Financial Market Communication and the Creation of Trust in a Commercial Banking Relationship between Mittelstand Companies and their Banks

Dipl.-Kfm. Matthias Kretschmar
Fulda University of Applied Sciences, Germany

Abstract

The article explains the importance of good financial market communication for a company in order to achieve its financial objectives. The focus is laid upon the communication of Mittelstand (medium-sized) companies. Due to size and ownership-structure Mittelstand companies are not capital-market oriented but rather focused on the relationship with their financing banks. Based upon a literature research the principal-agent theory shall be applied to this relationship. It will be shown theoretically that the best way to achieve the company's objectives in a relationship with a bank is the reduction of the bank's agency costs which arise due to uncertainty of the bank being the principal in this concept if the company does not use its superior knowledge which it gains during execution of the contract for its own purposes. The information asymmetries which are perceived by the bank incur costs as the bank has to supervise if the company acts as initially agreed upon. It will be shown that the major impact of financial market communication on the reduction of agency costs is achieved by the creation of trust. Therefore, the different theoretical approaches which explain the establishment of trust will be viewed in the light of the communication measures of company with its bank.

Keywords: financial market communication, Mittelstand, principal-agent theory, trust

1. Introduction

The communication of companies with the financial market has increasingly attracted the interest in the scientific discussion. However, the scope of research as well as the public perception of financial market communication is still limited, to a large extent, to investor relations activities of listed companies. It is therefore not surprising that financial market communication of German Mittelstand companies (medium-sized companies) is not treated comprehensively in the scientific debate so far.

In the following it will be developed theoretically why financial market communication potentially contributes to a better achievement of a company's financial targets combining the principal-agent theory and the theoretical approach of trust in behavioural finance. The focus is laid upon the particularities of German Mittelstand companies. As most Mittelstand companies do not have access to the capital market addressees of their financial market communication are basically their financing banks.

This paper shall be the base for further empirical research on that topic.

2. German Mittelstand Companies

There is no generally accepted definition for German Mittelstand companies in literature (Peters, 2014).

In many empirical studies Mittelstand is defined by the threshold values for small and medium-sized enterprises (SME) set by the European Commission (European commission, 2003). However, these approaches exclude quite a significant number of companies with typical qualitative characteristics of Mittelstand companies which exceed these quantitative limits.

The key qualitative feature used in alternative definitions is the identity of ownership and management in Mittelstand companies. The Institut für Mittelstandsforschung (IfM, 2019) defines that in a Mittelstand company at least 50% of the shares are held by up to two individuals or their family members and that these individuals belong to the management. There is a very close link with the term family enterprise (Familienunternehmen).

The definition of Mittelstand companies by the Deloitte Mittelstandsinstitut of the University of Bamberg combines qualitative and quantitative perspectives. Besides the identity of ownership and management also companies which are led by external managers with not more than 3.000 employees and/or annual sales which do not exceed EUR 600 million can be regarded as Mittelstand companies (Becker et al., 2008).

This definition reflects best the upper end of the peer group which shall be analysed in this paper. In contrast to large and multinational groups for these companies the communication with the external market for equity is irrelevant or of only minor importance due to the ownership structure and/or the size.

However, small companies according to the definition of the European Commission (companies with less than 50 employees and sales smaller than € 10 million or total assets smaller than 10 million; European Commission, 2003) should be excluded from the definition of Mittelstand companies because in general they do not have the management capacity to regularly communicate with their banks and do not require sophisticated banking solutions. Most banks mirror that in their coverage models which distinguish between small business clients which are often covered within the private client segment with rather standardized solutions and larger corporate and commercial clients which are covered by a separate division (see for example Deutsche Bank, 2018 or Commerzbank, 2018). Table 1 sums up the definition of Mittelstand companies in this paper.

Figure 1: Categorization of companies

micro and small companies	Mittelstand companies	large and multinational companies
number of employees < 50, sales < € 10 million or total assets < 10 million	identity of management and ownership	
	external managers, number of employees < 3.000 or sales < 600 million	external managers number of employees > 3.000 and sales > 600 million

Source: figure created by the author based upon Becker et al., 2008

3. Financial Market Communication

Financial market communication is part of corporate communication which are all activities involved in managing and orchestrating internal and external communications to create favourable relations with stakeholders, on whom the company depends (van Riel & Fombrun, 2007). The activities aim at the dissemination of information to enhance the organization's ability to retain its license to operate, as well as to improve its position and reputation in the competitive economic environment (Lah et al., 2016). Consequently, financial market communication are all compulsive and voluntary communication measures of companies aiming at the realization of the companies' financial objectives (Verband Deutscher Treasurer, VDT, 2002). This implies that financial market communication does not only target at the provision of (equity and debt) financing but shall also help to get access to other relevant non-financing resources like e.g. adequate cash management solutions (Wiltinger & Kretschmar, 2017).

As outlined in chapter 2 most German Mittelstand companies are not focused on the capital market due to their ownership structure and/or their seize. Their communication with *their* financial market is therefore rather concentrated on the communication with their financing banks. This means that creditor relations being the focused and comprehensive communication with existing and potential debt providers and others who represent interests of the financial market (Kunz, 2011) is the core issue. So, just as listed companies learned to target equity investors with appropriate investor relations instruments, Mittelstand companies need to be aware of the importance of their creditor relations (Balz et al., 2004).

The quality of financial market communication is reflected above all in the instruments used and processes established by the respective companies. A certain set up of financial market communication should increase trust into the company and result in a better assessment of the company by the banker and the bank. This in turn helps the Mittelstand company to reach a higher level of achievement of its financial objectives which will be explained theoretically in the following with the principal-agent theory and the theory of trust in commercial relationships.

4. Principal-Agent Theory and financial market communication

The new institutional economics theory is said to have started with the article "The nature of the firm" by Roland H. Coase in 1937 introducing transaction costs into economic analysis. As the neoclassical basic assumption of perfect market relationships does not reflect reality, the new institutional economics analyse the contractional agreements which rule economic co-operation between individuals instead (Dillerup & Stoi, 2016). The necessity for the different players on the market for coordination regarding their activities causes transaction costs (Büchs, 1991).

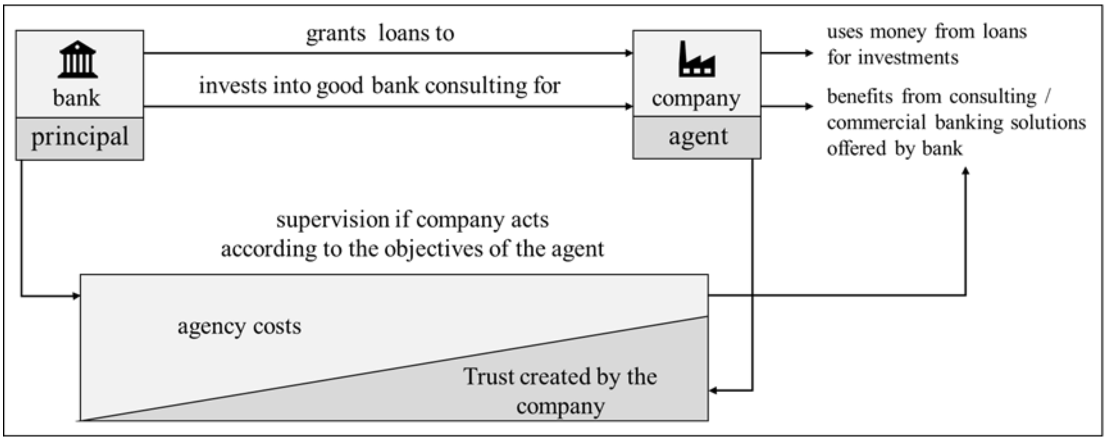
Theories which evolved over time focused on certain aspects of that issue. The principal agent theory which was initially introduced by Michael C. Jensen and William H. Meckling (1976), deals with the relationship between a principal who is the contracting authority and his agent. An agent acts for, on behalf of or as a representative for the principal in a particular domain of decision problems (Ross 1973). There are some problems which are inherent in this relationship. First, there might be a conflict of goals between the principal and the agent and it is difficult or expensive for the principal to verify that. Second, the principal and the agent might prefer different actions because they have different risk preferences (Eisenhardt, 1989).

In a relationship between a bank and a corporate client the bank can be regarded as the principal who invests into the company. In case of a lending relationship the company works with third-party property, the investor's (i.e. the bank's) money (Frère et al, 2012). The bank as principal expects its agent, the company, to invest the funds entrusted to him into the company's operations in a way that the repayment of the loan and the interest payments are ensured. This stipulation of adequate capital management is the subject of the contract in this principal-agent relationship (Bartscherer, 2004).

Furthermore, in a business connection between the bank and the corporate customer the bank makes specific investments into this relationship in advance which give some monopoly to the company (Lindner-Lehmann, 2001). These investments might be e.g. client calls or that the bank temporarily refrains from adequate credit pricing (Püthe, 2009). But they are not just aimed at the bank's credit relationship with the company but also target other fields of banking, namely "fee business", i.e. all bank products other than credit facilities, which might contribute to the client related profitability for the bank. The company intends to receive a maximum of consulting and up-front concessions from the bank but is still able to make an opportunistic choice of the use of the solutions offered by the bank.

"There is good reason to believe that the agent will not always act in the best interest of the principal" (Jensen & Meckling, 1976). As soon as the company uses its privileged knowledge to maximize the company's benefits in a credit relationship, monitoring costs arise (Frère et al., 2012) for the bank. The company can create trust by good communication with the bank, signalling that it behaves in compliance with the bank's intentions. However, each company must assess the economic benefit of its financial market communication against the costs it incurs (Kunz, 2011). Therefore, the scope and quality of the information given by the agent to the principal to assess the benefits of the contractual relationship vary. Figure 2 sums up the principal-agent relationship in the context of a relationship between a company and a bank.

Figure 2: Key drivers in a principal-agent relationship between a bank and a company



Source: figure created by the author

For both, principal and the agent, it is beneficial to find solutions to reduce or even eliminate the difficulties in their cooperation (cf. Püthe, 2008). If a company can reduce the bank’s perceived or actual detriment due to an information asymmetry by building up trust it helps to reduce the monitoring costs for the agent. In this case the agent has signalled successfully to the principal that he/she does not take advantage of his superior knowledge which he/she gains during execution of the contract. This should in turn help to reduce the cost of financing and have a positive effect on other parameters of the relationship with the bank, like e.g. availability of new credit facilities, access to innovative commercial banking solutions or the intensity of the strategic dialogue with the bank.

5. The Impact of Trust in the Relationship with the Bank

As has been outlined in the fourth chapter, the creation of trust in a relationship with the bank reduces agency costs and helps in turn to attain a higher level of achievement of the company’s financial objectives.

The bank as an institution as well as the acting bank partners, like relationship managers and credit analysts, will develop a certain level of trust into their corporate client based upon hard facts as well as soft facts about the company and the persons acting on behalf of the company. One example is the lending relationship of a bank with its borrower. Being part of relationship banking, it is also based on soft information (Hirsch et al, 2016). Banks value of qualitative as well as quantitative criteria in order to come up with an internal rating.

Banks are even obliged to take soft facts into account during their credit decision. The German bank regulator, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, 2017) defines that key indicators to determine the corporate customer’s default risk in a rating process must be qualitative criteria in addition to qualitative criteria. The banks confirm the importance of soft facts in corporate banking in their official publications. The German savings banks, Sparkassen, e.g. list the following measures to improve a company's rating. The corporate client is advised to stay in close contact with the Sparkasse and to provide all relevant documents on a regular basis. The company should comply with the commitments which it has given. The client shall talk openly about successes, failures and further plans. In case of foreseeable liquidity shortages, the company shall inform the Sparkasse as early as possible. (Sparkasse, 2019) As can be seen, all these advises entail certain aspects of trust creation and might be influenced by a good financial market communication.

5.1 General Definition of Trust

Research on trust can be found in many different scientific disciplines. Although there is no universally accepted scholarly definition of trust, according to Rousseau et al. (1998) a widely held cross-disciplinary definition is that "trust is a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions and behavior of another." Trust is the willingness to assume risk, but only behavioral trust is the assuming of risk (Mayer et al., 1995). Behavioral trust is relevant for the cooperation in situations of social interdependence that contain some degree of conflict of interest (Balliet & Van Lange, 2013). In contrast to trust, assurance is the belief that such social uncertainty does not exist (Yamagishi, 2011).

5.2 Types of Trust

According to prior research, trust can be related to the partner's ability to act according to the expectations of the trustor (*competence trust*) or it concerns the intention of a trustee not to act opportunistically (*intentional trust*; Nooteboom et al., 1997; Barber, 1983).

Most research focusses on intentional trust (e.g. Nooteboom et al., 1997; Hirsch et al., 2016). Therefore, theoretical concepts often separate *ability* from an (ethically based) concept of trust and propose to integrate ability in a concept of capabilities (Tinsley, 1996).

However, it must be borne in mind that competence trust is a precondition for intentional trust. If the trustor does not believe in the trustee's ability to act in compliance with his/her expectations, he/she will not consider if intentional trust can be placed in the partner. The higher the trustor's competence trust, the more he/she will focus on intentional trust.

Intentional trust comprises *institutionalization* and *habitualization* (Nooteboom et al, 1997). These correspond with two of the three factors of perceived trustworthiness developed by Mayer et al. (1995). Their concept of benevolence parallels roughly with habitualization, whereas integrity is similar to institutionalization (Nooteboom et al., 1997).

Benevolence is the extent to which a trustee is believed to voluntarily do good to the trustor (Mayer et al., 1995). It is specific for the relationship between people rather than organizations (Howorth & Moro, 2006). The definition of habitualization given by Nooteboom et al. (1997, p. 315) confirms this inter-personal perspective, which is described as "familiarization, habit formation and bonding generated and confirmed by positive experience". A banker might place trust in the correct conduct of e.g. the CFO of a company, but he/she cannot attribute benevolence to the company as such.

Integrity, being the trustor's perception that the trustee adheres to a set of principles which are acceptable for the purposes of the trustor (Mayer et al., 1995), on the other hand can be also be attributed in a relationship with an institution if the institution is from the trustor's perspective credibly committed to these principles, e.g. by its code of conduct. The concept of institutionalization mirrors that by referring to the institutionalization of values and norms. (Nooteboom et al., 1997). Institutionalized trust might be placed on a company which has shown with its institutionalized financial market communication that it is a trustworthy partner for the bank.

5.3 Trust building Processes

According to Doney et al. (1998) the establishment of trust can be explained by five alternative processes which were initially developed in different scientific disciplines.

Capability processes refer to the trustor's assessment of the trustee's ability to meet his/her obligations. Abilities can be described as skills, competencies, and characteristics that enable the trustee to have influence within some specific domain (Mayer et al., 1995).

The capability process helps to build up competence trust. A company hereby convinces its bank with good financial market communication that it is able to meet the professional requirements set out by the bank and it signals that it has the economic resources and ability to be in compliance with the agreements with the bank.

In *calculative processes* the trustor calculates the costs and/or rewards of the trustee incurred by cheating or cooperating in a relationship. The trustor reasons that the trustee will co-operate with the trustor's objectives in his self-interest as long as the benefits of cheating do not exceed its costs (Doney et al., 1998; Saparito et al., 2002). Consequently, this means that even a distrusted person's acts might be trusted. However, trust under such circumstances remains situational and not dispositional (Lindskold, 1978). So, calculative trust might be associated with the behavior which is attributed to the homo eoconmicus who rationally reckons that the trustee's co-operation is driven by self-interest due to sanctions and rewards.

A successful communication of the company in that sense comprises the creation of transparency that the costs for the company of breaching commitments which it has engaged with the bank are higher than its rewards. It must be transmitted that principles are set out which ensure that transparency towards the bank is always ensured and that processes are established that make sure that the company adheres the agreements because it is in the company's interest. These processes rather lead to an institutionalized type of trust.

Prediction process means that trust emerges when the trustor thinks that the trustee's past actions provide a reasonable basis to predict his future behavior (Doney et al., 1978). Repeated interaction between the parties augments the information about the other party and increases the ability of the trustor to foresee the trustee's future behavior (Wickwart, 2012).

The creation of trustworthiness by being predictable relates to habitualized as well as institutionalized trust. A long-lasting relationship with a positive track-record makes the banker expect that the past behavior of the acting persons can be projected into future co-operation with the bank. Predictability is also conveyed to the bank if the (institutionalized) code of conduct of the company is communicated openly to the bank.

Intentional processes refer to the trustor's evaluation of the trustee's intentions. As soon as the two parties share values, trust into benevolent intentions increases. This reciprocity, obligation and cooperation and mutual fairness generate shared expectations and foster trust into benevolent behavior (Doney et al., 1978).

Intentional processes lead to habitualized trust if the acting person can convince the banker that he/she is an "honest merchant" by reputedly acting according to those standards which signal the banker that they share the same values and ethics in their business relationship. Besides the way business transactions are performed it is also the way the company communicates with the bank which helps to build up trust via intentional processes.

Transfer process describes the creation of trust by trust transference of trust from a known party to an unknown individual or group which the trustor has little or no direct experience with. The extension pattern provides the trustor with a trusted third party's definition of another person as trustworthy as a basis his judgement that other individual is trustworthy (Strub & Priest, 1976).

In order to create trust via transfer processes the communication of the company must target at being on the same level as that of a peer group with a trustworthy standing. Behavior and communication must be adopted to the standards of that peer group.

6. Measures of Financial Market Communication and their Impact on Trust Building

Systematic capital market communication requires a strategy with a convincing story for capital market. This *capital market story* can be seen as the strategic foundation of the communication which makes the investment into a company transparent to the investors (Streuer, 2004). A good story supports all trust building processes like the demonstration of the company's capabilities; its transparency helps the bank to calculate the risks and awards of the betrayal, it builds up a certain predictability of future behavior and might build up a certain belief in the benevolent behavior of the company. It helps to position the company in a peer group which casts a positive light on the company.

There are some *compulsory financial market communication* measures like the annual financial statements which must be prepared in accordance with German generally accepted accounting principles within a period that is consistent with orderly business conduct according to § 243 German Commercial Law (Handelsgesetzbuch, HGB). Depending on the size and the legal form of the company the required documents and the deadline for filing the documents vary (see §§ 264 and 325-329 HGB). Banks are required to inform themselves (with only few exceptions) about the economic situation of their borrower according to § 18 German Banking Law (Kreditwesengesetz, KWG). The way the company delivers this compulsory information (e.g. regarding the extent and quality of the data delivered; early delivery or delivery just on request) has impact on the trustworthiness perceived by the banker.

Trust might be built up by financial market communication with *personal* (like e.g. one-on-one contacts, on-site visits or analysts' meetings) and *impersonal measures* (like e.g. financial reports, sustainability reports or company's web site; Kirchhoff, 2009; Wiltinger & Kretschmar, 2017).

The Society of Investment Professionals in Germany (Deutsche Vereinigung für Finanzanalyse und Asset Management, DVFA, 2007) sums up that effective financial communication "stems from the credibility of a company's management, and credibly communicated information. A company is considered trustworthy when there is a visible determination to earnestly and fairly provide information to investors concerning its targets, strategies and the state of operations. To this end, companies must develop scenarios and disclose their fundamental assumptions, as well as promptly and proactively communicate to the market any changes to these parameters. This ensures that capital market participants and management are working off of the same sheet of music."

7. Conclusion

As can be seen from this paper, the principal-agent theory explains theoretically why financial market communication is important for the achievement of a company's financial objectives. The key to achieve the company's targets in the relationship with its banks is to minimize the information gap between the bank being the principal and company. The core measure to overcome that information asymmetry and the resulting perceived uncertainty of the bank is the creation of trust by a good financial market communication.

Further empirical research shall be conducted on the effects on financial market communication of German Mittelstand companies, according to the definition in this paper. So far, research mainly elaborates either on small and medium-sized enterprises or on listed large public companies. The existing literature does not pay much attention to the companies in the "Mittelstand gap" between these two types of companies, although banks have in reality special coverage models for their Mittelstand clients.

Existing research has shown that trust helps to reduce financing costs and increases the preparedness of a bank to grant further loans. However, it is not discussed so far what instruments and processes applied by Mittelstand companies help to create that necessary trust. Further empirical research should be conducted in this field.

References

[1] Balliet, D. and Van Lange, P.A.M. (2013). Trust, Conflict, and Cooperation: A Meta-Analysis, *Psychological Bulletin*, vol. 139, no. 5, pp. 1090–1112.

[2] Balz, U., Bordemann, H-G., Tönnes, W-A. and Baumann, S. (2004). Kommunikation als Schwachpunkt in der Geschäftsbeziehung zwischen Banken und Firmenkunden – Ergebnisse einer empirischen Untersuchung, *Der Betrieb*, vol. 57, no. 21, pp.1112-1114.

[3] Barber, B. (1983). *The logic and limits of trust*, New Brunswick: Rutgers University Press.

[4] Bartscherer, Markus (2004). *Investor Relations in Versicherungsunternehmen (-konzernen*), Karlsruhe: Dissertation.

[5] Becker, W., Fischer, S., Staffel, M. and Ulrich, P. (2008). Implementierungsstand von Unternehmensführung und Controlling in mittelständischen Unternehmen, Bamberger

Betriebswirtschaftliche Beiträge, vol. 149 [Online]. Available: https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi_lehrstuehle/unternehmensfuehrung/Download-Bereich/Becker_2008_Implementierungsstand_BBB_149.pdf

[6] Büchs, M.J. (1991). Zwischen Markt und Hierarchie - Kooperation als alternative Kooperationsform, *Zeitschrift für Betriebswirtschaft*, vol. 61, Ergänzungsheft 1, pp. 1-37.

[7] Bundesanstalt für Finanzaufsicht (2017). Rundschreiben 09/2017 (BA) - Mindestanforderungen an das Risikomanagement – MaRisk [Online]. Available: https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Rundschreiben/2017/rs_1709_marisk_ba.html

[8] Coase, R. H. (1937). The nature of the firm, *Economica*, vol. 4, no. 16 , pp. 386-405.

[9] Commerzbank (2019). Customers [Online]. Available: https://www.commerzbank.de/en/hauptnavigation/kunden/kunden.html

[10] Deutsche Bank (2019). What we do [Online]. Available: https://www.db.com/company/en/what-we-do.htm

[11] Deutsche Vereinigung für Finanzanalyse und Asset Management (2007). DVFA Principles for Effective Financial Communication [Online]. Available: https://www.dvfa.de/fileadmin/downloads/Publikationen/Standards/principles_effective_financial_communication.pdf

[12] Dillerup, R. and Stoi, R. (2016). *Unternehmensführung*. 5th ed., München: Vahlen.

[13] Doney, P.M., Cannon, J.P. and Mullen, M.R. (1998). Understanding the influence of national culture on the development of trust, *Academy of Management Review*, vol. 23, no. 3, pp. 601-620.

[14] Eisenhardt, K. M. (1989). Agency Theory: An assessment and review, *Academy of Management Review*, vol. 14, no. 1, pp. 57-74.

[15] European Commission (2003). Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises [Online]. Available: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003H0361

[16] Frère, E., Zureck, A. and Jäger, T. (2012). *Analyse gezielter Investor Relations für Bondinvestoren*, Aachen: Shaker.

[17] Hirsch, B., Laschewski, C. and Schoen, M. (2016). The role of trust in SME credit relations of German savings banks, *Die Betriebswirtschaft*, vol. 76, no. 3, pp.189-212.

[18] Howorth, C. and Moro, A. (2006). Trust within entrepreneur bank relationships: Insights from Italy, *Entrepreneurship Theory and Practice*, vol. 30, no. 4, pp. 495-517.

[19] Insitut für Mittelstandsforschung (2019). Definition “Deutscher Mittelstand” [Online]. Available: https://en.ifm-bonn.org/definitions/definition-deutscher-mittelstand/

[20] Jensen, M.C., Meckling, W.H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, *Journal of Financial Economics*, vol. 3, no. 4, pp. 305-360.

[21] Kirchhoff, K.R. (2009). Grundlagen der IR, in: Kirchhoff, K.R. and Piwinger, M. (editors), Praxishandbuch Investor Relations, Wiesbaden: Gabler, pp. 35-72.

[22] Kunz, C. (2011). Creditor Relations. *Die Betriebswirtschaft*, vol. 71, np.1, pp. 88-93.

[23] Lah, M., Susjan, A., Redek, T. (2016). Corporate Communication and Economic Theory: An Institutionalist Perspective, *Journal of Economic Issues*, vol. L, no. 1, pp. 121-144.

[24] Lindner-Lehmann, M. (2001). *Regulierung und Kontrolle von Banken*, Wiesbaden: Gabler.

[25] Lindskold, S. (1978), Trust Development, the GRIT Proposal, and the Effects of Conciliatory Acts on Conflict and Cooperation, *Psychological Bulletin*, vol. 85, no. 4, pp. 772-793.

[26] Mayer, R.C., Davis, J.H. and Schoorman, F.D. (1995). An integrative model of organizational trust, *Academy of Management Review*, vol. 20, no. 3, pp. 709-734.

[27] Nooteboom, B., Berger, H. and Noorderhaven, N.G. (1997). Effects of trust and governance on relational risk, *Academy of Management Review*, vol. 40, no. 2, pp. 308-338.

[28] Peters, N., (2014). *Bankbeziehungen mittelständischer Unternehmen – Bestimmungsfaktoren und Wirkungszusammenhänge im Entscheidungsverhalten gewerblicher Bankkunden*, Frankfurt/Main: Knapp.

[29] Püthe, T. (2008). *Mittelständische Unternehmen und Genossenschaftsbanken*, Münster: Dissertation.

[30] Ross, S.A. (1973). The Economic Theory of Agency: The Principal's Problem, *American Economic Review*, vol. 63, no. 2, pp. 134-139.

[31] Roussau, D.M., Sitkin, S.B., Burt, R.S. and Camerer, c. (1998). Not so different after all: a crossdiscipline view of trust, *Academy of Management Review*, vol. 23, no. 3, pp. 393-404.

[32] Saparito, P., Chen, C. and Sapienza, H.J. (2002). The central role of calculus-based trust and relational trust, Academy of Management Proceedings, DOI: 10.5465/APBPP.2002.7516512

[33] Sparkasse (2019). Rating [Online]. Available: https://www.sparkasse.de/unsere-loesungen/firmenkunden/kredite-leasing/rating.html

[34] Steuer, O. (2004). Aufgaben der Investor Relations, in: DIRK (editor), *Handbuch Investor Relations*, Wiesbaden: Gabler, pp. 39-64.

[35] Strub, P.J. and Priest, T.B. (1976). Two patterns of establishing trust: The marijuana user, *Sociological Focus*, vol. 9, no. 4, pp. 399-411.

[36] Tinsley, D.B. (1996). Trust Plus Capabilities, *Academy of Management Review*, vol. 21, no. 2, pp. 335-337.

[37] Van Riel, C. and Fombrun, C. (2007). *Essentials of Corporate Communication*, New York: Routledge.

[38] Verband Deutscher Treasurer (2002). *Finanzmarktkommunikation*, Frankfurt: Publication of the Verband Deutscher Treasurer.

[39] Wickwart, R. (2012). *Strategische Sicherung des Fremdkapitalzugangs – Nachhaltige Finanzierung durch eine effektive Bewirtschaftung der Unternehmensrisiken und eine vertrauensvolle Bankbeziehung*, St. Gallen: Dissertation.

[40] Wiltinger, K., Kretschmar, M. (2017). Investor Relations, *Das Wirtschaftsstudium*, vol. 46, no. 12, pp. 1351-1356.

[41] Yamagishi, T. (2011). Trust – *The evolutionary game of mind and society*, Tokyo Dordrecht Heidelberg London and New York: Springer.

Laws

[42] Gesetz über das Kreditwesen (Kreditwesengesetz, KWG) [Online] Available: https://www.gesetze-im-internet.de/kredwg/BJNR008810961.html

[43] Handelsgesetzbuch (HGB) [Online] Available: https://www.gesetze-im-internet.de/hgb/BJNR002190897.html