO) or any other reliable sources, the principal investigator produced a list for this study based the Swiss register of companies and central business name index known as Zefix (Central Business Name Index 2018). At the start of this study, it was also envisaged to use a family office list consolidated by Faktor (2013), which includes the list of names of evident Swiss family offices.

A closer study and random verifications revealed that numerous Swiss family offices on the aforementioned list prepared by Faktor (2013) were pure asset management companies, providing no family office services. These entries had to be removed from the list used in this study because they did not meet the segmentation criteria of family-driven and service provider family offices presented in this study as the 'Swiss family office puzzle'. The services offered by a family office are much broader than those provided by an asset manager. Consequently, it was necessary to extract the relevant family offices from that respective list because the key trust factors are likely to be different.

In addition, family office lists for professional marketers can be acquired through numerous Internet providers, but these lists are costly and do not give the researcher guarantee that the contact addresses represent the sample population that is being studied since the selection criteria of the Swiss family offices is not standardised in Switzerland. The principal Investigator also made written requests

²³ As per Dr Daniel U. Lehmann, partner at Bär & Karrer AG, the exact details used at the time for the estimation of this figure could not be ascertained.

to the Federal Statistical Office in Berne (FSO), but due to the Federal Act on Data Protection (FADP) Art. 235.1 (Federal Act on Data Protection 1992), whose revised version entered into force in March 2019, no information pertaining to the request could be disclosed to the principal investigator.

In order to mitigate the non-availability of an official Swiss family office list, in a first step the principal investigator inserted the search word 'family office' in the search caption of the Zefix (Central Business Name Index 2018) website²⁴ on March 25, 2018, which produced 400 registered legal entities providing family office services in Switzerland. Let this population be designated as being P_{Zefix} . Moreover, let P_{Zefix} equal 400, which is the census for this particular search. The top five cantons are Geneva, Schwyz, Ticino, Zug and Zurich for establishing a family office (Central Business Name Index 2018). 272 companies make up 68 per cent of the Swiss family offices found under the Zefix website.

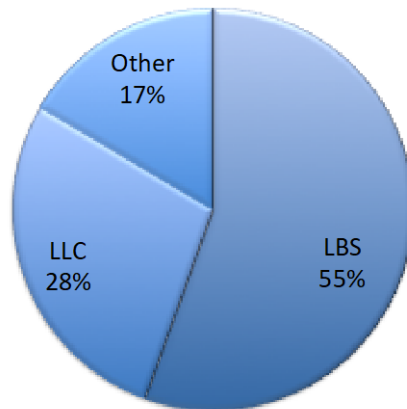
According to the Zefix website, the two most frequently employed legal forms are the company limited by shares (Aktiengesellschaft or AG) with 55 per cent and the limited liability company with 28 per cent (Gesellschaft mit beschränkter Haftung or GmbH). Other possible legal forms of firms played a minor role in this relevant search. Figure 25 presents the detailed search visually by legal form and cantonal distribution in the top five cantons, which are represented by 272 family offices. This investigation was undertaken in order to verify whether the estimated number of 470 family offices was a representative sample of the population of the family offices in Switzerland.

²⁴ <https://www.zefix.ch/en/search/entity/list?name=family>

Figure 25: Population of relevant companies on www.Zefix.ch (25.3.2018)

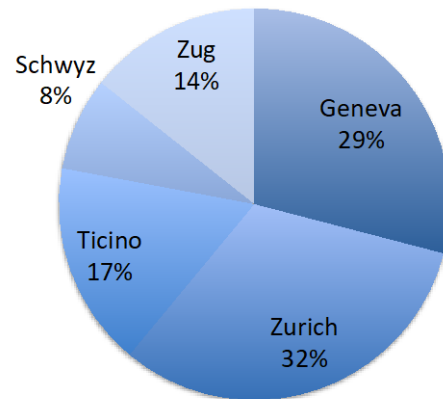
Legal form in the top 5 cantons

272 FOs out of 400



Distribution in the top 5 cantons

272 FOs out of 400



Legend: FO = family office; LBS = company limited by shares; LLC = limited liability company; P_{Zefix} = statistical population as per Zefix website; Census $P_{Zefix} = 400$

Source: Developed for this research

Based on this information, the estimated census population of Swiss family offices as of March 2018 can be deduced as being in a range of 400 (P_{Zefix}) and estimated as 470 single and multi-family offices, which is in proximity to the overall number of Swiss family offices provided by Bär, Bader & Leu (2012).

In a second step, the principal investigator prepared an electronic spreadsheet between September and December 2018, which includes 229 usable email addresses of key informant family office executives. These selection criteria were based on the role in the community, knowledge, willingness, communicability and impartiality provided by Tremblay (1957) as discussed in chapter 4. All of the email addresses had to be verified individually in order to mitigate invitations not being delivered to the specific respondents. This final list including the names of the respondents and their gender was used as the sample population (N_2) during the online-mediated survey.

5.2.5 Constructing the questionnaire, email invitation and reminder

When designing the individual questions, the principal investigator had the option of (1) adopting questions; (2) adapting questions; or (3) developing new questions (Bourque & Clark 1994). Due to the fact that the profiling questions (PQs) and interview questions (IQs) linked to the research questions (RQs) were already available from the qualitative strand of this study, these questions were consequently adopted and adapted for constructing the online-mediated survey. The first version of the draft of the survey questions (SQs) was prepared on July 3, 2018 and the seventh draft version was finalised on August 25, 2018, when this draft was sent for paper pre-testing as discussed below in subsection 5.2.6. The following prime changes were necessary: (1) rating instead of ranking the key trust factors because the respondents would have had difficulties in reliably ranking the '30 key trust factors'; (2) introducing matrix questions; (3) introducing a five-point Likert scale; 4) rephrasing of the profiling and survey questions (SQs); and (5) survey instruction and examples for the respondents. The latter item had to be executed twice because the initial survey platform functioned differently from the second survey platform used for data collection. Section A consists of 12 profiling questions (PQs) whereas section B includes 17 questions related to the research questions (RQs) and the '30 key trust factors' in this study. Section C consists of five optional answer fields relating to personal details, feedback from the respondent and the closing of the survey. This is discussed later in this chapter.

A five-point Likert scale was introduced in an ascending scale from left to right in a straight line and same order of response to enhance validity and reliability in collecting the opinion variables (Dillman 2009). Strength, importance, agreement and influence were the different aspects rated in sections A and B. The numeric coding of the Likert scale was sequential with 'one' as the lowest integer, as the survey tool did not accept zero in the coding. All integers equal to 'one' were subsequently changed to zero prior to data analysis and for the correct calculation of the arithmetic means discussed below in subsection 5.4.2. The types of questions included in the survey consisted of rating questions, list questions with a set of

alternatives, questions with open-ended answers, free text boxes and, in section B of the survey, predominantly matrix questions.

Personalised email invitations including an introduction of the principal investigator, scope of the data collection, summarised instructions and a personalised SSL-secured hyperlink were encoded by using hypertext markup language (HTML) provided by the survey tool in order to ensure an automatic email delivery to the respondents. A sample of the survey invitation email is in Appendix J. The same approach was used for encoding the gentle reminder email, explaining the reason why a respondent had been selected and the key benefits of participating with the original invite and SSL-secured hyperlink. A sample of the survey gentle reminder email is in Appendix K. Appendix L presents the introductory text that appeared in the survey tool after the respondent had clicked the hyperlink.

5.2.6 Paper pre-testing of the survey questions

The paper pre-testing of the survey questions commenced on August 25, 2018 and was finalised on October 15, 2018, with two experienced and highly qualified academics who gave their input in order to improve clarity and to establish content and face validity (Saunders, Lewis & Thornhill 2012). The paper pre-testing was done twice. Time spent in planning and rephrasing is crucial in meeting the survey's objectives (Saunders, Lewis & Thornhill 2012). Consequently, the clarity of instructions was discussed, which questions were unclear or ambiguous, whether the pre-testers felt uneasy about answering questions, whether the flow of the questions and layout was clear and other comments related to these topics. Based on their written comments and numerous discussions with the supervisors of this study, the questionnaire was amended accordingly. Some of the key comments are reproduced below in Table 61, most of them relating to questions in section B of the online-mediated survey.

Table 61: Comments made by the pre-testers in respect to survey questions:

No.	Question(s)	Key comments and input from the pre-testers
1	A3	Ensure that the age groups do not overlap.
2	B1	Sustainability of trust needs to be defined in terms that the respondent understands.
3	B2	Predictability of trust needs to be defined and the difference to sustainability of trust needs to be clearly spelled out.
4	B3	Formation of trust needs to be defined. Ranking only works with a maximum of five questions.
5	All	The survey probably takes close to an hour. It is far too long in my opinion.
6	B9	Change the definition you use for 'attitude'. It's too technical.
7	B10	Explain the typologies in the consumer behaviour matrix and insert a diagram.

Source: Developed for this research

Crucially, the paper pre-testing version of the survey questions had a ranking question that included the '30 key trust factors', which the pre-testers found undoable and were of the opinion that it would have delivered unreliable results. The overall observation was that such a question was only doable if the respondent had between five to 10 items to rank and that all these items needed to appear simultaneously on the same page of the online-mediated survey in order to avoid a respondent scrolling back and forth. In this respect, it was mentioned that Miller (1956) came to the conclusion that seven pieces of information is about the maximum number that a person can comfortably retain in his intermediate memory. A partial re-design of the survey at that point was pertinent.

The principal investigator proposed to simplify the ranking question by forming clusters of the respective key trust factors, but this approach was not found to be ideal because it would have resulted in a potential loss of critical information. Furthermore, the question arose as to the theoretical grounds on which the key trust factors should be clustered. Any other approach of not using the emerging data from the qualitative strand would have diluted the final results.

Another possible approach discussed with the supervisors would have been to base the question on a theoretical approach as proposed by Butler (1991), which was discussed in subsection 2.2.9, where he uses 10 conditions of trust that had resulted from 84 interviews of managers and two previous studies of managerial trust. Although there were similarities in respect to the choice of a mixed-method approach and certain conditions of trust being similar to the '30 key trust factors', the context in that study was unrelated to Swiss family offices and therefore this option was not pursuable.

Using the conditions of trust as proposed by Butler (1991) would have also undermined the link between the qualitative and quantitative strands in this study, thereby producing sub-optimal data results. Time imposition remained an issue and the approach used to mitigate this problem was to inform the respondent in the introduction of the survey that answers could be saved and resumed at any time desired until the moment when the 'done' button was pressed. Consequently, the Likert-style rating described above was used. The principal investigator was able to reduce the survey time from around 90 minutes to a band of 45 to 60 minutes after implementing the modifications proposed by the pre-testers and his supervisors.

5.2.7 Online testing

After the principal investigator had finalised the encoding of the survey questions on the survey tool by end of November 2018, online testing commenced on December 10, 2018 with 10 experienced online testers, which is considered as an acceptable number of testers for online-mediated surveys (Fink 2009). The delivery process in the online testing mode completely matched with the real life online delivery process. No technical defaults related to the survey tool were reported. The online testers perceived the online-mediated design as being clear (validity) and user-friendly with a consistent display on different monitor types, which is also pertinent for assuring reliability (Dillman 2009). The individual fill-in instructions and help texts accessible by clicking on the question mark ('?') icon worked

smoothly. Survey resumption worked after the testers were no longer classified as 'pre-testers' in the survey tool. Some questions were modified in order to mitigate potential tautology and fine-tuned in their phrasing. For example, for question B9, an example was added in respect to attitude in the help text to better illustrate the concept and for questions B11, B12, B13 and B17 the five-point Likert-scales were adjusted. The principal investigator also made independent online project and consistency checks of the online survey on December 20, 2018, which confirmed no runtime and no consistency errors. The reported number of variables in the survey tables was 1,787. Although the overall indication remained that the survey was perceived as being long and intensive, the majority of the testers were able to finalise it within the proposed band of 45 to 60 minutes.

The principal investigator proposed to split the survey invitation into two separate invitations. This approach was discussed with the supervisors and it was decided to retain the survey as it was because the total time imposition would have remained invariable. The risk of respondents not accessing the second invitation to the survey would have increased because of the higher operational complexity. It was decided to go forward and review the number of commenced and completed surveys as the survey administration progressed, with the option of introducing corrective measures in case of a high non-response rate. Furthermore, it was proposed that the online-mediated survey should be open for the length of time the respondents needed to respond and complete it. Online testing ended on December 20, 2018 and the survey properties were reset prior to the initiation of the online-mediated survey, deleting all testing data entries made by the testers. The consent form is reproduced in Appendix M, the participant information sheet in Appendix N and the complete survey questions of online-mediated survey in sequential order with the survey questions, instructions and figures are in Appendix O of this study.

5.2.8 Analysing, presenting and descriptive statistics

Exploring, analysing and presenting data can be divided into 1) descriptive statistics, which enables one to explore the data by using methods used to summarise the field data such as diagrams, and 2) inferential statistics, which use the observations for making estimates or inferences about a situation in the future based on the data available (Rowntree 2018; Saunders, Lewis & Thornhill 2012). Based on the field experience gathered during the qualitative strand (Strand 1), the principal investigator expected that the effective response rate would be lower in the quantitative strand because of the physical separation between the respondent and the principal investigator. In addition, the initial secretiveness experienced by the principal investigator during data collection in the qualitative strand and cultivated by Swiss family offices pose a natural barrier to sharing pertinent information on the perceptions of trust and its key factors to third parties.

The sample population (N2) is already small in size. Consequently, based on the expected low active response rate, the principal investigator estimated that the findings will fall into the category described earlier as the 'Law of Small Numbers' (Kahneman 2012). For example, if the estimated response rate is 30 per cent, including non-responses and ineligible respondents, and the estimated sample population consists of 229 respondents, the data of around 69 respondents (active response rate) could be collected, which is under what researchers consider as the benchmark of 100 participants for inferential statistics (Neuman 2005; Saunders, Lewis & Thornhill 2012). A low number of participants is inadequate for making generalisations '*to explain the aspects of human learning*' (Rowntree, 2018, p. 15) in the census population of Swiss family offices. As a result, the choice falls in favour of methods used in descriptive statistics. For this reason, the approach of inferential statistics is not discussed further.

Sparrow (1989) proposes to analyse specific values such as the highest and lowest values, trends, proportions and frequency distributions by using bar charts, e.g. a side-by-side bar chart to display the results of cross-classification data (Levine et al.

2008), pie charts to show proportions or tables with the highest scoring key trust factors when using descriptive statistics. Chapter 5 also presents central tendencies of the findings as arithmetic means, presents modes, medians, ordered arrays and ranges as measures of variability (Coakes & Steed 2007). The details of the analysed data are discussed below in section 5.4 on the findings of the survey.

5.3 Implementation and survey administration

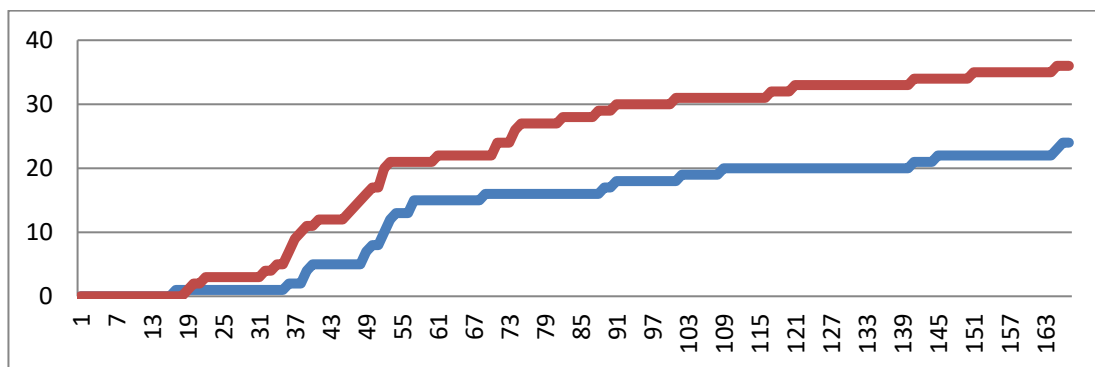
The principal investigator effected pre-survey contacts with the respondents mainly by phone, email and selective meetings as of August 2018 and in certain cases in the previous year. The principal investigator launched on December 21, 2018 by clicking the 'activate button' on the survey tool and closed on June 6, 2019 with a total field and data collection period of 167 days. All respondents received an email invitation with a direct hyperlink to the online-mediated survey. Four respondents could not be contacted, although the email addresses had worked prior to sending the invite. Therefore, the sample population (N2) had to be adjusted from the initial 229 down to 225 respondents (the adjusted sample). 168 respondents refused to participate (complete refusal), completely ignored the invite or deleted the email invite, which could be tracked, making 75 per cent of the whole sample population.

A series of four 'gentle' email reminders were sent starting on January 9, 2019 in twenty-day intervals and three series of random personal phone call reminders totalling a number of seven executed gentle reminder operations, which created an important time imposition for the principal investigator. At the same time, the reminders were essential in driving the momentum in regard to the collection of primary field data because shortly after emailing a reminder, the effective response rate improved. The biggest challenge was to motivate the key informants and respondents to start the survey. Advocating value to the respondent proved to be of prime importance.

The first completed survey was on day 19 (January 8, 2019) of the field period, which indicated, as expected, the field collection would take time. The average

respondents on the survey were 1.5 per day and 3.16 per week. The page with the most cumulated drop-outs was section A, question A1. Highest access time during the whole field period was 14:00 hours. Figure 26 presents the cumulative commenced (blue line) and completed surveys (red line) during the complete field period in five-day intervals. The respective lines show various plateaus, which as mentioned above, were mitigated by a series of gentle reminders in different forms. With hindsight, the survey start date could have been postponed until after the Christmas holidays because the active response rate during that period was nil as shown in Figure 26 (cf. Saunders, Lewis and Thornhill 2012).

Figure 26: Cumulated commenced and completed survey per days (horizontal axis)



Source: Developed for this research

5.3.1 Netiquette for the online-mediated questionnaire

Regarding the netiquette for internet-mediated questionnaire, it followed certain rules such as ensuring that the emails were sent to family office representatives in order to avoid cross-posting or multiple copies of the same email, no email attachments were sent in order to avoid possible viruses, not more than 20 invitations were sent during one day, the usage of appropriate language and all emails were delivered with a pre-tested hyperlink (Hewson et al. 2003). The reason for proceeding so cautiously is that failing the above points frequently may result in the principal investigator being inundated with emails of non-compliant procedure

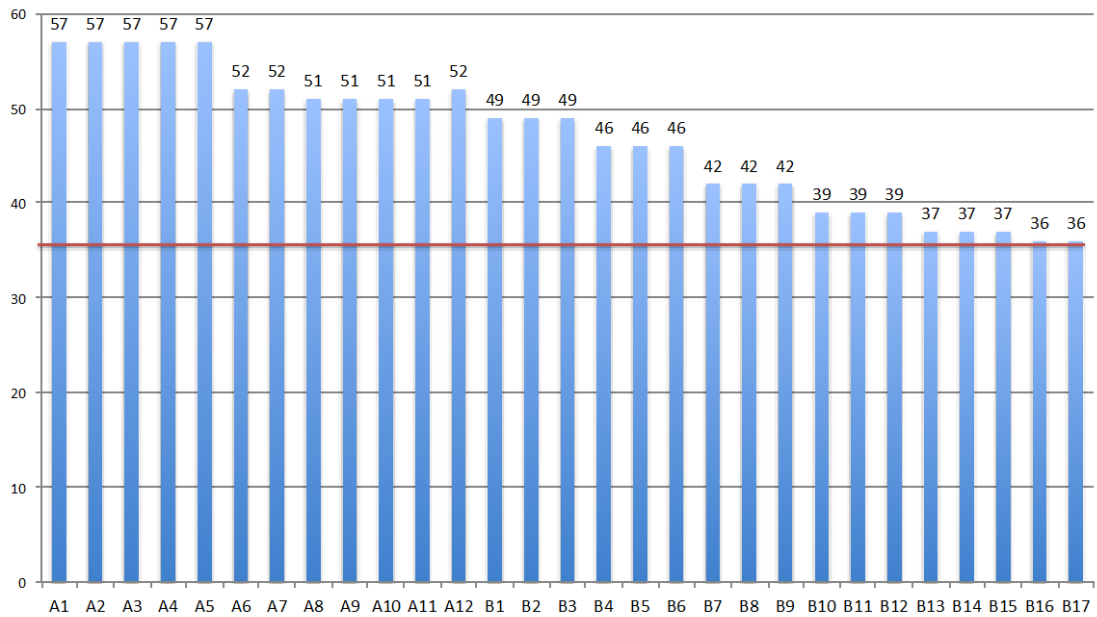
(Coomber 1997). No complaints were registered during the whole period that data was collected. Twenty-three Swiss family offices asked to receive a summary of the final results.

5.3.2 Effective response rate, completion rate and average processing time

The total number of active responses was 57, giving an effective response rate of 25 per cent and complete refusal rate of 75 per cent. Thirty-six surveys were complete responses, whereas 19 were completed after a break giving a completion rate of 16 per cent. Starting from question A6 the non-completion rate ranged from 9 to 37 per cent as of question B16. All data collected was used in presenting the findings. Out of the 57 respondents, 21 fall into the category of partial responses of 50 per cent to 80 per cent of all questions answered. The average measured processing time for the whole survey was one hour two minutes and 28 seconds. As mentioned in chapter 4, subsection 4.2.11 on ethical considerations, the survey was closed on the same day when that the ethics approval expired.

The biggest challenge was gaining access to new contacts, the participation of certain family offices and time impediment. Creating a positive attitude, exercising great care when speaking and demonstrating the potential value of this study to the respective senior executives at the family offices mitigated these caveats in numerous cases (cf. Saunders, Lewis and Thornhill, 2012). Figure 27 presents the number of responses per survey question for Sections A (12 questions) and B (17 questions), which suggests survey fatigue (Saunders, Lewis & Thornhill 2012) starting at question A6. The red line in Figure 27 indicates the number of complete responses for all survey questions (SQs).

Figure 27: Number of respondents per question (6.6.2019)



Source: Developed for this research

5.4 Findings of the survey

In this section, the findings of sections A, B and C of the online-mediated survey are presented in sequential order related to the respective survey questions (SQs) by using the methods employed in descriptive statistics. The complete set of clean data was extracted from the survey tool, analysed and figures prepared per survey question between June and August 2019 on separate Excel spreadsheets. An overview of the files and the detailed information of this data is in Appendix P. The findings are now presented below in the respective subsections.

5.4.1 Findings of the profiling questions (section A)

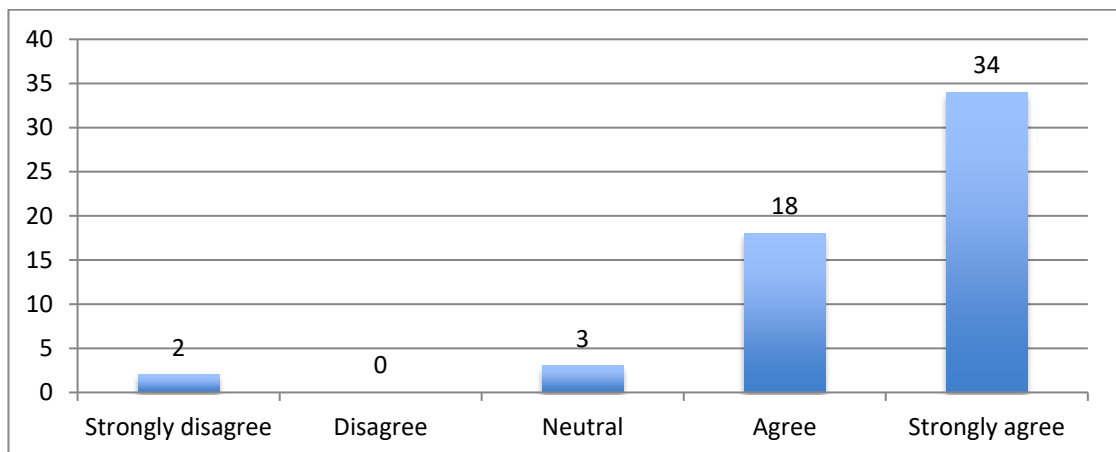
In this section, the answers to the 12 survey questions (A1 – A12), which are also the profiling questions of the online-mediated survey, are presented in the following figures and discussed. The profiling questions (PQs) are important to

understand the context of the Swiss family office and confirm the background of the key informant respondents. The number of active respondents per question is documented above in subsection 5.3.2.

Question A1: *Is trust in a relationship between a Swiss financial institution and your family office of key importance?*

Findings A1: Ninety-one per cent (52 out of 57) of the respondents either ‘agreed’ or ‘strongly agreed’ that trust is of key importance in a relationship between a Swiss financial institution and a Swiss family office. The arithmetic mean on the five-point Likert scale was 4.44. However, 3.5 per cent, two outliers, ‘strongly disagreed’ to the above question. This was the minority of the respondents. The rest of the respondents representing 5.5 per cent of the active respondents in this question replied that trust in such a relationship was neutral, having no influence. Figure 28 presents the results.

Figure 28: Importance of trust in banking relationships (A1)



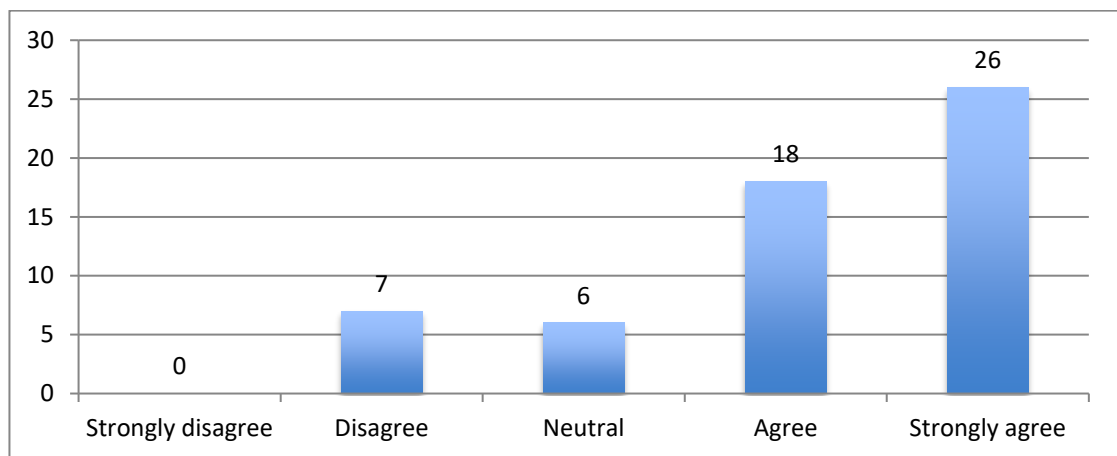
Source: Developed for this research

Question A2: *Without trust it is impossible to do any business with your Swiss financial institution.*

Findings A2: Seventy-eight per cent (44 out of 57) of the respondents either ‘agreed’ or ‘strongly agreed’ that trust was of key importance. The mean score of

the five-point Likert scale was 4.11, which is only slightly lower than the mean score for question A1 above. However, 12 per cent (7) of the respondents were of the opinion that it is not impossible to do business with a Swiss financial institution if there is no trust in the relationship. For these seven respondents it was possible to have a business relationship with a Swiss financial institution where there was a complete absence of trust. Six of the respondents of the respondents are indifferent. Consequently, 23 per cent of the respondents either 'disagreed' or are 'neutral' in respect to this question. For 23 per cent of the respondents it was possible to do banking without trust, which is remarkable. Figure 29 presents the replies to question A2.

Figure 29: Banking perceived as impossible without trust (A2)

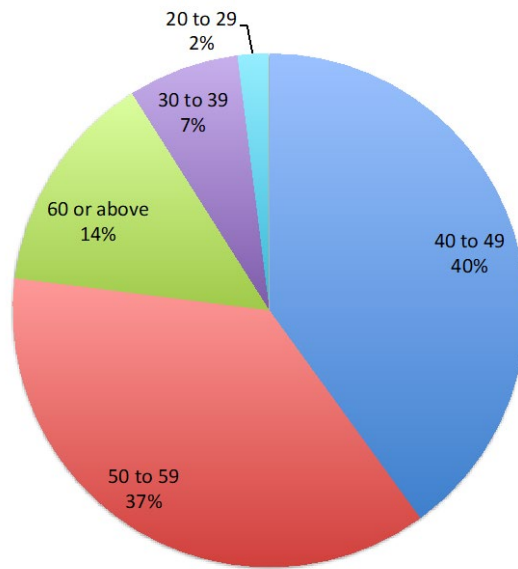


Source: Developed for this research

Question A3: Please tick your age group.

Findings A3: Figure 30 presents the ticked age groups (57 respondents). The largest in the sample is the 40 to 49 year age group with 23 respondents (40 per cent) closely followed by the 50 to 59 year age group with 21 respondents (37 per cent). Fourteen per cent of the respondents (8) clicked the category 60 or above, seven per cent (4) the category of 30 to 39 and only two per cent (1) the 20 to 29 year age group. The sample population (N2) predominantly included very experienced professionals and key informants. Figure 30 presents the results.

Figure 30: Age groups of the respondents (A3)

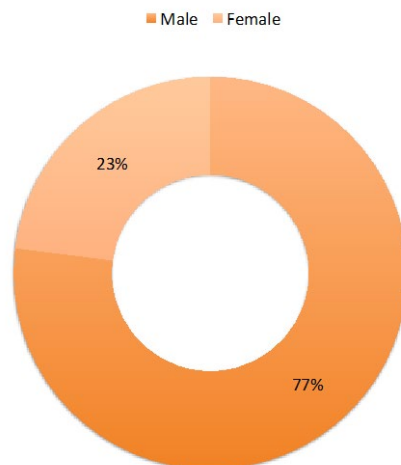


Source: Developed for this research

Question A4: Please select your gender.

Findings A4: The findings of the Swiss family office sample population (N2) consisted of 77 per cent (44) male and 23 per cent (13) female active respondents, predominantly resident in the Canton of Zurich, Switzerland. Figure 31 displays the results using a ring chart.

Figure 31: Gender within the sample population (A4)

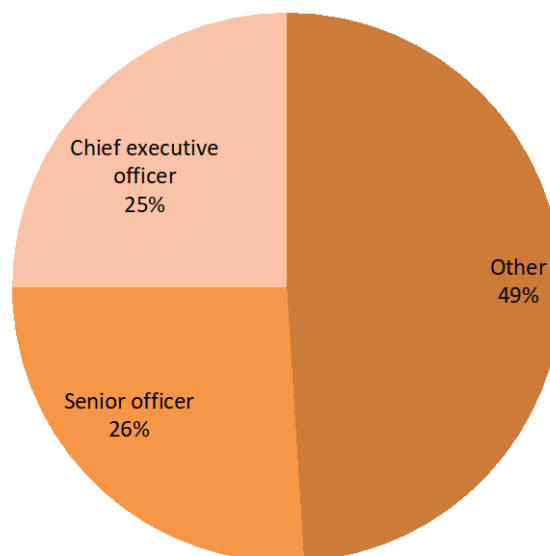


Source: Developed for this research

Question A5: What is your position in the family office?

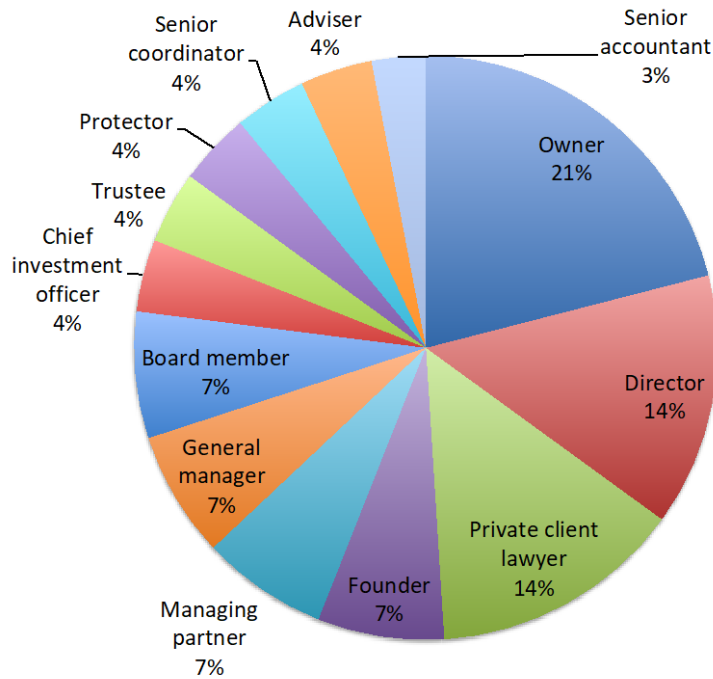
Findings A5: Figure 32 presents the nature of senior positions of the respondents. 26 per cent (15) were senior officers, 25 per cent (14) were chief executive officers and 49 per cent (28) belonged to the category 'other'. The specified positions under the rubric 'other' are presented in Figure 33 such as trustee, protector, board member, managing partner and general manager. Research findings in Figure 33 suggest that a broad spectrum of varied executive functions (13) is represented within the sample population (N2) of key informants and as such varied opinions are represented from different angles spanning throughout these numerous positions within the Swiss family office at senior management level. Respondents in different types of executive positions produce varied opinions, which are a good foundation for unbiased data in respect to responses the active respondents made during the online-mediated survey. Summarised, the sample population N2 consisted of varied executive respondents in the Swiss family office and financial industry.

Figure 32: Senior positions in the Swiss family office sample (N2) in question A5



Source: Developed for this research

Figure 33: Specified positions under the rubric 'other' (cf. Figure 32)

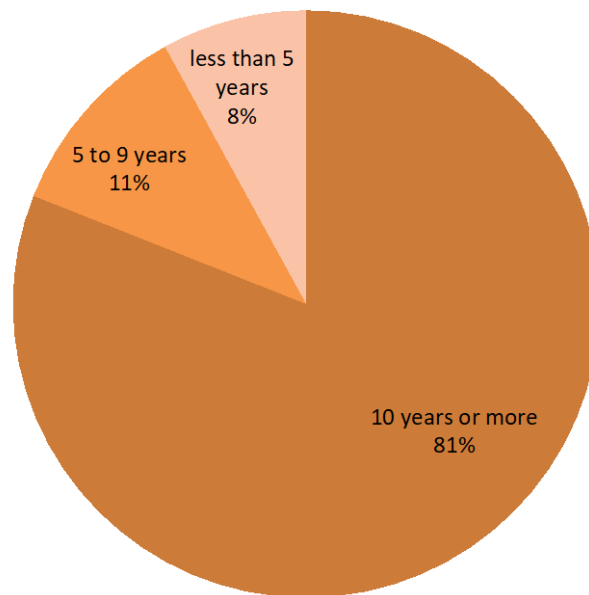


Source: Developed for this research

Question A6: How many full years have you worked in the family office industry?

Findings A6: Findings in Figure 34 show that the vast majority (81 per cent) 42 of the respondents have worked 10 years or more in the family office industry. Eleven per cent (6) worked five to nine years in the family office industry and only four respondents less than five years.

Figure 34: Number of full years in the family office industry (A6)

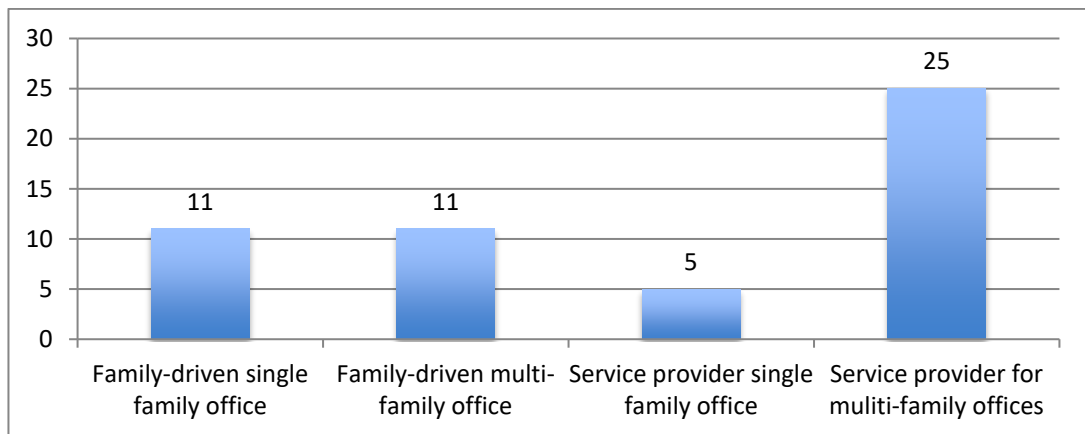


Source: Developed for this research

Question A7: Please select one of the following that best describes the nature of your family office. Please tick the appropriate box.

Findings A7: Findings show that the majority with 48 per cent (25) of the respondents were service providers for multi-family offices. Eleven of the respondents were family-driven single family offices, equalled by the same number of family-driven multi-family offices. The service provider single family offices with five respondents was the smallest group in the sample population (N2). Figure 35 presents the field results in a bar chart.

Figure 35: Segmentation using the 'Swiss family office puzzle' (A7)

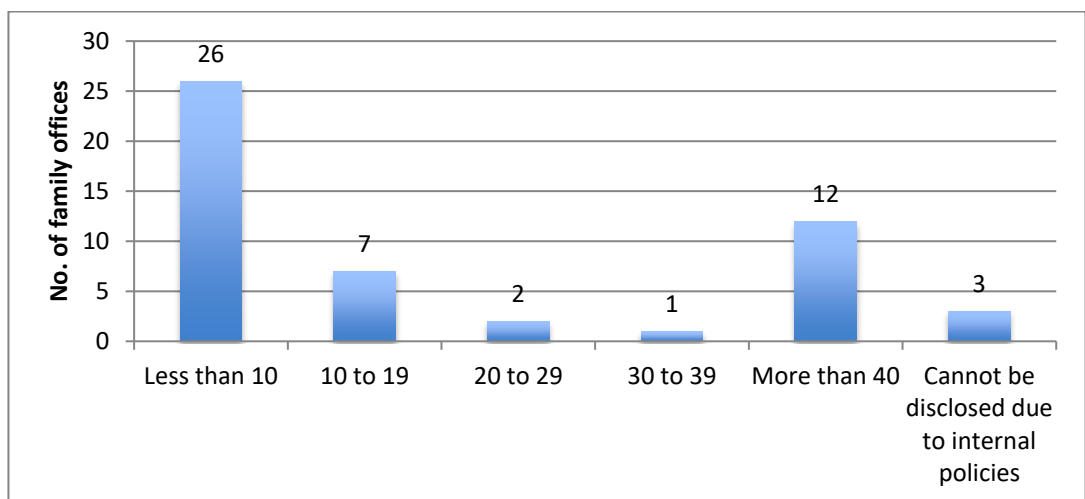


Source: Developed for this research

Question A8: How many full-time employees (FTEs) does your family office employ? Please tick the appropriate box.

Findings A8: The research finding showed that 26 of the Swiss family offices (51 per cent) in the sample population have less than 10 full-time employees (FTEs) and 12 respondents stated that they had more than 40 employees. Only seven have between 10 and 19 employees and two between 20 and 29 employees. Three respondents were not able to disclose due to internal policy restrictions. These findings are coherent with the philosophy of wealth preservation and tight cost control frequently posited by Swiss family offices. Figure 36 presents the findings.

Figure 36: Number of full-time employee within sample N2 (A8)

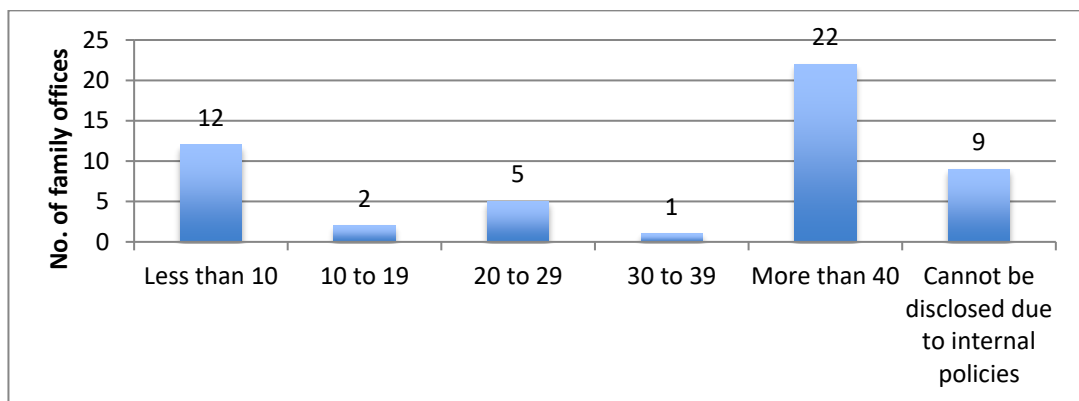


Source: Developed for this research

Question A9: *How many clients does your family office service?*

Findings A9: The findings in Figure 37 show that 43 per cent (22) of the Swiss family offices in the sample population serviced more than 40 clients followed by 24 per cent (12) of Swiss family offices that serviced less than 10 clients. Eight family offices serviced between 10 and 39 clients, which is close to 20 per cent.

Figure 37: Number of clients serviced by the Swiss family office sample (A9)

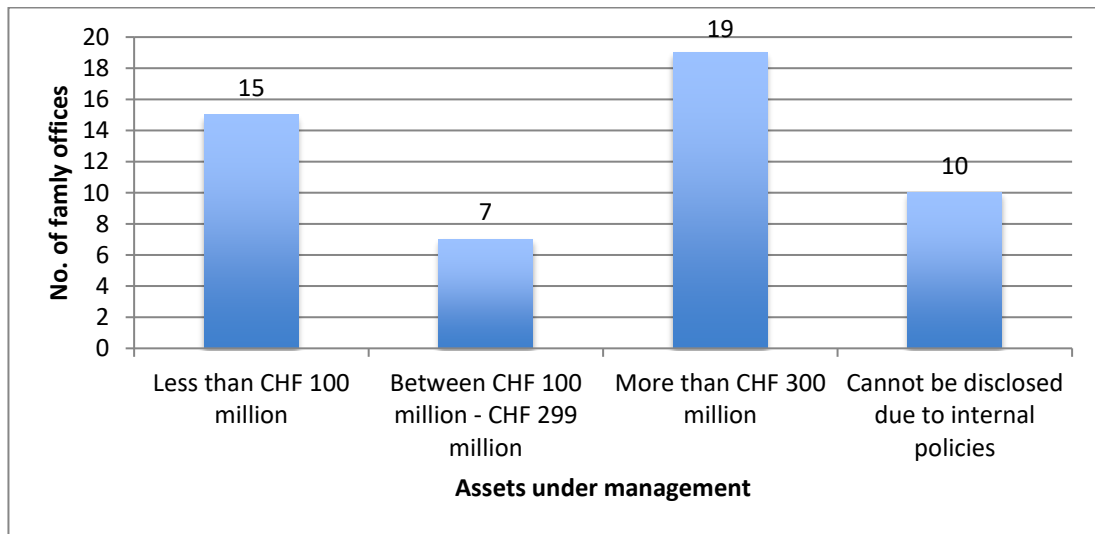


Source: Developed for this research

Question A10: *To which category listed below in respect to assets under your management does your family office belong to?*

Findings A10: Thirty-seven per cent (19) of the Swiss family offices in the sample had more than CHF 300 million assets under management (AUMs) and 29 per cent (15) have AUMs of less than CHF 100 million. Only 14 per cent (7) manage assets between CHF 100 and 299 million. Noteworthy is that 20 per cent (10) of the Swiss family offices were unable to disclose this information due to internal policies, which is higher than in questions A8 and A9 above of the online-mediated survey. As indicated above, secretiveness is valued highly by Swiss family offices. Figure 38 presents the findings.

Figure 38: AUMS within the Swiss family office sample (A10)

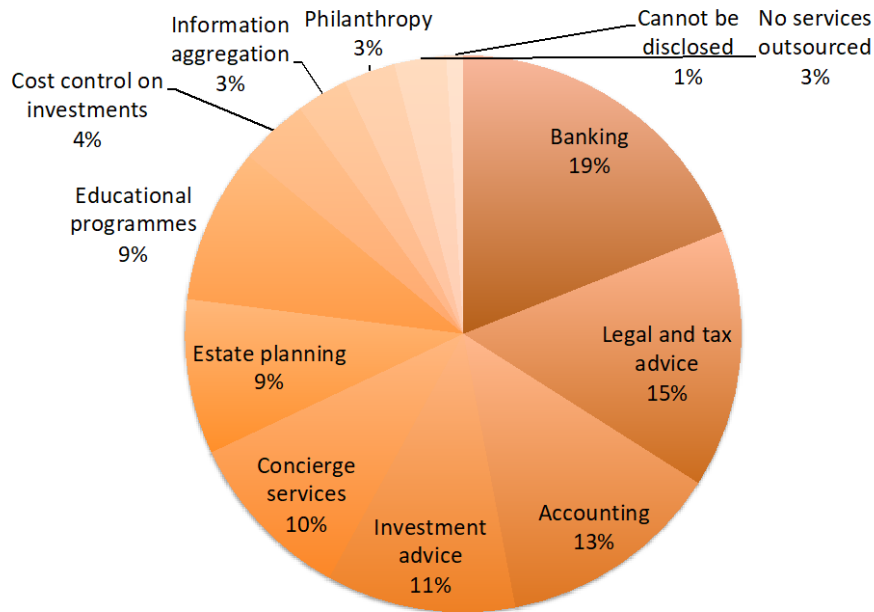


Source: Developed for this research

Question A11: Which services, if any, indicated below does your family office outsource?

Findings A11: Research findings suggest that all of the 12 listed options (services) are outsourced in varying percentages by the Swiss family offices in the sample. The services that are most frequently outsourced are banking with 19 per cent, legal and tax advice with 15 per cent and accounting with 13 per cent. Investment advice (11 per cent), concierge services (10 per cent), estate planning and educational programmes (nine per cent), cost control on investments (four per cent) are outsourced by only a limited amount of respondents and philanthropy and information aggregation both with three per cent are outsourced by a marginal few within the sample population (N2). Only three per cent of the Swiss family offices in the sample population did not outsource any services. Summarised, 97 per cent of the Swiss family offices in the sample did outsourcing of services, which is considerable. One per cent of the active respondents were not to disclose any information due to internal policies. Figure 39 presents the results with the respective percentages of the services that are outsourced by the sample population.

Figure 39: Outsourced services of the Swiss family office sample (A11)

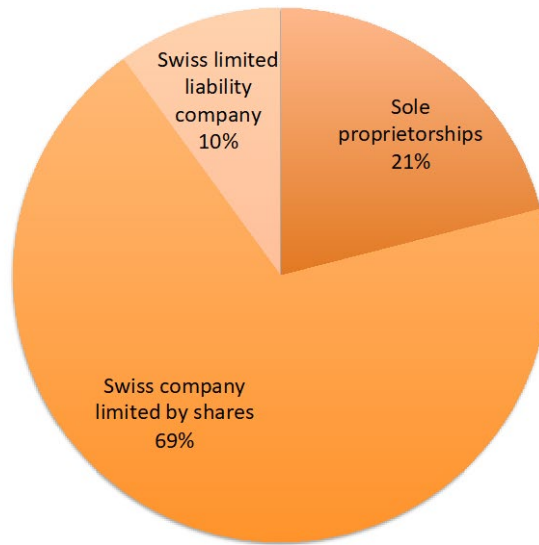


Source: Developed for this research

Question A12: What is the legal form of your Swiss family office? If you select ‘other’ insert the legal form.

Findings A12: The research findings showed in this study that with 69 per cent (36) the Swiss company limited by shares was the most frequent legal form used in the sample followed by sole proprietorships (‘other’) at 21 per cent ticked by eleven respondents. The remaining legal form is the Swiss limited liability company ticked by five respondents (10 per cent). Figure 40 presents the findings in a pie chart. The findings suggest that Swiss family offices have classical legal forms and over 20 per cent of the legal forms are exposed to potential liabilities.

Figure 40: The legal forms of firms in the Swiss family office sample (A12)



Source: Developed for this research

This last survey question concludes the profiling questions in section A of the online-mediated survey. Presented below is section B with its survey questions related to the key trust factors, which is the main focus of this study.

5.4.2 Findings of the research questions (section B)

In this section, the answers to the 17 survey questions (B1 – B17) in section B of the online-mediated survey are presented in figures and tables. The list of the ‘30 key trust factors’ (30 KTFs) is in Appendix Q of this study.

Question B1: Please *rate* the level of importance of the following factors [‘30 key trust factors’] in terms of their influence on the **sustainability of trust** in your Swiss family office and financial institution business relationship.

Findings B1: The ‘30 key trust factors’ (30 KTFs) were predominantly rated as being ‘important’ (4) to ‘very important’ (5) in respect to the sustainability of trust in a dyad Swiss family office banking relationship. The ‘bank’s complete transparency in fees, services and product features’ (KF10) was the highest scoring on the five-point

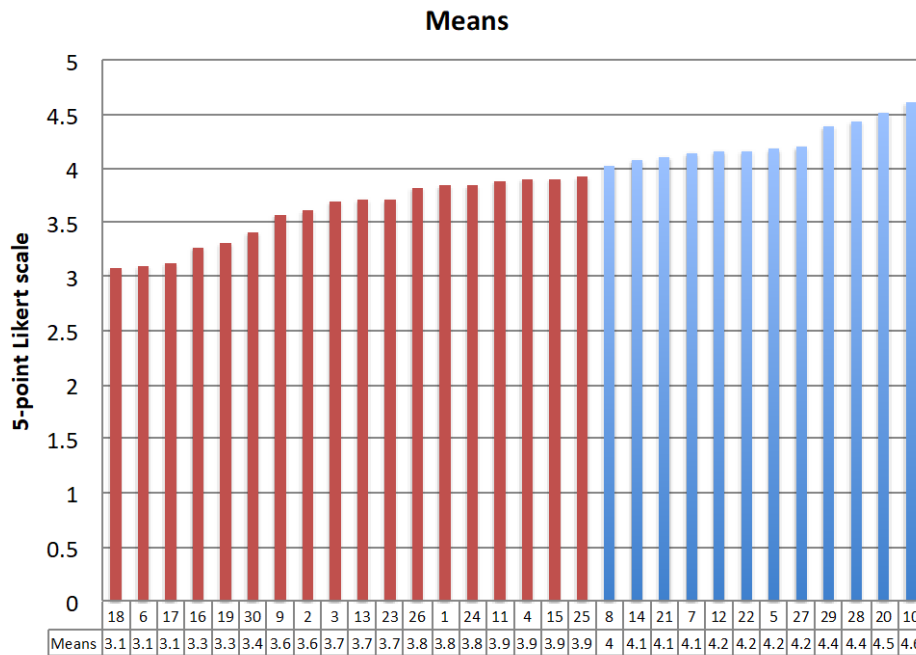
psychometric Likert scale with an arithmetic mean of 4.61 and 73 per cent of the respondents clicking 'very important', closely followed by the 'bank's proactive protection of client data and discreetness' (KF20) with a mean of 4.51 and 'service quality and fulfilment' (KF28) with a mean of 4.43. The three key factors with the lowest rating on the five-point Likert scale were the 'bank's vision, mission, strategy and shared values' (KF18), the 'bank's high levelled risk aversion (KF6) and the 'bank's process enhancing client relationship management system' (KF17) with respective arithmetic means of 3.08, 3.10 and 3.12 (moderately important). Overall, the 49 active respondents were of the opinion that 12 key trust factors were 'important' to 'very important' (the blue columns below in Figure 41) and 18 key trust factors 'moderately important' to 'important' in respect to the sustainability of trust in a Swiss family office banking relationship (the red columns below in Figure 41). The arithmetic means in question B1 are between 3.08 and 4.61. The range of the lowest to highest mean is 1.53. The median of the ordered array is 3.89. The coverage ratio is 77.46 per cent (Likert score achieved 5,693/maximum Likert score 7,350 = 77.46 per cent). The '30 key trust factors' were not rated lower than 'moderately important' (3) in the context of question B1.

Findings B1 'other': As already mentioned, the option 'other' is a free text box for the respondents to include an answer that is not actually stated. The free text replies include comments from five respondents such as *'interface'*, *'ability to provide environmental, social and governance (ESG) portfolios'*, *'pro business attitude'*, *'ability to respond positively and promptly'* and *'flawless execution'* rated as 'very important' (5). The aforementioned aspects are largely covered by the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1), the 'bank's proactive and continuous transparent dialogue and client involvement' (KF4), the 'bank's quality and range of products, services and platform' (KF8) and 'service quality and fulfilment' (KF28).

Figure 41 below presents the findings and empirical evidence that the '30 key trust factors' have a 'moderately important' to 'very important influence' on the sustainability of trust in the sample population. The small increments from one key

trust factor to the next result in a gradual and positively low sloped ascending ordered array. Consequently, the values of the means are similar within the '30 key trust factors'. Please refer to Appendix Q for the full description of all '30 key trust factors'.

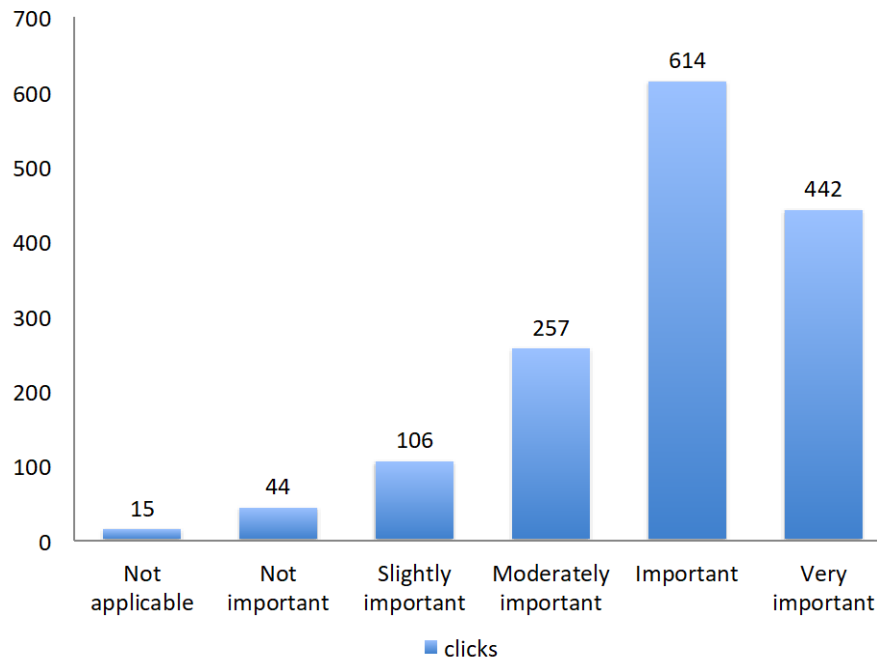
Figure 41: Ascending ordered array of the '30 key trust factors' (B1)



Source: Developed for this research

Figure 42 shows the frequencies of the 1,478 clicks, which are the number of answers the respondents made during the online-mediated survey, and their distribution within the five-point Likert scale of question B1. Also in this perspective of the data, evidence indicates that the '30 key trust factors' were predominantly rated as being 'very important' with 614 clicks to 'important' with 442 clicks, 'moderately important' with 257 clicks and 'slightly important' to 'not important' with 150 clicks. The rating 'not applicable' was only supported by 15 clicks. The '30 key trust factors' are highly relevant in influencing the sustainability of trust.

Figure 42: Frequencies of clicks in B1 related to the 5-point Likert scale



Source: Developed for this research

Question B2: Please *rate* the level of importance of the following factors [‘30 key trust factors’] in terms of their influence on the **predictability of trust** in your Swiss family office and financial institution business relationship.

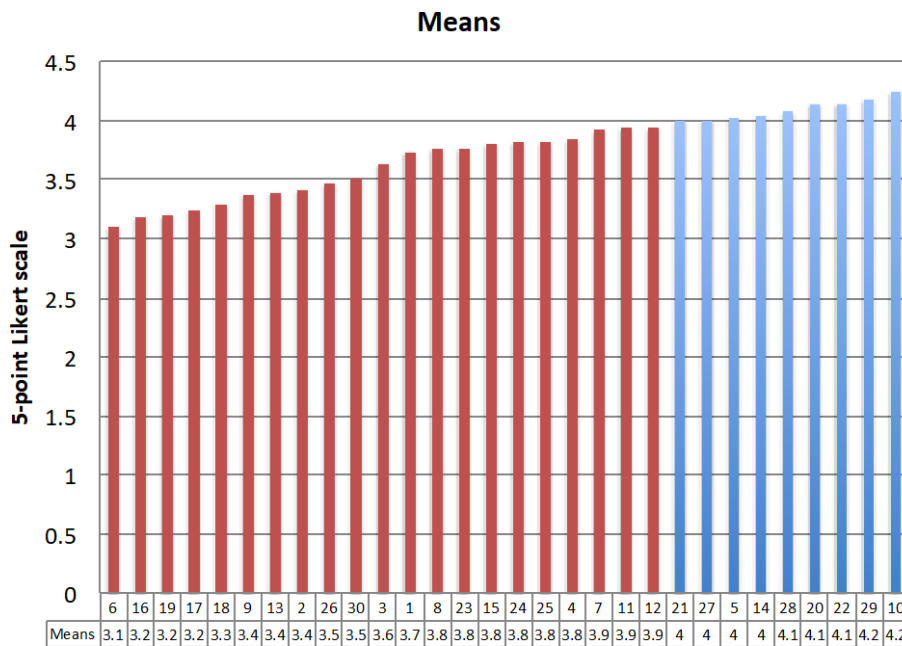
Findings B2: Like question B1 above, the ‘30 key trust factors’ were predominately rated as being ‘important’ (4) to ‘very important’ (5) with respect to the predictability of trust in a dyad family office and financial institution relationship. The ‘bank’s complete transparency in fees, services and product features’ (KF10) was the highest scoring key trust factor with an arithmetic mean of 4.24 and 47 per cent of the respondents selecting ‘very important’ on the five-point Likert scale, closely followed by ‘service responsiveness’ (KF29) with a mean of 4.18 and the ‘bank’s financial expertise and power to act promptly’ (KF22) and the ‘bank’s proactive protection of client data and discreetness’ (KF20), both with a mean of 4.14. The three key trust factors with the lowest rating on the five-point Likert scale were the ‘bank’s high levelled risk aversion’ (KF6), the ‘bank’s ability to work in the

area of exception to policy’ (KF16) and ‘e-banking quality experience and offering’ (KF19) with respective arithmetic means of 3.10, 3.18 and 3.20.

Fifty-nine respondents were of the opinion that nine key factors were ‘important’ to ‘very important’ and 21 key factors ‘moderately important’ to ‘important’ with respect to influencing the predictability of trust in a Swiss family office-bank relationship (the red columns in Figure 43). The arithmetic means are between 3.10 and 4.24 and the range of the lowest to the highest mean is 1.14. The median of the ordered array is 3.81. The coverage ratio is 74.78 per cent (Likert score achieved 5,496/maximum Likert score 7,350 = 74.78 per cent). All ‘30 key trust factors’ were rated ‘moderately important’ (3) or above in terms of influencing the predictability of trust.

Findings B2 ‘other’: The rubric ‘other’ in question B2 only included the comment ‘*execution capability*’, which is covered by ‘service quality and fulfilment’ (KF28). Figure 43 presents the overall findings for question B2 in an ascending ordered array. Please refer to Appendix Q for the full description of all ‘30 key trust factors’.

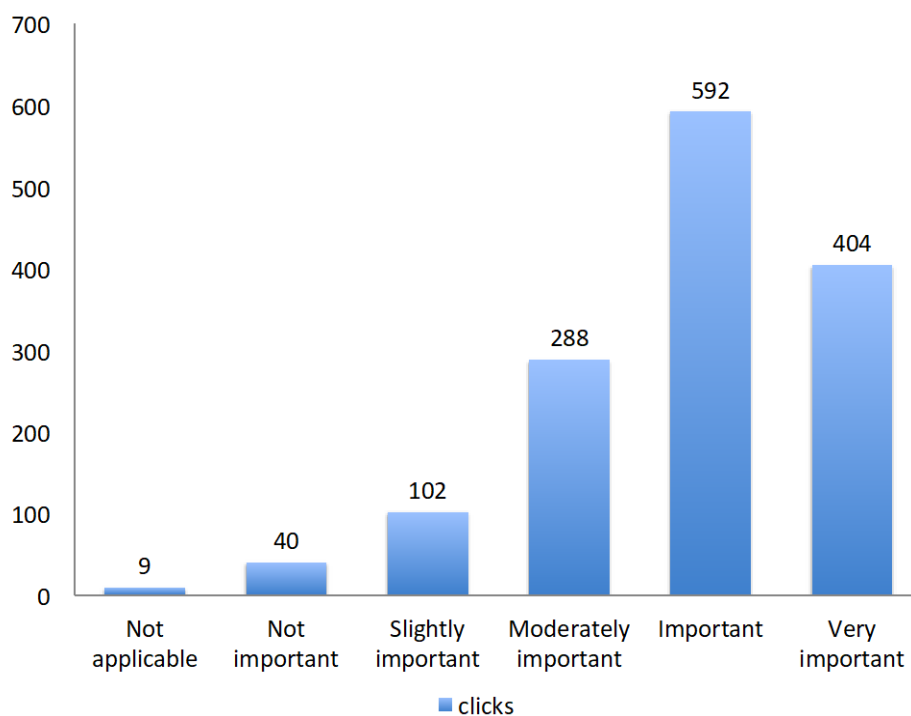
Figure 43: Ascending ordered array of the '30 key trust factors' in question B2



Source: Developed for this research

Figure 44 shows the frequencies of the 1,435 clicks and their distribution within the five-point Likert scale of question B2. Also in this perspective, the '30 key trust were rating by the respondents as being 'very important' with 592 clicks to 'important' with 404 clicks, 'moderately important' with 288 clicks and 'slightly important' to 'not important' with 142 clicks. The rating 'not applicable' was only supported by nine clicks. The '30 key trust factors' are highly relevant in influencing the sustainability and predictability of trust.

Figure 44: Frequencies of clicks in B2 related to the 5-point Likert scale



Source: Developed for this research

Question B3: *How do the factors ['30 key trust factors'] listed below influence the formation of trust in a relationship between your family office and a Swiss financial institution?*

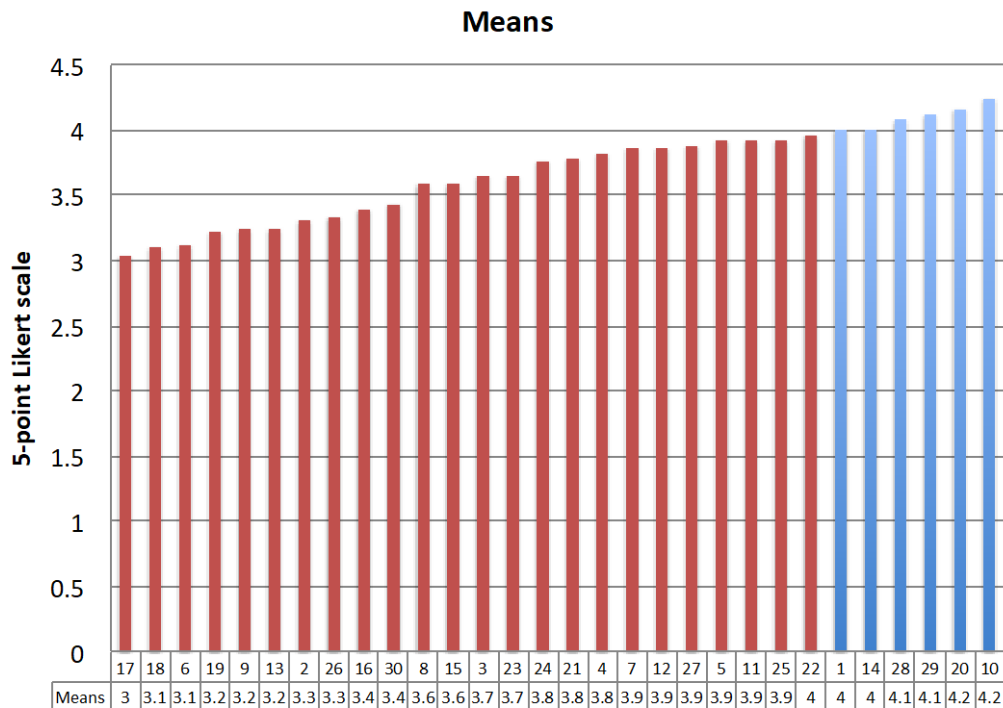
Findings B3: The '30 key trust factors' were predominantly rated as being 'important' to 'very important' with respect to the formation of trust in a dyad Swiss family office banking relationship. The 'bank's complete transparency in fees,

services and product features' (KF10) is the highest scoring on the five-point Likert scale with an arithmetic mean of 4.24 and 55 per cent of the respondents clicking 'very important', closely followed by the 'bank's proactive protection of client data and discreetness' (KF20) with a mean of 4.16 and 'service responsiveness' (KF29) with a mean of 4.12. The three key factors with the lowest rating on the five-point Likert scale were the 'bank's process enhancing client relationship management system' (KF17) with an arithmetic mean of 3.04, the 'bank's vision, mission, strategy and shared values' (KF18) and the 'bank's high levelled risk aversion' (KF6) with an arithmetic mean of 3.12.

Overall, the 49 active respondents were of the opinion that six key trust factors out of the '30 key trust factors' were 'important' to 'very important' and 24 key trust factors were 'moderately important' to 'important' in respect to the formation of trust in a Swiss family office-bank relationship (the red columns in Figure 45). The arithmetic mean is between 3.04 and 4.24 and the range of the lowest to the highest mean is 1.20, which is small. The median of the ordered array is 3.80. The coverage ratio is 73.59 per cent (Likert score achieved 5,409/maximum Likert score 7,350 = 73.59 per cent). The respondents did not rate any of the '30 key trust factors' lower than 'moderately important' (3) in the context of question B3.

Findings B3 'other': The free text box only included the comment '*proven excellence in execution*' from one respondent, which is already covered by 'service quality and fulfilment' (KF28). Figure 45 presents the overall findings for question B3 in an ascending ordered array. Please refer to Appendix Q for the full description of all '30 key trust factors'.

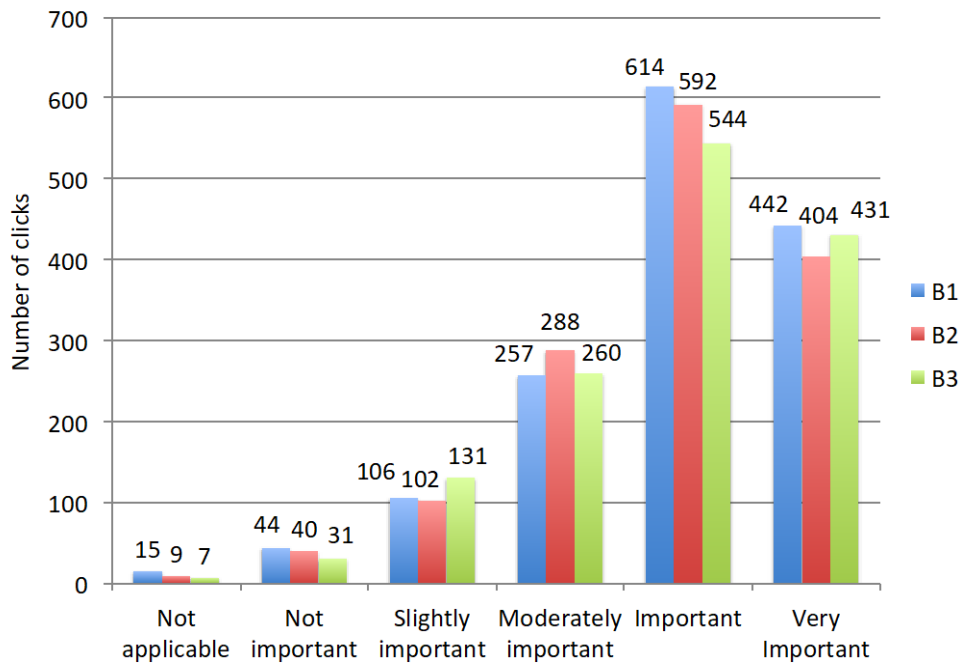
Figure 45: Ascending ordered array of the '30 key trust factors' in question B3



Source: Developed for this research

Figure 46 below summarises a side-by-side bar chart of all frequencies for questions B1 to B3 totalling 4,317 clicks in the respective matrix questions. Although the results are similar in questions B1 to B3 as already discussed with respect to the sustainability, predictability and formation of trust, on a meta-level the '30 key trust factors' were rated as having the strongest influence in respect to the sustainability of trust addressed in question B1 in the sample population (N2) of Swiss family offices. Also in this perspective, the side-by-side chart substantiates the overall importance and robustness of the '30 key trust factors' as important influencers of trust in a Swiss family office banking relationship.

Figure 46: A side-by-side chart for questions B1 to B3



Source: Developed for this research

Question B4: *Why are the factors [‘30 key trust factors’] critical in the process of building trust?*

Findings B4: The matrix question B4 provided the respondents with the following reasons, which emerged from the qualitative strand, viz. that the ‘30 key trust factors’: (1) engender trust; (2) improve communication; (3) improve results; and (3) improve client future intentions. The top three most critical key trust factors (KTFs) in the process of building trust because they ‘engender trust’ were the ‘bank’s compliance in legal and regulatory matters’ (KF21) supported by 29 respondents (63 per cent), the ‘bank’s proactive protection of client data and discredteness’ (KF20) with 27 respondents (59 per cent) and the ‘bank’s brand and promise fulfilment’ (KF2) with 25 respondents (54 per cent) out of 46 active respondents. The top three key factors in the process of building trust because they ‘improve communication’ were the ‘length of relationship and regular face-to-face dialogue (KF23) with 22 respondents (48 per cent), the ‘personal quality experience

with the relationship manager and key people at the bank' (KF25) with 19 respondents (41 per cent) and the 'bank's full recognition of the family office as a competent partner' (KF7) with 18 respondents (39 per cent).

The 'annual performance of the investments' (KF26) with 19 respondents (41 per cent), the 'bank's quality and range of products, services and platform' (KF8) with 16 respondents (35 per cent) and the 'bank's financial expertise and power to act promptly' (KF22) with 15 respondents (33 per cent) *'improve results'* best during the process of building trust. The top three key factors that are perceived by the sample population as *'improving client future intentions'* are the 'bank's quality and range of products, services and platform' (KF8) with 21 respondents (46 per cent), the 'bank's willingness to assist the family office in times of need' (KF14) with 18 respondents (39 per cent) and the 'bank's financial expertise and power to act promptly' (KF22) with 16 respondents (35 per cent).

The sample population (N2) perceived the 'bank's truly unbiased, solicited and high quality advice' (KF11) with 20 respondents (43 per cent), number 5 the 'personal banking experience and fairness' (KF5) with 19 respondents (41 per cent) and 'service quality and fulfilment' (KF28) with 17 respondents (37 per cent) as the top three overarching key trust factors that engender trust, improve communications, results and client future intentions. The 'bank's high levelled risk aversion' (KF6) with 14 respondents (30 per cent), the 'bank's business model, management and teams' (KF9), the 'bank's ability to work in the area of exception to policy' (KF16) and the 'bank's vision, mission, strategy and shared values' (KF18) equally with 11 respondents (24 per cent) were perceived as not being critical key trust factors for engendering trust, improving communication, results and client future intentions in the building process of trust of a Swiss family office banking relationship. The findings already discussed for question B4 discussed above are summarised below in Table 62 including the top key trust factors (KTFs) in orange colour and the number of respondents.

Table 62: The reasons why the respective 30 KTFs are critical in building trust

... because they engender trust			... because they improve communication		
KF	Respondents	%	KF	Respondents	%
KF21	29	63%	KF23	22	48%
KF20	27	59%	KF25	19	41%
KF2	25	54%	KF7	18	39%
... because they improve results			... because they client future intentions		
KF	Respondents	%	KF	Respondents	%
KF26	19	41%	KF8	21	46%
KF8	16	35%	KF14	18	39%
KF22	15	33%	KF22	16	35%
... because of all of these reasons			... because of none of these reasons		
KF	Respondents	%	KF	Respondents	%
KF11	20	43%	KF6	14	30%
KF5	19	41%	KF9	11	24%
KF28	17	37%	KF16	11	24%
			KF18	11	24%

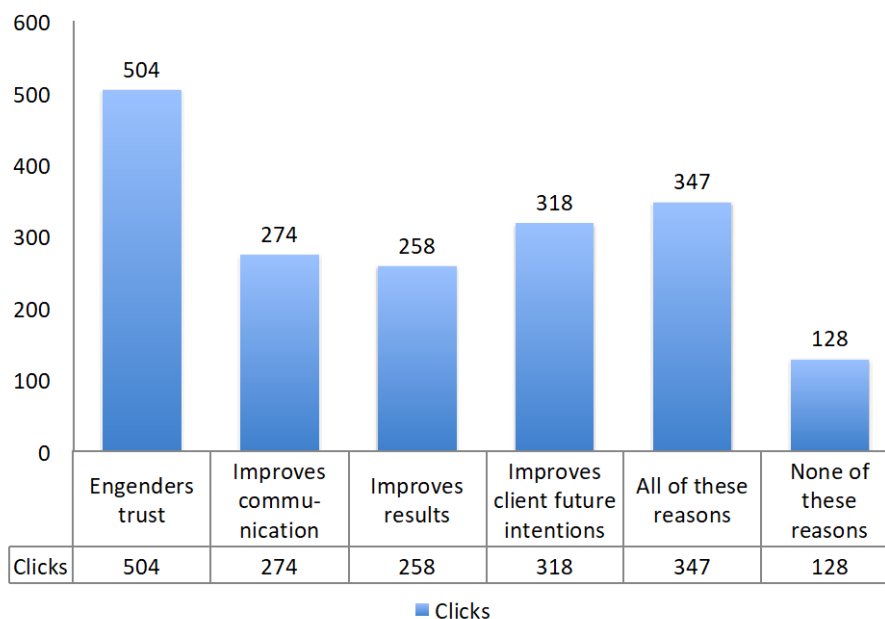
Legend: KF = key factor; 30 KTFs = '30 key trust factors'

KF	Description
KF2	Bank's brand and promise fulfilment
KF5	Personal banking experience and fairness
KF6	Bank's high levelled risk aversion
KF7	Bank's full recognition of the family office as a competent partner
KF8	Bank's quality and range of products, services and platform
KF9	Bank's business model, management and teams
KF11	Bank's truly unbiased, solicited and high quality advice
KF14	Bank's willingness to assist the family office in times of need
KF16	Bank's ability to work in the area of exception to policy
KF18	Bank's vision, mission, strategy and shared values
KF20	Bank's proactive protection of client data and discreetness
KF21	Bank's compliance in legal and regulatory matters
KF22	Bank's financial expertise and power to act promptly
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager
KF25	Personal quality experience with the relationship manager and key people at the bank
KF26	Annual performance of the investments
KF28	Service quality and fulfilment

Source: Developed for this research

Figure 47 shows the 1,829 clicks, answers provided by the respondents, according to their frequency distributions in respect to the respective reasons provided in matrix question. The strongest reason with 28 per cent of all replies to this question is that the key trust factors in Table 62 above predominantly engender the process of building trust in a Swiss family office banking relationship followed by improving client future intentions (318 clicks), communication (274 clicks) and results (258 clicks). Nineteen per cent of the respondents were of the opinion that the key trust factors in Table 62 were critical in relation to all four reasons during the trust building process. Only a minority of seven per cent of the answers made by the respondents evidenced that none of the '30 key trust factors' (30 KTFs) were critical in the trust building process.

Figure 47: Frequency distribution of clicks in question B4



Source: Developed for this research

Findings B4 'other': Sixteen of the 46 active respondents made comments in the free text box, five of which were repetitions. Eleven comments are reproduced in Table 63 below. The key trust factors covering the free text replies of the respondents are in the right column of this table.

Table 63: Free text comments made by the respondents (B4 'other')

Comment	Free text replies of the respondents	Covering key factor (KF)
1	<i>'Commitment by the bank towards the family office'</i>	Bank's client centricity (family office first (KF3)
2	<i>'Ability to introduce a bank's network of professional contacts'</i>	Bank's size, capitalisation, stability, policy, shareholders and network (KF13)
3	<i>'Ability to listen and have an open and honest dialogue listening to what the client requirements are'</i>	Bank's proactive and continuous transparent dialogue and client involvement (KF4)
4	<i>'Proactive service is key'</i>	Service quality and fulfilment (KF28)
5	<i>'Removing some of the administrative burden from the family office'</i>	Bank's process enhancing client relationship management system (KF17)
6	<i>'Ease and flexibility in communicating instructions per email, (digital media) or telephone'</i>	Bank's quality and range of products, services and platform (KF8)
7	<i>'Clear communication of even remote conflicts of interest'</i>	Bank's complete transparency in fees, services and product features (KF10)
8	<i>'Retention of professional distance and independence'</i>	Bank's truly unbiased, solicited and high quality advice (KF11)
9	<i>'Universal banks with both geographical, service and product orientation'</i>	Bank's quality and range of products, services and platform (KF8)
10	<i>'The bank's capability to execute on orders and provide flawless back-office functions'</i>	Service quality and fulfilment (KF28)
11	<i>'The bank's ability to spontaneously revise both commonly defined targets and criteria.'</i>	Bank's ability to think outside the box (KF15)

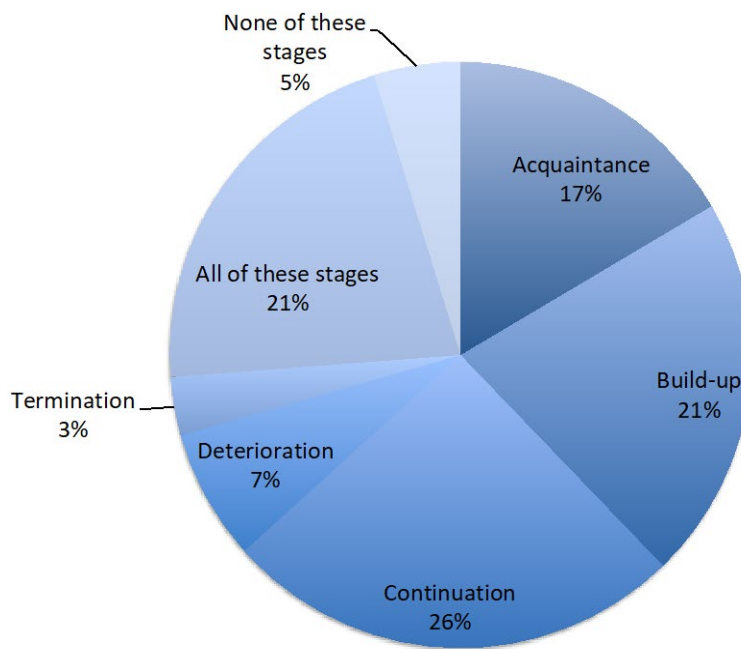
Legend: FO = family office; KF = key factor

Source: Developed for this research

Question B5: At what stage in the trust lifecycle (5-stage model relationship) are the ['30 key trust factors'] critical?

Findings B5: The findings for this question show that the '30 key trust factors' in this sample are most critical during the continuation stage (26 per cent), followed by the build-up stage (21 per cent) and equally during all of the stages (21 per cent) of a trusted relationship. Unsurprisingly, both the termination and deterioration stage play a minor role with 3 per cent and 7 per cent respectively since a non-infringed trust relationship no longer exists during these two stages. Five per cent of the respondents were of the opinion that the '30 key trust factors' played no critical role in any of the trust lifecycle stages. Figure 48 presents the proportions of the replies made to matrix question B5.

Figure 48: Trust lifecycle stages in which the 30 KTFs are critical (B5)



Source: Developed for this research

Out of the '30 key trust factors' and 2,076 clicks made by the active respondents in question B5 the highest scoring and critical key factor during the acquaintance stage

is 'word-of-mouth from friends and existing clients' (KF30) with 24 respondents (52 per cent), during the build-up stage the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1) with 23 respondents (50 per cent), during the continuation stage the 'bank's quality and range of products, services and platform' (KF8) with 27 respondents (59 per cent), during the deterioration stage the 'bank's willingness to assist the family office in times of need' (KF14) with 11 respondents (24 per cent) and during the termination stage the 'bank's proactive protection of client data and discreetness' (KF20) with six respondents (13 per cent). The key factor 'service responsiveness (KF29) with 23 respondents (50 per cent) was perceived as being critical during all stages whereas the 'bank's high levelled risk aversion' (KF6) with 13 respondents (28 per cent) was perceived as not critical in any of the stages in the lifecycle of a Swiss family office-bank trust relationship. Key factors that overarch more than one trust lifecycle stage are contrasted in chapter 6.

The key factor the 'bank's quality and range of products, services and platform' (KF8) is also in the top three scoring key factors during the acquaintance, build-up and continuation stages evidenced by 17 (37 per cent), 22 (48 per cent) respectively 27 (59 per cent) respondents. The second key factor in the top three key factors overarching two and three trust lifecycle stages is the 'bank's full recognition of the family office as a competent partner' (KF7), which is in the top three key factors during the build-up and continuation stages evidenced by 21 (46 per cent) respectively 22 (48 per cent) the respondents. The third key factor in the top three key factors overarching is the 'bank's truly unbiased, solicited and high quality advice' (KF11) during the continuation (22 respondents) and termination stage (four respondents). The findings for question B5 discussed above are presented in Table 64 including the key factors (KFs), the top scoring key factors are in orange with the number and percentages of the respondents.

Table 64: Top three scoring critical KFs during the trust lifecycle stages (B5)

Critical during the acquaintance stage			Critical during the build-up stage		
KF	Respondents	%	KF	Respondents	%
KF30	24	52%	KF1	23	50%
KF13	19	41%	KF8	22	48%
KF12	19	41%	KF7	21	46%
KF9	17	37%			
KF8	17	37%			
Critical during the continuation stage			Critical during the deterioration stage		
KF	Respondents	%	KF	Respondents	%
KF8	27	59%	KF14	11	24%
KF4	23	50%	KF16	10	22%
KF7	22	48%	KF26	9	20%
KF11	22	48%			
Critical during the termination stage			Critical during all stages		
KF	Respondents	%	KF	Respondents	%
KF20	6	13%	KF29	23	50%
KF6	5	11%	KF28	23	50%
KF11	4	9%	KF22	21	46%
KF16	4	9%	KF20	21	46%
KF18	4	9%	KF4	20	43%
KF19	4	9%			
KF21	4	9%			
Critical during none of these stages			KFs in two and three stages		
KF	Respondents	%	KF	Number of stages	%
KF6	13	28%	KF8	3	60%
KF19	11	24%	KF7	2	40%
KF16	9	20%	KF11	2	40%
KF9	9	20%	KF19	2	40%

Legend: KF = key factors

KF	Description
KF1	Bank's full understanding of the family office's set-up, needs, wants and values
KF4	Bank's proactive and continuous transparent dialogue and client involvement
KF6	Bank's high levelled risk aversion
KF7	Bank's full recognition of the family office as a competent partner
KF8	Bank's quality and range of products, services and platform
KF9	Bank's business model, management and teams
KF11	Bank's truly unbiased, solicited and high quality advice

KF	Description
KF12	Bank's professionalism, reputation, image and ethics
KF13	Bank's size, capitalisation, stability, policy, shareholders and network
KF14	Bank's willingness to assist the family office in times of need
KF16	Bank's ability to work in the area of exception to policy
KF18	Bank's vision, mission, strategy and shared values
KF19	e-banking quality experience and offering
KF20	Bank's proactive protection of client data and discreetness
KF21	Bank's compliance in legal and regulatory matters
KF22	Bank's financial expertise and power to act promptly
KF26	Annual performance of the investments
KF28	Service quality and fulfilment
KF29	Service responsiveness
KF30	Word-of-mouth from friends and existing clients

Source: Developed for this research

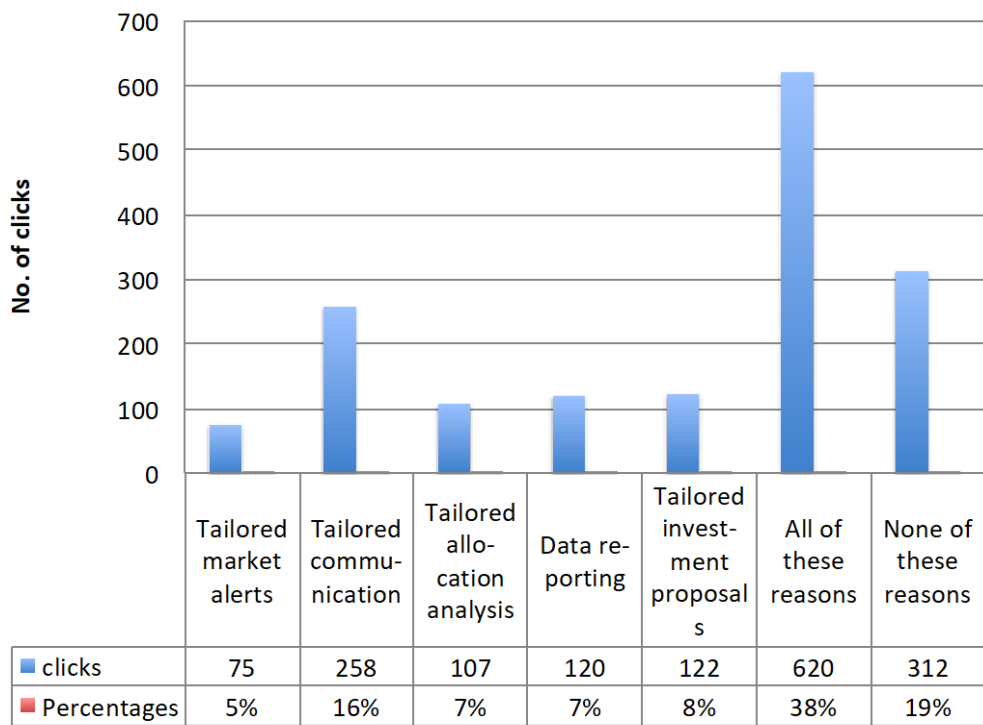
Question B6: *How can a bank's customer relationship management (CRM) assist in providing a tool to improve the diffusion of bank innovations in respect to the factors ['30 key trust factors'] listed below?*

Findings B6: The findings show that 38 per cent of the responses support all five reasons stated in the matrix question. According to the research findings, tailored communication is the highest scoring reason (16 per cent) how a CRM system and the '30 key trust factors' improve the diffusion of bank innovations in the segments of the Swiss family office sample population. The highest rated key factor in respect to tailored communication is the 'bank's vision, mission, strategy and shared values' (KF18) with 14 respondents (30 per cent) and the highest key factor in respect to market alerts, tailored allocation analysis and investment proposal is the 'bank's quality and range of products, services and platform' (KF8) with six respectively eight respondents (13 per cent respectively 17 per cent). The highest rated key factor in respect to data reporting was 'e-banking quality experience and offering' (KF19) with nine respondents (20 per cent). The highest scoring for all five reasons is 'service quality and fulfilment' (KF28) with 29 respondents (63 per cent). Noteworthy is the finding that tailored market alerts only received five per cent and tailored allocation and data reporting only seven per cent of the support from the respondents in the sample population (N2). Nineteen per cent of the respondents are of the opinion that tailored market alerts, communication, allocation analysis,

data reporting and tailored investment proposals do not support the diffusion of bank innovations in respect to the ‘30 key trust factors’. Figure 49 presents the results.

Findings B6 ‘other’: ‘Continuous training of the relationship managers and key staff so that they are always up to date with the international market environment’ and ‘CRM is important for other team members to see what was done before by the others’ were the two relevant comments made in the free text box.

Figure 49: How CRM can provide a tool to improve the diffusion of innovations (B6)



Source: Developed for this research

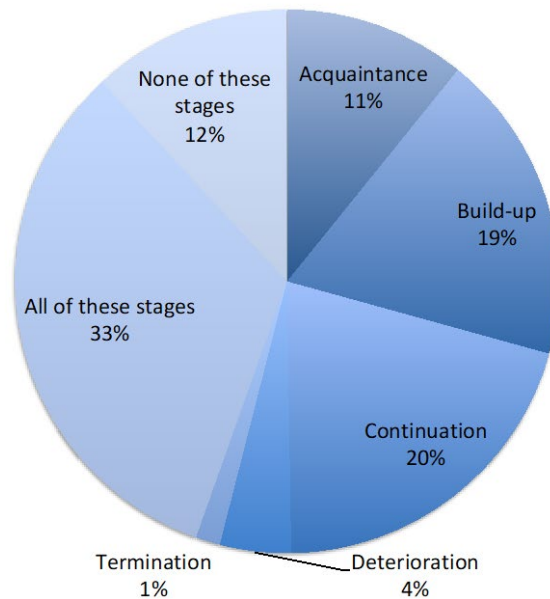
Question B7: During which stage or stages listed below in the relationship can the bank’s client relationship management (CRM) assist in providing a tool to improve the diffusion of bank innovations in respect to the factors [‘30 key trust factors’] listed below?

Findings B7: Thirty-three per cent of the replies support all stages in the lifecycle of a Swiss family office banking relationship, the strongest with 20 per cent being the continuation stage closely followed by the build-up stage with 19 per cent and the acquaintance stage with 11 per cent. Twelve per cent were of the opinion that none of the five stages in the trust lifecycle are improved. During the deterioration and termination stages with four and one per cent respectively the '30 key trust factors' only play a marginal role in improving the diffusion of bank innovations.

The data collected also shows that the highest scoring key factor during the acquaintance stage is the 'bank's willingness to assist the family office in times of need' (KF14) with 17 respondents (40 per cent), during the build-up stage it is the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1) also with 17 respondents (40 per cent) and during the continuation stage it is the 'bank's quality and range of products, services and platform' (KF8) with 16 respondents (38 per cent). The 'bank's proactive protection of client data and discreetness (KF20) with 26 respondents (62 per cent) was perceived as being important for the diffusion of bank innovations during all five stages in the trust lifecycle.

The respondents were of the opinion that the 'bank's ability to work in the area of exception to policy' (KF16), the 'bank's business model, management and teams' (KF9) and the 'bank's high levelled risk aversion' (KF6) jointly with the client relationship management (CRM) system did not improve the diffusion of bank innovations during the five trust lifecycle stages. Figure 50 below presents the proportions of the trust lifecycle stages as discussed above.

Figure 50: Stages in which CRM and 30 KTFs improve diffusion of innovations (B7)



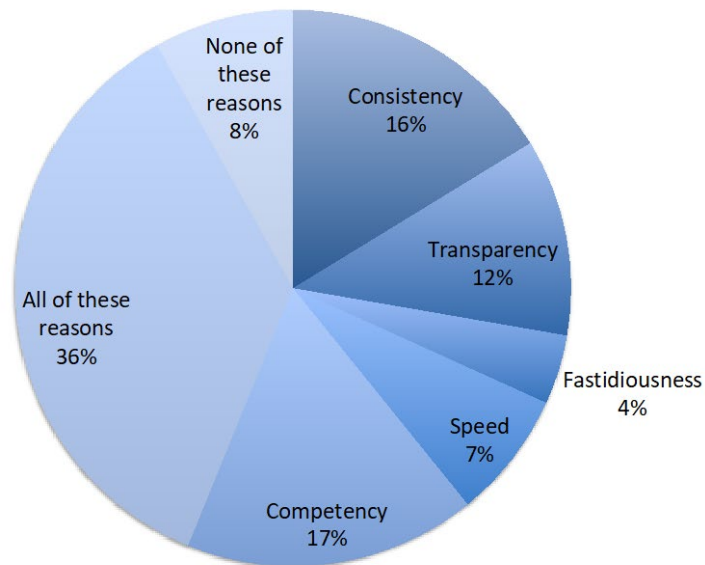
Legend: 30 KTFs = '30 key trust factors'

Source: Developed for this research

Question B8: *What are the best practices in relation to the factors ['30 key trust factors'] listed below that engender sustainability in a Swiss family office-bank relationship?*

Findings B8: The responses to the matrix question B8 were as follows: (1) thirty-six per cent of the responses gave evidence that the '30 key trust factors' engender all the best practices indicated in the matrix, these being consistency, transparency, fastidiousness, speed and competency, also engendering the sustainability of trust in a Swiss family banking relationship; (2) eight per cent of the responses supported that none of these reasons applied; and (3) sixteen per cent of the responses evidenced that the '30 key trust factors' (30 KTFs) improved consistency and 12 per cent transparency, four per cent fastidiousness, seven per cent speed and 17 per cent competency. Figure 51 presents these proportions.

Figure 51: Best practices related to the 30 KTFs (B8)



Source: Developed for this research

The highest scoring group out of the '30 key trust factors' by responses in respect to the overall best practices were the following seven key factors with 60 and above responses cited in Table 65 with a total of 433 responses respectively 26 per cent of the total number of 1,659 responses made for question B8. The 'bank's full recognition of the family as a competent partner' (KF7) is the highest scorer with 65 supporting responses closely followed by the other six key factors with similar number of responses. Table 65 displays the highest scoring key factors (KFs) out of the '30 key trust factors' in question B8.

Table 65: The highest scoring KFs with respect to best practices (B8)

Key Factor	Designation	Supporting responses
KF1	Bank's full understanding of the family office's set-up, needs, wants and values	62
KF7	Bank's full recognition of the family office as a competent partner	65
KF14	Bank's willingness to assist the family office in times of need	60
KF19	e-banking quality experience and offering	62
KF21	Bank's compliance in legal and regulatory matters	63
KF26	Annual performance of the investments	60
KF27	Service accessibility and continuity	61

Source: Developed for this research

Table 66 presents the highest scoring key trust factors by best practice in the question B8. The 'bank's size, capitalisation, stability, policy, shareholders and network' (KF13) is highest scoring key factor in relation to consistency and the 'bank's complete transparency in fees, services and product features' (KF10) the highest scoring key factor in respect to transparency. The red horizontal lines present the 'bank's full recognition of the family office as a competent partner' (KF7), 'e-banking quality experience and offering' (KF19) and 'annual performance of the investments' (KF26), which are both the highest scoring key factors (KFs) overall and by respective best practice.

Table 66: The highest scoring group of KFs by best practice (B8)

Key factor	Consistency	Transparency	Fastidiousness	Speed	Competency
KF13	15 responses				
KF10		15 responses			
KF7			5 responses		
KF19				12 responses	
KF26					18 responses

Source: Developed for this research

Question B9: *What factors [‘30 key trust factors’] listed below have a strong to weak lasting impression on your attitude as the family office’s decision maker in respect to trusting a Swiss financial institution? (five-point Likert Scale).*

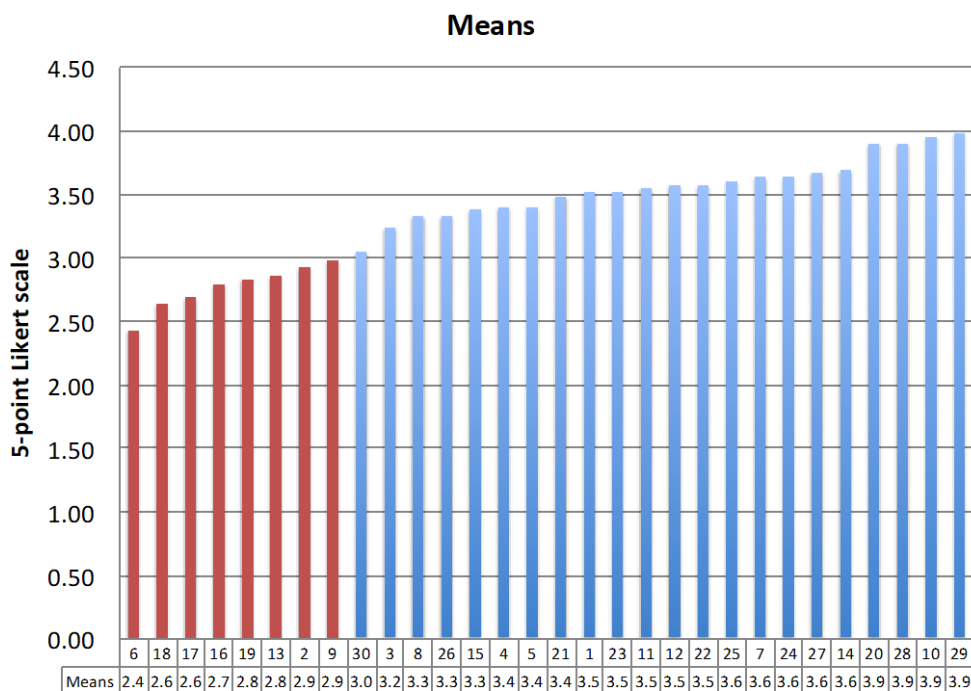
Findings B9: The findings show that the coverage ratio of the ‘30 key trust factors’, which is defined as the achieved score divided by the maximum score (6,300)²⁵ on the five-point Likert scale, is 67 per cent. Twenty-two key factors leave a ‘moderately strong’ to ‘strong’ impression on the 42 active attitudes of the respondents whereas eight key factors leave a ‘weak’ to ‘moderately strong’ impression on their attitudes (the red columns in Figure 52 below). The means of the individual ‘30 key trust factors’ are relatively similar.

The highest scoring key factor and mode is ‘service responsiveness’ (KF29) with a mean of 3.98, followed by the ‘bank’s complete transparency in fees, services and

²⁵ 42 active respondents x 30 key factors x 5 (five-point Likert scale) = 6,300 maximum score

product features’ (KF10) with a mean of 3.95 and ‘service quality and fulfilment’ (KF28) with a mean of 3.90 matched by the ‘bank’s proactive protection of client data and discreetness’ (KF20) with the same mean. The ‘bank’s high levelled risk aversion’ (KF6) with a mean of 2.43, the ‘bank’s vision, mission, strategy and shared values’ (KF18) with a mean of 2.64 and the ‘bank’s process enhancing client relationship management system (KF17) with a mean of 2.69 are the lowest scoring in question in respect to influencing the attitudes of the respondents. The range is 1.55 with the lowest mean being 2.43 and the highest value at 3.98. The median value is 3.44. Figure 52 presents the ascending means of the ‘30 key trust factors’ (30 KTFs) in an ordered array based on the findings. Please refer to Appendix Q for full description of all ‘30 key trust factors’.

Figure 52: Ascending ordered array of means of the 30 KTFs (B9)



Source: Developed for this research

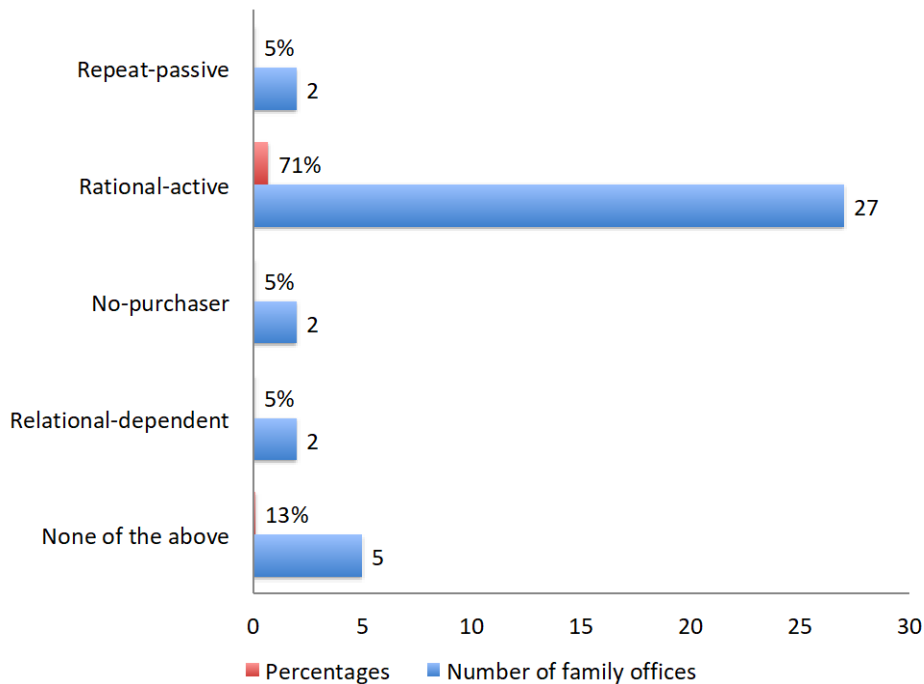
Findings B9 ‘other’: The research findings show that two respondents indicated ‘bank reputation’ and ‘execution quality and capability’ as additional key factors in respect to matrix question B9. These aspects are already covered by the ‘bank’s professionalism, reputation, image and ethics’ (KF12) and the ‘relationship

manager’s know-how, track record, benevolence and power to act within the bank’ (KF24).

Question B10: In respect to the **consumer behaviour matrix** is your family office **predominately**: a repeat-passive? a rational-active? a no-purchaser? a relational-dependent? or none of the above?

Findings B10: Twenty-seven (71 per cent) of the Swiss family offices were categorised in the ‘rational-active’, five as none of these categories, two each were ‘rational-dependent’, ‘no-purchaser’ and ‘repeat-passive’. Figure 53 presents the details of the collected field data.

Figure 53: Segmentation of family offices in the consumer behaviour matrix (B10)



Source: Developed for this research

Question B11: How do the factors [‘30 key trust factors’] listed below affect the **family office’s involvement (horizontal axis from low to high)** in the **customer behaviour matrix** shown below?

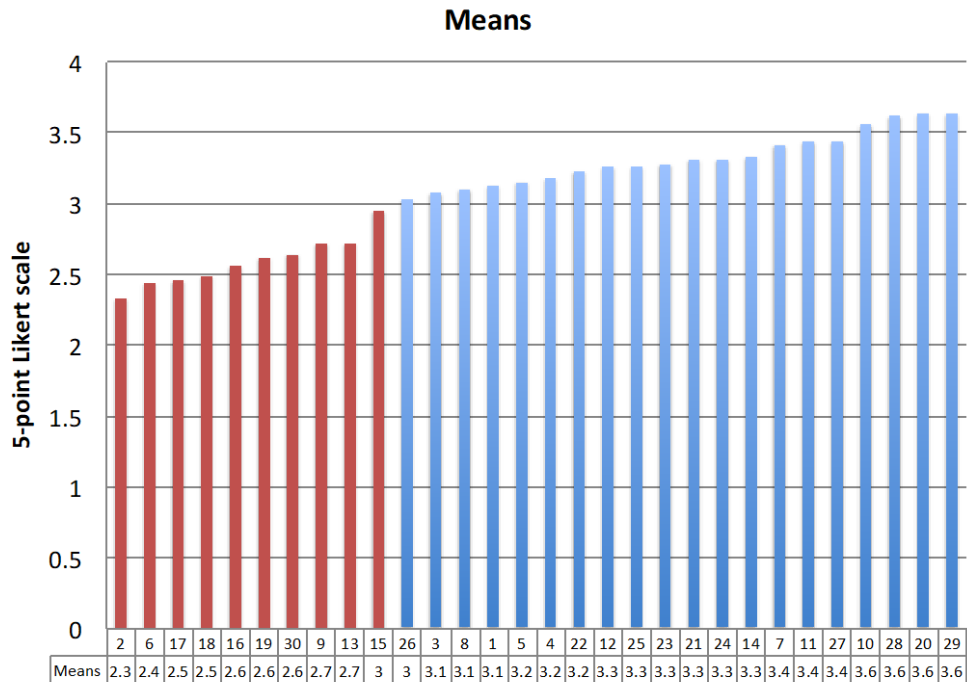
Findings B11: The research findings indicate that the coverage ratio of the '30 key trust factors', which is defined as the achieved score divided by the maximum score (5,850)²⁶ on the five-point Likert scale, is 62 per cent. Twenty key factors have a 'moderately strong' to 'strong' influence on the 39 active respondents in respect to involvement whereas 10 key factors exert a weak to moderately strong on them (the red columns in Figure 54 below). The means of the '30 key trust factors' are relatively similar as discussed above.

The highest scoring key factor and mode is 'service responsiveness' (KF29) with a mean of 3.64, matched by the 'bank's complete transparency in fees, services and product features' (KF20) with the same mean and 'service quality and fulfilment' (KF28) with a mean of 3.62. The 'bank's brand and promise fulfilment' (KF2) with a mean of 2.33, the 'bank's high levelled risk aversion' (KF6) with a mean of 2.44 and the 'bank's process enhancing client relationship management system' (KF17) with a mean of 2.46 are the lowest scoring key factors in question B11 in respect to influencing the involvement of the respondents. The range is 1.31 with the lowest mean being 2.33 and the highest value at 3.64. The median value is 3.17. Figure 54 presents the ascending means of the '30 key trust factors' in an ordered array based on the research findings. Please refer to Appendix Q for full description of all '30 key trust factors'.

Findings B11 'other': Findings evidence that only one respondent indicated that other key factors have a moderately strong influence on the involvement of Swiss family offices without specifying these more closely in the free text box.

²⁶ 39 active respondents x 30 key factors x 5 (5-point Likert scale) = 5'850 maximum score

Figure 54: How the 30 KTFs affect the involvement of Swiss family offices (B11)



Source: Developed for this research

Question B12: How do the [‘30 key trust factors’] listed below affect the family office’s confidence (vertical axis from low to high) in the customer behaviour matrix shown below?

Findings B12: The findings indicate that the coverage ratio of the ‘30 key trust factors’, which is defined as achieved score divided by the maximum score (5,850)²⁷ on the five-point Likert scale, is 63 per cent. Twenty-one key factors have a ‘moderately strong’ to ‘strong’ influence on the 39 active respondents in respect to the confidence family office whereas nine key factors exert a ‘weak’ to ‘moderately strong’ on them (red columns in Figure 55 below). Again, the means of the ‘30 key trust factors’ remain relatively similar as already discussed.

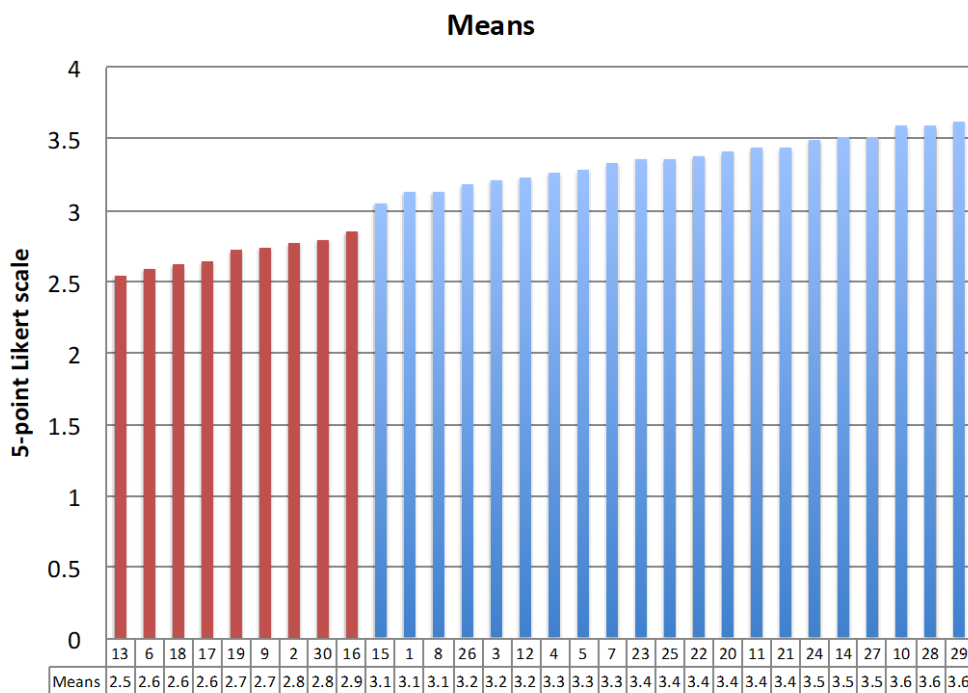
The highest scoring and mode in this perspective is ‘service responsiveness’ (KF29) with a mean of 3.62, closely followed by ‘service quality and fulfilment’ (KF28) with

²⁷ 39 active respondents x 30 key factors x 5 (5-point Likert scale) = 5,850 maximum score

a mean of 3.59 and is matched the 'bank's complete transparency in fees, services and product features' (KF10) with the same mean. The 'bank's size, capitalisation, reputation, image and ethics' (KF13) with a mean of 2.54, the 'bank's high levelled risk aversion' (KF6) with a mean of 2.59 and the 'bank's vision, mission, strategy and shared values' (KF18) with a mean of 2.62 are the lowest scoring key factors in question B12 with respect to influencing the confidence of the respondents. The range is 1.08 with the lowest mean being 2.54 and the highest value being 3.62. The median value is 3.25. Figure 55 presents the ascending means of the '30 key trust factors' in an ordered array based on the research findings. Please refer to Appendix Q for full description of all '30 key trust factors'.

Findings B12 'other': The findings indicate that only one respondent indicated that the other key factors had a moderately high influence on the confidence of Swiss family offices without specifying these more closely in the free text box. Two respondents indicated that they did not have additional comments.

Figure 55: How the 30 KTFs affect confidence of Swiss family offices (B12)



Source: Developed for this research

Question B13: *What factors [‘30 key trust factors’] in the list have a strong (or possibly no) influence on the overall decision-making process in respect to your selection of a Swiss financial institution?*

Findings B13: The results indicate that the coverage ratio of the ‘30 key trust factors’, which is defined as the achieved score divided by the maximum score (5,550)²⁸ on the five-point Likert scale, is 71 per cent. Twenty-six key factors have a ‘moderately strong’ to ‘strong’ influence on the 37 active respondents with respect to the decision-making process of the Swiss family office in the sample population (the blue columns in Figure 56), whereas four key factors exert a ‘weak’ to ‘moderately strong’ on them (the red columns in Figure 56). The means of the ‘30 key trust factors’ remain relatively similar as discussed above.

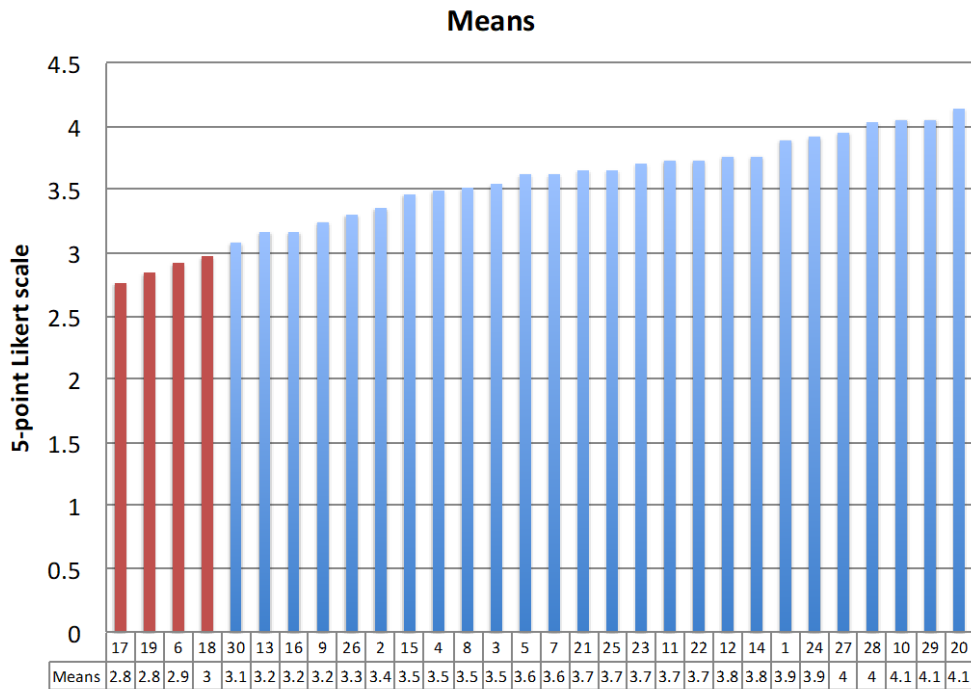
The highest scoring key factor and mode in this perspective is the ‘bank’s proactive protection of client data and discreetness’ (KF20) with a mean of 4.14, closely followed by ‘service responsiveness’ (KF29) with a mean of 4.05 and matched by the ‘bank’s complete transparency in fees, services and product features’ (KF10) with the same mean. The ‘bank’s process enhancing client relationship management system’ (KF17) with a mean of 2.76, the ‘e-banking quality experience and offering’ (KF19) with a mean of 2.84 and the ‘bank’s high levelled risk aversion’ (KF6) with a mean of 2.92 are the weakest scoring in respect to influencing the decision-making process of the respondents. The range is 1.38 with the lowest mean being 2.76 and the highest value being 4.14. The median value is 3.62. Figure 56 presents the ascending means of the ‘30 key trust factors’ in an ordered array based on the findings. Please refer to Appendix Q for full description of all ‘30 key trust factors’.

Findings B13 ‘other’: Findings show that two respondents indicated that other key factors have a moderately strong influence on the overall decision-making process

²⁸ 37 active respondents x 30 key factors x 5 (5-point Likert scale) = 5’850 maximum score

of Swiss family offices without specifying these more closely in the free text box. One respondent indicated that 'other' was not required for this question.

Figure 56: Ascending ordered array of means of the 30 KTFs (B13)



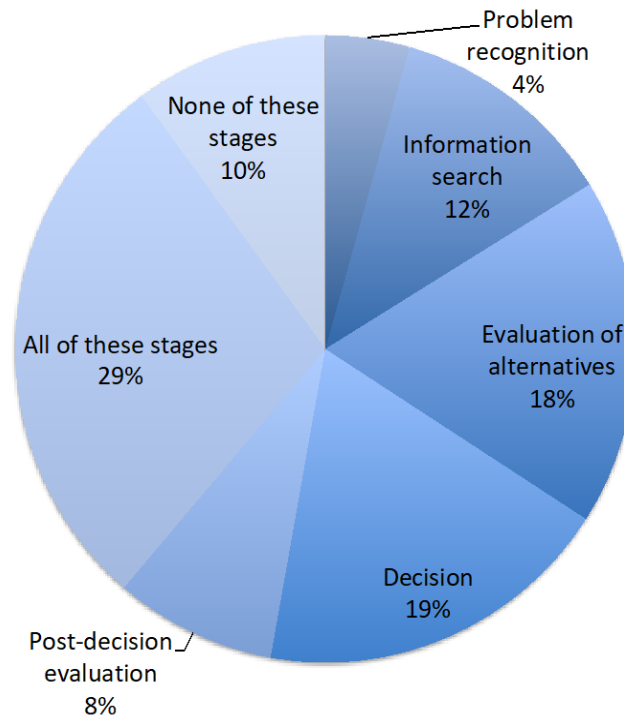
Source: Developed for this research

Question B14: *What factors [‘30 key trust factors’] in the list below influence which stage or stages of the decision-making process in respect to your selection of a Swiss financial institution?*

Findings B14: The findings for this question were as follows: (1) 29 per cent of the responses suggested that the ‘30 key trust factors’ influence all stages in the decision-making process; (2) 19 per cent of the responses supported the decision stage, which is the highest rated individual stage; (3) 18 per cent of the responses supported the evaluation of alternatives stage; (4) 12 per cent of the responses supported the information search stage; (5) 10 per cent of the responses support that the ‘30 key trust factors’ influencing none of these stages; (6) eight per cent of the responses supported the post-evaluation stage; and (7) four per cent of the responses indicated that the ‘30 key trust factors’ support the problem recognition

stage. Figure 57 presents the influence of the '30 key trust factors' (30 KTFs) in both the overall and individual decision-making stages.

Figure 57: The influence of the 30 KTFs on the decision-making stages (B14)



Source: Developed for this research

Regarding the individual key factors, the seven top scoring key factors are 'service quality and fulfilment' (KF28) supported by 51 per cent of the responses, 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1), 'bank's willingness to assist the family office in times of need' (KF14), 'bank's proactive protection of client data and discreetness' (KF20) and 'service responsiveness' (KF29) each with 49 per cent, 'bank's complete transparency in fees, services and product features' (KF10) and 'service accessibility and continuity' (KF27) each with 46 per cent of the responses evidencing that these key factors influence the overall decision-making process of 37 active respondents in sample population (N2). The three lowest scoring '30 key trust factors' are 'bank's high levelled risk aversion' (KF6) with 24 per cent, closely followed by key factor 'word-of-mouth from friends and existing clients' (KF30) with 27 per cent of the respondents selecting these.

With reference to the different decision-making stages, 14 per cent of the responses indicated that ‘bank’s truly unbiased, solicited and high quality advice’ (KF11) is the most influential out of the ‘30 key trust factors’ during the problem recognition stage, that the ‘bank’s professionalism, reputation, image and ethics’ (KF12) with 32 per cent is the most influential during information search, the ‘bank’s quality and range of products, services and platform’ (KF8) with 38 per cent is the most influential during the evaluation of alternatives, the ‘bank’s financial expertise and power to act promptly’ (KF22) with 41 per cent of the responses is the most influential during the decision stage and the ‘bank’s proactive and continuous transparent dialogue and client involvement’ (KF4), ‘personal banking experience and fairness’ (KF5), ‘length of relationship and regular face-to-face dialogue with the relationship manager’ (KF23) and ‘personal quality experience with the relationship manager and key people at the bank’ (KF25) are the most influencing during the post-decision evaluation. This position is evidenced by 22 per cent of the responses made.

Table 67 presents the key results for this question with the individual key factors, descriptions and percentage of responses. Between 46 to 51 per cent of the responses collected illustrate the importance of these seven key factors in the overall decision-making process of the Swiss family office sample population.

Table 67: The highest influencing KFs in the overall decision-making process (B14)

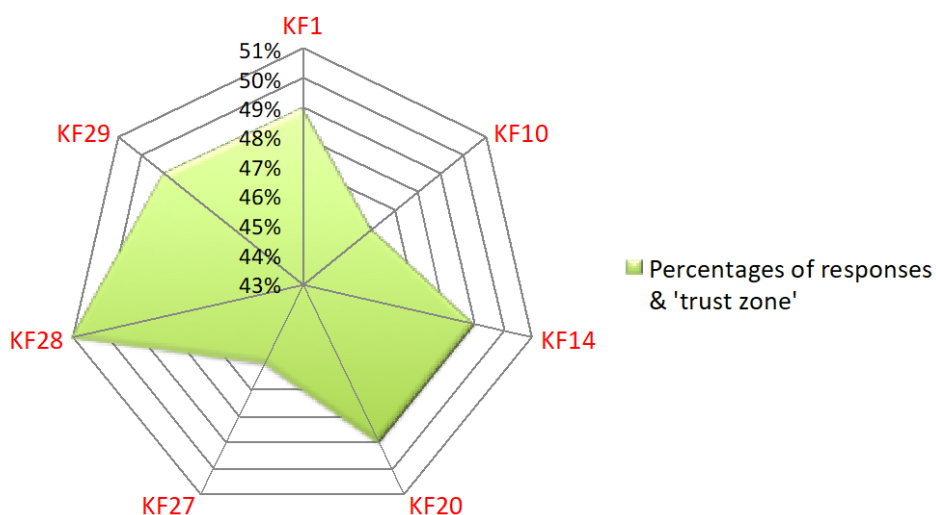
Key Factor	Designation	Percentage of responses
KF1	Bank’s full understanding of the family office’s set-up, needs, wants and values	49 %
KF10	Bank’s complete transparency in fees, services and product features	46 %
KF14	Bank’s willingness to assist the family office in times of need	49 %
KF20	Bank’s proactive protection of client data and discreetness	49 %
KF27	Service accessibility and continuity	46 %
KF28	Service quality and fulfilment	51 %

KF29	Service responsiveness	49 %
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Source: Developed for this research

Preview of the 'trust zone': Figure 58 below presents the seven top scoring key factors discussed in Table 67 above in a radar chart. The area in light green is the resulting 'trust zone' in this context, which is an irregular polygon. In the case of this sample population, the focus of a Swiss financial institution would be to act within the boundaries of the respective 'trust zone' and to respect these in order to achieve an engendering impact on the decision-making process and continuity of the trusted relationship. Consequently, the 'trust zone' is a practical management tool presenting the key factors within a sample that is relevant to sustainably optimising a trusted relationship sustainably. The pivots of the 'trust zone' in Figure 58 are the seven key factors in Table 67 arranged in clockwise (CW) order. The concept of a 'trust zone' is considered later in chapter 6, when answering the research questions (RQs) of this study.

Figure 58: Radar chart of the top scoring KFs and 'trust zone' (B14)



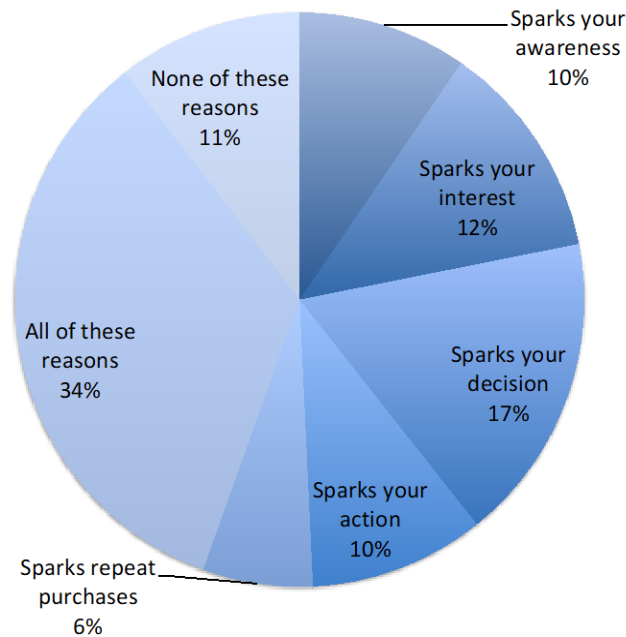
Source: Developed for this research

Findings B14 'other': Regarding the option 'other' for this question, four respondents out of 37 (active response rate) indicated that other key factors such as 'continuity', 'consistency', 'transparency', 'competent partner' and 'personal professional recommendations at decision time' influence the decision-making process without specifying the relevant decision-making stage. These aspects are covered by 'service accessibility and continuity' (KF27), 'service quality and fulfilment' (KF28), 'bank's complete transparency in fees, services and product features' (KF10), 'bank's professionalism, reputation, image and ethics (KF12) and 'bank's truly unbiased, solicited and high quality advice' (KF11). Two respondents indicated that all key factors had been covered by the '30 key trust factors'.

Question B15: How do the factors ['30 key trust factors'] affect the diffusion and adoption of bank innovations in your family office segment?

Findings B15: Awareness, interest, decision and attention based on the AIDA model were the available headings in this matrix question. Thirty-four per cent of the answers supported the position that all of the reasons affect the diffusion and adoption of bank innovations, the reasons being that the '30 key trust factors' assist in sparking the family office's awareness (10 per cent), interest (12 per cent), decision (17 per cent) and action with 10 per cent. Only six per cent of the replies evidenced that the key factors sparked repeat purchases and 11 per cent of the replies indicated that none of these reasons are applicable. The overall importance of the '30 key trust factors' (30 KTFs) is evenly spread out in respect to awareness, interest, decision and attention related to the adoption of bank innovations. Figure 59 shows the findings.

Figure 59: How the 30 KTFs affect the adoption of innovations (B15)



Source: Developed for this research

With respect to the highest scoring key factors, the ‘bank’s brand and promise fulfilment’ (KF2) supported by 22 per cent of the responses was the most important in sparking awareness, the ‘bank’s full recognition of the family office as a competent partner’ (KF7) supported by 27 per cent of the responses was the most important in sparking interest, ‘service responsiveness’ (KF29) with 32 per cent of the responses was the most important in sparking a decision and ‘annual performance of investments’ (KF26), ‘service accessibility and continuity’ (KF27), ‘service quality and fulfilment’ (KF28) and ‘service responsiveness’ (KF29) equally with 24 per cent of the responses were the most important in sparking action. The ‘the personal quality experience with the relationship manager and key people at the bank’ (KF25) is with 19 per cent of the responses was the most important key factor in sparking repeat purchases related to innovations.

The highest scoring key factors in respect to all five reasons stated above (AIDA) are presented in Table 68, evidenced by 51 to 57 per cent of the responses in respect to the adoption and diffusion of bank innovations.

Table 68: The pertinent KFs in the diffusion of bank innovations (B15)

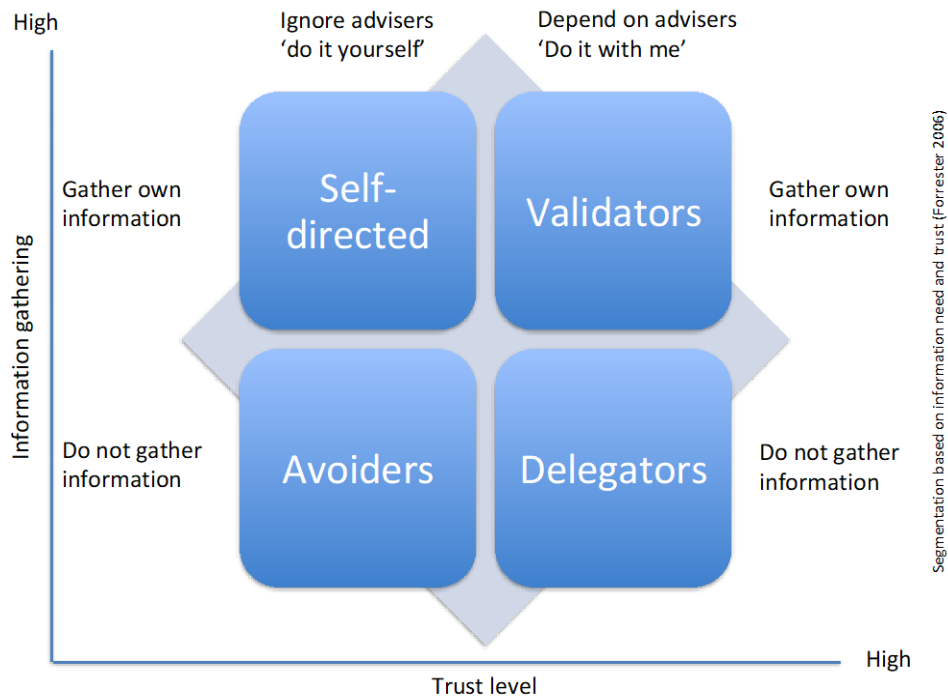
Key Factor	Designation	Percentage of responses
KF1	Bank's full understanding of the family office's set-up, needs, wants and values	57 %
KF3	Bank's client centricity (family office first)	54 %
KF4	Bank's proactive and continuous transparent dialogue and client involvement	54 %
KF8	Bank's quality and range of products, services and platform	57 %
KF9	Bank's business model, management and teams	57 %
KF10	Bank's complete transparency in fees, services and product features	57 %
KF20	Bank's proactive protection of client data and discreetness	51 %

Source: Developed for this research

Findings B15 'other': Regarding to the option 'other' of this question, four respondents out of 37 (the active response rate) indicated that other key factors such as 'continuity', 'consistency', 'transparency', 'reliability', 'high level service' and 'know-how' played an important role in the diffusion of bank innovations but without specifying the relevant reasons. These aspects are covered by 'service accessibility and continuity' (KF27), 'service quality and fulfilment' (KF28) and the 'bank's financial expertise and power to act promptly' (KF22). One respondent indicated that all key factors had been covered and one mentioned that 'innovations are good'.

Question B16: In respect to (information gathering and level of trust) the Figure 60 below, do you consider your family office to be predominantly: self-directed? a validator? an avoider? a delegator? or none of the above?

Figure 60: Information gathering and level of trust matrix

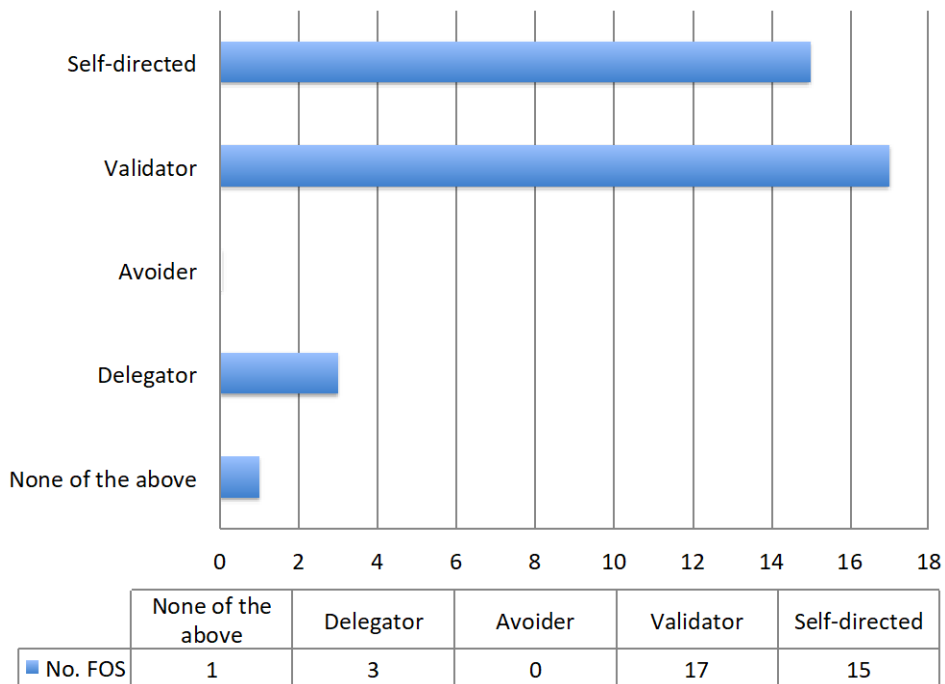


Source: Adopted from (Forrester Research 2006)

Findings B16: The research findings show that 17 of the respondents (47 per cent) belong predominantly in the category of ‘validators’ and that 15 of the respondents (42 per cent) were in the category of ‘self-directed’. A minority of three respondents (eight per cent) are ‘delegators’ and one respondent (three per cent) could not identify himself with any of the five categories of this question. None of the respondents selected the category of ‘avoiders’.

By contrast, the sample population N1 in the qualitative strand (Strand 1) of the Swiss family offices seven interviewees were predominantly ‘self-directed’ (70 per cent), then ‘validators’ (15 per cent) and equally 15 per cent ‘delegators’. In addition, 55 per cent of the sample population N1 fell into the hybrid categories of ‘self-directed’/‘validators’ and ‘self-directed’/‘delegators’, depending on the requests they received from their clientele. None of the interviewees in (N1) selected the category of ‘avoiders’. Figure 61 presents the findings in visual form for the sample population N2.

Figure 61: Segmentation in the information gathering and trust level matrix (B16)



Source: Developed for this research

Question B17: *What factors [‘30 key trust factors’] listed below have strong influence (or indeed no) influence in your segment you selected in the previous question B16 based on the information need and trust model?*

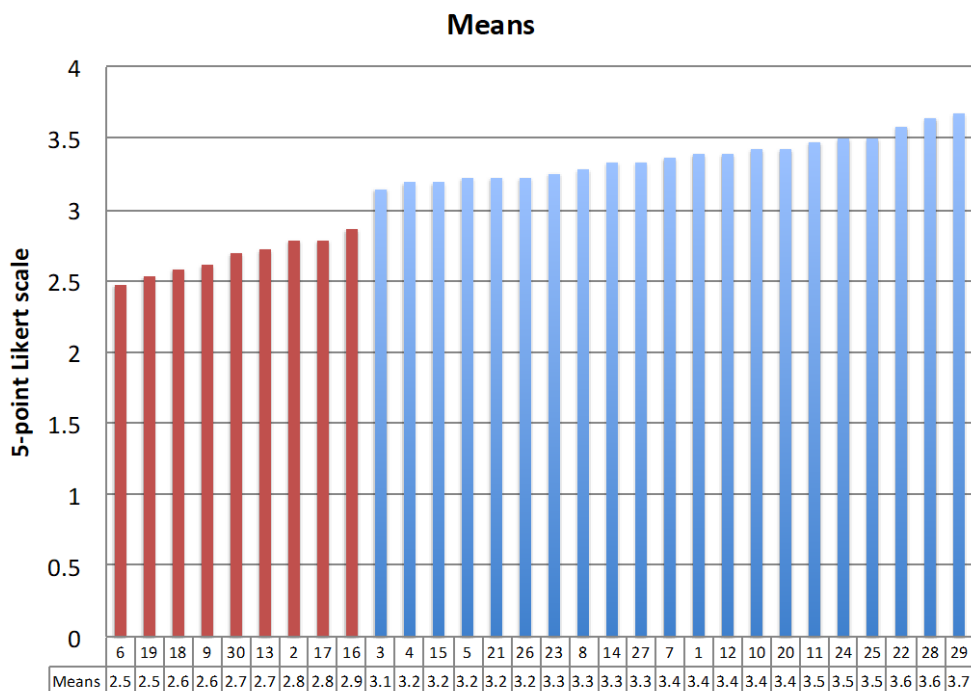
Findings B17: Findings show that the coverage ratio of ‘30 key trust factors’, which is defined as the achieved score divided by the maximum score (5,400)²⁹ on the five-point Likert scale, is 63 per cent. Twenty-one key factors have a ‘moderately strong’ to ‘strong influence’ (the blue columns in Figure 62) on the 36 active respondents with respect to the information need and trust model, whereas nine key factors exert a ‘weak’ to ‘moderately strong’ on them (the red columns in Figure 62). Again, the means of the ‘30 key trust factors’ remain relatively similar.

²⁹ 36 active respondents x 30 key factors x 5 (5-point Likert scale) = 5,400 maximum score

The highest scoring key factor and mode in this perspective is ‘service responsiveness’ (KF29) with a mean of 3.67, closely followed by ‘service quality and fulfilment’ (KF28) with a mean of 3.64 and the ‘bank’s financial expertise and power to act promptly’ (KF22) with a mean of 3.58. The ‘bank’s high levelled risk aversion’ (KF6) with a mean of 2.47, ‘e-banking quality experience and offering’ (KF19) with a mean of 2.53 and the ‘bank’s vision, mission, strategy and shared values’ (KF18) with a mean of 2.58 are the weakest scoring in respect to information need and trust level of the respondents. The range between the lowest mean of 2.47 and the highest value of 3.67 is 1.20. The median value is 3.24. Figure 62 presents the ascending means of the ‘30 key trust factors’ (30 KTFs) in an ordered array supported by the research findings. Please refer to Appendix Q for full description of all ‘30 key trust factors’.

Findings B17 ‘other’: Regarding the option ‘other’ of this question no respondents made any comments in the optional free text box.

Figure 62: Ordered array of means in respect to information need and trust (B17)



Source: Developed for this research

The findings of question B17 closes section B of the online-mediated survey.

5.4.3 Feedback from the participants (section C)

As already noted, section C is the part of the online-mediated survey where the respondents can make the request of receiving a final report of the analysed data in an anonymous form via email and provide their feedback. Twenty-three Swiss family offices in the sample population (N2) indicated their wish to receive a summary of the most important insights. A selection of the most salient and critical comments the respondents made is reproduced below:

Respondent 1: *'Very interesting work and thoughts! In my experience, most Swiss banks do not know what high level (quality) service means. They might be able to learn from this study if they listen and implement. There are still too many product sellers and not enough advisers around. Swiss banks still believe in their exclusiveness. They claim to provide better service than foreign banks, which is not true.'*

Respondent 2: *'To a large extent, I think many of these questions emphasise a picture of a perfect world of Swiss banks in an ideal scenario. Swiss banks are not that, however, and survived in a purely reactive way to the new world and Common Reporting Standards (CRS)! All of our custodians have disappointed us and all were anything but a reliable partner to us! They will survive, but in my generation they will not be able to re-create trust with family offices at all! The saddest thing about this is that they don't even care...'*

Respondent 3: *'Interesting, but a rather long and intensive survey.'*

Respondent 4: *'Very interesting and thought provoking.'*

This last comment closes the presentation of the emergent findings of the sections A, B and C of the online-mediated survey. The next section presents the conclusion to this chapter.

5.5 Conclusion

Chapter 5 described the design, the survey tool, the sections, the administration of the online-mediated survey for the quantitative strand (Strand 2) and the findings. The emergent '30 key trust factors' (30 KTFs) derived in the qualitative strand (Strand 1) form the integral foundation of quantitative strand. It was described how the principal investigator developed a list for the sample population N2 based on the most reliable and verifiable sources at his disposition, applying the segmentation model introduced as the 'Swiss family office puzzle' and the selection criteria for key informants described in chapter 4.

The result was an estimated census population ranging between 400 and 470 Swiss single and multi-family offices. The final adjusted sample population N2 consisted of 225 respondents. Due to its length, the online-mediated survey was purposely accessible for 167 days with a highly demanding and challenging survey administration. The survey included three sections, A, B and C. In particular the detailed findings of sections A and B were presented in chapter 5. The biggest challenge was gaining access to new family office contacts, the participation of the family office in the survey and justifying time impediment. Complete refusal of 168 respondents (75 per cent) was reported. The number of active respondents was 57 (25 per cent) and 36 surveys were complete responses (16 per cent). Out of the 57 respondents, 21 fell into the category of partial responses. All extracted clean data from the survey tool was used in presenting the findings. Survey resumption was paramount in keeping the Swiss family offices motivated.

Methods used in descriptive statistics were applied in analysing and presenting the quantitative data due to the expected lower response rate of the sample population N2. In section A (questions A1 to A12) of the survey, 91 per cent of the respondents (52 out of 57) confirmed that trust is important in a relationship with a Swiss financial institution. Consequently, trust is a highly relevant concept within the purposively selected sample. With 40 per cent the 40 to 49 year group is the largest age group, consisting of 77 per cent male and 23 per cent female key informants in

top executive, partnership and ownership positions. The vast majority of the respondents (81 per cent) had worked 10 years or more in the Swiss family office industry and were consequently very experienced. Forty-eight per cent of the sample population (N2) belonged to the category of service providers for multi-family offices in the perspective of the 'Swiss family office puzzle'. Over 50 per cent of the Swiss family offices in the sample employed less than 10 full-time employees and the majority service more than 40 clients. The largest group of family offices had more than CHF 300 million assets under management (37 per cent). Noteworthy is the finding that Swiss family offices outsource at least twelve different types of services, the most frequent outsourced service being banking (19 per cent). The most pertinent legal form of a Swiss family office in the sample population was with 69 per cent the Swiss company limited by shares. Similar findings emerged upon reviewing the Swiss Central Business Name Index.

In section B (questions B1 to B17) of the online-mediated survey, the respondents replied to emerging questions related to the Swiss family office banking relationship deduced from the four theoretical perspectives, which were considered in detail in the literature review for this study in chapter 2. The primary data collected includes 21,759 responses made by the respondents. Findings show that the highest rated the 'bank's complete transparency in fees, services and product features' (KF10) predominantly scored between 'important' (4) to 'very important' (5) on the five-point Likert scale in respect to the sustainability and formation of trust. Highest rated key factor 'service responsiveness' (KF29) predominantly scored between 'important' to 'very important' on the five-point Likert scale in respect to the predictability of trust. The side-by-side bar chart shows that the importance of the '30 key trust factors' is similar in respect to sustainability (B1), predictability (B2) and formation (B3) of trust in a Swiss family banking relationship. The progressions of the ascending arithmetic five-point Likert-based means in the respective ordered arrays of questions B1 to B3 are gradual and positively low sloped. The ranges are small and the values of the means of the '30 key trust factors' are similar and moderate to high.

Regarding matrix question B4, the 'bank's compliance in legal and regulatory matters' (KF21) was perceived as being most critical in respect to engendering the process of building trust, the 'length of relationship and regular face-to-face dialogue (KF23) was the factor that best improves communication, the 'annual performance of the investments' (KF26) the highest scoring in respect to improving results in the process of building trust and the 'bank's quality and range of products, services and platform' (KF8) the best scoring key factor in respect to improving client future intentions. The overarching and top scoring key factor for all the above reasons is the 'bank's truly unbiased, solicited and high quality advice' (KF11) with 43 per cent of the respondents selecting this particular key factor. The 'bank's quality and range of products, services and platform' (KF8) and the 'bank's financial expertise and power to act promptly' (KF22) are in the top key factors as they both improve results and client future intentions in the building process of trust.

With respect to matrix question B5, the research findings indicate that 26 per cent of the respondents replied that the '30 key trust factors' are most critical during the continuation stage of the trust lifecycle stages. Twenty-one per cent of the respondents are of the opinion that the '30 key trust factors' are equally critical during the build-up stage and during all stages of the trust lifecycle. The highest rated key factor is 'word-of-mouth from friends and existing clients' (KF30) during the acquaintance stage, the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1) during the build-up stage and the 'bank's quality and range of products, services and platform' (KF8) during the continuation stage, which is also recurrent in the top three scoring key factors during the acquaintance and build-up stage. The concept of an overarching key factor in different trust lifecycle stages emerged from the research findings related to question B5 and is considered in chapter 6.

In matrix question B6, over 38 per cent of the active respondents were of the opinion that the '30 key trust factors' are useful in improving the diffusion of bank innovations in respect to a tailored market alert, communication, allocation analysis, data reporting and investment proposal provided through the bank's client

relationship management (CRM) system. It is noteworthy that 19 per cent of the respondents were of the opinion that none of the '30 key trust factors' engender the CRM system in respect to the reasons stated above such as market alert, communication and so forth. According to the research findings, tailored communication is the highest scoring reason (16 per cent) how a client relationship management (CRM) system and the '30 key trust factors' jointly engender the diffusion of bank innovations in the Swiss family office sample population.

The research findings in question B7 indicate that 33 per cent of the replies support the client relationship management (CRM) system of the bank as an assistance tool throughout the trust lifecycle of the relationship in respect to improving the diffusion of bank innovations with a predominance during the continuation stage (20 per cent) and the closely following build-up stage (19 per cent). Regarding question B8, 36 per cent of the responses made by the respondents support the best practices indicated in the matrix, viz. consistency, transparency, fastidiousness, speed and competency for engendering the sustainability of trust in a Swiss family office banking relationship. The overall highest rated key factor in this context is the 'bank's full recognition of the family as a competent partner' (KF7) and also for fastidiousness, being one of the best practices in question B8.

In question B9, the research findings indicate that 22 of the '30 key trust factors' have a 'moderately strong' to 'strong' lasting impression on the attitude, 'service responsiveness' (KF29) being the key factor with the highest arithmetic mean. The coverage ratio of the '30 key trust factors' is 67 per cent with respect to the attitude of the respondents. Regarding question B10, the active respondents are predominantly rational-active with 71 per cent when they are viewed in the consumer behaviour matrix. The responses in questions B11 and B12 indicate that 'service responsiveness' (KF29) had the strongest influence with respect to the involvement and confidence level in the consumer behaviour matrix.

In respect to the overall decision-making process addressed in question B13, the coverage ratio of the '30 key trust factors' remains high at 71 per cent with the

'bank's proactive protection of client data and discreetness' (KF20) as the matchmaker in this context. In matrix question B14, 29 per cent of the responses support the position that the '30 key trust factors' influence all stages in the lifecycle in a Swiss family office banking relationship and have the strongest influence on the evaluation of alternatives and decision stage. The key factor 'service quality and fulfilment' (KF28) is the most influential in the overall decision-making process. The most influential key factors establish the foundation of the concept introduced as the '*trust zone*', which is a managerial guidance concept in a Swiss family office banking relationship.

Question B15 asked the respondents to select how the '30 key trust factors' affect the diffusion and adoption of bank innovations. The findings show that 34 per cent of the responses evidenced the position that all of the reasons (AIDA) affect the diffusion and adoption of bank innovations in different percentages. The reasons are that the '30 key trust factors' assist in sparking the Swiss family office's awareness (10 per cent), interest (12 per cent), decision (17 per cent) and action (10 per cent). The most pertinent key factor in this context is the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1). Research findings show in question B16 that the vast majority of Swiss family offices in the sample population are self-directed and validators when it comes to the information gathering and level of trust matrix.

In the last question B17 of section B, the field data suggests that the Swiss family office sample population perceived 'service responsiveness' (KF29) as the most influential factor with respect to the categories related to information and trust in question B16.

Section C includes a selection of critical statements that the active respondents made in respect to their current business relationships with their Swiss financial institutions. The comments suggest that there is an important mismatch between the perceptions of trust of the Swiss family office and its financial institution counterpart with regard to what is understood as service fulfilment and excelling

client experience. Some proposals on how to diminish this discrepancy based on trust and research findings in this study are considered in chapter 6.

The free text responses made by the respondents were not used frequently although purposely made available in the online-mediated survey. The comments of the respondents were predominantly covered by the '30 key trust factors' apart from the aspect of a bank's *'ability to introduce its network of professional contacts'* in question B4. This factor might be challenging for a Swiss financial institution to address in today's banking world, which is subject to high-levelled risk aversion and restrictive corporate policies.

The frequency distributions of the '30 key trust factors' show that the majority of the key factors were either 'moderately important', 'important' or 'very important' within the examined sample population (N2). The research results also suggest that they improve trust in a Swiss family office banking relationship in varying degrees, in different perspectives and contexts of a multi-faceted trust relationship. Certain key factors are recurring during different stages of the trust lifecycle, decision-making process and certain best practices as discussed in this chapter. Worthy of note is the aspect that the '30 key factors come in different combinations. The robustness of the '30 key trust factors' have been confirmed and supported by the overall results of the quantitative strand (Strand 2). Chapter 6 considers the prime research question (PRQ) and the research questions (RQs) presented at the outset of this study in chapters 1 and 2.

Chapter 6 - Discussion of the research questions

6.1 Introduction

Based on the qualitative and quantitative research findings in the chapters 4 and 5, chapter 6 discusses the implications of the research questions (RQs) and the prime research question (PRQ). Section 6.3 introduces the discussion of the research questions and in subsection 6.2.1 the research questions (RQs) derived from trust theory are reviewed. Then in subsections 6.2.2 and 6.2.3 the research questions pertaining to customer relationship management and consumer behaviour and market segmentation are considered respectively. In subsection 6.2.4, the research questions (RQs) in respect to market segmentation are considered followed by the discussion of the prime research question (PRQ) in subsection 6.2.5. Subsection 6.2.6 reviews the top scoring and overarching top scoring and overarching key factors in eight perspectives followed by section 6.2.7 on expanding the foundations of the managerial and scholarly tool introduced as the 'trust zone' in chapter 5 supported by two examples. A comparative discussion involving the '30 key trust factors' in the trust lifecycle and decision-making process is considered in subsection 6.2.8. Section 6.3 summarises and concludes this chapter 6. The next section begins the discussion with respect to each research question (RQ).

6.2 Discussion of the research questions

In the following subsections the implications of research questions (RQs) derived from the respective four distinct categories of theoretical frameworks related to trust theory, customer relationship management, consumer behaviour and market segmentation theory are discussed and evidenced. The research questions are discussed in the same chronological order as presented in chapters 1 and 2 in this study.

6.2.1 Research questions related to trust theory

The research questions (RQs) RQ1, RQ2 and RQ3 below relate to the trust theory and address the sustainability, predictability and trust formation. The implications related to the research questions build on the research findings as was presented in detail in chapters 4 and 5 of this study. The linkage of the research questions (RQs), interview questions (IQs) and survey questions (SQs) is in Appendix R of this study.

RQ1: *What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office and financial institution business relationship?*

Implications RQ1: The '30 key trust factors' identified in qualitative strand (cf. Appendix Q) and confirmed in the quantitative strand presented in chapter 5 to have a positive influence on the sustainability of trust within both the sample populations and they scored predominantly between 'important' (4) to 'very important' (5) on the five-point Likert scale (cf. questions B1 and B2 presenting the ascending ordered arrays in chapter 5). The literature review indicated that antecedents such as fairness (Kahneman 2012), discreetness, competence, promise fulfilment (Butler 1991), benevolence, predictability and honesty (Mcknight, Cummings & Chervany 1998) lead to trust, all of which have been confirmed by the research findings in this study. Consequently, the implication is that the key trust factors exist within both sample populations N1 (11 interviewees) and N2 (57 active respondents) as described in this study and are Swiss family office unique in their combination and importance. During the coding procedure in chapter 4 (cf. Table 20 in chapter 4), the '30 key trust factors' led to clusters, i.e. into key factors relating to the family office, employees, services, products, the bank and legal and compliance (regulation), which are the core themes represented by the '30 key trust factors' in this study.

The majority of the '30 key trust factors' (57 per cent) are of a qualitative nature, i.e. soft key factors. There was also a minority of five key factors, which are of a quantitative nature and eight of a hybrid nature (cf. Table 60 in chapter 5).

Although certain similarities among the Swiss family offices prevail such as the demand for exceeding client experience, promptness, service quality and fulfilment, the research findings suggest that the combinations consisting of two (cf. FO10 in IQ1 in chapter 4) or more key factors (cf. FO1 to FO9 and FO11 in IQ1 in chapter 4), which are unique to each Swiss family office within the sample population. The implication here is that the key factors are closely related to the needs of the respective Swiss family office and have a causal effect in cases where they are associated with positive and negative critical incidents (cf. findings in IQ10 and IQ11 in chapter 4). The correct identification of the respective key factors requires prior expert analysis because they are context-specific and perceived as having different influential strengths (cf. content analysis of the transcriptions in chapter 4). In the qualitative strand, the findings also suggest that not all '30 key trust factors' have the same strength in influencing the sustainability of trust because this aspect depends to a large extent on the perceived added value directly related to client benefits and financial results that the respective key factors produce for the family office in the trust interaction with the Swiss financial institutions (cf. order of the key factors presented in chapter 4). The respective ascending ordered arrays of the '30 key trust factors' are presented and discussed in detail in chapter 5 (cf. survey questions in section B).

Applying the Pareto principle (Levine et al. 2008) as described in chapter 2, the following 12 highest scoring key factors presented in Table 69 have an influence of at least 80 per cent on the sustainability of trust within the sample population (N2). This implies that 80 per cent of the influence on the sustainability of trust could be achieved by fulfilling these key factors within the sample population (N2) when it comes to the sustainability of a dyadic trust relationship within the sample population N2. In application of the ABI framework discussed in chapter 2 under subsection 2.2.9 on trust antecedents the two most important influencing factors of the '30 key trust factors' in Table 69, which are the 'bank's complete transparency in fees, services and product features' (KF10) and the 'bank's proactive protection of client data and discreteness' (KF20), are related to integrity, which is most important to the sustainability of trust in the context of this study. Although the

majority of the '30 key trust factors' in Table 69 are related to ability in the ABI framework, it is the cluster integrity then ability and last benevolence in decreasing importance that matter to the Swiss family office sample population (N2) in respect to the sustainability of trust. The '30 key trust factors' are regrouped into the ABI framework presented in chapter 2 of this study in Appendix S.

Table 69: The 12 highest scoring KFs with respect to sustainability of trust

Rating	KF	Description
1	KF10	Bank's complete transparency in fees, services and product features
2	KF20	Bank's proactive protection of client data and discreetness
3	KF28	Service quality and fulfilment
4	KF29	Service responsiveness
5	KF27	Service accessibility and continuity
6	KF5	Personal banking experience and fairness
7	KF22	Bank's financial expertise and power to act promptly
8	KF12	Bank's professionalism, reputation, image and ethics
9	KF7	Bank's full recognition of the family office as a competent partner
10	KF21	Bank's compliance in legal and regulatory matters
11	KF14	Bank's willingness to assist the family office in times of need
12	KF8	Bank's quality and range of products, services and platform

Legend: KF = key factor

Source: Developed for this research

The qualitative research findings in chapter 4 indicate that the Swiss family offices in the sample population (N1) are highly client-centric and as already indicated, the logical causality of their key factors in the trust relationship are strongly dependent on achieving positive results for the clients of the respective family office, and the ultimate beneficial owner of the assets, irrespective of whether these are physical or intangible assets.

In critical incidents such as delaying an important financial transaction and the opaqueness of bank fees documented in chapter 4 (cf. comments made by FO1 and FO5), the non-fulfilment of the key factors may lead or substantiate the intention of terminating an existing bank relationship both short and long term. The 'bank's complete transparency in fees, services and product features' (KF10) is the highest rated key factor of the '30 key trust factors' in respect to sustainability and trust formation is addressed when the implications of research question (RQ) 3 are considered.

With respect to predictability of trust, the '30 key trust factors' show similar results in the sample population (N2) as indicated above with the 'bank's complete transparency in fees, services and product features' (KF10) closely followed by 'service responsiveness' (KF29) are the two highest scoring key factors between 'important' (4) and 'very important' (5) on the five-point Likert scale. Table 70 presents the nine highest scoring key factors out of the '30 key trust factors', all rating from 'important' to 'very important' on the five-point Likert scale when it comes to the predictability of trust in the Swiss family office banking relationship.

Noteworthy in Table 70 is the 'bank's compliance in legal and regulatory matters' (KF5), supporting the growing alertness of Swiss family offices with respect to proper regulatory governance within the Swiss financial institution practicing private banking. In today's financial industry, this key factor is evidently crucial for ultra-affluent clients because they need to have proof that the Swiss financial institution practices state-of-the-art compliance and that their assets are safe and secure.

The research findings in both sample populations (N1) and (N2) (cf. chapters 4 and 5) supported the importance of 'professionalism, reputation, image and ethics' (KF12) and this is aligned very closely to the standard requirements in the Swiss financial industry, in particular the Swiss financial institutions providing private banking to wealthy individuals and Swiss family offices. In application of the ABI framework discussed in chapter 2, 'the bank's complete transparency in fees,

services and product features’ (KF10) and ‘service responsiveness’ (KF29) related to the cluster ability to provide value to the customer are most important with respect to the predictability of trust and are most important during the continuation stage (cf. RQ3 below).

Table 70: The nine highest scoring KFs with respect to predictability of trust

Rating	KF	Description
1	KF10	Bank’s complete transparency in fees, services and product features
2	KF29	Service responsiveness
3	KF22	Bank’s financial expertise and power to act promptly
4	KF20	Bank’s proactive protection of client data and discreetness
5	KF28	Service quality and fulfilment
6	KF14	Bank’s willingness to assist the family office in times of need
7	KF5	Personal banking experience and fairness
8	KF27	Service accessibility and continuity
9	KF21	Bank’s compliance in legal and regulatory matters

Legend: KF = key factors

Source: Developed for this research

By contrasting the research findings presented in Tables 69 and 70, the highest key scoring factors are similar for sustainability and predictability of trust. These were specifically the following seven key trust factors (KTFs), which appear in both Tables 69 and 70, viz.: (1) ‘personal banking experience and fairness’ (KF5); (2) ‘bank’s complete transparency in fees, services and product features’ (KF10); (3) ‘bank’s willingness to assist the family office in times of need’ (KF14); (4) the ‘bank’s financial expertise and power to act promptly’ (KF22); (5) ‘service accessibility and continuity’ (KF27); (6) ‘service quality and fulfilment’ (KF28); and (7) ‘service

responsiveness' (KF29). Based on the research findings, these seven key factors appear to have a dual effect in a Swiss family office banking relationship when it comes to sustainability and predictability, implying that they are powerful triggers in trust interactions. In addition, the Pareto principle applies in as much that 23 per cent of the '30 key trust factors' have a dual function in this context.

RQ2: *How do the identified key factors (clusters) influence trust formation in the relationship (positive, neutral or negative influence)?*

Implications RQ2: The results of the qualitative and quantitative strands indicate that the respective key factors have a predominantly positive to '*hugely positive*' (FO8 in IQ2 in chapter 4) and cumulative influence in a Swiss family office banking relationship during trust formation (cf. IQ2, chapter 4 and survey question B3, chapter 5). The non-fulfilment or even partial fulfilment of an important key factor belonging to the combination of key factors may lead to trust impairment and consequently influence trust formation negatively in this context evidenced by the comments made by the interviewees during the interviews and presented in interview question 1.5 as illustrative quotes in chapter 4 such as '*If the bank is not honest to me and the client, (I will not trust)*' (FO11 in IQ1.5). Research findings reveal that the individual and specific combination of key factors may change during the various stages of the trust lifecycle (cf. question B5, chapter 5).

Any combination of key factors may also change because the Swiss family office in both samples (N1 and N2) were highly client-focused and directed, as evidenced by the quotes such as '*We are a client-centric type of shop*' (cf. FO6 in IQ1.6, chapter 4) and '*Because we have a very high client orientation*' (FO8 in IQ1.1, chapter 4). This implies that the relevant key factors need to be reviewed on a regular basis. Certain key factors could possibly be perceived as being neutral or even as hybrids during trust formation. For example, '*competencies are expected*' (cf. FO5 in IQ2, chapter 4) and thus are regarded as being a neutral key factor by a Swiss family office because this aspect was a criterion that clearly belonged to a high-standing service provided by the bank and thus it had been taken for granted. Consequently, Swiss

financial institutions ought to be interested in monitoring closely and recording 'when', 'where', 'how' and 'why' they excelled in service delivery with a Swiss family office relationship. Such records could be of considerable value in substantiating the continuation of a trust-impaired Swiss family office banking relationship.

The '30 key trust factors' are influential in as much as they are of importance to the respective Swiss family office in the formation of trust because they considerably improve results and client future intentions (cf. B3, chapter 5). The '30 key trust factors' also affect different processes continuously such as the communication in a Swiss family office banking relationship in varying degrees, directly and quickly (cf. RQ3 below). The '30 key trust factors' serve as catalysts in the Swiss family office banking relationship because they do not undergo any noticeable change.

The key factors must be relevant to the Swiss family office. The most important key factors relevant to a Swiss family office have a strong influence on the sustainability of trust formation as discussed above in RQ1. The research findings further suggest that the '30 key trust factors' are closely intertwined with the strategic rationale of a Swiss family office in both sample populations supported by comments made by the interviewees in IQ1, chapter 4. Specific '30 key trust factors' are recurrent, inducing positive effects in varying strengths when analysed in different perspectives discussed in this study, which supports the reinforcement theory inducing positive attitudes on individuals, considered in chapter 2.

In addition, the research findings revealed that the '30 key trust factors' affect the Swiss family office's perception of a financial institution in the long-term of the family office trust relationship, supported by the comment *'They (the banks) have been selected through the years'* (FO6 in IQ 1.6, chapter 4), indicating how the relative key trust factors have a positive and continuous influence on the process of selection over the years if the expectations in respect to the relevant key trust factors of the family office are met by the Swiss financial institution. Evidence is supported by the comment *'Without these (key) factors trust cannot be formed'* (FO7 in IQ1.6, chapter 4). In summary, the '30 key trust factors' are pivotal during

trust formation within both sample populations because they have a positive effect if they are all fulfilled. They can be used in preventing trust-impairment and as managerial guidance for better family office banking relationships.

RQ3: *Why are the identified key factors (clusters) substantial in the specific trust building process and at what stage (acquaintance, build-up, continuation and termination)?*

Implications RQ3: First, the majority of the participants perceives trust as being ‘important’ to ‘very important’ to the Swiss family offices in both samples (N1 and N2) with certain minor exceptions (cf. survey questions A1 and A2, chapter 5). Second, the main reasons are that the ‘30 key trust factors’ engender trust interaction, ease the business processes and provide a long-term foundation for trust to grow (cf. FO4 in IQ1.4, chapter 4). These are all substantial aspects of a sustainable Swiss family office banking relationship. Third, and as already noted, all relevant key factors of importance to the respective Swiss family offices need to be addressed by the servicing Swiss banks because Swiss family offices perceive mismatches as being mediocre service and such situations are likely to foster distrust (cf. findings IQ1.5 in chapter 4). Consequently, such sub-optimal situations would require additional expensive measures of trust restoration. As to what the length and end results of such a restoration stage would be remains uncertain and the process is subject to additional risk (cf. black box). Such situations are therefore clearly best avoided.

Further implications are, as already explained, that the ‘30 key trust factors’ engender trust, communication, results and client future intentions in the process of building trust (cf. question B4, chapter 5) by significantly influencing these. The highest scoring was the ‘bank’s compliance in legal and regulatory matters’ (KF21) in respect to engendering trust, the ‘length of relationship and regular face-to-face dialogue’ (KF23) was the highest scoring in respect to improving communication, the ‘bank’s quality and range of products, services and platform’ (KF8) was the highest scoring in improving results and client future intentions within the sample

population N2 (cf. question B4, chapter 5). The top scoring out of the '30 key trust factors', and overarching all of the four aforementioned reasons, was the 'bank's truly unbiased, solicited and high quality advice' (KF11) out of the '30 key trust factors'. Therefore, the '30 key trust factors' are not only pivotal during trust formation but are also highly significant at different stages during the various processes such as communication and thus can be considered to be multi-functional. Only a minority of seven per cent of the total responses supported the position that the '30 key trust factors' do not influence any of the four aforementioned processes.

Twenty-six per cent of the responses in the online-mediated survey support the idea that the '30 key trust factors' are most critical during the continuation of the trust lifecycle stages (cf. question B5, chapter 5), implying that the Swiss family offices in the sample populations (N1 and N2) have a holistic and continuous business strategy when it comes to their banking relationships as they revalue the entire relationships on an ongoing basis. Because the Swiss family offices in both samples track all events and meetings they have with Swiss financial institutions and their managers (cf. critical incidents in IQ10 and IQ11, chapter 4), every single detail pertinent to the '30 key trust factors' plays an important part in the Swiss family office banking relationship, requiring considerable financial, staffing and time resources.

This implies that tracking the key factors for every Swiss family office efficiently and effectively requires the support of a trust-based customer relationship management system and a dedicated 'key trust officer' because of the big data and access speed involved. It is unlikely that any algorithms and patterns involving so many key trust factors in this context can be tracked efficiently and reliably without the assistance of an effective trust-based client relationship management (CRM) system. Another implication is that the continuation stage belongs to one of the most challenging stages during the trust lifecycle for maintaining service excellence over a longer period of time. Staffing, such as the lead relationship manager, should remain constant for as long as possible during the continuation stage so that a well-

working human interaction with the Swiss family office is not lost at the interpersonal level due to replacements.

6.2.2 Research questions related to customer relationship management

As presented in chapters 1 and 2 of this study, RQ4 and RQ5 both address the bank's customer relationship management system in relation to the diffusion of bank innovations contingent on the '30 key trust factors'. The findings presented in the qualitative strand (Strand 1) of chapter 4 indicate that the concept of customer relationship management is disseminated among the Swiss family offices. Nonetheless, at least half of the Swiss family offices in the sample population (N1) still perceive the added value of such a system as questionable and remain reluctant to pay additional fees where the CRM system is used and provided by the bank (cf. IQ4.2, chapter 4). Based on these findings, further education in the form of seminars, showing the advantages of CRM systems to the Swiss family offices, would certainly be helpful in Swiss family office banking relationships. The position of the Swiss family offices in the sample population (N1) is that associated costs with such a CRM system should be included in the bank fees for services and not charged additionally because bank commissions are already perceived as being high enough (cf. IQ4.2, chapter 4).

RQ4: *How can customer relationship management (CRM) assist in providing a tool to improve the diffusion of innovations based on the identified key trust influencing factors (clusters) during the acquisition, build-up and continuation stage of a family office-bank relationship?*

Implications RQ4: Sixteen per cent of the responses supported tailored communication provided by customer relationship management (CRM) system as the best way to improve the diffusion of innovations, followed by tailored investment proposals with eight per cent of the responses, tailored allocation analysis and data reporting both with seven per cent of the responses and tailored

market alerts with five per cent of the responses. Thirty-eight per cent of the responses support all of the five reasons already cited and this can be considered to be a moderate result. Nineteen per cent of the responses supported the position that none of the cited reasons above improve the diffusion of innovations (cf. question B6, chapter 5). The highest rated key factor in respect to tailored communication is the 'bank's vision, mission, strategy and shared values' (KF18), the highest key factor related to market alerts, tailored allocation analysis and investment proposal is the 'bank's quality and range of products, services and platform' (KF8) (cf. question B6, chapter 5).

The implications of these research findings support the importance of the consideration of the bank's vision, mission, strategy and shared values when conveying tailored communication to the Swiss family offices. The bank's quality and range of products, services and platform need to be linked to market alerts, tailored allocation and banking innovations provided to Swiss family offices that solicit them. Nonetheless, Swiss family offices in the sample (N1) are critical in respect to bank innovations as indicated earlier (cf. FO1, FO3 in IQ4.1, chapter 4). This could explain the moderate influence of the '30 key trust factors' in this context.

Looking at which stage the key factors improve the most, 33 per cent of the replies supported the customer relationship management (CRM) system of the bank as an assistance tool throughout the trust lifecycle of the relationship in respect to improving the diffusion of bank innovations, predominantly during the continuation (20 per cent) and closely followed by the build-up stage (19 per cent). The importance of the '30 key trust factors' during the acquaintance stage is eleven per cent. The 'proactive protection of client data and discreetness' (KF20) had the highest score with 26 respondents (62 per cent) for all trust lifecycle stages (cf. question B7, chapter 5). The implication is that proactive protection of client data and discreetness is considered an important key factor when it relates to banking innovations in the sample population (N2). These findings indicate the need for a Swiss bank to have a coherent approach in its understanding of a Swiss family

office. Further, the findings show that the key factors may change in respective importance from one stage to the other and when the key factors are appropriately considered.

RQ5: *What are the resulting best practices respectively codes of conduct based on the identified key trust influencing factors (clusters) and CRM processes that engender a Swiss family office-bank relationship sustainably?*

Implications RQ5: The five best practices of prime concern emerging from the sample population (N1) and confirmed by the sample population (N2) were consistency, transparency, fastidiousness, speed and competency. Regarding consistency, the 'bank's size, capitalisation, stability, policy, shareholders and network' (KF13) was perceived as the strongest influencing key factor by the sample population (N2). Relating to transparency, the 'bank's complete transparency in fees, services and product features' (KF10) has the strongest influence. The 'bank's full recognition of the family office as a competent partner' (KF7) has the strongest influence in respect to fastidiousness, 'e-banking quality experience and offering' (KF19) has the strongest influence on speed and 'annual performance' (KF26) the strongest influence on competency. These findings imply that there is a positive relationship between the '30 key trust factors' and the best practices and that the '30 key trust factors' have a positive influence on the Swiss family office banking relationship with respect to five best practices already mentioned.

6.2.3 Research questions related to consumer behaviour

In this subsection, the research questions (RQs) related to consumer behaviour are discussed. These are RQ6, RQ7 and RQ8 and are considered in the next subsection.

RQ6: *What identified key trust influencing factors (clusters) have the strongest (or the weakest) influence on the family office decision maker's attitude towards a Swiss financial institution?*

Implications RQ6: The research findings of this study indicate that the top three and

strongest influencing key factors are 'service responsiveness' (KF29) with a mean of 3.98, followed by the 'bank's complete transparency in fees, services and product features' (KF10) with a mean of 3.95, and each respectively with a mean of 3.90, 'service quality and fulfilment' (KF28), and the 'bank's proactive protection of client data and discreetness' (KF20). The 'bank's high levelled risk aversion' (KF6) with a mean of 2.43, the 'bank's vision, mission, strategy and shared values' (KF18) with a mean of 2.64 and the 'bank's process enhancing client relationship management system' (KF17) with a mean of 2.69 were the lowest scoring with respect to influencing the attitudes of the respondents. The means of the '30 key trust factors' are relatively similar and have a difference of 1.55 between the lowest mean of 2.43 and the highest value of 3.98 (cf. B9, chapter 5), but nevertheless with a difference of 38 per cent between the highest and lowest mean, which is noteworthy.

In the current Swiss financial industry, where the potential liability issues are often compensated by the incessant introduction of internal regulations and compliance policies, the 'bank's high levelled risk aversion' (KF6) may be important for the financial institution, but of lesser importance for the Swiss family offices in the sample population (N2). This generates a potential mismatch between the trust expectations of Swiss family offices and those of banks, particularly as the findings of this study indicate that the sample population (N2) is predominantly rational-active (71 per cent) in the consumer matrix (cf. B10, chapter 5) and highly client-focused. Consequently, if 'service responsiveness' (KF29) and any other high scoring factors mentioned above are impaired by excessive internal regulatory and compliance policies, the result of services provided by a bank would unlikely match the expected results of the family office. This implies that the chain of causation is likely to lead to an impairment of the Swiss family office banking relationship. These findings show that Swiss financial institutions need to re-focus more on the priorities of their clients (cf. survey questions in section C, chapter 5).

Any over-regulation within a bank going beyond what is required by national or international laws produces unnecessary additional costs that are of no added value to either party in the Swiss family office banking relationship and are difficult to

justify, particularly in today's markets, where bank services and products such as loans and funds are similar and can be substituted easily, which makes true diversification between Swiss banks challenging. For example, ensuring high 'service responsiveness' (KF29) may be a lead for true diversification.

One important trend in the financial industry is that Swiss bank fees continuously increase without providing any real added value such as outstanding performance to the client, which is an issue for Swiss family offices since one of their key purposes is to preserve family wealth. For example, verifying the reasonableness of the internal directives of a financial institution could be an approach to mitigate legally unnecessary over-regulation and reduce current operational costs. Disruptive technologies such as blockchain technology and robot advice are already in the process of challenging traditional banking business models, which implies that restoring depleted trust in existing Swiss financial institutions is likely to be of importance for existing and new private banking clients. The management of trust expectations in a Swiss family office banking relationship requires an expert.

The findings in this study show that client-centricity advocated by a Swiss family office is not the same as client-centricity understood and lived by a Swiss financial institution (cf. IQ10, IQ11, chapter 4 and survey findings in section C, chapter 5). The gap between these two perceptions can be explained by the concept known as conflict of interest. By understanding and applying the '30 key trust factors' influencing trust facilitates the mitigation of this gap, more of which is discussed below in subsection 6.2.7 on the 'trust zone'.

RQ7: *How do the identified key trust influencing factors (clusters) affect a family office's involvement and confidence in the consumer behaviour matrix?*

Implications RQ7: All '30 key trust factors' (30 KTFs) influence the Swiss family office banking relationship in the sample population N2, whereby 20 key factors, i.e. the majority, have a 'moderately strong' to 'strong' and 10 of key factors have a 'weak' to 'moderately strong' influence on a family office's involvement within the

consumer behaviour matrix model. The '30 key trust factors' engender the involvement of a Swiss family office banking relationship. The highest scoring key factor and mode is 'service responsiveness' (KF29) with a mean of 3.64, matched by the 'bank's complete transparency in fees, services and product features' (KF20) with the same mean and 'service quality and fulfilment' (KF28) with a mean of 3.62. The 'bank's brand and promise fulfilment' (KF2) with a mean of 2.33, the 'bank's high levelled risk aversion' (KF6) with a mean of 2.44 and the 'bank's process enhancing client relationship management system' (KF17) with a mean of 2.46 are the lowest scoring in respect to influencing the involvement of the respondents (cf. question B11, chapter 5).

Similar research findings in this study indicate that 21 key factors had a 'moderately strong' to 'strong' influence on the 39 active respondents in respect to the confidence of the family office whereas 9 key factors exert a 'weak' to 'moderately strong' influence on them (cf. ordered ascending array in B12, chapter 5). These research findings also suggest that the '30 key trust factors' engender confidence (self-assurance) of a family office in the consumer behaviour matrix model. The highest scoring and mode in this perspective is 'service responsiveness' (KF29) with a mean of 3.62, closely followed by 'service quality and fulfilment' (KF28) with a mean of 3.59 and matched by the 'bank's complete transparency in fees, services and product features' (KF10) with the same mean. This implies that if Swiss financial institutions are truly advocating a high involvement and confidence level in a Swiss family office banking relationship they must ensure that the key factors mentioned above are fully matched or exceeded over the length of time of the relationship.

RQ8: *What identified key trust influencing factors influence the five stages of decision-making process and at what stage?*

Implications RQ8: The research findings of this study indicate that the coverage ratio of the '30 key trust factors', which is defined as achieved score divided by the

maximum score (5,550)³⁰ on the five-point Likert scale, is 71 per cent. Twenty-six key factors have a 'moderately strong' to 'strong' influence on the 37 active respondents, whereas four key factors exert a 'weak' to 'moderately strong' influence on them. The highest scoring and mode in this perspective is the 'bank's proactive protection of client data and discreetness' (KF20) with a mean of 4.14, closely followed by 'service responsiveness' (KF29) with a mean of 4.05 and matched by the 'bank's complete transparency in fees, services and product features' (KF10) with the same mean (cf. question B13, chapter 5). The 'bank's process enhancing client relationship management system' (KF17) with a mean of 2.76, 'e-banking quality experience and offering' (KF19) with a mean of 2.84 and the 'bank's high levelled risk aversion' (KF6) with a mean of 2.92 are the weakest scoring key factors with respect to influencing the decision-making process of the respondents (cf. question B13, chapter 5).

Twenty-nine per cent of the respondents were of the opinion that the '30 key trust factors' influence all stages in the decision-making process. In relation to the stages of the decision-making process, the '30 key trust factors' have the strongest influence on the evaluation of alternatives and the decision stage with 18 respectively 19 per cent. Twelve per cent of the respondents were of the opinion that the '30 key trust factors' influence the problem recognition stage. The weakest influence is on the problem recognition and the post-decision evaluation stage with eight respectively four per cent of the respondents supporting these stages. Only 10 per cent of the respondents were of the opinion that the '30 key trust factors' did not apply to any of these stages (cf. question B14, chapter 5).

6.2.4 Research questions related to market segmentation

The two research questions (RQs), RQ9 and RQ10, deal with market segmentation and are discussed next.

³⁰ 37 active respondents x 30 key factors x 5 (5-point Likert scale) = 5,850 maximum score

RQ9: *How do the identified key trust influencing factors (clusters) affect the diffusion of innovations in the different family office segments?*

Implications RQ9: Thirty-four per cent of the replies from the respondents in sample population (N2) supported the position that the '30 key trust factors' and all of the reasons affect the diffusion and adoption of bank innovations, namely that the 30 key factors assist in sparking the Swiss family office's awareness (10 per cent), interest (12 per cent), decision (17 per cent) and action with 10 per cent (cf. question B15, chapter 5). Only six per cent of the replies underlined that the key factors sparked repeat purchases and 11 per cent of the replies indicate that none of these reasons are applicable in this context (cf. Figure 59, chapter 5). This implies that the low percentages suggested that Swiss family offices might not be the ideal segment for testing the adaption or diffusion of bank innovations. The findings do not indicate that there is a recognisable pattern within the various Swiss family office segments in the sample populations either, mainly because Swiss family offices do not predominantly fall into the elevated risk category of innovators respectively first movers (cf. Table 71 below), unless they are clearly client-directed. As explained earlier, Swiss family offices aim to preserve the assets of the families, which implies that bank innovations require a proven track record. Bank innovations can fall into product and process innovation, innovation in an organisation or a new market behaviour (Schumpeter 1934), but this aspect is of marginal interest to a Swiss family office (cf. FO1 in IQ4.1, chapter 4) because in the end *'it's all about results'* and added value for the families (cf. FO4 in IQ1.1, chapter 4).

The findings support further that Swiss family offices in the sample are predominantly self-directed (65 per cent of N1 and 38 per cent of N2) and validators (25 per cent of N1 and 44 per cent of N2) when viewed in the information and trust level matrix model perspective. The Swiss family offices in the sample N1 belong to the segment of early majority (36 per cent), late majority (23 per cent) and laggards (28 per cent) and only six per cent to the category of innovators and early adopters in respect to the diffusion of innovations for the

reasons already explained. In the perspective of the consumer behaviour matrix model, sample population (N1) is predominantly ‘rational-active’ (73 per cent), ‘rational-dependent’ (18 per cent) and a minority ‘repeat-passive’ (nine per cent).

By comparison, the sample population (N2) is also primarily ‘rational-active’ (53 per cent), ‘rational-dependent’ and ‘none of these categories’ (each 10 per cent) and ‘repeat-passive’ and ‘no-purchasers’, each four per cent. The implications of these findings support the high client orientation of Swiss family offices in both samples and weak to moderate interest for banking innovations. The segmentation according to the ‘Swiss family office puzzle’ of both sample populations (N1 and N2) indicates that they are similar, the service provider multi-family office being the largest segment with 55 per cent for N1 and 48 per cent for N2 and service provider for single family offices being the smallest segment with nine per cent for N1 and 10 per cent for N2. Table 71 presents a summary of all segmentations that resulted from both sample populations (N1 and N2). The categories written in red are the most important ones.

Table 71: Findings with respect to the different research perspectives

Segmentation Model	% FOs	Type	% FOs	Type	% FOs	Type	% FOs	Type	% FOs	Type
Family office puzzle (N1)	18 %	FDSFO	18 %	FDMFO	9 %	SPSFO	55 %	SPMFO	-	-
Family office puzzle (N2)	21 %	FDSFO	21 %	FDMFO	10 %	SPSFO	48 %	SPMFO	-	-
Adopter category (N1)	6 %	Innovators	6 %	Early adopters	36 %	Early majority	23 %	Late majority	28 %	Laggards
Assets under management (N2)	29 %	CHF 100 <	14 %	CHF 100 - 299	37 %	> CHF 300	20 %	CDB	-	-
Consumer behaviour matrix (N2)	4 %	Repeat-passive	53 %	Rational-active	4 %	No-purchaser	10 %	Rational-dependent	10 %	None of these
Information and trust level matrix (N2)	38 %	Self-directed	44 %	Validator	0	Avoider	8 %	Delegator	3 %	None of these
Consumer behaviour matrix (N1)	9 %	Repeat-passive	73 %	Rational-active	0 %	No-purchaser	18 %	Rational-dependent	0 %	None of these
Information and trust level matrix (N1)	65 %	Self-directed	25 %	Validator	0 %	Avoider	20 %	Delegator	0 %	None of these

Legend: FDSFO = family-driven single family office; FDMFO = family-driven multi-family office; SPSFO = service provider single family office; SPMFO = service provider multi-family office

Source: Developed for this research

RQ10: *What identified key trust influencing factors have the strongest influence respectively the weakest influence on the respective family office market segments based on information need and trust model?*

Implications RQ10: Out of the '30 key trust factors', 'service responsiveness' (KF29), 'service quality and fulfilment' (KF28) and the 'bank's financial expertise and power to act promptly' (KF22) scored as the highest top three (cf. question B17, chapter 5). In application of the ABI framework discussed in chapter 2, the aforementioned highest scoring key trust factors are in the cluster pertaining to the ability to provide value to the customer. Research evidence was also provided by comments related to positive critical incidents such as the one made by FO4 (IQ10, chapter 4) *'It all has to do with there being an understanding for the situation from the relationship manager and then really taking an action out of (normal working) hours ... making a 24-hour service possible. It was the purchase of a considerable investment'*. The positive effect of the latter critical incident, which was valuable to the client, was *'(...) a trust-influencing factor in itself, but in the end the effect was financial gain'* (IQ10.1, chapter 4).

Another interviewee supported these three top scoring key factors by commenting *'There are certain institutions here (in Switzerland) that are more inclined to do the extra miles for clients'* (FO6 in IQ10, chapter 4), leading to client quality and service fulfilment and *'(...) the bank (winning) the mandate'* (FO6 in IQ10.1, chapter 4). The implications are such that numerous indications in the research findings that the top three key factors leave a longevous reference footprint on the landscape of positive critical incidents during the lifecycle of a Swiss family office-bank trust relationship. These top key factors strongly engender the Swiss family banking relationship in the segment represented by

both sample populations, the majority of the sample population N2 being self-directed (65 per cent) and validators (44 per cent) in the sample population N1 when viewed in the information need and trust model (cf. Table 71 above). Timely relevant quality information and service lead to higher trust in the respective Swiss family office segments.

The 'bank's high levelled risk aversion' (KF6), 'e-banking quality experience and offering' (KF19) and 'bank's vision, mission, strategy and offering' (KF18) have the weakest influence (B17 in chapter 5). Evidence is supported by comments related to negative critical incidents such as '*uncooperative compliance departments*' (FO5 in IQ11, chapter 4), '*(...) simply going round and round on this endless cycle of ticking boxes (on forms) and receiving data*' (FO1 in IQ11, chapter 4) or '*If a financial institution tries to sell (...) products that are mostly gainful for itself (...) that do not generate a positive impact on a client's portfolio (missing added value) and lack of client-centricity*' (FO10 in IQ11, chapter 4). Interestingly, even in this digitally driven age, 'e-banking quality experience and offering' (KF18) was not perceived as a strong driving key factor in the Swiss family office banking relationship with the sample population (N2) and it does not appear as an overarching key factor (cf. subsection 6.2.6 below) although seven out of the 11 interviewees in sample population N1 (i.e. 63.6 per cent) indicated that they use digital banking (cf. PFQ11, chapter 4). The research findings revealed that the larger population (N2) perceived the other key factors such as 'service responsiveness' (KF29) as being more important in a Swiss family office banking relationship than a key factor explicitly related to e-banking.

6.2.5 The prime Research Question

Subsections 6.2.1 to 6.2.4 discussed the implications of the research questions (RQs) of this study. This subsection discusses the prime research question (PRQ) as a summary of the research findings discussed in chapters 4, 5 and 6 of this study.

***PRQ:** What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office banking relationship, how, why and at what stage of the trust relationship and diffusion of innovations and in which respective family office market segment?*

Implications of the PRQ: The ‘30 key trust factors’ presented empirically in this study engender the sustainability and predictability of trust in a Swiss family office banking relationship importantly to very importantly because they foster client added value and client-centricity within both sample populations (N1 and N2). The ‘30 key trust factors’ are perceived as being most influential during the continuation stage of the trust lifecycle and only play a moderate role with respect to the diffusion of bank innovations, independent of their form, because only a minority of Swiss family offices in both sample populations belong to the category of innovators or early adopters per se, unless there is a pertinent express client need. Swiss family offices are predominantly rational-active, validators and self-directed, which implies that it is important for a Swiss financial institution to continuously identify, respect and monitor the pertinent key trust factors continuously and to accept Swiss family offices as competent business partners.

The majority of the Swiss family offices in both samples belong to the segment of Swiss service provider multi-family offices (SPMFOs), when categorised in the ‘Swiss family office puzzle’, and there is no pertinent engendering pattern between the ‘30 key factors’ and bank innovations. The emergent visual management tool presented as the ‘trust zone’ is a useful managerial and educational instrument in this context (cf. the implications discussed in chapter 7). Swiss family offices in both samples have highly client-centric approach, which is not equivalent to the approach lived by Swiss financial institutions, which explains the bank-critical comments of the participants emerging from the findings (cf. the evidence in section C of the online-mediated survey in chapter 5).

6.2.6 The top scoring and overarching key factors in eight research perspectives

Table 72 presents 20 per cent of the '30 key trust factors' that have 80 per cent influence on the trust relationship within the sample population N2 based on the Pareto principle. Noteworthy is the finding that 'service quality and fulfilment' (KF28) and 'service responsiveness' (KF29) are in the top six rated key factors when it comes to the sustainability (question B1), predictability (question B2), formation of trust (question B3), a lasting impression on attitude (question B9), involvement (question B11), confidence (question B12), decision-making (question B13) and information need (question B17). The 'bank's complete transparency in fees, services and product features' (KF10), the 'bank's proactive protection of client data and discreetness' (KF20), 'service accessibility and continuity' (KF27) and the 'bank's willingness to assist the family office in times of need' (KF14) scored high, i.e. four and even more times in respect to the survey questions mentioned above. The 'relationship manager's know-how, track-record, benevolence and power to act within the bank' (KF24) rate three times and the 'bank's truly unbiased, solicited and high quality advice' (KF11) twice in the top scoring 20 key factors (cf. Table 72).

Based on the research findings these six key factors belong to the category of overarching influencing factors that have a multiple influences on the Swiss family office banking relationship within the sample population (N2). The 'personal banking experience and fairness' (KF5), the 'bank's full understanding of the family office's set-up, needs, wants and values' (KF1) and the 'personal quality experience with the relationship manager and key people at the bank' (KF25) play an important role in respect to the trust sustainability, formation and information need respectively and do not have a multiple effects as the six overarching key factors described in this section in respect to the different perspectives. By meeting the needs derived from these 10 overarching key factors in Table 72 below it is posited that a Swiss financial institution would likely be in a position to score highly in the Swiss family banking relationship of the sample population (N2).

The importance of having a clear and common understanding between a Swiss family office and its financial institution by what is truly meant by overarching key factors such as 'service responsiveness' (KF29) and 'service quality and fulfilment' (KF28) should be written down in an accessible document such as a 'trust charter' from the commencement of the Swiss family office banking relationship because a mismatch of these key factors is likely to produce multiple negative effects in the various perspectives considered above. Mitigating any mismatch is a true added value for both the parties involved in the trust interaction. It is posited that trust as an element of governance is likely to gain importance in the future.

The overarching key factors (cf. Table 72) can be used as guidance in connection with the 'trust zone' as an additional managerial instrument in both practice and in research. Table 72 also indicates that out of the '30 key trust factors' only a certain number of these key factors incur multiple influences in different perspectives and in varying strengths on the Swiss family office banking relationship. For example, different 'trust zones' could be computed and contrasted, based on the eight perspectives used in this study. Alternatively, a Swiss financial institution could review its own 'trust zone' and contrast it with that of a Swiss family office, analysing whether there is a match or mismatch that leads to a proposal of corrective measures for further verification with the respective Swiss family office.

Because the top scoring six key factors (KFs) in Table 72 are overarching different perspectives, the introduction of an 'inclusive trust' approach as an emergent best practice in leadership tasks is a logical consequence based on the research findings. In other words, trust would be established in the directives of an organisation, in its framework (corporate DNA), business processes and other managerial tasks that are relevant for a better understanding of client needs and wants (cf. Wuffli 2016). This aspect is discussed in chapter 7 on the implications in managerial practice.

Table 72: Top scoring 20 per KFs with respect to the eight perspectives

Survey Question	Perspective	Top 6 key factors (KFs) (highest scoring to the left, lowest scoring to the right)					
B1	Sustainability of trust	KF10	KF20	KF28	KF29	KF27	KF5
B2	Predictability of trust	KF10	KF29	KF20	KF22	KF28	KF14
B3	Influence on formation	KF10	KF20	KF29	KF28	KF1	KF14
B9	Lasting impression on attitude	KF29	KF10	KF20	KF28	KF14	KF27
B11	Influence on involvement	KF20	KF29	KF28	KF10	KF11	KF27
B12	Influence on confidence	KF29	KF10	KF28	KF14	KF27	KF24
B13	Influence on decision-making	KF20	KF10	KF29	KF28	KF27	KF24
B17	Influence on information need	KF29	KF28	KF22	KF24	KF25	KF11

Highest Lowest

Legend: KF = key factor

KF	Description
KF1	Bank's full understanding of the family office's set-up, needs, wants and values
KF5	Personal banking experience and fairness
KF10	Bank's complete transparency in fees, services and product features
KF11	Bank's truly unbiased, solicited and high quality advice
KF14	Bank's willingness to assist the family office in times of need
KF20	Bank's proactive protection of client data and discreetness
KF22	Bank's financial expertise and power to act promptly
KF24	Relationship manager's know-how, track record, benevolence and power to act within the bank
KF28	Service quality and fulfilment
KF29	Service responsiveness

Source: Developed for this research

6.2.7 The 'trust zone'

Question B14, chapter 5, related to the decision-making process, introduced the concept of a 'trust zone'. This concept is similar and a derivative to what is commonly known as the 'bargaining zone' (Wood et al. 2010), where in a two-party negotiation the 'bargaining zone' is basically the difference between one party's minimum reservation point and the second party's maximum reservation point. The

'bargaining zone' is a one-dimensional concept because it covers the range within which negotiation is completely acceptable and ethical to both parties involved in the process. By contrast, the emergent 'trust zone' is based on three key factors that act similarly to positive vectors within a coordinate system, influencing the position and development of trust (cf. reinforcement theory) in a Swiss family office banking relationship. Consequently, the 'trust zone' is a two-dimensional concept and constitutes an area. The most basic area would be a triangle (three key factors) or a square (four key factors). Within these areas, trust would be in equilibrium.

The Nash equilibrium is a stable state of a system in which no party can gain by changing a strategy as long as the other participant remains unchanged (Nash 1951). Translating this concept into a trust relationship between a trustor and a trustee produces an elementary dyadic outcome matrix as proposed by (Thibaut & Kelley 1959). Figure 63 below shows an adaption of this approach for this study.

Figure 63: An elementary dyadic outcome matrix

		Swiss bank (trustee)	
		no trust	trust
Swiss family office (trustor)	no trust	<p>II</p> <p>zero</p> <p>zero</p>	<p>I</p> <p>minus one</p> <p>zero</p>
	trust	<p>zero</p> <p>minus one</p> <p>III</p>	<p>one</p> <p>one</p> <p>IV</p>

Adapted from Thibaut & Kelley (1959)

The elementary dyadic outcome mix favours quadrant IV at the bottom right of Figure 63 because it represents the win-win-situation in a trust relationship. This is where both parties want to be in a trust relationship because it is equally fair to both of them. Quadrant I as well as quadrant III are both detrimental to one party in the trust relationship and quadrant II produces no positive engendering results between both parties. A Swiss financial institution must know, understand and apply the key factors in respect to trust influencing the family office's behaviour in order to excel in service quality, continuity and delivery. A bank should be focused to be within the boundaries of the 'trust zone' and not outside it. Consequently, the purpose of the conceptualised 'trust zone' is a trust management orientation tool for academics, pragmatists and managers with decisional powers.

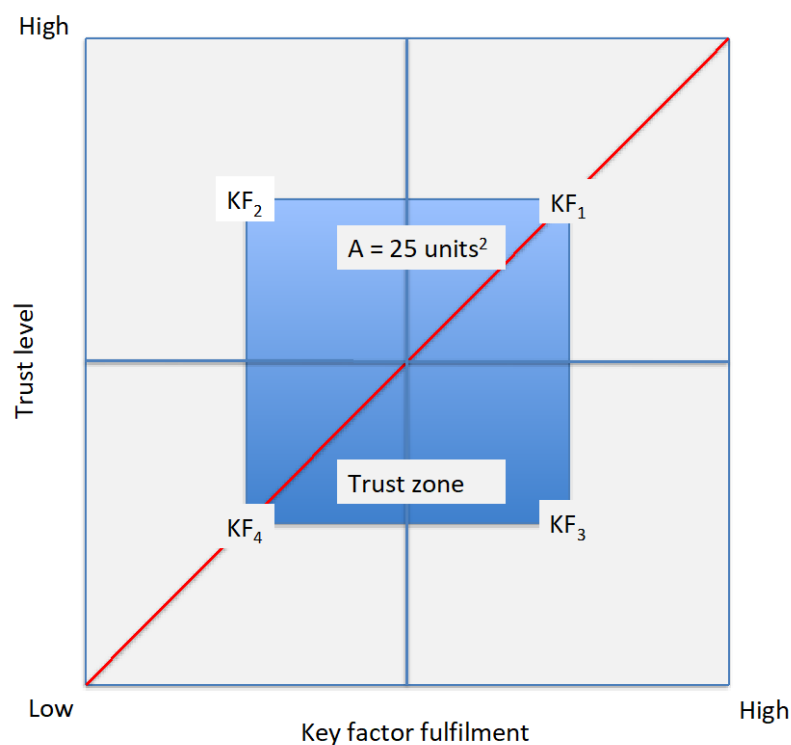
The area of a square, for example, is defined by its height multiplied by its length ($h \times l = A$). If you let each of any four key factors be vectors (forces) and let these vectors define the four vertices of the square, based on the five-point Likert scale, the result will be the area of the 'trust zone' of the trust relationship. The coordinates of the vertices can be plotted on a coordinate. The maximum area is 25 units². Consequently, 100 per cent of the area would represent complete trust fulfilment towards the Swiss family office. Less than 100 per cent of the area would represent an incomplete trust fulfilment with room for improvement.

Expanding the view with respect to the above discussion, it could be useful for a Swiss financial institution to review its own 'trust zone' so that it can compare it with the one of the respective Swiss family office and detect matches or mismatches that may lead to the consideration of corrective measures in order to improve the family office banking relationship. For example, by computing the 'trust zone' of the Swiss financial institution and subtracting the area of the 'trust zone' covered by the Swiss family office would provide an indication as to whether corrective measures would be appropriate or not and focused on which key factor.

The advantage of the 'trust zone' concept is that monitoring the evolution of the trust relationship over time is efficient. Furthermore, by implementing the 'trust

zone' consistency and reliability are gained with respect to the results because it introduces a common standard, which has not been addressed even to this day in this form in Swiss private banking or in the Swiss financial industry. Should the resources in matching the relevant key factors of a Swiss family office not be available, the 'trust zone' can be jointly employed with the Pareto principle. In other words, the focus would be matching the 20 per cent highest scoring key factors relevant to that particular Swiss family office. Figure 64 presents a sample of a 'trust zone' (the blue area) with the four key factors as discussed above. The red line in Figure 64 represents the shortest path to the highest and lowest position of the 'trust zone' from the centre of Figure 64.

Figure 64: Sample of a 'trust zone' with four key factors in equilibrium



Source: Developed for this research

Legend: KF = key factor; A = area; 'trust zone' = blue area; red line = shortest path

The 'trust zone' can be moved upwards, downwards, sideways or diagonally. The motion of the 'trust zone' is the result of adjusting the trust level (y-axis) and key

factor fulfilment (x-axis) imperative to a respective Swiss family office in the family office-bank trust relationship. The x- and y-coordinates position the key factor within the 'trust zone'. KF_1 in the 'trust zone' is the highest rated key factor and KF_4 the lowest rated key factor in the five-point Likert scale. The concept of a 'trust zone' can also be applied to an irregular polygon with n-key factors. The calculation of such irregular areas requires the application of a matrix calculation, particularly the mathematical approach of moving matrices as applied in 3D graphics and will not be considered further as this would go beyond the scope of this study and require a different data collection methodology based on in-depth case studies linking the key factors directly to a particular Swiss family office. Alternatively, the four vertices of a square could represent ability, benevolence, integrity and predictability in the ABI+ model (Dietz 2011). To illustrate the practicability of the 'trust zone' as a proposed managerial tool, two simple examples are discussed below.

Example 1: Let a trust relationship involve a Swiss family office ($FO = \alpha$) and a financial institution ($FI = \beta$) such as Swiss 'system-relevant' private bank and let us posit that the Swiss family office has three key trust factors of high importance, these being service quality (KF_1), thinking out of the box (KF_2) and continuity of the relationship manager (KF_3), which have been identified through diligent data mining of existing scanned protocols of recent client meetings. The Swiss private bank's ($FI = \beta$) perception is that it fulfils all three key factors mentioned above. Nonetheless, the Swiss family office clearly indicated during the meetings that it had the impression that the turnover of relationship managers was perceived as being too frequent. In such a situation, you have a mismatch of perceptions and consequently differing trust zones of both parties in the trust relationship, i.e. areas and the trust relationship are not in the Nash equilibrium. This mismatch can be plotted in a Cartesian coordinate system and its development, including re-matching strategies, can be tracked graphically over time.

Example 2: Let us now posit that a Swiss family office ($FO = \gamma$) is of the opinion that the '30 key trust factors' identified in this thesis are of high importance to its

banking relationship. The concept of the 'trust zone' allows the tracking of the area of the irregular polygon based on the '30 key trust factors' using a matrix calculation, which feeds into the customer relationship management (CRM) system of the Swiss bank. The 'trust zone' would facilitate the daily management of the '30 key trust factors' in such a complex Swiss family office banking relationship by reporting mismatches in the 'trust zone' to the relationship manager and the management of the Swiss bank, proposing corrective measures.

As the banking relationships develop over time, the 'trust zones of the various Swiss family offices can be tracked historically, contrasted to each other and the most recurrent engendering key trust factors for a specific segment of Swiss client family offices can be used for marketing purposes and discussed during educational training sessions directed to executives and relationship managers, thus raising the overall awareness of trust and its influencing factors within the Swiss financial institution. The 'trust zone' is a visual management tool, which assists in a better understanding of trust in a Swiss family office banking relationship.

6.2.8 The '30 key trust factors' during the trust lifecycle

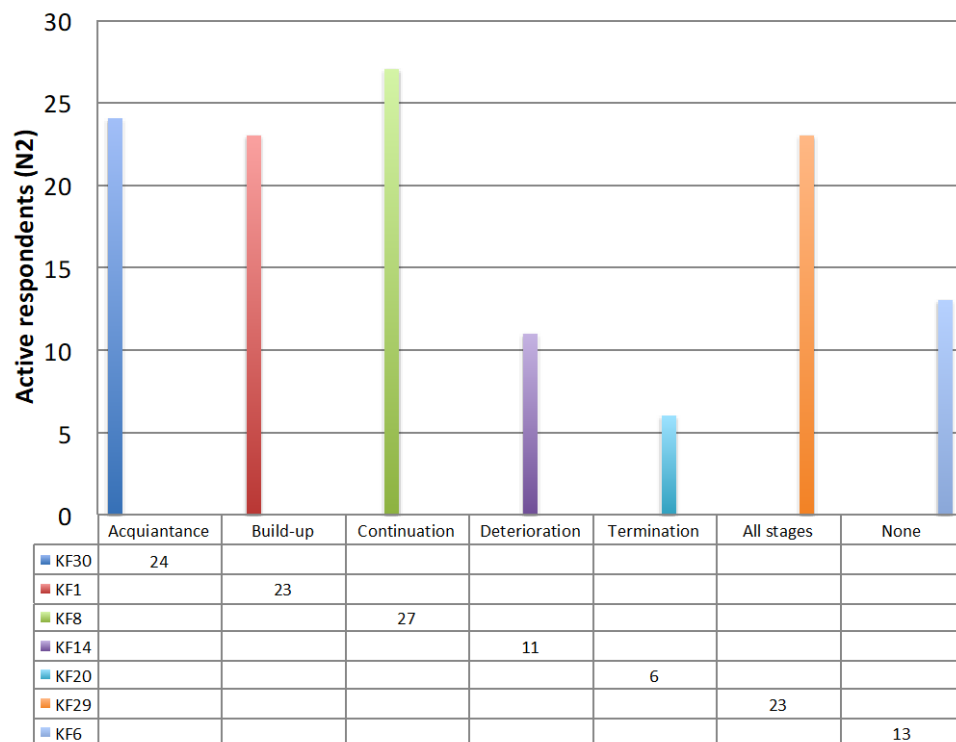
A question arising from the data collected in questions B5 and B14 (cf. chapter 5) is whether the top scoring key factors during a trust lifecycle are similar to the ones that play a decisive role during the decision-making process of a Swiss family office within the sample population (N2). This comparison is of interest because the decision-making process provides a good indication of how a Swiss family office works internally and where it has its focus.

Figure 65 presents the findings in relation to the top scoring key factors during the different trust lifecycle stages in relation to the number of active respondents, including the overarching key factor 'service responsiveness' (KF29) and the 'bank's high levelled risk aversion' (KF6), which was perceived as having no major influence on any of the prime trust lifecycle stages. From a Swiss family office perspective a 'bank's high levelled risk aversion' (KF6) may impede an important client

transaction and so consequently it is not perceived as being relevant or engendering during any of the trust lifecycle stages (cf. considerations on over-regulation already discussed). Moreover, a legally unnecessary over-regulation within a Swiss financial institution is unlikely to add value to either the trustor or trustee in the trust relationship as it complicates the interaction processes such as thinking out of the box between both business parties and could also restrict flexibility as well.

Figure 65 shows how the influence of the key factors diminishes rapidly during the deterioration and termination stages whereas the ‘bank’s quality and range of products, services and platform’ (KF8) scored the highest with 27 active respondents (59 per cent) in the continuation stage. In addition, overarching key factor ‘service responsiveness’ (KF29) has a high score in the top three key factors, which are important during all stages of the trust lifecycle.

Figure 65: The top scoring KFs during the trust lifecycle (B5)



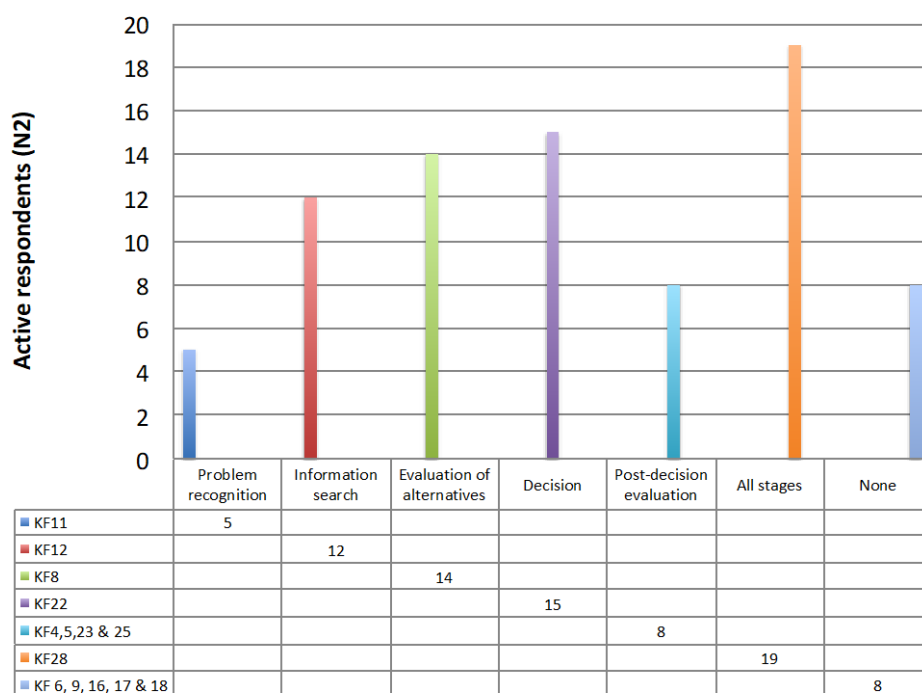
Legend: KF = key factor

KF	Description
KF1	Bank's full understanding of the family office's set-up, needs, wants and values
KF6	Bank's high levelled risk aversion
KF8	Bank's quality and range of products, services and platform
KF14	Bank's willingness to assist the family office in times of need
KF20	Bank's proactive protection of client data and discreetness
KF29	Service responsiveness
KF30	Word-of-mouth from friends and existing clients

Source: Developed for this research

Figure 66 presents the top scoring key factors during the decision-making process. The comparison of Figure 65 and Figure 66 shows that only a few of the key factors have a multiple influence. For example, the 'bank's quality and range of products, services and platform' (KF8) is the highest scoring key factor during the continuation stage in Figure 65 and in the evaluation of alternatives in Figure 66. This implies that for this sample population (N2) 'bank's quality and range of products, services and platform' (KF8) are most important when evaluations of alternatives take place during the continuation stage. 'Service quality and fulfilment' (KF28) is relevant for all stages of the decision-making process.

Figure 66: The top scoring KFs during the decision-making process (B14)



Legend: KF = key factor

KF	Description
KF4	Bank's proactive and continuous transparent dialogue and client involvement
KF5	Personal banking experience and fairness
KF6	Bank's high levelled risk aversion
KF8	Bank's quality and range of products, services and platform
KF9	Bank's business model, management and teams
KF11	Bank's truly unbiased, solicited and high quality advice
KF12	Bank's professionalism, reputation, image and ethics
KF16	Bank's ability to work in the area of exception to policy
KF17	Bank's process enhancing client relationship management system
KF18	Bank's vision, mission, strategy and shared values
KF22	Bank's financial expertise and power to act promptly
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager
KF25	Personal quality experience with the relationship manager and key people at the bank
KF28	Service quality and fulfilment

Source: Developed for this research

Conversely, the 'bank's high levelled risk aversion' (KF6) was perceived as having no influence during any stages of the trust lifecycle or the decision-making process. This can be explained by the fact that the decision-making process occurs during every stage of the trust lifecycle. Consequently, not only do the key factors have multiple influence on the various perspectives as discussed above, but the processes themselves have multi-layered key factors that influence both the trust lifecycle stages and decision-making process. Also visible in Figures 65 and 66 is that the respective top scoring key factors are most important during the continuation stage of the trust lifecycle and during all stages in the decision-making process, but predominantly during the decision stage closely followed by the evaluation and information stages.

6.3 Conclusion

The triangulation of both data sets indicates that they mutually validate each other, supporting similar conclusions and findings. In particular, the data collection from both qualitative and quantitative strands confirms the existence of '30 key trust factors' within both sample populations and their positive influence in a long-term Swiss family office banking relationship. The combinations of the key factors are unique, Swiss family office-specific and predominantly of importance to the prime

trust lifecycle stages, in particular during the continuation stage. Certain key factors are recurrent. The '30 key trust factors' also provide managerial guidance in respect to restoring trust in a Swiss family office banking relationship. There is a need of more compliance based on common sense and not over-regulation, which can potentially impair trust relationships in situations where 'service quality and fulfilment' (KF28) may be impeded. The majority of the '30 key factors' have a qualitative nature. The importance and influence of the '30 key trust factors' vary according to the needs and perspectives of the Swiss family office. The key factors assist a decision maker in understanding the mindset of Swiss family offices in a trust relationship more thoroughly and as to what they most value. To ensure a common understanding, a 'trust charter' and governance should be implemented at the beginning of the trust relationship in order to mitigate mismatches between the parties. The respective key factors can be monitored by applying the concept of a 'trust zone' as presented in this chapter. The comparison of previous literature shows similarities between the identified key factors respectively trust antecedents, which confirms the robustness of the implications discussed in the respective research questions. Overarching key factors such as 'service responsiveness' (KF29) and 'service quality and fulfilment' (KF28) have multiple influences on different perspectives such as during the trust lifecycle stages and on the decision-making process related to a Swiss family office banking relationship. This section concludes the discussion in respect to the research questions (RQs) addressed in this study. In chapter 7, the implications for managerial practice, theory and future research are explored.

Chapter 7- Implications and conclusions

7.1 Introduction

In the preceding six chapters of this study the background of the topics related to the key trust factors in a dyadic Swiss family office banking relationship was introduced in chapter 1, the literature was reviewed and the research questions derived in chapter 2 and the research philosophies and mixed-methods research design were considered in chapter 3. In chapters 4 and 5 respectively the qualitative and quantitative research findings were presented and the discussion and implications of the research questions founded on the research findings in both qualitative and quantitative strands were reviewed, interpreted and contrasted. Chapter 7 discusses the implications for managerial practice in section 7.2 with its subsections on the '30 key trust factors' as trust indicators (subsection 7.2.1), best practices and objectives and key results (subsection 7.2.2), open banking and digital innovations (subsection 7.2.3), current mindset of Swiss financial institutions (subsection 7.2.4), differentiation of Swiss financial institutions (subsection 7.2.5) and implementation of trust into the corporate DNA (subsection 7.2.6). Section 7.3 discusses the implications and conclusions in respect to theory with its subsections on contributions for trust theory (subsection 7.3.1), client relationship management (subsection 7.3.2), consumer behaviour (subsection 7.3.3), market segmentation (subsection 7.3.4) and methodology (subsection 7.3.5). Sections 7.4 and 7.5 respectively consider the limitations of this study and put forth suggestions for future research. Section 7.6 concludes this chapter and this study. The implications for managerial practice are discussed next.

7.2 Implications for managerial practice

The sections that follow review the emerging core themes of importance to managerial practice within the Swiss private banking industry and their implications

based on the research findings of this study. The discussion begins with the emergent '30 key trust factors' (30 KTFs) as defined in this thesis in chapter 4.

7.2.1 The '30 key trust factors' as trust indicators

The research results showed 'what', 'why' and 'how' the '30 key trust factors' emerging from the findings of the distinct sample populations N1 and N2 engender the Swiss family office-bank trust relationship sustainably, in multiple ways, throughout the prime stages of the trust lifecycle and in different theoretical and practical perspectives. The reason for this is because the '30 key trust factors' are directly related to the banking needs and expectations of the Swiss family offices and to those of their own clients. As discussed in chapter 1 of this study, the importance of trust is gaining momentum. Customers tend to forgive a negative experience more easily if they trust and a low level of trust is proof that a bank is not trustworthy. Customers tend to trust a relationship manager more than the financial institution (van Esterik-Plasmeijer & van Raaij 2017). The research findings (IQ1.3, chapter 4) of this study showed that the key factors of trust relevant to relationship managers are not identical to those applicable to Swiss banks. This implies that the importance of the individual factors of the '30 key factors' should be reviewed on a case-by-case basis with each Swiss family office to obtain optimal results. These key factors are a powerful and useful tool of guidance in managerial practice when it comes to meeting service expectations or exceeding them when it comes to providing '*sustainable excellence*', i.e. exceeding client expectations (Collardi, 2012, p. 169). This is likely to lead to higher costs for the Swiss financial institution, but also to a better overall Swiss family office banking relationship and client experience. Costs related to improving trust relationships with clients should be considered as important investments for the future of customer relationships.

In this context, it is of importance that the services and products provided by a Swiss financial institution are recognised by a Swiss family office as having a verifiable value proposition. The findings in this study indicate that the '30 key trust factors' are reliable signposts or trust indicators improving the trust-based

relationship, with the potential of leading to long-term results in banking relationships. The research results imply that the '30 key trust factors' enhance, ensure and improve customer experience and reduce the fuzziness of trust in the business relationship (cf. Chang et al. 2005). This makes them vital to Swiss family office banking relationship. As already discussed, chapter 4 shows that trust is perceived as an important quality by 72.7 per cent of the Swiss family offices in the sample population (N1). This implies that Swiss financial institutions ought to be interested in addressing the need for trust more conscientiously and systematically if they wish to attract new Swiss family offices as their clients. For example, one of the two 'systemic-relevant' Swiss banks has the word 'trust' appearing 176 times in its online client information brochures. However, there is no corporate document such as a white paper is appended about as to what the respective bank's understanding actually is with respect to trust.

It is hereby proposed that Swiss financial institutions should focus further on the identification of new key factors and management of the '30 key trust factors' because this approach is likely to inspire a more holistic client culture with trust incentives at every level of the organisation ('inclusive trust'), leading to better results for all counterparts in the Swiss family office banking relationship. Having full understanding of the key factors involving trust presents an opportunity for Swiss banks to differentiate their services based on trust-building capabilities, laying the foundations to an increased commitment to meeting client needs (cf. Ernst & Young 2016a). This type of approach can be described as 'radical client-centricity', which was already proposed over 50 years ago by Nobel laureate Herbert A. Simon (1969), when he laid the foundations to what is known today as 'design thinking'. This could expand the current status quo of today's Swiss financial institutions and take it to the next level of client experience with the specific implementation of digital innovations based on client-perceived key factors that engender trust. Empathising with the client, which is of a qualitative nature, is the first phase in 'design thinking' and is also one of the '30 key trust factors' (30 KTFs), this being the 'bank's willingness to assist the family office in times of need' (KF14).

The research findings of this study indicated in both sample populations N1 and N2 that care should be applied in respect to a 'bank's high levelled risk aversion' (KF6) since this factor was not a key driver in engendering a Swiss family office banking relationship during the trust lifecycle (cf. section 6.2.8). By contrast, the 'bank's quality and range of products, services and platform' (KF8) is the overall highest scoring key factor and highest scoring during the continuation stage of the trust lifecycle (cf. Figure 63, chapter 6). Therefore, full understanding of the key factors in a trust relationship with a Swiss family office is of relevance to maintaining a long-term relationship. This insight implies that Swiss bank might wish to consider the formalisation and implementation of a 'trust strategy' based on, for example, the '30 key trust factors', which would establish the foundation of a transparent trust culture within a Swiss financial institution. This evolution is likely to require time (Johnson, Scholes & Wittington 2008) as it does not exist in this form at present as presented in this study in the Swiss financial industry today. The entire bank organisation would need to be rewired at all relevant levels with the appropriate trust incentive systems, designed customer experiences and supporting technology (Ernst & Young 2016a), but the long-term benefits could be a multiple of the investment costs. In addition, this study introduced the concept of a 'trust zone' (cf. chapters 5 and 6), which is proposed as an emergent managerial concept used for monitoring the development of the Swiss family office banking relationship over time.

The results provided by adopting the 'trust zone' can be used to verify client service satisfaction (cf. subsection 6.2.7) because there is a close link between the '30 key trust factors' and client satisfaction in the context of a trust relationship as is discussed throughout this study. The conclusion is that Swiss financial institutions might consider dedicating a stronger focus on the '30 key trust factors' influencing trust relationships of their clients based on what was discussed in this study. Prominent academics discussed in chapter 2 have confirmed the advantages of trust and its antecedents (Dietz, Gillespie & Chao 2010; Gefen 2002; Lee & Turban 2001; Luhmann 1982; Mayer, Davis & Schoorman 1995; McCole & Palmer 2002). The banking survey entitled '*Customer trust: without it you're just another bank*'

(Ernst & Young 2016a), with more than 55,000 respondents, also supports this discussion. As discussed in chapter 2, trust that has been impaired is difficult to re-establish (Pride et al. 2008). Consequently, it should be of interest for a Swiss financial institution to avoid the erosion of trust. One alternative would be to implement a 'trust strategy' within the Swiss bank as discussed in the next section.

7.2.2 Best practices, objectives and key results

It is important to recognise that the best practices and the '30 key trust factors' have the potential to lead to industry-recognised 'trust standards' in the long term because they create a win-win strategy important in today's world, where business ethics are playing an increasingly important role in the financial services industry. In this context, for example, the introduction of a trust benchmark ought to be of interest to Swiss financial institutions regarding the evaluation of customer satisfaction. At present the trust benchmark does not exist in a standardised form in the financial services industry. This implies that the implementation of adaptable processes into the corporate trust framework built on the corporate 'trust strategy', leading to a more determined 'inclusive trust' approach throughout all corporation levels accompanied by operational 'trust guidelines' based on key factors. For example, as discussed in RQ5 in chapter 6, speed and consistency were part of the key best practices in both sample populations (N1) and (N2). Speed and consistency are inverses of each other and thus challenging to obtain without IT support.

The higher the speed and the more digital assistance there is, the more an efficient customer relationship management system (CRM) is required in order to deliver 'radical client-centricity' at a consistently high level. Because the best practices and the '30 key trust factors' need to be monitored continuously, Swiss financial institution might consider moving from the existing performance management tool known as 'management by objectives' (MBO) to an approach called 'objectives and key results' (OKR), thereby eliminating an important potential conflict of interest insinuated through MBO achievements being tied to the relationship manager's (RM) pay rise and bonus in the Swiss financial industry (Marr 2019). Swiss financial

institutions need to re-focus on treating Swiss family offices fairly and place their client interests first (Ernst & Young 2016a). Swiss banks and certain relationship managers have a tendency to be passive listeners and need to become more active listeners to the needs of their clients. The cost of developing new clients is four to seven times higher than the cost of developing existing clients based on trust (Maister, Green & Galford 2001).

The approach of 'objectives and key results' (OKR) is more suitable in today's fast-moving Swiss financial industry for a number of reasons, such as: 1) the review is done quarterly instead of annually; 2) it is public and transparent, which means that it is fair; 3) the aim is that it is divorced from compensation; 4) it is more aggressive, whereas management by objectives (MBO) is risk-averse; and 5) it is aspirational and encourages innovation (Marr 2019; Niven & Lamorte 2016). In the context of this study, the 'bank's complete transparency in fees, services and product features' (KF10) and 'personal banking experience' (KF5) scored highly within the '30 key factors' in respect to the sustainability and predictability of trust (cf. RQ1 and RQ2 in chapter 6), also supporting the need for change and the introduction of a new performance management tool based on trust.

Consequently, it is the alignment and engagement of the '30 key trust factors' with those of a Swiss financial institution is required in order to progress to a new level in a Swiss family office-bank trust relationship from where it stands today. Swiss banks should also review the possibility of including the value of benevolence in their management model in order to rebuild or gain the client's level of internal and external trust (De Cremer 2015). For example, surveys suggest that key factors in building trust are being used by chief executive officers (CEO) with customers, partners and employees, but only 51 per cent of the CEOs in the United Kingdom actually measure trust with employees (PricewaterhouseCoopers 2017), although the approach of trust-based online service selection already exists (Aljazzaf, Perry & Capretz 2010), suggesting room for improvement. 'Inclusive trust' is a business model innovation, which is explained in greater detail later in this chapter.

7.2.3 Open banking and digital innovations

In this study, research findings presented critical insights related to banking innovations in chapter 4. Open banking and digital innovations belong to such innovations. In today's European Union (EU), banking is already moving into a new era of perpetual disruption, where 'open banking' means that financial institutions must share client information with other providers on explicit permission, which is based on the European guideline called the Second Payment Services Directive (PSD2) (SIX Group 2019; Wood 2019). Although this new directive is not directly relevant for Switzerland as it is not part of the European Union (EU), this type of change can be classified as revolutionary in the area of change management (Balogun & Hope Hailey 2008) and opens new dimensions in respect to market availability of the banking services to the client and his position of power (Brüggemann 2017). Should the Second Payment Services Directive (PSD2) become a common standard in the financial industry it will inevitably have to be addressed by the Swiss Financial Market Authority (FINMA) because of the necessity of discussing the introduction of an adequate legal framework and related supervisory functions (Wyss & Stengel 2018). In a position paper, the Swiss Banking Association (SBA) stated that a regulation analogous to PSD2 is unnecessary because of an existing sound competition and potential rise of security gaps, undermining customer data security (Swiss Bankers Association 2017a). This debate continues as of this writing.

Blockchain, which is the underlying technology of cryptocurrencies, permits digital ownership to be transferred through a constantly growing, non-alterable, asymmetric and cryptographic chain of distributed ledgers scattered in different ecosystems (Wood 2019). With non-banks introducing their own cryptocurrencies and blockchain breaking up traditional banking business models and services such as payments, loans and trading, the discussion about peer-to-peer 'trust architectures' is likely to drive the relevance of trust and blockchain technology up to a new level, resulting in a 'new form of trust' or 'digital trust', where users rely

on a non-alterable chain of information and not an individual person to authenticate trust, for example in a financial business relationship (Werbach 2018).

In this type of a scenario, fully understanding the implications the key trust factors as discussed in this study will be of relevance to these new private banking business models. There are still hurdles to the implementation of blockchain technology such as issues related to the digital identity management known as the 'self-sovereign identity' model, where one user owns the complete set of his own data (Zanol, Czadilek & Lebloch 2018). Digital innovations should protect data and client assets, allow for a fair access to credit, financially include those who are unbanked and under-banked and promote financial literacy (Kobler, Frick & Stanford 2015). All these benefits are likely to be enhanced by incorporating a 'trust strategy' into the general corporate DNA of a Swiss financial institution.

7.2.4 Current mindset of Swiss financial institutions

As discussed above, evidences collected during the context-rich qualitative strand (cf. chapter 4) and the quantitative strand in chapter 5 related to the '30 key trust factors' indicate that Swiss banks still have a 'mindset' focused on maximising their own financial strategic aims (Ebert 2009b). For a Swiss financial institution to fully recognise a Swiss family office as a competent business partner might be challenging because of an inherent conflict of interest as already discussed accompanied with a Swiss family office's strong focus on wealth preservation based on competitively low bank fees. Such behaviour can be detrimental to a Swiss family office banking relationship because there is a mismatch in respect to the needs of the Swiss family office and those of the Swiss financial institution servicing the client. Certain Swiss financial institutions even today provide portfolio statements that make no distinction between net and gross yield (Weinmann 2020), which is not in line with the 'bank's complete transparency in fees, services and product features' (KF10), an important key factor in this study. It is proposed that such an old 'mindset' of the Swiss financial institutions concerned ought to embrace a form of transformation based on the introduction of dedicated 'trust guidelines'

based for example on the '30 key trust factors' with respect to an 'inclusive trust' approach. The management tool 'objectives and key results' (OKR) based on trust would support such a new 'mindset'.

As the financial services industry moves forward in the digital transformation era, ultra high net-worth bank customers will expect exponential value at the lowest price and in the shortest possible time and benchmark their customer experiences, requiring the connection of ecosystems (TATA Consultancy Services 2019). Banks with legacy systems in the context of computing, where there are still outdated computer systems in use today instead of upgraded versions or the implementation of new systems, are unlikely to provide the performance that is required by the next generations. In the near future, trust and blockchain technology are likely to be closely connected because blockchain technology allows for the creation of permissionless trust in financial transactions based on a secure non-alterable transaction protocol (Werbach 2018).

Some academics have posited that permissionless blockchain networks are unsuitable for a decentralised Internet because of their openness, unregulated crypto-currencies, potential system performance failures and pseudo-anonymity (Garcia Lopez, Montresor & Datta 2019). Such argumentation supports the continued importance of identifying and managing the respective key trust factors (KTFs) identified in trust research over more than 50 years and also in this study. A new mindset in respect to embedding trust into an organisation such as the introduction of 'inclusive trust' would be beneficial for the Swiss financial institutions and bank customers because it provides as shown in this study an attractive strategy for ensuring sustainable customer relationships if it is cultivated and the employees have corporate guidelines to address trust in a coherent manner. The principal investigator of this study posits that creating trust requires human touch and cannot be replaced by technology alone. Client-centricity based on trust is a most-promising contemporary mindset. An expensive reinvention of existing processes, products and services is likely to produce suboptimal results and is not what is understood in this study as a new 'mindset', but rather an adaption

and the extension of existing practice-tested resources to the customer-controlled financial industry of today and the future (Greenberg 2001).

7.2.5 Differentiation of Swiss financial institutions

In today's markets, Swiss banks have become replaceable because bank products and services are more or less standardised and subject to improving investor protection regulations such as the second Markets in Financial Instruments Directive (MiFID II) instituted by the European Union (EU) on January 3, 2018. This consideration weighs even more so in respect to digital banking. What makes a sustainable Swiss family office banking relationship is ultimately the fulfilment of the family's trust expectations, which is positively influenced by the '30 key trust factors' explored in this thesis. By introducing regular internal training programs led by an expert in the field, the executive management, the relationship managers and other staff members are brought closer to the '30 key trust factors' related to all key business processes in a Swiss financial institution. Such an introduction of 'inclusive trust' is likely to have numerous beneficial organisational effects such as a higher client-centricity, client retention and fostering discussions on innovation. This aspect is in itself a key contribution of this study to interpersonal trust research in Switzerland. Satisfied clients do not change their financial services provider (Collardi 2012), but at the same time they are also not prepared to pay a premium price for bank services and products (Johnson, Scholes & Wittington 2008).

Swiss financial institutions are likely to become less replaceable if they actively listen to their clients based on the '30 key trust factors' and use these as guidance based on the findings in this study (cf. chapter 1). Banking relationships based on trust are likely to make the business Swiss private banking more cost efficient in the long-term and more attractive for all parties involved. Trust in the financial services industry is more topical than ever because of its ongoing increased interest (Miszta 1992). Consequently, trust is unlikely to be circumvented by bank customers. Studies show that 81 per cent of the family offices rely on access to qualified

investment opportunities through trusted networks, which is also an important motivator to co-invest (Campden Wealth 2018). In this study, this particular aspect was covered by 'word-of-mouth from friends and existing clients' (KF30).

7.2.6 Incorporation of trust into the corporate DNA

Trust in Switzerland remains a frequently discussed topic, maybe less on an academic level, and that is where this study fills a lacuna in academic literature. As already noted, the '30 key trust factors' and concept of trust are also not implemented as activity-based key performance indicators (KPIs) in the current managerial tools used in the daily Swiss family office banking relationship. This may require a further paradigm change in the current financial services industry and more education as to their values. This reluctance may be due to the fact that trust is an abstract concept having multiple definitions and a high complexity in its usability. The '30 key trust factors' as presented in this study are testable on larger populations and available for immediate use in practice based on the findings in this study. The main take-away for managers with decisional capacity in the field is to discuss the value of the '30 key trust factors' and to propose their implementation in the respective Swiss financial institutions they are managing. Proposed equations on trust exist (cf. Maister, Green & Galford 2001). However, these equations exclude the context-rich aspect, which is relevant as shown in this study. As discussed in chapter 2 in the literature review of this study, trust is at the root of human relationships and it will continue to fascinate leading academics around the world for as long as human beings tread on the surface of the earth.

As considered earlier (cf. chapter 2), there is no single approach as to how Swiss financial institutions can improve trust relationships with their Swiss family office clients, but it does indicate that it is an advantage if trust-building measures are incorporated into a financial institution's DNA metaphor, meaning the organisational culture such as *'visions, values and sense of purpose that bind a corporation together'* (Gareth 1997, p. 95) *'in order to increase the creative ability'*

(Denervaud & Chatin 2011, p. 17 & 18). Value proposition and experienced service quality based on trust would need to be defined at the financial institution's level of brand promise in order for a bank to truly differentiate itself from its competitors. The latter change will remain a major challenge in the Swiss financial industry, where conservatism is still a strong force in certain key areas of the business.

Trust needs to be assessed regularly and on a case-by-case basis with the respective Swiss family offices. In order to do so, Swiss banks will need to build up an expertise that enables them to assess the potential trust within the respective financial institution more systematically. It is proposed that Swiss banks introduce the new position of a trust researcher and adviser (cf. section on 'key trust officer' below). It is also proposed that a bank's management reviews the added value of incorporating trust as the bank's Unique Selling Proposition (USP) in its business model. Financial institutions, as well as other organisations, should consider the option of inserting their own definition of trust in their corporate articles and memorandum so that clients are in a position to verify whether they share the same values with the respective institution. The notion of trust that is merely mentioned in marketing brochures is insufficient for Swiss family offices, requiring concrete proof of what is being said by a Swiss financial institution.

Wealth management in the digital age already includes client relationship management (CRM) systems data mining, such as through executed client purchases and sales patterns in order to discover their innermost needs and wants. However, such information is largely of a quantitative nature. Without trust it is unlikely that a client of the financial institution will be willing to disclose his or her innermost qualitative and emotional personal needs. Consequently, it is of essence to understand the trust enablers such as the '30 key trust factors' for those Swiss financial institutions aiming to build long-term client relationships. The principal investigator supports the vision that future partnerships will exist in the form of business-oriented ecosystems combining different competencies and industries in order to increase efficiency, in which trust and its antecedents will play a key role (Fasnacht 2018).

As already suggested, Swiss financial institutions should consider including the '30 key trust factors' or relevant key trust factors in their business and specifically in their managerial evaluation procedure at all levels and processes them in order to attain an 'inclusive trust' approach. Although some of the '30 key factors' might appear logical and simple, their rating in their degree of importance as perceived by each Swiss family office is more challenging and certainly less evident, requiring an ongoing meticulous exploration and assertion. The question of how and when an 'inclusive trust' approach is to be implemented should be a decision made by the top management of a Swiss financial institution so that it is also taken seriously by the employees within the corporation. More generically, 'inclusive trust' might mean access to in-depth knowledge of the Swiss family office, including its history, preferences, acceptance of the family office as a fully valued and competent counterpart, continuous add-value, regular client contact, service promptness, service continuity, competency, fairness, reliability, honesty, guidance and continued assistance in respect to non-tax compliant assets, usable results, convenience, reputation, size, timely information, performance, fee schedule transparency and continuity, dedicated and exclusive investment opportunities, 24/7 accessibility, transparency and so on would be included and lived on a daily basis in all evaluations, processes and management levels. This forms the foundation of what is defined in this study as 'inclusive trust'.

The 'Swiss family office puzzle': The 'Swiss family office puzzle' first presented in this study emerged as a necessity due to the fact that numerous Swiss family offices wanted to have certainty as to whether they were truly addressed and should engage in this research. This study defines the four different types of family offices accurately in a model that can be used in practice, which is divorced from the classification of assets und management (AUMs) and is focused on the type of service the family office provides and the family office's background. This implies that a Swiss financial institution could segregate the Swiss family offices and service these more appropriately. The needs and wants of the Swiss family office need to be addressed more closely, re-centralised, irrespective of the assets under management (AUMs), which brings the discussion back to the position that a

management review system focused on ‘objectives and key results’ (OKR) and the key trust factors is likely to generate a higher value proposition in the overall client relationship than the frequently employed ‘management by objectives’ (MBO).

‘Trust zone’: The ‘trust zone’ was introduced in chapter 5 and 6 as a managerial concept and instrument. It emerged based on the research data collected in this study, but it has not been research tested. The ‘trust zone’ works like a mismatch indicator with a standardised form. In managerial practice, this implies that the more Swiss banks would make use of this instrument, the higher the possibility of creating a ‘trust benchmark’ or a ‘trust index’ within the Swiss banking industry based on key trust factors, which would certainly be a useful and reliable indicator for potential bank clients. The instrument also allows a Swiss financial institution to discuss appropriate corrective measures with respect to trust restoration as well. In addition, the ‘trust zone’ might also be employed as an indication as to whether a Swiss financial institution has the resources to address the segment of Swiss family offices since their expectation is ‘radical client-centricity’ and exceeding good client service.

Implementation of a ‘key trust officer’ (KTO): In their handbook on corporate communication, Weibel and Osterloh (2007) emphasise the importance of the positive effects resulting from a dedicated management focused on internal trust relationships between management and employees in today’s knowledge society. The complexity of such a management requires the introduction of a new type of responsible officer, which could be described as a ‘key trust officer’ (KTO). Today, such a position is practically non-existent in with Swiss financial institutions. The perceptions expressed by the Swiss family offices in both samples imply that there is still an important discrepancy between what is being advocated by numerous Swiss financial institutions and what is result actually is, particularly with regard to the qualitative interviews concerning FO1, FO5 and FO6 (cf. chapter 4).

The pillars of the business model of most Swiss financial institutions remain largely unchanged (Künstle 2019) and call for a transition to open innovation (Fasnacht

2005) such as 'open banking', where banking takes place in various ecosystems. The transition to open ecosystems requires cultivating trust relationships among all parties involved in order for it to prosper and be longevous. A 'key trust officer' could facilitate such a transition, but only with the full concurrence and support of the top management.

Legal definition of a Swiss family office: During the qualitative interviews, the interviewees requested to have confirmation that their family office had been selected correctly. In such moments, the 'Swiss family office puzzle' was extremely useful. Evidence is supported by a statement made for FO3: *'(...) I'm still not quite sure what is the definition of the family office that you use because such definitions can be very narrow – even banks call themselves family offices – or can be very wide'*. Also the personal notes of the principal investigator indicate the need for an official definition of a Swiss family office to ensure a common understanding of this important entity. In this age of total transparency the discussion of introducing a standardised legal definition of what constitutes a Swiss family office is certainly an important consideration to make because of the growing number of family offices in Switzerland and in order to achieve legal certainty. As explained in chapter 1, a Swiss family office generally has a wider range of services than Swiss asset managers, which are also different in their nature as well. Because of this diversity of services, it could be advantageous for a Swiss family office (cf. 'Swiss family office puzzle') to have a separate legal definition in a similar manner as Swiss asset managers or 'securities firm' (EU terminology) already have in order to provide a clear distinction from these. The introduction of a practical legal definition into the Swiss regulatory framework would simplify the interaction between the Swiss Financial Market Authority (FINMA) and other Swiss authorities, making Switzerland an even more attractive jurisdiction for establishing family offices. For example, as of January 1, 2020, the Financial Institutions Act (Federal Department of Finance 2015) with the acronym (FinIA) introduces a prudential licensing duty and supervision for all Swiss asset managers. Other regulations are likely to follow. Therefore, clarity in respect to the different types of financial players in the Swiss family office segments can only be of advantage because it avoids potential re-

qualifications by competent authorities.

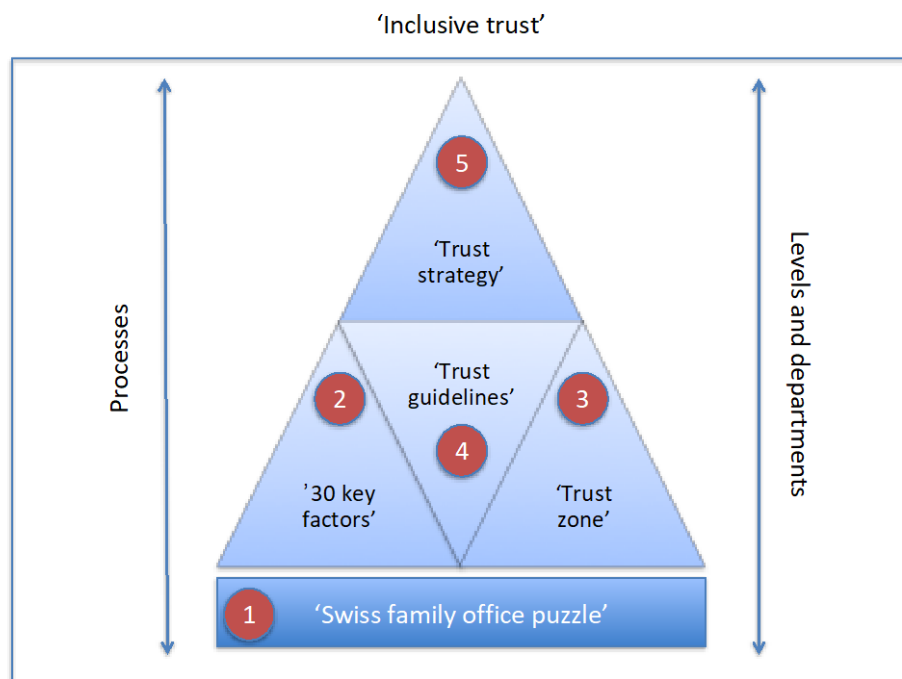
FINMA and the Swiss legal definition of a family office: It is proposed to forward this study to the Swiss Financial Market Authority (FINMA) for further discussion in respect to a regulatory framework that could potentially exclude Swiss family offices from certain parts of the regulations relevant to Swiss asset managers. The 'Swiss family office puzzle' could be tested further as the foundation for segmenting the different types of family offices in Switzerland if the data becomes available from the Federal Statistical Office (FSO) in Berne. The '30 key trust factors' could also then be tested on a larger population in order to enable inferential statistics.

'Inclusive trust' pyramidal framework: In order provide an illustration of the elements of 'inclusive trust', Figure 67 presents an exemplary 'inclusive trust' pyramidal framework based on the discussions and the components addressed above in more detail as part of the corporate DNA. The 'Swiss family office puzzle' is at the foundation of this framework because the segmentation influences the respective importance of the '30 key trust factors' and the 'trust zone'. These latter two elements are connected by the corporation's 'trust guidelines', which form part of the 'trust strategy' of the Swiss financial institution. The shape of a pyramid with 'trust strategy' as its spearhead was chosen to indicate stability of the framework at its foundation and focused client-centric action and dynamics at the top. The numbers in the pyramid indicate the preferred sequential order.

As the framework is inclusive, all processes, levels and departments are addressed and feedback, hence the double-headed arrows in Figure 67, into the concept of 'inclusive trust' framework, which is completely client-centric. In addition, as the 'trust zone' is positioned closely to the clients, in this case the Swiss family offices, the Swiss financial institution is also in a position to verify its own strategic fit with the respective market segments within the 'Swiss family office puzzle' by analysing whether its own '30 key trust factors' and 'trust zone' coincide with those of the respective Swiss families. For example, a Swiss financial institution might decide to service only Swiss family-driven single family offices (FDSFOs) because it is a bank

founded on a banking family heritage, which gives this bank a competitive advantage in this particular segment due to its expert knowledge. In such a case, the 'trust strategy' would be coherent with the target market of the respective Swiss financial institution. As mentioned, the 'Swiss family office puzzle' is important because currently there is no official guidance related to the segmentation of Swiss family offices within the financial services industry. Numerous interviewees also requested clarification on their segmentation. The 'Swiss family office puzzle' increases the reliability of the results collected in this study. It presents the different types of family-driven and service provider-driven family offices, which have different needs and requirements based on a novel asset-divorced approach relating to client segmentation.

Figure 67: An exemplary inclusive trust pyramidal framework



Source: Developed for this research

7.3 Implications for theory

In subsections below, the implications for trust theory, customer relationship

management (CRM), consumer behaviour and market segmentation theory are considered.

7.3.1 Contributions to trust theory

As discussed in chapter 2 of this study, there are many antecedents of trust. A number of these trust antecedents found in the literature are similar to the emergent '30 key trust factors' such as reputation, responsiveness, fairness, competence (ability), integrity, goodwill, receptivity, reliability, discreetness and benevolence (Gefen 2002; Lee & Turban 2001; McCole & Palmer 2002). Also confirmed by the research findings is the position of trust relationships as unique and an independent function of a certain set respectively combination of key factors at a specific time and context (cf. Saunders, Lewis & Thornhill, 2012). The anticipated key trust factors at the outset of this study (cf. chapter 1) such as reputation, confidentiality, performance, quality and range of services, cost of services, time to deliver, security, brand strength and transparency were confirmed by the research findings in the qualitative and quantitative strand of this study.

What is new and presented in this study is the approach of simultaneously reviewing the influence of the '30 key trust factors' in different theoretical perspectives related to sustainability, predictability, formation, attitude, involvement, confidence, decision-making and information need in respect to a Swiss family office banking relationship to mention some of the vital perspectives based on emergent key trust factors from qualitative in vivo transcriptions of purposefully selected key informants (cf. chapter 4). This study contributes to the infrequent qualitative studies on trust in a Swiss family office banking relationship by extending the context and broadness of scope and considering the interconnectedness of these various theoretical perspectives.

Studies such as the Spring 2004 Survey (Institute for Private Investors 2004) show that the defined qualities such as expertise, trust, proactivity, conflict of interest and relationships are most important for ultra-affluent and family offices score

within a close range between 4.07 to 4.81 points out of a highest score of five points. As presented as ascending arrays in chapter 5, the ranges of the '30 key factors' are similar with high scores in respect to trust sustainability, predictability and formation. Therefore, the findings in this study further support this previous study.

Regarding the research findings provided by Ebert (2009a, p. 76), where she studied the frequencies of listed key trust variables in 808 trust articles published from 1966 to 2006 (cf. chapter 2), performance, information, usability and commitment are the key trust factors with a frequency that is above 12 per cent out of a list of the 38 most cited key variables. By contrast, the top scoring six key factors out of the '30 key factors' were the 'bank's complete transparency in fees, services and product features' (KF10), 'service responsiveness' (KF29) and the 'bank's proactive protection of client data and discreetness (KF20) based on the eight perspectives presented in Table 72 in chapter 6. Although there are some similarities in the intended meaning such as 'information' and the 'bank's complete transparency in fees, services and product features' (KF10), the '30 key trust factors' were clearly focused on key factors related to the needs of Swiss family offices. Ebert (2009b) also mentions that the attractiveness of a German financial institution is that it can build up trust based on three measures, viz.: (1) 'high quality employees'; (2) their 'social behaviour'; and (3) a focus on client concerns'. These results confirm the discussion and the findings of this study about 'radical client-centricity' mentioned in more detail earlier. The 'bank's proactive protection of client data and discreetness' (KF20) is an important engendering key trust factor based on the field data (cf. chapters 4 and 5).

The cultural context, time and sample population play an important role in the transferability of the identified key factors as guidance in trust relationships of other sample populations. Although the list consists of '30 key trust factors', this study showed that a select few are perceived as being relevant in different theoretical perspectives and during the overall business relationship (cf. Pareto, 1896). The Pareto principle was confirmed by the research findings in this study.

The reinforcement theory (Hunter, Danes & Cohen 1984) introduced in chapter 2 was also confirmed. Swiss family offices have a logical and rational approach in respect to Swiss financial services providers. Any poor results related to 'service responsiveness' (KF29) or the 'bank's proactive protection of client data and discreetness' (KF20), for example, will lead to an immediate depletion of trust towards a Swiss financial institution. Also confirmed was the approach known as the 'critical incident' technique (cf. chapter 2), where the comments made by the interviewees in this study support the necessity of more client-focus from the Swiss financial institutions, e.g. in times of need. In application of the ABI model introduced in chapter 2, findings showed that integrity is most important to the sustainability of trust and ability is most important to the predictability of trust. The top scoring key factor during the acquaintance stage was 'word-of-mouth from friend and existing clients' (KF30), which expands the ABI and ABI+ frameworks to an additional dimension not researched extensively to date. The ABI model was confirmed in this study.

The main new emergent key trust factors introduced by this study are the 'bank's full understanding of the family office's set-up, needs, wants and values (KF1), the bank's proactive and continuous transparent dialogue and client involvement' (KF4), the 'bank's high levelled risk aversion' (KF6), the 'bank's full recognition of the family office as a competent partner' (KF7), the 'bank's willingness to assist a family office in times of need (KF14), the 'bank's ability to think outside the box (KF15), the 'bank's proactive protection of client data and discreetness (KF20), the 'bank's compliance in legal and regulatory matters' (KF21) and the 'personal quality experience with the relationship manager and key people at the bank' (KF25). The 'bank's high levelled risk aversion' (KF6) is only important if it also serves the clients of a Swiss family office, e.g. in protecting their assets from market disruptions. In this context, certain Swiss financial institutions may wish to re-consider a modified and more client-focused approach based on business judgement rules related to compliance issues and Swiss family offices.

Notable is that the emergent the '30 key trust factors' in this study are predominantly of a qualitative and hybrid nature. Prior to the global financial crisis the quantitative key factors such as size, headcount or number of branches dominated the press and was the principal basis for argumentation in numerous debates in the Swiss financial industry (Künstle 2019). The research findings in this study suggest that this has changed. A reason for this development has been the growing interest and involvement of the general public in matters related to Swiss financial institutions over the past years (cf. Ordinance against Excessive Remuneration in force since January 1, 2014)³¹.

This study sheds light on the perception of trust from a Swiss family office point of view, which is valuable for theory since the access to primary data, which this study collected, is very limited. Moreover, this study researched the behavioural patterns of wealthy and important family offices based on the emergent '30 key factors' discussed in chapters 4 and 5, making it one of the few studies focused on how client-centricity is understood by the top one per cent of the wealthiest families and service providers servicing wealthy family offices in Switzerland.

7.3.2 Contributions to client relationship management

The research findings in this study indicate that education is required in respect to the advantages of implementing a client relationship management (CRM), which supports best practices such as consistency, transparency, fastidiousness, speed and competency. Findings emerging from both qualitative and quantitative strands indicate that there is a positive linkage between the '30 key trust factors' and the client relationship management system of the bank and that this linkage is related to the five best practices already mentioned, producing sustainable Swiss family office banking relationships. By using customer relationship management places the customers in the middle of business activities. The '30 key trust factors' are multi-

³¹ Art. 95 para. 3 of the Swiss Federal Constitution

functional and can be used in operational, analytical and collaborative customer relationship management processes throughout an organisation, making them valuable also valuable to future developments in this area.

7.3.3 Contributions to consumer behaviour

Contribution to the hierarchy of effects model (AIDA): In the existing variants of the AIDA model in the literature trust is not considered in the process (Kotler & Bliemel 2001; Strong 1925). This study has shown in both the qualitative and quantitative strand that trust is important in a Swiss family office-bank trust relationship. It is proposed to insert the stage 'inclusive trust' into the basic model in order to improve the model's role as a predictor of actual consumer behaviour in the following sequential order: (1) attention; (2) 'inclusive trust'; (3) interest; (4) desire; (5) action; and (6) satisfaction. The same is proposed for similar and related models based on the hierarchy of effects.

Contributions to the decision-making process: The '30 key trust factors' are also linked to the respective five-stages in the decision-making process and have a positive influence on the respective stages (cf. chapters 4, 5 and 6).

Contributions to research related to attitude and needs: The findings presented in this study show that the '30 key trust factors' contribute in that they leave a positive and enduring impression related to favourability, accessibility and resistance to change in the Swiss family office banking relationship at least with the participants of this study.

Contributions to the consumer behaviour matrix: The research findings from this study show that Swiss family offices have a predominantly rational-active behaviour. This implies that the Swiss family offices in the sample populations have a high consumer involvement as end-users and account holders and that solicited requests made by the Swiss family offices are preferred to unsolicited proposals

made by Swiss banks, which can impair trust in a Swiss family office banking relationship.

7.3.4 Contributions to market segmentation

The main contribution of this study was the introduction of the 'Swiss family office puzzle', which was used in the qualitative and quantitative strands. This study has shown that the '30 key trust factors' are necessary and a valuable asset in building trust in different segments of the Swiss family offices. Consequently, it is proposed to include trust into the model of market segmentation, which in the form of the 'Swiss family office puzzle' is the foundation for 'inclusive trust'. The reason for this approach is to enable a better understanding of the key trust factors (KTFs) in practice and trust formation in a Swiss family office banking relationship. It is further proposed to allocate 'inclusive trust' framework in a separate group as it affects other existing market segmentation groups such as psychographic-variables and behavioural variables and consists of five elements affecting processes and management levels within an organisation. Alternatively, it is proposed to have an additional category called 'trust'.

7.3.5 Contributions to methodology

Duration, reminder, participant, location management and early preparation such as pre-interview contacting of the interviewees and pre-survey contacting of the respondents proved to be of vital importance in this study. Active listening and personal notes increase the reliability of the qualitative data collected during the qualitative in-depth interviews. Granting plenty of time to the respondents to complete the online-mediated survey was necessary for the success of this study. The minimum duration for the online-mediated survey should not be less than 167 days. Patience and endurance are pivotal in successfully finalising data collection for the quantitative strand. The two-stage mixed-methods research design, the critical

incident technique and purposeful selection of the key informants proved to be valuable in gaining insight, enabling data triangulation and confirmation of the '30 key trust factors'. The insights and procedures are documented in chapters 4 and 5 of this study.

The anticipated goals and objectives presented in chapter 1 of this study such as identifying the relevant key trust factors, the prime stages in the trust lifecycle, proposing the 'trust zone', 'the Swiss family office puzzle' and an 'inclusive trust' framework as instruments for managerial practice have been achieved.

7.4 Limitations

No generalisations can be made based on the field results because the number of active respondents in sample population (N2) is incompatible for inferential statistics. Further, the cross-sectional nature of this thesis cannot be compared to those of longitudinal studies. The research data was collected from two sample populations only of Swiss family offices only and thus the interpretation cannot be transferred to family offices with their headquarters abroad due to cultural intricacies or any other different forms of banks and financial institutions abroad.

The main segment addressed in this study was the Swiss service provider multi-family offices with more than CHF 300 million assets under management. Furthermore, both sample populations are predominantly headquartered in the Canton of Zurich and one in the Canton of Geneva because of their prime importance as financial centres in the Swiss banking industry and worldwide (cf. chapter 1). In addition, this study is focused on a single industry and thus cannot be transferred to others.

The age group of the interviewees and respondents was predominantly aged 40 and above in both sample populations, predominantly male participants and the participants were very experienced senior management executives and 'trusted advisers' of the respective Swiss family offices and in the family office industry.

7.5 Suggestions for future research

Practical approaches of introducing a 'key trust officer': The research findings of this study suggest that the key trust factors related to Swiss family offices require a dedicated management due to their complexity and diversity. Work remains to be done in respect to managing these factors. The introduction of a 'key trust officer' (KTO) within the family office and even more so in a Swiss financial institution as a new position or as an external adviser will become of even more importance as there is an increasing advancement to a more modern and ever-changing knowledge society. Without this function, any company is likely to encounter difficulties in keeping its business momentum.

International studies on trust in the financial services industry: The interpretation of trust cues varies with regard to the context setting and different cultures as people may weigh and interpret these differently (Münscher & Kühlmann 2012). In this context, future studies exploring customer trust relationships in a family office-bank setting are likely to be required in order to gain an in-depth academic understanding of trust in other countries around the world. For example, this thesis could be used as a framework extended through the same mixed-methods approach of behavioural studies in countries such as Austria and Germany, two markets of importance to Swiss financial institutions.

Research testing of the 'trust zone': As indicated, testing the 'trust zone' and the '30 key trust factors' in an extended field research using specific in-depth case studies as the methodological approach will be needed to confirm the robustness of the 'trust zone' as an instrument and the '30 key trust factors' as statistically relevant for larger populations.

The '30 key trust factors' and new digital platforms: Trust is in the process of shifting to the new digital platforms (Botsman 2017). Does this imply that younger generations such as the age group between 18 and 35 will trust machines, algorithms and blockchain technology more than they do human beings? Which of

the '30 key trust factors' will maintain their relevance in a rapidly evolving Swiss financial industry and what are the new '30 key trust factors' in the Swiss financial industry of the future? Both are interesting thoughts that could be the subject of future research in the coming years.

The '30 key trust factors' discussed in this thesis such as transparency, in respect to services, fees and products, reputation and the relationship manager (RM) as the link between the institution and the clients are likely to remain of importance in cases where Swiss family offices seek a dedicated adviser. As we have seen, the role of the relationship manager has already gone through significant changes and is likely to undergo more. For example, what role will the '30 key trust factors' or other key trust factors that have not been researched play in respect to advanced robot advice and hybrid advice and how will the '30 key trust factors' enhance automated processes? These questions show that discussions relating to trust research and innovative technology have but just begun.

A white paper on the definition of trust: A white paper in research is an authoritative, in-depth report based on facts and academic research on a specific topic, wherein a problem is presented and operational solutions are presented (Stelzner 2007). It is proposed to draft a white paper on the definition of trust. This is likely to require a recognised panel of academics for the white paper to be recognised by academia. The panel should include internationally known experts from different research disciplines to enable a greater acceptance. A standard definition of trust would enable future studies to be reliably comparable, increasing the robustness of the literature on trust. The first approach could be to have a cross-disciplinary definition, which would be challenging because the respective disciplines have different academic priorities and perspectives on trust as discussed in chapter 2 of this study. The second approach could be to propose a standard definition by research discipline in higher education, namely: (1) humanities; (2) social sciences; (3) natural sciences; (4) formal sciences; and (5) applied sciences. The two alternatives proposed above would reduce the number of definitions used in future academic papers on trust, academic papers would become more easily

comparable and the reliability of the data would improve as well.

The introduction of a trust application for smartphones: Future research in respect to the use of the '30 key trust factors' in smart phone applications could be useful in capturing and verifying these during client meetings with Swiss family offices. This would provide real time data that could be sent directly to the Swiss bank's customer relationship management (CRM) system for further data analysis. Data collection should be simple and not consist of more than six questions. For example, these questions could be related to the six categories and core themes presented in chapter 4 of this study, namely key trust factors related to family office, employees, services, products, the bank and legal and compliance. Permission to activate such an application during the client meeting would require prior consent from the Swiss family office. The data collection should be anonymised with a bank internal code, protecting the identity of the respective Swiss family office.

7.6 Conclusion

The conclusions and implications for managerial practice are that the '30 key trust factors' engendering trust, supporting a superior office client-centricity are likely to gain importance in the Swiss financial private banking industry because they are value drivers in any Swiss family banking relationship. The proposed approach introduced as 'inclusive trust' in this study and its supporting managerial instruments such as the 'trust zone', the 'Swiss family puzzle', 'trust guidelines' and 'trust strategy' into the corporate DNA of a Swiss financial institution, which would be a novelty in the Swiss financial industry. This approach is an opportunity to reach out to make a beneficial, but also challenging change in today's partially encrusted traditional Swiss banking industry. Swiss financial institutions have no choice but to embrace the strong accelerated spreading of hybrid and fully automated advice and technologies as blockchain and artificial intelligence for distinguished client experience supported by the key factors service quality and fulfilment. The implications for theory show that the '30 key trust factors' are an important contribution to trust theory, customer relationship management, consumer

behaviour and market segmentation The '30 key trust factors' suggest that the process of *'listening deeply to the other with curiosity, openness, acceptance and compassion'* (Marsh, 2019, p. 174) is important to both counterparts in the Swiss family office banking relationship. Certain best practices such as speed and consistency require a hybrid approach, combining the forces of technological innovation and personalised advice based on trust, which is yet to expand in multiple facets to be discovered by researchers and practitioners in the future. Future research is proposed such as the testing of the 'trust zone', the introduction of a 'key trust officer' (KTO) in Swiss banks and international studies on trust in the financial services industry related to the '30 key trust factors'. In this age of fragile stability and increasing complexity in business, trust and its engendering key trust factors are likely to play an important part in the Swiss financial services industry and associated processes of the future.

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Appendix A: Linkage of key theories to the gap in the literature

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
1. Trust and influencing factors	(Porter, Lawler & Hackman 1974) (Savolainen & Häkkinen 2011) (Morgan & Hunt 1994) (Riegelsberger, Sasse & McCarthy 2005) (Goleman 2015) (Gillespie 2017) (Gillespie & Dietz 2009) (Nooteboom, Berger & Noorderhaven 1997) (Ping Li 2012) (Gillespie 2012) (Sasaki 2012) (Lewicki & Bunker 1996) (Rotter 1967) (Fukuyama 1995) (Gefen 2013) (Lyon, Möllering & Saunders 2012) (Mayer, Davis & Schoorman 1995) (Gefen 2013) (Urban, Sultan & Qualls 2001) (Mayer, Davis & Schoorman 1995) (Mayer, Davis & Schoorman 1995)	Trust at start of an open communication Trust is intangible Power concept Trust strengthens company reputation Trust requires risk and uncertainty Trust repair is hard Recurrent themes Trust repair requires framework Trustworthiness is a strong predictor of trustor's decisions No general trust theory Many unique trust measurements Declining trust levels Different perspectives of trust not integrated Trust is a social necessity Trust is pivotal in decision-making Trust is multi-faceted Definitional debates Predictability of trust remains opaque Trust is pivotal in e-banking Keeping promises, competitive offering, complete information build trust Trust is a personality trait Consumer-specific trust can be; ability, benevolence and integrity make trust predictable	Gap: Infrequent studies on 'what' factors influence sustainability in a Swiss family office-bank context Predictability of trust remains opaque Key trust factors for the repair of declining trust levels in Swiss banking Too many unique and incoherent methodologies and measurements Trust is of prime importance in business relationships Limited amount of key trust factor lists exist for Swiss family offices Practice: engenders client-centricity, sustainable customer, relationships and predictability	Research question (RQ) 1: <i>What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office and financial institution business relationship?</i>

	2003) (Elangovan & Shapiro 1998)	Positive effects on leadership Too much trust is suboptimal	context-specific key trust factors influence trust formation in a Swiss family office- bank context Practice: perceptions of relevance	<i>identified key factors (clusters) influence trust formation in the relationship (positive, neutral or negative influence)?</i>
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Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
1. Trust and influencing factors	(Hattori & Lapidus 2004) (Doney & Cannon 1997)	Building trust lays foundation for collaboration and exceptional results Trust needs to be built up for long-term client relationships	Gap: reasons 'why' the key trust factors are important and at what stage in a Swiss family office-bank context Practice: specific trust-lifecycle key trust factors in trust formation	Research question (RQ) 3: <i>Why are the identified key factors (clusters) substantial in the specific trust building process and at what stage (acquaintance, build- up, continuation and termination)?</i>

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
2. Customer relationship management	(Rogers 1962) (Lindgreen & Wynstra 2005) (Pride et al. 2008) (Reichheld 1993) (Ebert 2009b) (Kumar & Reinartz 2006) (Greenberg 2001)	Different adaptor categories endorse successful innovations CRM builds unique relationships CRM can render first class service; good for data mining Banks must endorse client-centricity Banks focus on profit maximisation CRM supports memory process for tailored service, expensive CRM systems are questionable Power of choice has shifted to customers	Gap: infrequent studies on how CRM and key trust factors engender the diffusion of innovations in a Swiss family office context Practice: research findings indicating the value / non-value of CRM as perceived by Swiss family offices, up-selling and cross- selling	Research question (RQ) 4: <i>How can customer relationship management (CRM) assist in providing a tool to improve the diffusion of innovations based on the identified key trust influencing factors (clusters) during the acquisition, build-up and continuation stage of a family office-bank relationship?</i>

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
2. Customer relationship management	(Collardi 2012) (Kahneman & Tversky 1979) (Richards & Jones 2008) (Stringfellow, Winter & Bowen 2004) (Laudon & Laudon 2010) (Zaby & Wilde 2018) (Meyer 2012)	Creating exceptional customer experience Investors are subject to 'loss aversion' (Prospect theory) Value drivers model Response in real-time Customer lifetime value, lower customer acquisition costs Embedded intelligence and business process, complaint management Co-creation, adaptive systems	Gap: infrequent studies on the set of best practices resulting out of key trust factors in a Swiss family office context Practice: actionable client-centricity, reduction of loss aversion, uncertainty and increase of customer retention	Research question (RQ) 5: <i>What are the resulting best practices respectively codes of conduct based on the identified key trust influencing factors (clusters) and customer relationship management (CRM) processes that engender a Swiss family office-bank relationship sustainably?</i>

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
3. Consumer behaviour	(Hedley et al. 2006) (Sternthal & Craig 1982) (Pavlov 1938) (Brierley 2017) (Skinner 1938) (Ebert 2009b) (Hunter, Danes & Cohen 1984) (Blackwell, Miniard & Engel 2006) (Pride et al. 2008)	Transparency on services and costs Exposure to advertising Classical conditioning Emotions, past experiences, personal perceptions Operant conditioning Attitude Reinforcement theory Decision-making process Influence of reference groups	Gap: infrequent studies on 'what' key trust factors have an influence in a Swiss family office context Practice: actionable key trust factors for longevous customer relationships	Research question (RQ) 6: <i>What identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on the family office decision maker's attitude towards a Swiss financial institution?</i>

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
3. Consumer behaviour	(Fishbein 1967)	Link of attributes and outcomes	Gap: infrequent studies on 'how' key	Research question (RQ) 7: <i>How do the</i>

	(Hunter, Danes & Cohen 1984) (Beckett, Hower & Howcroft 2000)	Object is a bundle of attributes Consumer behaviour matrix	trust factors influence in a Swiss family office context related to the consumer behaviour matrix Practice: applicable insight in customer behaviour	<i>identified key trust influencing factors (clusters) affect a family office's involvement and confidence in the consumer behaviour matrix?</i>
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Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
3. Consumer behaviour	(Levinger 1980b) (Bateson 1989) (Beckett, Hower & Howcroft 2000) (Berman 2005) (Strong 1925) (Wood et al. 2010) (Pride et al. 2008) (Hoffman, Novak & Peralta 1999)	Five-stage relationship model Involvement and uncertainty 'Behavioural loyalty' Satisfaction model AIDA model Perception and perceptual process Selection and decision process Data security and perceived privacy	Gap: infrequent dynamic studies on trust formation Practice: Insight in customer decision-making in a time continuum perspective	Research question (RQ) 8: <i>What identified key trust influencing factors influence the five stages of decision-making process and at what stage?</i>

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
4. Market segmentation	(Kotler 2003) (Dibb 1999) (Pride et al. 2008) (Kotler & Bliemel 2001) (Rogers 1962)	Customer segments share similar needs Qualification and attractiveness of segments Target market selection process Purposeful segmentation Different adaptor categories endorse successful innovations	Gap: infrequent studies on relation between customer segmentation and diffusion of innovations in a Swiss family office context Practice: applicable key trust factors related to segments and adopter of innovation categories	Research question (RQ) 9: <i>How do the identified key trust influencing factors (clusters) affect the diffusion of innovations in the different family office segments?</i>

Theory Category	Researcher(s)	Main propositions	Gap / Practice	Research questions
	Consultancy firm			

4. Market segmentation	(Forrester Research 2020) (Zeithaml, Berry & Parasuraman 1996) (Liechtenstein et al. 2008) (Maister, Green & Galford 2001)	Information and need model Word-of-mouth signals customer loyalty Preservation of family assets is most important Self-focus impedes client-centricity	Gap: infrequent studies on key trust factors, information and need in a Swiss family office context Practice: insight on what key trust factors drive information need and trust in the respective Swiss family office market segments	Research question (RQ) 10: <i>What identified key trust influencing factors have the strongest influence respectively the weakest influence on the respective family office market segments based on information need and trust model?</i>
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Appendix B: Introductory letter for the face-to-face interview

Dear Mr/Ms _____

Further to our telephone call, the study I am undertaking aims to explore the key factors that influence trust in the Swiss family office banking relationship. This study is being undertaken as part of a DBAR at the University of Southern Queensland (USQ) in conjunction with the University of Applied Sciences Zurich (HWZ).

This thesis is financed privately and the data will be anonymised.

To this effect, I am enclosing the following documents for your review:

1. Participation information sheet;
2. Participant consent form;
3. Profiling questions to be completed prior to the interview and return it by email;
4. Key definitions and concepts used in the interview.

I hope you will be willing to participate in the interview and will contact you shortly in order to establish a convenient interview date and time. Should you have any questions, please do not hesitate to contact me on 079 666 98 64.

Thank you for your time and kind assistance.

Kind regards,

Roderik J. P. Strobl
Principal Investigator

Appendix C: Participant information sheet

Contact details of the research team

Principal Investigator Details

Mr Roderik J. P. Strobl
email: roderik@strobl.ch
mobile: 079 666 98 64

Supervisors Details

Dr Eric Ng
email: eric.ng@usq.edu.au

Dr Stefan Kueenzi
email: stefan@kueenzi.com

Description

The study advocates that specific, recurring and engendering key factors influence trust³² formation of Swiss family offices in their interaction with Swiss financial institutions. The study's literature review has revealed that consumer trust in such a context has received little academic attention, but clearly warrants more because of its regained importance in a modern complex environment where a total risk reduction is no longer economically feasible. The prime research question aims to identify the essential predictors of trust building measures in a Swiss family office (respondent) to financial institution business relationship. Studies have shown that trust drives innovative change and that it is of vital relevance for both trustor and trustee in a business relationship.

This project is being undertaken as part of a DBAR³³ (University of Southern Queensland).

In summary, the purpose of this project is to identify the factors that play an important role in trust building of Swiss family offices and Swiss financial institution's business relationships.

Your participation is requested in order to obtain qualitative context-rich data that will constitute the basis of a questionnaire that will be mediated online to other participants apart from yourself.

Participation

³² In a legal context, a trust or settlement is a legal relationship between a trustee and the beneficiaries set out in a trust deed. This aspect is not the subject of the study, but rather the concept of trust, trusting belief and trustworthiness.

³³ DBAR = Doctor of Business Administration Research

Your participation will involve a face-to-face interview of approximately 45 to 60 minutes at the family office's premises. Apart from your time, your participation involves no costs. After the interview, you will receive a summary protocol of your replies for review and final comments. The data collected will form an integral part of the qualitative strand of the thesis.

Questions will include aspects relating to key factors influencing the family office's trust in a Swiss financial B2C ³⁴ setting.

For example, the questions that will be asked are similar to the following:

- Q1: What are the key factors that make you trust a Swiss financial institution?
Q2: What are the key factors that make you distrust a Swiss financial institution?
Q3: What are the key factors that influence the trustworthiness of your relationship manager?

A transcript will be forwarded to you for review and approval. You will be given two weeks to reply.

The anonymised summarised data will be used for future research and publications.

Your participation in this project is entirely voluntary. If you do not wish to take part you are not obliged to. If you decide to take part and later change your mind, you are free to withdraw from the project at any stage. Please note, that if you wish to withdraw from the project after you have submitted your responses, the researcher is unable to remove your data from the project (unless identifiable information has been collected). If you do wish to withdraw from this project, please contact the researcher (contact details at the top of this form).

Your decision whether you take part, do not take part, or to take part and then withdraw, will in no way impact your current or future relationship with the University of Southern Queensland or the University of Applied Sciences (HWZ), Zurich, Switzerland.

Expected Benefits

It is expected that this project will directly benefit you in your daily business relationships. The anticipated benefits can include better communication leading to higher performance results and customer satisfaction. However, it may also be that benefit does not show immediately, but in due course of time or not at all depending on the family office's strategy. The results will be anonymised and will be made available to you via a hyperlink once the study has been published.

Risks

The only anticipated risk beyond normal day-to-day living associated with your participation in this project is time imposition.

³⁴ B2C = business-to-customer

Privacy and Confidentiality

All comments and responses will be treated confidentially unless required by law. The interview will be taped digitally and stored at the researcher's premises in Switzerland to which only the researcher and his supervisors will have access to the recordings during a statute of limitation of 10 years from the day of the publication of the thesis. The data will not be destroyed. The researcher cannot be made liable for third party data hacking infiltrations on data transmission or storage.

The interview protocol will be stored on the researcher's password-protected private computers. The protocol will only include the number of the participant (e.g. family office no. 1). Consequently, it is not possible to deduce the true identity of the participant without making resort to the researcher.

Consent to Participate

The return of the executed Consent Form in hard copy or as PDF file by email is accepted as an indication of your approval to participate in the study.

Questions or Further Information about the Project

Please refer to the researcher's contact details at the top of the form to have any questions answered or to request further information about this project.

Concerns or Complaints Regarding the Conduct of the Project

If you have any concerns or complaints about the ethical conduct of the project you may contact the University of Southern Queensland Ethics Coordinator on (07) 4631 2690 or email ethics@usq.edu.au. The Ethics Coordinator is not connected with the research project and can facilitate a resolution to your concern in an unbiased manner.

Thank you for taking the time to help with this research project. Please keep this sheet for your information and future reference.

Appendix D: Participant consent form

Title of Project: The Key Factors that Influence Trust in a Swiss Family Office
Banking Relationship

Human Research
Ethics Approval Number: H16REA131

Contact details of the research team

Principal Investigator details

Roderik J. P. Strobl
email: roderik@strobl.ch

Supervisors' details

Dr Eric Ng
email: eric.ng@usq.edu.au

Dr Stefan Kueenzi
email: stefan@kueenzi.com

Statement of Consent

By signing below, you are indicating that you:

- Agree to take part in the study on your own free will.
- Have read and understood the information document regarding this project contained in the participant information sheet.
- Consent to an audio-recorded interview.
- Agree to the use of anonymised data for future research and publications.
- Have had any questions answered to your satisfaction.
- Understand that if you have any additional questions you can contact the research team.
- Understand that you are free to withdraw at any time, without comment or penalty.
- Understand that you can contact the University of Southern Queensland Ethics Coordinator on (07) 4631 2690 or email ethics@usq.edu.au if you do have any concern or complaint about the ethical conduct of this project.
- Are over 18 years of age.

Name of Participant	
Participant's Signature	
Date	

Please return the completed consent form to the PI (roderik@strobl.ch).

Thank you.

Roderik J. P. Strobl
Principal Investigator

Appendix E: Profiling questions (PQs)

Instructions:

Please complete and forward your answers to the profiling questions (PQs) **prior** to the interview by email roderik@strobl.ch. Thank you for your kind cooperation.

Please answer the preliminary profiling questions (PQs).

PQ1: Trust in a Swiss financial institution is of key importance for your family office.

Please check one appropriate box.

Answer 1: strongly agree agree neutral disagree strongly disagree

PQ2: How long have you worked for this family office in your current position?

Answer 2: _____

PQ3: What is your full job title?

Answer 3: CEO CFO CIO other: _____

PQ3.1: Your age and gender? Please insert and tick the box.

Answer 3.1: / (male female other)

PQ4: Are you a key decision maker in respect to the FO's financial and banking trust relationship matters?

Answer 4: yes no

PQ4.1: Are you a trusted adviser of the family?

Answer 4.1: yes no

PQ5: Is the family office a single or a multi-family office?

Answer 5: _____

PQ6: How many full-time employees does the family office have?

Answer 6: _____

PQ7: What is the founding family's originating source of wealth. Please indicate the industry sector.

Answer 7: _____

PQ8: How many Swiss financial institutions does the family office deal with?

Answer 8: _____

PQ9: What are the founding family's primary needs and expectations?

Answer 9: _____

PQ10: What services does the family office outsource to third parties?

Answer 10: _____

PQ11: Does the family office make use of digital banking?

Answer 11: yes no

PQ11.1: If not, why?

Answer 11.1: _____

PQ12: What are the family office's total assets under management (AUMs)?

Answer 12: up to CHF 100 m CHF 100 to CHF 300 m CHF 300 m and more

*****Only for multi-family offices (more than one family)*****

PQ13: How many families does the family office serve?

Answer 13: _____

PQ14: What are the three most profitable family office services in terms of profit after taxes currently being offered and in ranking order (1 = most profitable)?

Answer 14:

1) _____ 2) _____ 3) _____

Thank you.

Appendix F: Key definitions used in the face-to-face interviews

Trust

Trust is a psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behaviour of another.

5-stage model relationship

In the relationship model used in this study, the five-stage relationship consists of the following phases: (1) acquaintance; (2) build-up; (3) continuation; (4) deterioration; and (5) termination (ending).

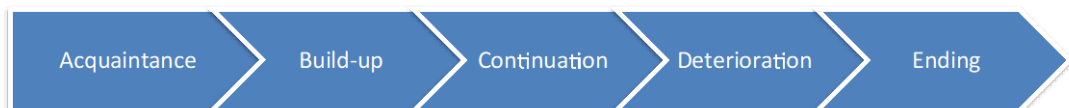


Figure 1: Visualisation of the five-stage relationship model

Adoption of innovative financial services and products by FOs

Definitions: Innovators means the group of first movers, willing to take risks; early adopters are second movers; early majority is a category with average social status; late majority are sceptical about innovations, have below average social status and little financial liquidity; Laggards are the last to adopt an innovation.

Segmentation based on information need and trust

Self-directed means the FO wants to be independent; validators depend on advisers and gather their own information; avoiders do not gather information and ignore advisers; delegators do not gather information, but depend on the adviser's opinion.

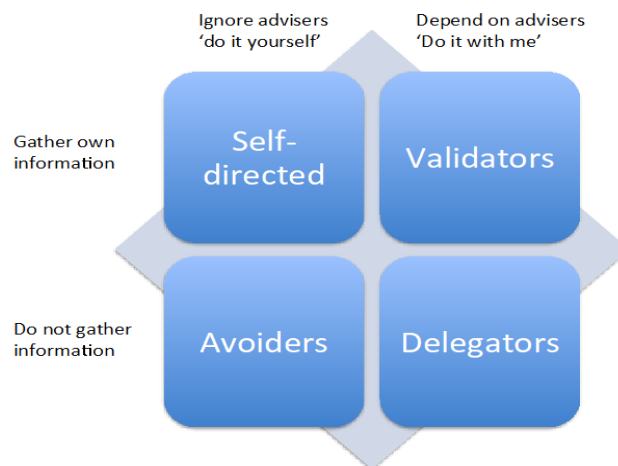


Figure 2: Segmentation based on information need and trust

Attitude

An attitude is generally defined as an enduring evaluation of an object, issue, person or action consisting of five main characteristics: (1) favourability; (2) attitude accessibility; (3) attitude confidence; (4) persistence; and (5) resistance.

The consumer behaviour matrix

Repeat-passive will repeat interactions without looking for alternatives; rational-active acts in a more or less rational manner; rational-dependent mitigates

uncertainty by strongly relying on the adviser; no-purchaser have no involvement due to the lack of knowledge.

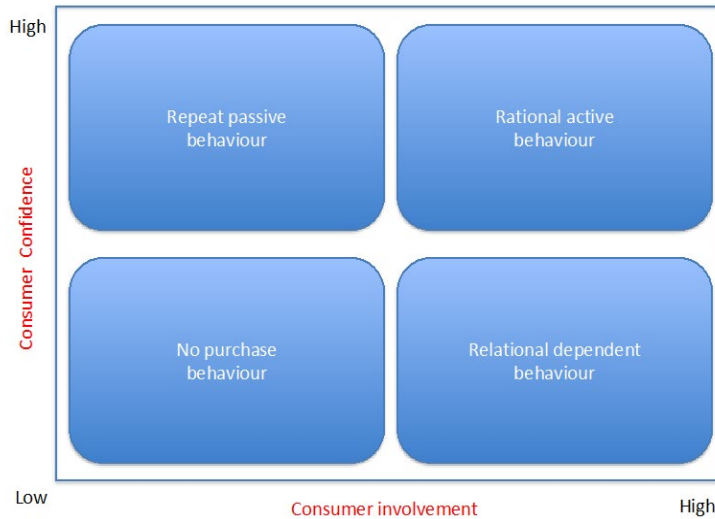
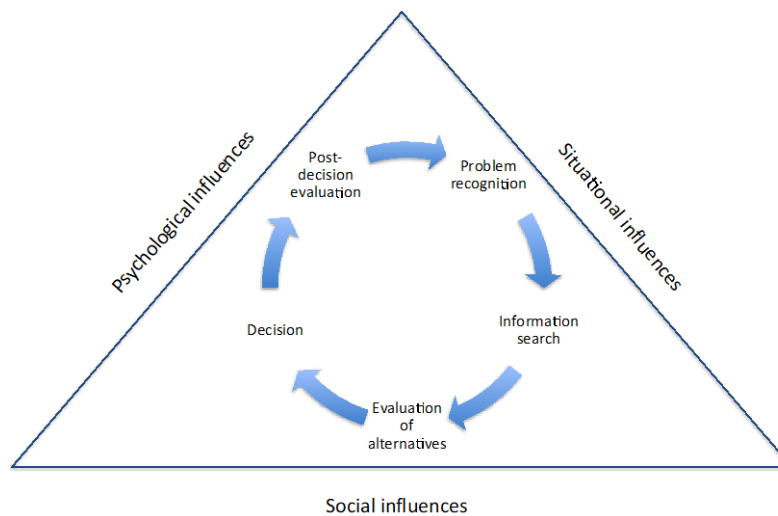


Figure 3: Consumer behaviour matrix

Figure 4: The five stages of decision-making process



CRM (Customer Relationship Management)

CRM is the process mediated by a set of information technologies that focuses on creating two-way exchanges with customers so that firms have an intimate knowledge of their needs, wants and buying patterns.

Do you have any questions? If so, then please do not hesitate to contact Roderik Strobl at 079 666 98 64 or via email (roderik@strobl.ch).

Appendix G: Interview protocol for the principal investigator

Place and date:

Duration:

Family office:

Interviewee:

Principal investigator (PI): Roderik J. P. Strobl

Opening statement of the PI

As you know, this study aims to explore the key factors that influence trust in Swiss family office and banking relationship. Such trust relationships with Swiss banks may or may not be the same during the lifetime of a relationship and thus the respective key influencing factors may or may not vary at different stages of the relationship. The aim of this interview is to shed more light on this aspect. This interview is held in English and is audio-recorded. You have signed the USQ consent form and have read the USQ participant information sheet. You have also confirmed that you are a key decision maker and trusted adviser of the family office (FO) in respect to banking relationship matters. Please ask me, should you require clarification in relation to a question during this interview.

Interview Questions (IQs)

IQ1: What key factors in ranking order have a sustainable influence on the family office's trust interaction with a Swiss financial institution?

Answer 1:

IQ1.1: Why?

Answer 1.1:

IQ1.2: Do they have a direct effect on family office's predictability to trust the Swiss bank?

Answer 1.2:

IQ1.3: **What** are the key factors that influence your trust towards the bank's relationship manager?

Answer 1.3:

IQ1.4: **Why**?

Answer 1.4:

IQ1.5: **What** are the key factors that make you distrust a Swiss financial institution?

Answer 1.5:

IQ1.6: **Why**

Answer 1.6:

IQ2: **How** do the key factors you identified in IQ1 (key factors list) influence trust formation in the overall relationship (positive, neutral or negative influence)?

Answer 2:

IQ3: **Why** are the identified key factors in IQ1 critical for the family office in the trust building process?

Answer 3:

IQ3.1: During what stage of the trust building relationship are the respective key factors most important (5-stage relationship: acquaintance, build-up, continuation³⁵, deterioration and termination)?

Answer 3.1:

IQ4: **How** can a trust-based CRM system provide a benefit to the family office in improving the adoption of innovations based on the key factors you identified in **IQ1** during the acquisition, build-up and continuation stage of a family office bank relationship?

Answer 4:

IQ4.1: **What** trust factors influence the adoption of new banking innovations?

Answer 4.1:

IQ4.2: Is the family office willing to pay for a trust-based CRM service?

³⁵ Also known as an 'ongoing relationship'.

Answer 4.2:

IQ4.3: **What** adopter category does the family office belong to (innovators, early adopters, early majority, late majority or laggards) in respect to the adoption of innovative bank products? ³⁶

Definitions for IQ4.3: Innovators means the group of first movers, early adopters are second movers, early majority is the first sizeable population to adopt an innovation, late majority are sceptical about innovations and laggards are the last to adopt an innovation.

Answer 4.3

IQ4.4 **Why** is this the case?

Answer 4.4:

IQ5: **What** best practices/trust business rules are associated with the key trust factors identified in IQ1 and a trust-based CRM that engender the trust relationship sustainably?

Answer 5:

IQ5.1: **How** would the family office expect these be implemented in CRM leading to more long-lasting sustainable relationships?

Answer 5.1:

IQ6: **What** identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on your attitude as the family office's decision maker towards a Swiss financial institution?

Answer 6:

IQ6.1: Is the family office (FO) self-directed, a validator, an avoider or a delegator when it comes to information need and trust?³⁷

Definitions for IQ6: Self-directed means the FO wants to be independent; Validators depend and want advisers; Avoiders do not gather information and ignore advisers; Delegators do not gather information, but depend on the adviser's opinion.

Answer 6.1:

³⁶ Definitions were provided to the interviewees prior to the interview.

³⁷ Definitions were provided to the participants prior to the interview.

IQ6.2: **Why** is this the case?

Answer 6.2:

IQ6.3: Do you have examples?

Answer 6.3:

IQ7: Is the family office a repeat-passive, rational-active, no purchase or a relational-dependent in relation to **confidence and involvement**?³⁸

Answer 7:

Definitions for IQ7: Repeat-passive will repeat interactions without looking for alternatives; Rational-active acts in a more or less rational manner; Rational-dependent mitigates uncertainty by strongly relying on the adviser; no-purchaser have no involvement due to the lack of knowledge.

IQ7.1: **Why** is this the case?

Answer 7.1:

IQ7.2: **How** do the key factors (cf. IQ1) influence trust interactions?

Answer 7.2:

IQ7.3: Do you have examples?

Answer 7.3:

IQ8: **What** key factors in IQ1 influence the five stages of **decision-making process**?

Definition of the five stages of decision-making process: 1) problem recognition; 2) information search; 3) evaluation of alternatives; 4) decision; and 5) post-decision evaluation.

Answer 8:

IQ8.1: At what stage?

Answer 8.1:

IQ9: **How** do the key factors affect the adoption of innovations in your segment that you chose in IQ4.3?

Answer 9:

³⁸ Definitions were provided to the participants prior to the interview.

Questions on critical incidents

IQ10: Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution positively?

Answer 10:

IQ10.1: **What** were the effects of this positive incident for the family office?

Answer 10.1:

IQ11: Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution negatively?

Answer 11:

IQ11.1: **What** were the effects of this negative incident for the family office?

Answer 11.1:

Final probing and closing questions

IQ12: Is there anything you would like to add that has not been discussed or is there anything I have missed?

Answer 12:

IQ13: Would you like to be on the mailing list of www.keyfactors.ch?

Answer 13: Yes / No

Background: 'Keyfactors' is a planned website for the participants in this study, executive managers, practitioners and academics informing them of current trends in trust research, findings and academic articles. This newly proposed website is operated by the principal investigator of this study.

Thank you for participating in this interview!

Appendix H: Overview of transcriptions, PQs and endorsements

The following table provides an overview of what detailed information on the qualitative data. Should you wish to review the transcriptions used in this study, please send an email to the principal investigator (roderik@strobl.ch) and indicate which of the item or items you wish to receive and the reason why. All data

included in these data files are anonymised. Please note that the requestor may not transfer any of these files to third parties without the explicit written authorisation from the principal investigator. Kindly also note that the handwritten answers to the profiling questions (PQs) and the endorsements executed by the key informants are not be disclosed as they contain sensitive information and are subject to Swiss privacy regulations.

Item	Description
Transcriptions	Includes the interview questions (IQs), comments and complete content transcriptions of the 11 key informants (FO1 to FO11) consisting of 182 pages. Also included are the transcriptions of the four pre-testers.
Answers to PQs	Includes the answers of 11 key informants (SFO1 to SFO11). These documents are not for release.
Endorsements	11 executed endorsements by key informants (SFO1 to SFO11). These documents are not for release.

Legend:

PRQ: Prime research question

RQ: Research question

SQ: Survey question

PQ: Profiling question

IQ: Interview question

SFO: Swiss family office

Appendix I: Fifty-eight emergent influencing trust factors linked to the '30 KTFs'

Count	Ranking	FO1	30 KTFs
	1	<i>'Understanding family office's needs'</i>	KF1
	2	<i>'Values'</i>	KF1
	3	<i>'Set-up of the family office'</i>	KF1
	4	<i>'Proactive continuous dialogue'</i>	KF4
	5	<i>'Prompt and appropriate service'</i>	KF29
	6	<i>'No sales speech (only solicited advice)'</i>	KF11
7	7	<i>'Bank's recognition of the family office as a competent partner'</i>	KF7
		FO2	
	1	<i>'Capable and trustworthy banker'</i>	KF24
	2	<i>'Bank's reputation'</i>	KF12
	3	<i>'Experienced service'</i>	KF5
11	4	<i>'Size and stability of the bank'</i>	KF13
		FO3	
	1	<i>'Personal relationship to key people'</i>	KF25
	2	<i>'Quality of service'</i>	KF28
	3	<i>'Bank's reputation'</i>	KF12
15	4	<i>'Bank's brand'</i>	KF2
		FO4	
	1	<i>'Expertise of the relationship manager'</i>	KF24

	2	'Personal knowledge in the length of the relationship'	KF23
18	3	'Only performance and results count in the end'	KF26
		FO5	
	1	'Transparency in respect to fees and behaviour'	KF10
	2	'Ability to work in the area of exception to policy'	KF16
	3	'Thinking outside the box / troubleshooting'	KF15
	4	'Responsiveness in terms of speed'	KF22
	5	'Personal experience with the advisers'	KF25
24	6	'Consistency in the evaluation of the client relationship'	KF27, KF17
		FO6	
	1	'Bank size'	KF13
	2	'Bank's undoubted reputation'	KF12
	3	'Experience of the relationship manager'	KF25
	4	'Coherent business pattern (consistency)'	KF9, KF18
	5	'Word-of-mouth from existing clients'	KF30
	6	'Relationship and knowing individuals and teams'	KF25
	7	'Bank's thorough coverage (product depth)'	KF8
	8	'Doing the extra mile'	KF14
	9	'Bank's swiftness to act (expedited service)'	KF29
34	10	'Client's assets and interests come first (client-centricity)'	KF3
		FO7	
	1	'General reputation'	KF12
	2	'Relationship manager's history and track record'	KF24
	3	'Bank's background, size, capitalization and ownership'	KF13
	4	'Bank's stability'	KF13
	5	'Risk appetite and approach (risk aversion)'	KF6
40	6	'Type of bank (private, commercial or other)'	KF9
		FO8	
	1	'People with client orientation and credibility'	KF3
	2	'Platform (user friendly e-banking and data consistency)'	KF19
	3	'Offering'	KF8
	4	'Professionalism'	KF12
	5	'Reputation'	KF12
	6	'Business model'	KF9, KF18
	7	'Efficiency of handling requests'	KF29
	8	'Quality of interactions'	KF25
49	9	'Responsiveness'	KF29
		FO9	
	1	'Track record'	KF24
	2	'Leading persons and management'	KF25
52	3	'Ownership and shareholders'	KF13
		FO10	
	1	'Service quality'	KF28
54	2	'Fairness'	KF5
		FO11	
	1	'Trust as a quality'	KF7
	2	'Confidentiality (discreetness)'	KF20, KF21
	3	'Honesty and transparency of fees'	KF10
58	4	'Service quality'	KF28

Legend I: KF = key factors; 30 KTFs = '30 key trust factors'; red KFs = data saturation/repetitive key factors; FO = family office

Legend II: The '30 key trust factors' (30 KTFs) as used in Strand 2 of this study

30 KTFs	Description
KF1	Bank's full understanding of the family office's set-up, needs, wants and values
KF2	Bank's brand and promise fulfilment
KF3	Bank's client centricity (family office first)
KF4	Bank's proactive and continuous transparent dialogue and client involvement
KF5	Personal banking experience and fairness
KF6	Bank's high levelled risk aversion
KF7	Bank's full recognition of the family office as a competent partner
KF8	Bank's quality and range of products, services and platform
KF9	Bank's business model, management and teams
KF10	Bank's complete transparency in fees, services and product features
KF11	Bank's truly unbiased, solicited and high quality advice
KF12	Bank's professionalism, reputation, image and ethics
KF13	Bank's size, capitalisation, stability, policy, shareholders and network
KF14	Bank's willingness to assist the family office in times of need
KF15	Bank's ability to think outside the box (innovations)
KF16	Bank's ability to work in the area of exception to policy
KF17	Bank's process enhancing client relationship management system
KF18	Bank's vision, mission, strategy and shared values
KF19	e-banking quality experience and offering
KF20	Bank's proactive protection of client data and discreetness
KF21	Bank's compliance in legal and regulatory matters
KF22	Bank's financial expertise and power to act promptly
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager
KF24	Relationship manager's know-how, track record, benevolence and power to act within the bank
KF25	Personal quality experience with the relationship manager and key people at the bank
KF26	Annual performance of the investments
KF27	Service accessibility and continuity
KF28	Service quality and fulfilment
KF29	Service responsiveness
KF30	Word-of-mouth from friends and existing clients

Appendix J: Sample of the survey email invitation

Dear #u_title# #u_name#

Welcome to this secure online mediated survey. My name is Roderik Strobl and I am a DBAR candidate of the Faculty of Business, Education, Law and Arts and the School of Management and Enterprise at the University of Southern Queensland (USQ) in association with the University of Applied Sciences Zurich [German, HWZ] doing research for a thesis entitled:

The key factors that influence trust in a Swiss family office banking relationship

The work on the thesis commenced in March 2014 and I am currently in my final academic year.

The aim of this study is to investigate the present state of key factors that influence trust between Swiss family offices and its Swiss financial institutions from the

perspective of a Swiss family office. You have been selected because you fall within the category of key informants.

You can leave and resume the survey by clicking the 'Continue' button on the respective pages. To save the data, please always click the 'Continue' button on the respective page before leaving it. Once you have logged in, please follow the instructions in respect to the questions and sections of the survey. Prior to beginning you will have access to the Participant Information Sheet and the contents of the electronic Confirmation Form.

Should you have any questions, please contact me via email or my mobile number + 41 79 666 98 64. I would be more than happy to answer any questions you may have in this regard. Anonymised results will be shared upon your explicit request (cf. section C of the survey).

To access the survey, please click on the following link:

#code_complete#

Thank you very much for participating in this rare survey on trust in a Swiss financial context.

Kind regards,

Roderik J. P. Strobl
Principal Investigator

Appendix K: Sample of the survey email gentle reminder

Subject: Gentle reminder survey invitation: (doctoral thesis) **The key factors that influence trust in a Swiss family office banking relationship**

Dear #u_title# #u_name#

This is a gentle reminder email to a previous invitation to take part in this survey.

Why you?

You have been identified as a key informant because you are either a family-driven family office or a provider of family office services;

You are a key participant in the financial services industry.

What are your benefits?

You will be able to discover the factors that are relevant to your clients for engendering longstanding relationships and other relevant information to trust in this context by requesting these (cf. section C of the survey);

Your participation is SSL secured and anonymous;

GDPR regulations are respected;

You can leave and resume the survey by clicking the 'Continue' button on the respective pages. Please follow the respective instructions;

You can contribute towards a very important issue in the banking sector about trust in a family office-bank relationship.

Kindly find the original invite and link to participate further below. Your participation is most appreciated in order for the findings to be statistically valid. **All you need to do is to click the secure link indicated below to begin the survey.**

#code_complete#

Thank you.

Kind regards,

Roderik J. P. Strobl
Principal Investigator

Appendix L: Introduction of the online-mediated survey

Dear Participant

Welcome and thank you for taking part in this online-mediated survey. I am a PhD/DBAR candidate of the Faculty of Business, Education, Law and Arts and the School of Management and Enterprise at the University of Southern Queensland (USQ) in association with the University of Applied Sciences Zurich [German, HWZ] doing research for a thesis entitled:

The key factors that influence trust in a Swiss family office banking relationship

The work on the thesis commenced in March 2014 and I am currently in my final academic year.

The aim of this study is to investigate the present state of key factors that influence trust between Swiss family offices and its Swiss financial institutions from the perspective of a Swiss family office. You have been selected because you fall within the category of key informants.

By clicking the enclosed link you will have access to the online survey, which includes 30 questions and will take approximately 45 to 60 minutes to complete. Please be assured that your answers will be treated anonymously and can only be viewed by myself. No other party will have access to your answers, which are solely collected for academic purposes. This survey consists of three parts:

Section A: Questions related to the segmentation of the family offices and participants

Section B: Survey questions on key trust influencing factors

Section C: Details related to receiving information from this survey and your feedback

In order to thank you for your contribution you can receive on request the anonymised results of the survey once it has been analysed. **This survey will be saved and resumed at different intervals until you surpass Section C of the survey by clicking the 'Continue' button. Click the 'Back' button from Section B onwards if you wish to go back in the survey.**

Please complete this survey within three weeks of the receipt of this invitation. If you require more time please ask for it. You will be receiving gentle reminders during the data collection period, as required. Once this survey has been closed participation is no longer possible.

Please read the Participant Information and Consent Form contents prior to starting. You can read these by clicking the field 'here' after the section 'How to contact us' further below.

Kindly tick the box 'I agree to the processing of my personal data in accordance with the information provided herein' prior to proceeding.

By clicking the 'Start Survey' button you start this survey.

In case you have any questions or concerns please do not hesitate to contact me via email or mobile (cell phone), the contact details being set out further below.

I thank you in advance should you wish to participate this in key research in this rare academic research related to Swiss family offices in this context.

Kind regards,

Roderik J. P. Strobl
Principal Investigator

Appendix M: Consent form for the online-mediated survey

Project Details

Title of Project:	The key factors that influence trust in a Swiss family office banking relationship
Human Research Ethics Approval Number:	H16REA131

Contact details of the research team

Principal Investigator:

Roderik J. P. Strobl
email: roderik@strobl.ch

Supervisors:

Dr Eric Ng
email: eric.ng@usq.edu.au

Dr Stefan Kueenzi
email: stefan@kueenzi.com

Statement of Consent

By starting the survey, you are indicating that you:

- Agree to participate in the study of your own free will.
- Have read and understood the information document regarding this project that is contained in the participant information sheet.
- Agree to the use of anonymised data for future research and publications.
- Have had any questions answered to your satisfaction.
- Understand that if you have any additional questions you can contact the research team.
- Understand that you are free to withdraw at any time, without comment or penalty.
- Understand that you can contact the University of Southern Queensland Ethics Coordinator on (07) 4631 2690 or email ethics@usq.edu.au if you do have any concern or complaint about the ethical conduct of this project.
- Are over 18 years old.

Name of Participant	<input type="text"/>
Participant's Electronic Signature	Coded automatically on the survey platform
Date	<input type="text"/>

Thank you.

Appendix N: Participant information sheet for the survey

Contact details of the research team

Principal Investigator Details

Mr Roderik J. P. Strobl
 email: roderik@strobl.ch
 mobile: 079 666 98 64

Supervisors Details

Dr Eric Ng
 email: eric.ng@usq.edu.au

 Dr Stefan Kueenzi
 email: stefan@kueenzi.com

Description

The study advocates that specific, recurring and engendering key factors influence trust³⁹ formation of Swiss family offices in their interaction with Swiss financial institutions. The study's literature review has revealed that consumer trust in such a context has received little academic attention, but clearly warrants more because of its regained importance in a modern complex environment where a total risk reduction is no longer economically feasible. The prime research question aims to identify the essential predictors of trust building measures in a Swiss family office (respondent) to financial institution business relationship. Studies have shown that trust drives innovative change and that it is of vital relevance for both trustor and trustee in a business relationship. This research project is being undertaken as part of a DBAR⁴⁰ (University of Southern Queensland).

In summary, the purpose of this project is to identify the factors that play an important role in trust building related to Swiss family offices banking relationships.

Your participation is requested in order to obtain qualitative context rich data that will constitute the basis of a questionnaire that will be mediated online to other participants than yourself.

Participation

Your participation will involve an online-mediated survey of approximately 45 to 60 minutes at the family office's premises. Apart from your time, your participation involves no costs. After the survey and acceptance of the doctoral thesis, a summary of the results will be shared with you. The data collected will form an integral part of the qualitative strand of the doctoral thesis.

Questions will include aspects relating to key factors influencing the family office's trust in a Swiss financial B2C⁴¹ setting.

For example, the questions that will be asked are similar to the following:

- Q1: What are the key factors that make you trust a Swiss financial institution?
- Q2: What are the key factors that make you distrust a Swiss financial institution?
- Q3: What are the key factors that influence the trustworthiness of your relationship manager?

The anonymised summarised data will be used for future research and publications.

Your participation in this project is entirely voluntary. If you do not wish to take part you are not obliged to. If you decide to take part and later change your mind, you are free to withdraw from the project at any stage. Please note, that if you wish to withdraw from the project after you have submitted your responses, the researcher is unable to remove your data from the project

³⁹ In a legal context, a trust or settlement is a legal relationship between a trustee and the beneficiaries set out in a trust deed. This aspect is not subject of the study, but rather the concept of trust, trusting belief and trustworthiness.

⁴⁰ DBAR = Doctor of Business Administration Research

⁴¹ B2C = business-to-customer

(unless identifiable information has been collected). If you do wish to withdraw from this project, please contact the researcher (contact details at the top of this form).

Your decision whether you take part, do not take part, or to take part and then withdraw, will in no way impact your current or future relationship with the University of Southern Queensland or the University of Applied Sciences (HWZ), Zurich, Switzerland.

Expected Benefits

It is expected that this project will directly benefit you in your daily business relationships. The anticipated benefits can include better communication leading to higher performance results and customer satisfaction. However, it may also be that benefit does not show immediately, but in due course of time or not at all depending on the family office's strategy. The results will be anonymised and will be made available to you via a hyperlink once the study has been published.

Risks

The only anticipated risk beyond normal day-to-day living associated with your participation in this project is time imposition.

Privacy and Confidentiality

All comments and responses will be treated confidentially unless required by law. The interview will be taped digitally and stored at the researcher's premises in Switzerland to which only the researcher and his supervisors will have access to the recordings during a statute of limitation of 10 years from the day of the publication of the thesis. The data will not be destroyed. The principal investigator cannot be made liable for third party data hacking infiltrations on data transmission or storage.

The collected data will be stored on the principal investigator's password-protected private computers. The protocol will only include the number of the participant (e.g. family office no. 1, FO1). Consequently, it is not possible to deduce the true identity of the participant without making resort to the principal investigator.

Consent to Participate

By clicking the 'Start' button on the welcome page of the survey you execute the consent form and confirm that you have read the contents of participant information sheet. This is your approval to participate in this study.

Questions or Further Information about the Project

Please refer to the researcher's contact details at the top of the form to have any questions answered or to request further information about this project.

Concerns or Complaints Regarding the Conduct of the Project

If you have any concerns or complaints about the ethical conduct of the project you may contact the University of Southern Queensland Ethics Coordinator on (07) 4631 2690 or email ethics@usq.edu.au. The Ethics Coordinator is not connected with the research project and can facilitate a resolution to your concern in an unbiased manner.

Thank you for taking the time to help with this research project. Please keep this sheet for your information and future reference.

Appendix O: Complete online-mediate survey in sequential order

Section A: Profiling questions

Section A: In this section you will have questions related to the segmentation of your family office and you as a participant. Your answers will be stored once you click the 'Continue' button on the bottom right under the respective page. Upon resumption you will be redirected to the respective page. The 'Back' button only appears per page.

Please answer as indicated on the next page.

A1. Is trust in a relationship between a Swiss financial institution and your family office of key importance? Please tick the most appropriate answer.

- Strongly agree
- Agree
- Neutral (I neither agree nor disagree)
- Disagree
- Strongly disagree

A2. Without trust it is impossible to do any business with your Swiss financial institution. Please tick the most appropriate answer.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

A3. Please tick your age group.

- 20 – 29
- 30 – 39
- 40 – 49
- 50 – 59

60 or above

A4: Please tick your gender.

Female

Male

A5: What is your position in the family office
Please tick the appropriate box.

Chief Executive Officer

Senior officer

Other (Please specify)

A6: How many full years have you worked in the family office industry?
Please tick the appropriate box.

less than 5 years

5 – 9 years

10 years or more

A7: Please select one of the following that best describes the nature of your family office. Please tick the appropriate box.

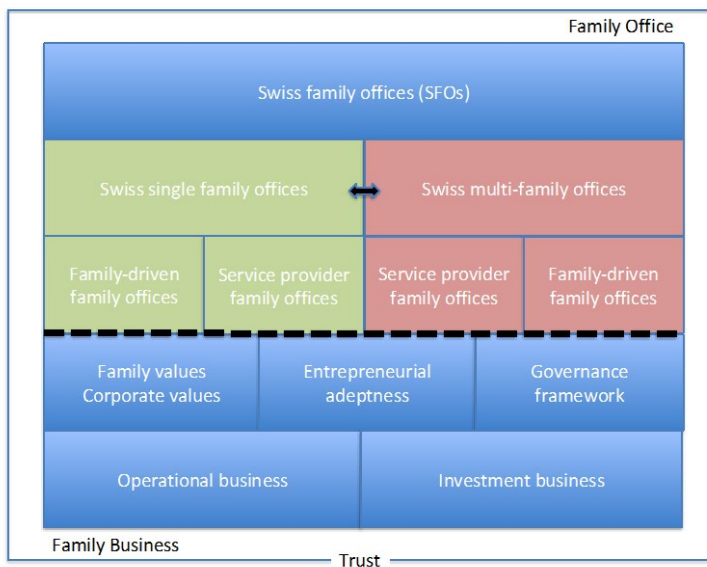


Figure 1: 'Swiss family office puzzle'

Family-driven single family office

Service provider for a single family office

Family-driven multi-family office

Service provider for multiple family offices

A8: How many full-time employees does your family office employ? Please tick the appropriate box.

Less than 10

10-19

20-29

30-39

More than 40

Cannot be disclosed due to internal policies

A9: How many clients does your family office service? Please tick the appropriate box.

Less than 10

10-19

20-29

- 30-39
- More than 40
- Cannot be disclosed due to internal policies

A10. To which category listed below in respect to assets under your management does your family office belong to? Please tick the appropriate box.

- Less than CHF 100 million
- Between CHF 100 million to CHF 299 million
- More than CHF 300 million
- Cannot be disclosed due to internal policies

A11. Which services, if any, indicated below does your family office outsource? Multiple answers are possible. Please leave boxes blank if not applicable.

If you choose to state the options 'no services are outsourced' or 'cannot be disclosed due to internal policies' only one is valid.

- Accounting
- Banking
- Concierge services
- Cost control on investments
- Educational programmes
- Estate Planning
- Information aggregation
- Investment advice
- Legal advice
- Philanthropy
- Reporting
- Tax advice
- No services are outsourced
- Cannot be disclosed due to internal policies

A12. What is the legal form of your Swiss family office? If you select 'other' insert the legal form.

- Swiss company limited by shares (Aktiengesellschaft)
- Swiss limited liability company (Gesellschaft mit beschränkter Haftung)
- Other (Please specify its legal form): _____

Section B: Survey questions on key trust influencing factors

In this section you will be asked to reply from the family office's perspective in relation to your family office-bank business trust relationship. Your answers will be stored once you click the 'Continue' button on the bottom right under the respective page. Upon resumption you will be redirected to the respective page

Please answer as indicated further below.

B1: Please **rate** the level of importance of the following factors in terms of their influence on the **sustainability of trust** in your Swiss family office and financial institution business relationship.

Please tick the most appropriate box. Click '?' for further information.

The definition of trust and 'sustainability of trust' as used in this study:

'Trust is a psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behaviour of another' (Rousseau et al 1998, p. 395).

'Sustainability of trust' is understood as the ability to maintain trust at a certain level over a longer period of time.

Key trust influencing factors	Very important (5)	Important (4)	Moderately important (3)	Slightly important (2)	Not important (1)	Not applicable (0)
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very important (5)	Important (4)	Moderately important (3)	Slightly important (2)	Not important (1)	Not applicable (0)
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's high levelled risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete 0 transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, 1 solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, 2 reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, 3 capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to 4 assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think 5 outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in 6 the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing 7 client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission, 8 strategy and shared values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality 9 experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive 0 protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance 1 in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise 2 and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship 3 and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's 4 know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very important (5)	Important (4)	Moderately important (3)	Slightly important (2)	Not important (1)	Not applicable (0)
2 5 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 6 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 7 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 8 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 9 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 0 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 1 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B2: Please **rate** the level of importance of the following factors in terms of their influence on the **predictability of trust** in your Swiss family office and financial institution business relationship.

Please tick the most appropriate box. Click '?' for further information.

Definitions of predictability and sustainability of trust as used in this study:

Predictability of trust is a consistent behaviour that makes it possible to know in advance whether or not the trustor (family office) grants trust to the trustee (bank).

The difference between 'sustainability' and 'predictability' of trust:

'Sustainability of trust' is whether trust is at a certain level over a longer period of time whereas 'predictability of trust' is the action of knowing in advance whether or not trust is granted.

Key trust influencing factors	Very important (5)	Important (4)	Fairly important (3)	Slightly important (2)	Not important (1)	Not applicable (0)
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 0 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very important (5)	Important (4)	Fairly important (3)	Slightly important (2)	Not important (1)	Not applicable (0)
1 Bank's professionalism, 2 reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, 3 capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to 4 assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think 5 outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in 6 the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing 7 client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission 8 and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality 9 experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive 0 protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance 1 in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise 2 and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship 3 and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's 4 know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality 5 experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of 6 the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and 7 continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service quality and 8 fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from 0 friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____ 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B3. How do the factors listed below influence **the formation of trust** in a relationship between your family office and a Swiss financial institution?

Please tick the most appropriate box. Click '?' for further information.

Definition of **the 'formation of trust'** as used in this study:

The 'formation of trust' is the process of creating trust over a longer period of time between a Swiss family office and a Swiss financial institution.

Key trust influencing factors	Very influential (5)	Influential (4)	Moderately Influential (3)	Slightly influential (2)	Not influential (1)	Not applicable (0)
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's know-how, track record,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very influential (5)	Influential (4)	Moderately Influential (3)	Slightly influential (2)	Not influential (1)	Not applicable (0)
benevolence and power to act within the bank						
2 Personal quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 experience with the relationship manager and key people at the bank						
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1						

B4. Why are factors listed below critical in the process of building trust?

Please tick the appropriate boxes. Multiple answers per row are possible. If you choose to state the options 'all of these reasons' or 'none of these reason' only one is valid.

Please specify your factors, if any, in the text box below and your reasons why these factors are critical in this process.

Reason why	Engenders trust	Improves communication	Improves results	Improves client future intentions	All of these reasons	None of these reasons
Key trust influencing factors						
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
0 transparency in fees, services and product features						
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2						
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3						

Reason why	Engenders trust	Improves communication	Improves results	Improves client future intentions	All of these reasons	None of these reasons
Key trust influencing factors						
1 4 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 5 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 6 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 7 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 8 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 9 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 0 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 1 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 3 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 4 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 5 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 6 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 7 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 8 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 9 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 0 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 1 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B5. At what stage in the trust lifecycle (5-stage model relationship) are the factors listed below critical?

Please tick the appropriate boxes. Multiple answers per row are possible. If you tick the column 'all of these stages' or 'none of these stages' please do not tick any other box in that row. Click '?' for further information.

Please specify your factors, if any, in the text box below and your reasons why these factors are critical in this process.

Definition of the 5-stage model relationship in this study:

The relationship model proposed used in this study consists of the following phases: (1) acquaintance; (2) build-up; (3) continuation; (4) deterioration; and (5) termination. In this study, this model also represents the trust lifecycle.

Key trust influencing factors	Acquaintance	Build-up	Continuation	Deterioration	Termination	All of these stages	None of these stages
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Acquaintance	Build-up	Continuation	Deterioration	Termination	All of these stages	None of these stages
2 4 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 5 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 6 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 7 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 8 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 9 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 0 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 1 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B6. How can a bank's customer relationship management (CRM) assist in providing a tool to improve the diffusion of bank innovations in respect to the factors listed below?

Tick as many boxes per row as appropriate. If you tick the box 'all of these reasons' or 'none of these reasons', please do not tick any other box in that row.

Please specify your trust influencing factors, if any, in the text box below and describe how a bank's customer relationship management system could assist in this context.

Definition of 'customer relationship management' as used in this study:

'Customer relationship management' is the process mediated by a set of information technologies that focuses on creating two-way exchanges with customers so that firms have an intimate knowledge of their needs, wants and buying patterns' (Sohrabi, Haghighi & Khanlari 2010).

Example: Ask yourself if a bank CRM system providing tailored market alerts engenders the brand and promise fulfilment related to adopting innovations by your family office. If the answer is 'Yes' then you would tick the respective box.

The provision of	Tailored market alerts	Tailored communication	Tailored allocation analysis	Data reporting	Tailored investment proposals	All of these reasons	None of these reasons
Key trust influencing factors							
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The provision of	Tailored market alerts	Tailored communication	Tailored allocation analysis	Data reporting	Tailored investment proposals	All of these reasons	None of these reasons
Key trust influencing factors							
1 Bank's complete 0 transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, 1 solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, 2 reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, 3 capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to 4 assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think 5 outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in 6 the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing 7 client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission 8 and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality 9 experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive 0 protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance 1 in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise 2 and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship 3 and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's 4 know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality 5 experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of 6 the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and 7 continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service quality and 8 fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from 0 friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____ 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B7. During **which stage or stages listed below** in the relationship can the bank's client relationship management assist in providing a tool to improve the diffusion of bank innovations in respect to the factors listed below?

Multiple answers are possible. If you tick the box 'all of these stages' or 'none of these stages' please do not tick any other box in that row.

Key trust influencing factors	Acquaintance	Build-up	Continuation	Deterioration	Termination	All of these stages	None of these stages
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Acquaintance	Build-up	Continuation	Deterioration	Termination	All of these stages	None of these stages
act promptly							
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 experience with the relationship manager and key people at the bank							
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1							

B8. What are the **best practices** in relation to the factors listed below that engender sustainability in a Swiss family office-bank relationship?

Multiple answers are possible. If you tick the box 'all of these' or 'none of these' please do not tick any other box in that row. Click '?' for further information.

Please specify your trust influencing factors, if any, and describe what best practices apply in this context.

Definitions of consistency, transparency, fastidiousness, speed and competency as used in this study:

Consistency

The level of service is constantly at the highest level over a longer time period (i.e. two consecutive years) and there is little fluctuation in this respect.

Transparency

The information provided by the bank is clear and the fee structure is fully disclosed to the family office. The bank has no 'hidden agenda'.

Fastidiousness

The requests are executed to the family office's exact requirements and full satisfaction.

Speed

The time of request and its execution are within the family office's expected time limits.

Competency

The bank and the relationship manager have the technical know-how to perform adequately and according to the family office's expectations.

Key trust influencing factors	Consistency	Transparency	Fastidiousness	Speed	Competency	All of these reasons	None of these reasons
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Consistency	Transparency	Fastidiousness	Speed	Competency	All of these reasons	None of these reasons
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Consistency	Transparency	Fastidiousness	Speed	Competency	All of these reasons	None of these reasons
7 continuity							
2 Service quality and 8 fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from 0 friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____ 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B9. What factors listed below have a strong to weak lasting impression on your attitude as the family office's decision maker in respect to trusting a Swiss financial institution?

Please tick the appropriate box. Click '?' for further information.

The usage of the word 'attitude' in this study:

An enduring evaluation about the way one thinks or feels about someone or something, which shows in their behaviour.

For example, if you were satisfied with the service provided, your attitude towards that particular service provider may be that you select that particular service provider every time when you need the same service in the future. Hence, satisfaction would have a very strong influence on your attitude.

Key trust influencing factors	Very Strong (5)	Strong (4)	Moderately Strong (3)	Weak (2)	Very weak (1)	Not applicable (0)
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete 0 transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, 1 solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, 2 reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, 3 capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to 4 assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very Strong (5)	Strong (4)	Moderately Strong (3)	Weak (2)	Very weak (1)	Not applicable (0)
1 5 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 6 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 7 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 8 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 9 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 0 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 1 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 3 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 4 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 5 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 6 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 7 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 8 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 9 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 0 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 1 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Definitions of the customer behaviour matrix typologies in this model:

A 'repeat-passive' will repeat interactions without looking for alternatives; a 'rational-active' acts in a more or less rational manner; a 'rational-dependent' mitigates uncertainty by strongly relying on the adviser; and a 'no-purchaser' does not get involved due to the lack of knowledge or resources.

B10. In respect to the **customer behaviour matrix** is your family office **predominately**:

- a repeat-passive?
- a rational-active?
- a no-purchaser?
- a relational-dependent?
- or none of the above?

Please tick the appropriate box. Click '?' for further information.

B11. How do the factors listed below affect the **family office's involvement (horizontal axis from low to high)** in the **customer behaviour matrix** shown below?

Please tick the appropriate box. Click '?' for further information.

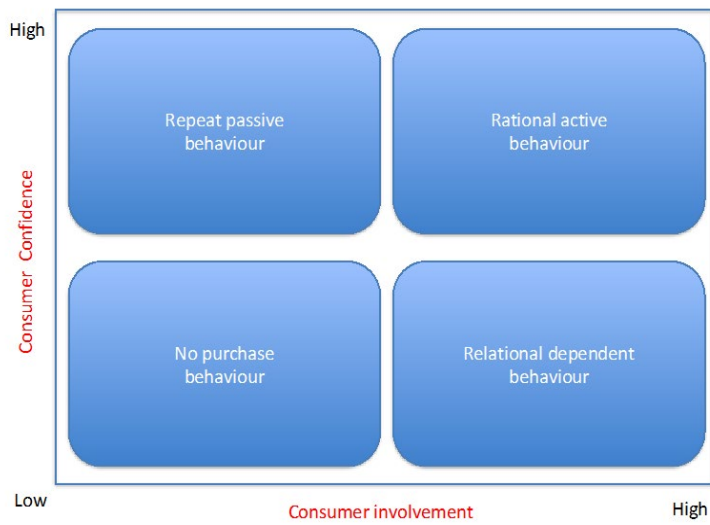


Figure 2: customer behaviour matrix

Key trust influencing factors	Very High (5)	High (4)	Moderately high (3)	Low (2)	Very low (1)	Not applicable (0)
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
0 transparency in fees, services and product features						
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4						
1 Bank's ability to think	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very High (5)	High (4)	Moderately high (3)	Low (2)	Very low (1)	Not applicable (0)
5 outside the box (innovations)						
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1						

B12. How do the factors listed below affect the **family office's confidence (vertical axis from low to high)** in the customer behaviour matrix shown below?

Please tick the appropriate box. Click '?' for further information.

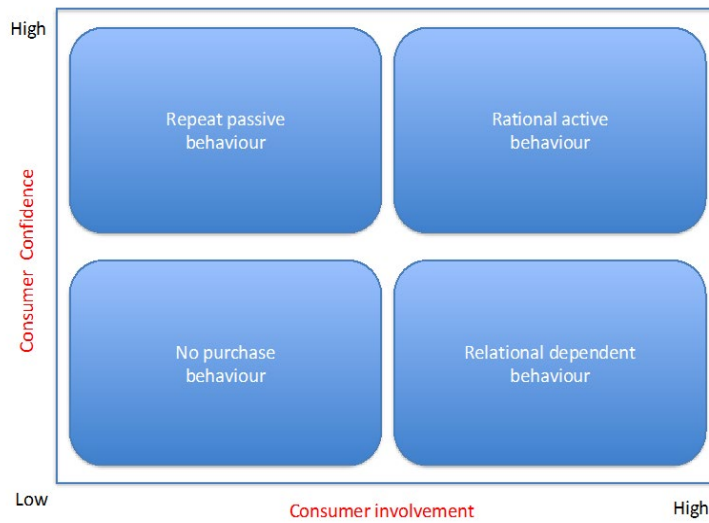


Figure 3: consumer behaviour matrix

Key trust influencing factors	Very High (5)	High (4)	Moderately high (3)	Low (2)	Very low (1)	Not applicable (0)
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Bank's ability to think outside the box	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very High (5)	High (4)	Moderately high (3)	Low (2)	Very low (1)	Not applicable (0)
(innovations)						
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B13. What factors in the list below have a strong (or possibly no) influence on the overall decision-making process in respect to your selection of a Swiss financial institution (cf. Figure 4 below)? Please only tick one reply per row.

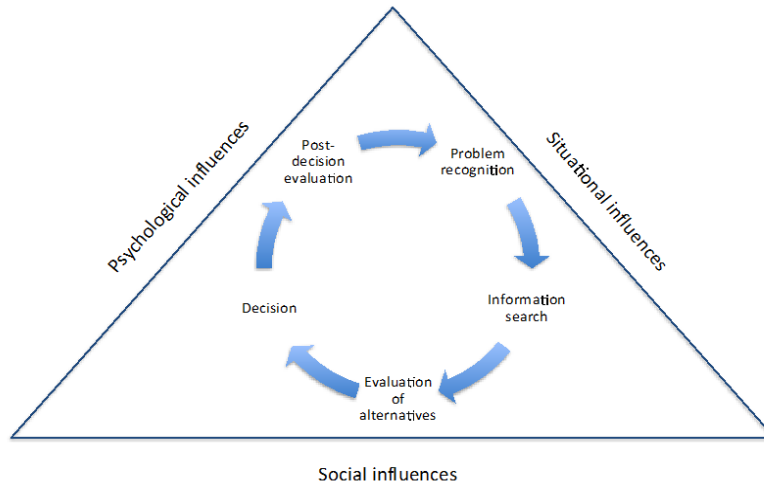


Figure 4: Five Stages of the decision-making process including the external influences

The ‘decision-making process’ as defined in this study:

The classical decision-making process begins with the problem recognition followed by the information search and evaluation of alternatives followed by a decision and post-decision evaluation. The process is normally influenced by external social, psychological and situational aspects.

Key trust influencing factors	Very Strong (5)	Strong (4)	Moderately Strong (3)	Weak (2)	Very weak (1)	Not applicable (0)
1 Bank’s full understanding of the family office’s set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank’s brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank’s client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank’s proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank’s risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank’s full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank’s quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank’s business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank’s complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
0 transparency in fees, services and product features						
1 Bank’s truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank’s professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank’s size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very Strong (5)	Strong (4)	Moderately Strong (3)	Weak (2)	Very weak (1)	Not applicable (0)
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B14. What factors in the list below **influence which stage or stages of the decision-making** process in respect to your selection of a Swiss financial institution?

Please specify your influencing trust factors and which stage or stages they influence. Click '?' for more information. Multiple answers are possible. If you tick the box 'all of these' or 'none of these' please do not tick any other box in that row. Click '?' for further information.

Key trust influencing factors	Problem recognition	Information search	Evaluation of alternatives	Decision	Post-decision evaluation	All of these stages	None of these stages
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Problem recognition	Information search	Evaluation of alternatives	Decision	Post-decision evaluation	All of these stages	None of these stages
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Problem recognition	Information search	Evaluation of alternatives	Decision	Post-decision evaluation	All of these stages	None of these stages
7 continuity							
2 Service quality and 8 fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from 0 friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____ 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B15. How do the factors listed below affect the diffusion and adoption of bank innovations in your family office segment?

Multiple answers are possible. If you tick the box 'all of these' or 'none of these' please do not tick any other box in that row. Click '?' for further information.

Reasons Key trust influencing factors	Sparks your awareness	Sparks your interest	Sparks your decision	Sparks your action	Sparks repeat purchases	All of these reasons	None of these reasons
1 Bank's full understanding of the family office's set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank's client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank's proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank's risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank's full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank's quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank's business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's complete 0 transparency in fees, services and product features	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Reasons Key trust influencing factors	Sparks your awareness	Sparks your interest	Sparks your decision	Sparks your action	Sparks repeat purchases	All of these reasons	None of these reasons
18 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29 Service responsiveness and consistency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B16. In respect to the figure below, do you consider your family office to be predominantly:

- self-directed?
- a validator?
- an avoider?
- a delegator?
- or none of the above?

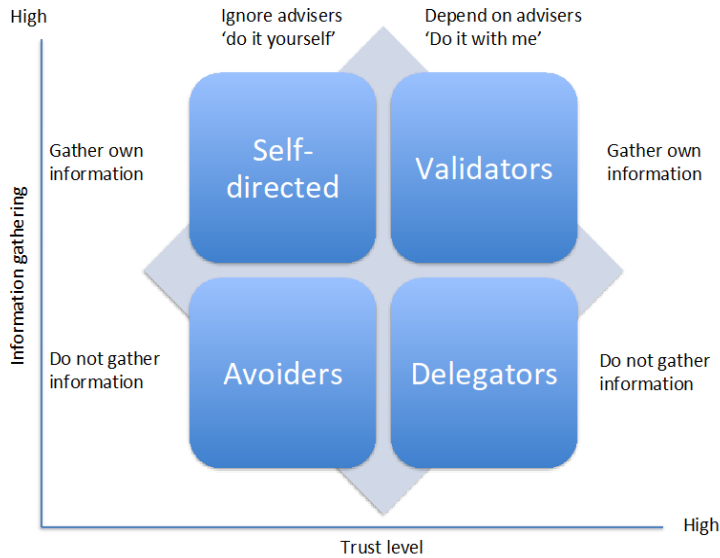


Figure 5: Segmentation based on information need and trust model

The Figure 5 above depicts a segmentation based on information and trust model. ‘Self-directed’ means that the family offices want to be independent in gathering information; ‘validators’ depend on advisers and gather their own information; ‘avoiders’ do not gather information and ignore advisers; and delegators do not gather information, but depend on the adviser’s opinion (cf. Figure 5 above). For example, if you gather your own information and ignore advisers your family office belongs in the segment of ‘self-directed’.

B17. What factors listed below have strong influence (or indeed no) influence in your segment you selected in the previous question B16 based on the information need and trust model?

Please tick the appropriate box. Click ‘?’ for further information.

Key trust influencing factors	Very Strong (5)	Strong (4)	Moderately Strong (3)	Weak (2)	Very weak (1)	Not applicable (0)
1 Bank’s full understanding of the family office’s set-up, needs, wants and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank’s brand and promise fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Bank’s client centricity (family office first)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Bank’s proactive and continuous transparent dialogue and client involvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Personal banking experience and fairness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Bank’s risk aversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Bank’s full recognition of the family office as a competent partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Bank’s quality and range of products, services and platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Bank’s business model, management and teams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Bank’s complete transparency in fees, services and product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Key trust influencing factors	Very Strong (5)	Strong (4)	Moderately Strong (3)	Weak (2)	Very weak (1)	Not applicable (0)
features						
1 Bank's truly unbiased, solicited and high quality advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's professionalism, reputation, image and ethics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's size, capitalisation, stability, policy, shareholders and network	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's willingness to assist the family office in times of need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to think outside the box (innovations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's ability to work in the area of exception to policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's process enhancing client relationship management system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Bank's vision, mission and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 e-banking quality experience and offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's proactive protection of client data and discreetness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's compliance in legal and regulatory matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Bank's financial expertise and power to act promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Length of relationship and regular face-to-face dialogue with the relationship manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Relationship manager's know-how, track record, benevolence and power to act within the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Personal quality experience with the relationship manager and key people at the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Annual performance of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service accessibility and continuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service quality and fulfilment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Service responsiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Word-of-mouth from friends and existing clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section C: Your details related to receiving the results from this survey and your feedback

In this section you can insert your details related to receiving information from this survey, if you so wish. Furthermore, you also have the opportunity to share your feedback comments.

Your answers will be stored once you click the 'Continue' on the bottom right of this page. Please note that this survey will be terminated once you click the 'Continue' button after the feedback comments text box. Once have clicked this last 'Continue' button you cannot resume the survey anymore.

Please insert the information in the appropriate text box below. Thank you.

C1: Please give your contact information if you wish to receive a copy of the anonymised results of this study. The results will be sent to you via email once the study has been finalised.

C1.1 Name of family office: _____

C1.2 First name: _____

C1.3 Family name: _____

C1.4 Email address: _____

C2: Do you have any feedback? If you have any feedback, please insert your comments in the text box below. Thank you.

This survey is now terminated.

Thank you for completing this survey.

Thank you for your participation, which is very much appreciated.

Kind regards,

Roderik J. P. Strobl
Principal Investigator

Appendix P: Overview of survey data used in chapter 5

The following table provides an overview of what detailed information on the quantitative data. Should you wish to review the transcriptions used in this study, please send an email to the principal investigator (roderik@strobl.ch) and indicate which of the item or items you wish to receive and the reason why. All data included in these data files are anonymised. Please note that the requestor may not transfer any of these files to third parties without the explicit written authorisation from the principal investigator. Kindly also note that the data collected in section C are not disclosed as they contain sensitive information and are subject to Swiss privacy regulations.

Item	Description
Section A	Structured and analysed data of survey questions A1 – A12
Section B	Structured and analysed data of survey questions B1 – B17
Section C	Structured and analysed data of survey question C1 – C5
Raw survey data	Includes the unstructured raw data as extracted from the survey platform

Appendix Q: The '30 key trust factors'

30 KTFs	Description
KF1	Bank's full understanding of the family office's set-up, needs, wants and values
KF2	Bank's brand and promise fulfilment
KF3	Bank's client centricity (family office first)
KF4	Bank's proactive and continuous transparent dialogue and client involvement
KF5	Personal banking experience and fairness
KF6	Bank's high levelled risk aversion
KF7	Bank's full recognition of the family office as a competent partner
KF8	Bank's quality and range of products, services and platform
KF9	Bank's business model, management and teams
KF10	Bank's complete transparency in fees, services and product features
KF11	Bank's truly unbiased, solicited and high quality advice
KF12	Bank's professionalism, reputation, image and ethics
KF13	Bank's size, capitalisation, stability, policy, shareholders and network
KF14	Bank's willingness to assist the family office in times of need
KF15	Bank's ability to think outside the box (innovations)
KF16	Bank's ability to work in the area of exception to policy
KF17	Bank's process enhancing client relationship management system
KF18	Bank's vision, mission, strategy and shared values
KF19	e-banking quality experience and offering
KF20	Bank's proactive protection of client data and discreetness
KF21	Bank's compliance in legal and regulatory matters
KF22	Bank's financial expertise and power to act promptly
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager
KF24	Relationship manager's know-how, track record, benevolence and power to act within the bank
KF25	Personal quality experience with the relationship manager and key people at the bank
KF26	Annual performance of the investments
KF27	Service accessibility and continuity
KF28	Service quality and fulfilment
KF29	Service responsiveness
KF30	Word-of-mouth from friends and existing clients

Legend: KF = key factors; 30 KTFs = 30 key trust factors

Appendix R: Linkage of research, interview and survey questions

Research Questions (RQs)	Interview Questions (IQs)	Survey Questions (SQs)
<p>RQ1: What key factors (clusters) influence the sustainability and predictability of trust in a Swiss family office and financial institution business relationship?</p>	<p>IQ1: What key factors in ranking order have a sustainable influence on the family office's trust interaction with a Swiss financial institution?</p> <p>IQ1.1: Why?</p> <p>IQ1.2: Do they have a direct</p>	<p>B1: Please rate the level of importance of the following factors [<i>'30 key trust factors'</i>] in terms of their influence on the sustainability of trust in your Swiss family office and financial institution business relationship.</p>

Research Questions (RQs)	Interview Questions (IQs)	Survey Questions (SQs)
	<p>effect on the family office's predictability to trust the Swiss bank?</p> <p>IQ1.3: What are the key factors that influence your trust towards the bank's relationship manager?</p> <p>IQ1.4: Why?</p> <p>IQ1.5: What are the key factors that make you distrust a Swiss financial institution?</p> <p>IQ1.6: Why?</p>	<p>B2: Please rate the level of importance of the following factors [<i>'30 key trust factors'</i>] in terms of their influence on the predictability of trust in your Swiss family office and financial institution business relationship.</p>
<p>RQ2: How do the identified key factors (clusters) influence trust formation in the relationship (positive, neutral or negative influence)?</p>	<p>IQ2: How do the key factors your identified in IQ1 (key factors list) influence trust formation in the overall relationship (positive, neutral or negative manner)?</p>	<p>B3: How do the factors [<i>'30 key trust factors'</i>] listed below influence the formation of trust in a relationship between your family office and a Swiss financial institution?</p>
<p>RQ3: Why are the identified key factors (clusters) substantial in the specific trust building process and at what stage (acquaintance, build-up, continuation and termination)?</p>	<p>IQ3: Why are the identified key factors in IQ1 critical for the family office in the trust building process?</p> <p>IQ3.1: During what stage of the trust building relationship are the respective key factors most important (acquaintance, build—up, continuation, deterioration and termination)?</p>	<p>B4: Why are the factors [<i>'30 key trust factors'</i>] critical in the process of building trust?</p> <p>B5: At what stage in the trust lifecycle (five-stage model relationship) are the [<i>'30 key trust factors'</i>] critical?</p>
<p>RQ4: How can Customer Relationship Management (CRM) assist in providing a tool to improve the diffusion of innovations based on the identified key trust influencing factors (clusters) during the acquisition, build-up and continuation stage of a family office-bank</p>	<p>IQ4: How can a trust-based CRM system provide a benefit to the family office in improving the adoption of innovations based on the key factors you identified in IQ1 during the acquisition, build-up and continuation stage of a family office-bank relationship?</p>	<p>B6: How can a bank's customer relationship management (CRM) assist in providing a tool to improve the diffusion of bank innovations in respect to the factors [<i>'30 key trust factors'</i>] listed below?</p> <p>B7: During <u>which stage or</u></p>

Research Questions (RQs)	Interview Questions (IQs)	Survey Questions (SQs)
relationship?	<p>IQ4.1: What trust factors influence the adoption of new banking innovations?</p> <p>IQ4.2: Is the family office willing to pay for a trust-based CRM service?</p> <p>IQ4.3: What adopter category does the family office belong to? (innovators, early adopters, late majority or laggards) in respect to the adoption of innovative bank products?</p> <p>IQ4.4: Why is this the case?</p>	<p>stages listed below in the relationship can the bank's client relationship management (CRM) assist in providing a tool to improve the diffusion of bank innovations in respect to the factors [<i>'30 key trust factors'</i>] listed below?</p>
<p>RQ5: What are the resulting best practices respectively codes of conduct based on the identified key trust influencing factors (clusters) and CRM processes that engender a Swiss family office-bank relationship sustainably?</p>	<p>IQ5: What best practices are associated with the key trust factors identified in IQ1 and a trust-based CRM system that engender the family office trust relationship sustainably?</p> <p>IQ5.1: How would the family office expect these be implemented in CRM leading to more long-lasting sustainable relationships?</p>	<p>B8: What are the best practices in relation to the factors [<i>'30 key trust factors'</i>] listed below that engender sustainability in a Swiss family office-bank relationship?</p>
<p>RQ6: What identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on the family office decision maker's attitude towards a Swiss financial institution?</p>	<p>IQ6: What identified key trust influencing factors (clusters) have the strongest respectively the weakest influence on your attitude as the family office's decision maker towards a Swiss financial institution?</p> <p>IQ6.1: Is the family office</p>	<p>B9: What factors [<i>'30 key trust factors'</i>] listed below have a strong to weak lasting impression on your attitude as the family office's decision maker in respect to trusting a Swiss financial institution? (five-point Likert Scale).</p>

Research Questions (RQs)	Interview Questions (IQs)	Survey Questions (SQs)
	self-directed, a validator, an avoider or a delegator when it comes to information need and trust?	
<p>RQ7: How do the identified key trust influencing factors (clusters) affect a family office’s involvement and confidence in the consumer behaviour matrix?</p>	<p>IQ7: Is the family office a <input type="checkbox"/> repeat-passive, <input type="checkbox"/> rational-active, <input type="checkbox"/> no purchase or <input type="checkbox"/> a relational-dependent in relation to confidence and involvement (consumer behaviour matrix)?</p> <p>IQ7.1 Why is this the case?</p> <p>IQ7.2: How do the key factors influence trust interactions.</p>	<p>B10: In respect to the customer behaviour matrix is your family office predominately: <input type="checkbox"/> a repeat-passive? <input type="checkbox"/> a rational-active? <input type="checkbox"/> a no-purchaser? <input type="checkbox"/> a relational-dependent? <input type="checkbox"/> or none of the above?</p> <p>B11: How do the factors [<i>‘30 key trust factors’</i>] listed below affect the family office’s involvement (horizontal axis from low to high) in the customer behaviour matrix shown below?</p> <p>B12: How do the factors [<i>‘30 key trust factors’</i>] listed below affect the family office’s confidence (vertical axis from low to high) in the customer behaviour matrix shown below?</p>
<p>RQ8: What identified key trust influencing factors influence the five stages of decision-making process and at what stage?</p>	<p>IQ8: What key factors in IQ1 influence the five stages of the decision-making process?</p> <p>IQ8.1 At what stage?</p>	<p>B13: What factors [<i>‘30 key trust factors’</i>] in the list have a strong (or possibly no) influence on the overall decision-making process in respect to your selection of a Swiss financial institution?</p> <p>B14: What factors [<i>‘30 key trust factors’</i>] in the list below influence which stage or stages of the decision-making process in respect to your selection of a Swiss financial institution?</p>

Research Questions (RQs)	Interview Questions (IQs)	Survey Questions (SQs)
RQ9: How do the identified key trust influencing factors (clusters) affect the diffusion of innovations in the different family office segments?	IQ9: How do the key factors affect the adoption of innovations in your segment that you chose in IQ4.3?	B15: How do the factors [<i>'30 key trust factors'</i>] affect the diffusion and adoption of bank innovations in your family office segment?
RQ10: What identified key trust influencing factors have the strongest influence respectively the weakest influence on the respective family office market segments based on information need and trust model?	<p>IQ10: Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution positively?</p> <p>IQ10.1: What were the effects of this positive incident for the family office?</p> <p>IQ11 Please describe the most critical incident that affected the family office's trust interaction with a Swiss financial institution negatively?</p> <p>IQ11.1 What were the effects of this negative incident for the family office?</p>	<p>B16: In respect to (information gathering and level of trust), do you consider your family office to be <u>predominantly</u>: <input type="checkbox"/> self-directed? <input type="checkbox"/> a validator? <input type="checkbox"/> an avoider? <input type="checkbox"/> a delegator? <input type="checkbox"/> or none of the above?</p> <p>B17: What factors [<i>'30 key trust factors'</i>] listed below have strong influence (or indeed no) influence in your segment you selected in the previous question B16 based on the information need and trust model?</p>

Appendix S: The '30 KTFs' regrouped in the ABI framework

30 KTFs	Description	Ability	Benevolence	Integrity
KF1	Bank's full understanding of the family office's set-up, needs, wants and values	x		
KF2	Bank's brand and promise fulfilment	x		
KF3	Bank's client centricity (family office first)	x		
KF4	Bank's proactive and continuous transparent dialogue and client involvement	x		
KF5	Personal banking experience and fairness			x
KF6	Bank's high levelled risk aversion			x
KF7	Bank's full recognition of the family office as a competent partner	x		
KF8	Bank's quality and range of products, services and platform	x		
KF9	Bank's business model, management and teams	x		
KF10	Bank's complete transparency in fees, services and product features			x

KF11	Bank's truly unbiased, solicited and high quality advice			x
KF12	Bank's professionalism, reputation, image and ethics			x
KF13	Bank's size, capitalisation, stability, policy, shareholders and network			x
KF14	Bank's willingness to assist the family office in times of need		x	
KF15	Bank's ability to think outside the box (innovations)	x		
KF16	Bank's ability to work in the area of exception to policy	x		
KF17	Bank's process enhancing client relationship management system	x		
KF18	Bank's vision, mission, strategy and shared values	x		
KF19	e-banking quality experience and offering	x		
KF20	Bank's proactive protection of client data and discreetness			x
KF21	Bank's compliance in legal and regulatory matters	x		
KF22	Bank's financial expertise and power to act promptly	x		
KF23	Length of relationship and regular face-to-face dialogue with the relationship manager	x		
KF24	Relationship manager's know-how, track record, benevolence and power to act within the bank	x	x	
KF25	Personal quality experience with the relationship manager and key people at the bank	x		
KF26	Annual performance of the investments	x		
KF27	Service accessibility and continuity	x		
KF28	Service quality and fulfilment	x		
KF29	Service responsiveness	x		
KF30	Word-of-mouth from friends and existing clients	x		

Legend: 30 KTFs = 30 key trust factors