

Doing the Right Good: Similarity in Values and the Perceived Trustworthiness Of Investment Funds

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Introduction

Recently the world was struck by a historic financial crisis that led to global recession and mass unemployment. In this paper we argue that economic activity is intimately linked to mutual trust. Therefore a crucial task for decision makers is to restore the trust we lost during the past years. In a series of three experiments we investigate the hypothesis that socially responsible investment is a possibility for institutions to leverage investors trust in mutual funds.

The financial crisis of the late 2010 is also called a trust crisis. What happened was that investment banks retracted from dealing because they could no longer properly evaluate the risk of failure of their counterparts. When the interbank market dried up (liquidity shortfall) this was because banks did not trust the assets sold by other institutions (Soros, 2008).

In a further step this lack of mutual trust between banks has been generalized to the public. Polls show that Americans between 35 and 64 were more pessimistic after the crisis culminated with Lehman Brothers failing for bankruptcy on September 15, 2008: asked how much they trusted business to do what is right in early 2009 mean answers were 20% lower than a year before (Edelman, 2010a). Especially trust from young people seems to be dulled: Recent Polls in Germany showed that only 12% of 12 to 25 year olds think that stocks are "in". In 2003 they were four out of ten (Gillmann, 2010).

Market data also paint a clear picture: When the U.S. consumer confidence index, a survey of 5.000 households, set a record low in over 40 years of data in February 2009 (Board, 2010) the global economy had entered recession and the correlation between trust and economic growth Fukuyama (1996) was bluntly confirmed. The German "ifo-Business Climate Index" for the Euro area bottomed at 55.8 basis points at the same time. Well below its long term average of 110.4 (1994-2009) (europe, 2009).

However, empirical data urge us to differentiate the situation: Not all sectors are touched equally. It happens to be the banking sector that suffers most. A severe loss of public trust of European and American banks has taken place in the last three years. Whereas trust in other sectors, held relatively strong between 2007 and 2010, trust in banks plummeted: In the U.S. scores dropped 39 points from 68% to 39%, in France, the UK and Germany they fell for 16, 20 and 17

points respectively (Edelman, 2010b).

Seldon (2009) argued that the public loss of trust in the banking sector is mainly caused by the central role financial industry had during the credit crisis: the marginalization of internal risk departments of major banks like RBS, Citigroup, Merrill Lynch or UBS. He continues that caution was sacrificed in the pursuit of higher risk and that resulting losses and bankruptcies in concert with excessive bonus payments for CEOs, lead to public mistrust and disillusion. Although, there is probably more than one reason, lack of ethical business conduct has certainly contributed to the loss of trust.

We argue that adopting corporate social responsibility politics has positive effects on peoples trust towards a company. In recent polls people were asked what measures a business could take in order to restore its trustworthiness. Amongst the top answers were: "treating employees well", "having transparent and honest business practices", "communicating frequently and honestly" and "making progress on environmental initiatives". Those answers are all from the field of corporate social responsibility. In comparison answers that topped the ranking some years earlier ("increasing profitability and performance", "increasing shareholder value" or "protecting profit margins") referred to financial aspects (Edelman, 2010b). This suggests that today, for trusting a company, corporate social responsibility has become even more important to people than higher performance.

Experimental examination paints a similar but somewhat more precise picture. Empirical data clearly supports a link between perceived morality and trustworthiness. Bews and Rossouw (2002) have demonstrated that managers can influence trust by adopting a set of ethical interventions, procedural transparency, trust training, adequate communication or improved employee care. Also, several "cause related marketing" studies have demonstrated that social initiatives of companies result in positive affective, cognitive, and behavioral responses by consumers (Brown & Dacin, 1997; Creyer, 1997; Ellen, Mohr, & Webb, 2000; Folkes, 1988; Murray & Keith, 1997; Sen & Bhattacharya, 2001; Becker-Olsen, Cudmore, & Hill, 2006).

Academic models of trust have a long history and they are numerous to compete for explanations. Most focus on perceived trustworthiness of the trustor and the factors that contribute to high trust in a person or institutions. Amongst those factors, called facilitators of perceived trustworthiness,

one of the most redundant features is the integrity of the trustee (Mayer, Davis, & Schoorman, 1995; Siegrist, Earle, & Gutscher, 2003; Bews & Rossouw, 2002; Morgan & Hunt, 1994; Mishra, 1996).

According to Mayer et al. (1995) integrity is *the trustor's perception that that the trustee adheres to a set of principles acceptable to the trustor*. In other words the more a given set of values of the trusted is perceived to be similar to the values of the person committing to trust the more the trusting person will perceive its counterpart as trustworthy. In the context of investment fund this means that the more the values of a fund are similar to the values of the individual investor the more he is likely to judge the fund as trustworthy.

The most important reason for considering integrity in the context of investment funds is because it plays in the very first moments of a relationship. Indeed one major proposition of Mayer et al. (1995) is that the effect of integrity on trust will be most salient early in the relationship prior to other data. Twelve years later the authors in an article reviewing their model observed that empirical findings were completely consistent with the models proposition (Schoorman, Mayer, & Davis, 2007).

Integrity is so important because of its dominant role over other facilitators at the very moment when the investment decision takes place: in the beginning. Indeed investors often have to choose between a large number of funds and will pick a fund amongst its peers. As a consequence they will make their investment decision under the constraint of limited time and cognitive resources, often without much prior knowledge about the fund. It is reasonable to believe that perceived integrity is able to explain a large part in trustworthiness judgments.

These theoretical considerations are supported by abundant empiric results on positive effects of integrity on trust. For example, Moorman, Deshpande, and Zaltman (1993) tested for perceived interpersonal characteristics of Internet researchers and concludes that a researcher's perceived integrity is the most important predictor of trust. Morgan and Hunt (1994) assessed shared values between automobile retailers and suppliers which contributed significantly to the development of trust. Interestingly personal values seem to interact with the financial return of investments: Pasewark and Riley (2010) found that the choice of a more lucrative bond of a tobacco company highly depends on individual values.

Whereas the effect of corporate social responsibility on trust is well documented in these studies, only little is known about the role of socially responsible investment funds for investors trust. In this paper we address the question whether the adoption of social responsibility politics by investment funds can contribute to increase it's perceived trustworthiness.

Also socially responsible investment is generally accepted to be the inclusion of moral criteria into financial analysis during the portfolio selection process, there is a great variety of actual practices (Crane, McWilliams, & Matten, 2008). Different techniques are employed by fund managers to forward their values. Also each technique best fits to different

groups of investors their usage is not exclusive.

Many social investors screen for so called sin stocks, to exclude companies involved in production of tobacco, alcohol, or gambling. Historically older, these funds are sometimes also called ethical funds, since the underlying values of their screens are often religiously motivated. An example of negative screening is the Amana Mutual Funds Trust. It seeks to filter global markets for investments that do not apply to islamic principles, or sharia, to exclude them from their portfolio (A. Investments, 2009).

Others screen the markets to include companies with notably positive social record in their portfolio. The Guinness Atkinson Alternative Energy Fund for example uses positive screening techniques to filter for companies from the alternative energy sector (G. A. Investments, 2009). The underlying values of their screens are often humanitarian or concerned with environmental issues.

Finally, some social investors seek to change corporate behavior via a process known as shareholder activism. Sometimes called engagement this technique intends to influence the decisions of the leaders of a company. To reach this different strategies are used. It can consist of negotiations with the companies management, speaking up at shareholder meetings or pressuring the board. Fro example Walden Asset Management Group (Walden, 2010), issues funds that use shareholder activism.

An excellent outline of values promoted is found in the "OECD Guidelines for Multinational Enterprises"(OECD, 2010). It also is a very useful tool for many socially responsible investment funds. Covering a large range of issues from labor and human rights, bribery and corruption, the environment and information disclosure many funds adapt the values they screen for from the guidelines (Eurosif, 2010). Because of their broad coverage of corporate social responsibility issues and their general acceptance by the socially responsible investment community and government officials we incorporate their content in all our experiments.

In this paper we experimentally test the prediction that perceived trustworthiness of an investment fund depends on the values promoted by the fund. The influence of the promoted values will increase and decrease with the degree of value similarity between the fund and the individual investor. In other words, the more the values that a fund promotes are shared by the investor the higher the fund will be perceived as being trustworthy.

In order to test this prediction we conducted three experiments. We manipulate the similarity of values between hypothetical investment funds and participants in three different ways and compare the effect of value similarity on trustworthiness to the effect of social labeling and return on investment: Experiment 1 controls for ethical fund labels whereas in Experiment 2 and Experiment 3 we manipulate the funds financial performance.

Experiment 1

Method

Young adults (26 women and 25 men, mean age = 27, SD = 8) were recruited through personal email and agreed to answer to an on line questionnaire. Participants did not receive compensation.

The experiment consisted of two phases. During Phase 1, participants expressed judgments about various values relevant to responsible business conduct. These judgments allowed to identify that among these values which were very important, moderately important, or not much important to each given participant. A computer program could then immediately generate fund descriptions whose values were more or less similar to that of the participant. In Phase 2, participants rated the trustworthiness of these funds.

The materials used in Phase 1 were randomly selected and adapted from the *OECD Guidelines for Responsible Business Conduct* (see Appendix). For each item, participants were asked “According to you, how important is the following statement for business ethics?” They responded on a 10-point scale anchored at *Not at all* and *Completely*. There were six target values in Phase 1, introduced in random order among a set of filler items. To improve the accuracy of measurement, every question appeared twice during Phase 1. The average of the two responses yielded the subjective importance of each target value, for a given participant.

From these ratings, each value was assigned to a tier of importance for each participant. A given participant’s Tier 1 values consisted of the two values that she rated as the most important. Tier 2 values consisted of the two values that came next in terms of importance, and Tier 3 consisted of the two values that the participant rated as the least important.

In Phase 2 of the experiment, participants rated the trustworthiness of various investment funds. The funds were either labeled as *conventional* or *ethical*, and their similarity with the participant’s values was either *low*, *moderate*, or *high*. Here is one possible example of a fund description:

The fund is an ethical fund and is run by a manager from London. She made the fund profitable for the last eight years and made it best in class. Recently the fund was evaluated by an ethical fund rating agency and received excellent grades in respect of workers rights and supply chain responsibility.

The label of the fund was manipulated by using either the word “ethical” or “conventional” in the first sentence of the description. The similarity in value between the fund and the participant was manipulated by changing the two aspects that the fund received excellent grades for: These were either the participant’s Tier 1 values (high similarity), or her Tier 2 values (moderate similarity), or her Tier 3 values (low similarity). Each fund description appeared twice during the experiment, with a manager of a different gender. The target funds appeared in random order among filler funds. After each fund description participants answered the question “To what degree do you trust this fund?” on a 10-point scale anchored at *Not at all* and *Completely*.

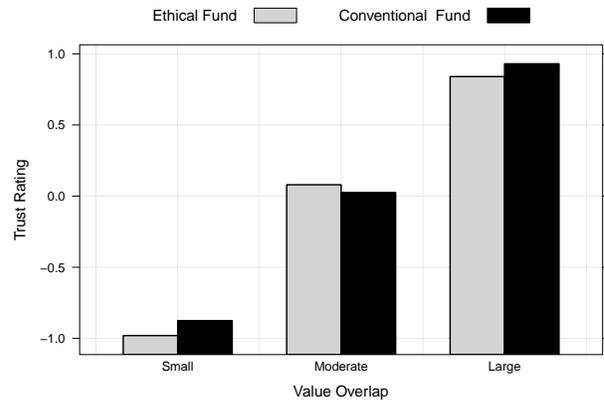


Figure 1. Trust into conventional and ethical investment funds with low, medium or high individual value overlap.

Results

Table 1 displays descriptive statistics for Phase 1 of the experiment. In addition to the average and standard deviations of the perceived importance of each responsible business value, Table 1 indicates the percentage of participants for whom this value was in Tier 1, Tier 2, and Tier 3. Even though individual rankings varied substantially, there was some degree of homogeneity in the Phase 1 judgments: Concerns for workers’ rights and protection of the environment were often ranked as most important, whereas competitiveness and supply chain responsibility were often ranked as least important.

Figure 1 displays the trustworthiness ratings that participants gave in Phase 2 of the experiment, as a function of whether the fund was labeled ethical or conventional, and as a function of the similarity between the participant’s values and that of the fund. Figure 1 suggests that value similarity played an important role in judgments of trustworthiness, whereas the label of the fund did not. Funds whose ethical strengths are values highly similar to that of the participant are rated as trustworthy, whereas funds whose values are not shared by the participants are rated as untrustworthy. Merely labeling a fund as “ethical”, in contrast, did not appear to affect its trustworthiness.

These visual impressions are confirmed by a 3×2 analysis of variance, where trustworthiness was entered as the dependent variable, and where similarity in values (high, moderate, low) and fund label (ethical, conventional) were entered as repeated-measure predictors. As could be expected from Figure 1, this analysis detected a main effect of the similarity in values, $F(2, 50) = 71, p < .001, \eta^2 = .58$, and no other significant effect.¹

¹ We also conducted an analysis of variance that included the gender of the fund manager as an additional predictor, coded as being either the same gender as that of the participant, or the opposite gender. This analysis detected a main effect of similarity

Table 1
Participants ratings of responsible business conduct values.

Value	Average importance	SD	Tier 1 (%)	Tier 2 (%)	Tier 3 (%)
Workers rights	9.6	0.5	88	10	02
Environment	9.3	1.7	86	08	06
Conformity to laws	8.8	1.1	19	75	06
Transparency	8.2	1.5	02	86	12
Competitiveness	6.2	2.5	04	16	80
Supply chain	5.9	2.8	00	06	94

It would thus appear that merely labeling a fund as “ethical” is not sufficient to increase its trustworthiness: Specific information is needed about which ethical qualities the fund is known for. Furthermore, not all ethical qualities increase trustworthiness the same amount. Ethical values shared by the individual assessing trustworthiness have the greatest impact. One stronger possibility is that ethical values not shared by the individual do not even increase trustworthiness. Experiment 2 was designed to explore this possibility and to consolidate the results of Experiment 1 by: (a) including a control condition where no ethical information is communicated about a fund, (b) using individual subject sessions instead of remote online sessions, (c) using an alternative manipulation of value similarity, and (d) comparing the effect of value similarity to that of financial performance.

Experiment 2

Method

Young adults (22 women and 16 men, mean age = 22, SD = 3) were recruited on the campus of Toulouse University and agreed to participate in the experiment. Participants did not receive compensation.

Experiment 2 was conducted in individual sessions for each participant. Each session had two phases. Similar to Experiment 1, participants judged different values relevant to responsible business conduct. These ratings were used to tailor individual values profiles for each participant. In phase 2, participants rated the trustworthiness of investment funds descriptions based on those profiles.

The materials used in Phase 1 were randomly selected and adapted from the *OECD Guidelines for Responsible Business Conduct* (see Appendix). For each item, participants were asked “According to you, how important is the following statement for business ethics?” They responded on a 5-point scale anchored at *Not at all* and *Completely*. There were six target values in Phase 1, introduced in random order among a set of filler items.

In phase 2 of the experiment, participants rated the trustworthiness of various investment funds. The funds were profitable either 6 or 9 out of the last ten years, and the value similarity with each participant was either **low** or **high**, or there was no information about it. Here is one example of a possible fund description, whose format was adapted

from the Securities and Exchange Commission prospectus requirements:

Performance: profitable for six out of the last ten years. The fund received the following social responsibility ratings (5 being the best rating):

- Transparency of the selected companies = 4
- Respect of environmental concerns of the selected companies = 3
- Struggle against corruption of the selected companies = 5
- Respect of public security of the selected companies = 5
- Conformity to national and international laws of the selected companies = 1
- Respect of workers rights by the selected companies = 5

Management: The manager is in business for 15 years. She graduated at an excellent business school.

Value similarity was manipulated by changing the values of the six social responsibility ratings. In the high similarity condition, these ratings were exactly identical to the ratings that the individual participant gave during phase 1 when asked about their importance. In the low similarity condition, these ratings were exactly opposed to the ratings that the individual participant gave during phase 1 when asked about their importance (i.e., the rating in phase 2 was 6 minus the rating in phase 1). In the control condition, no ethical information was provided about the fund, whose descriptions merely stated that “The fund has not been evaluated by a social responsibility rating agency.” Each fund description appeared twice during the experiment, with a manager of a different gender. The target funds appeared in random order among filler funds. After each fund description participants answered the question “To what degree do you trust this fund?” on a 10-point scale anchored at *Not at all* and *Completely*.

in values, but also an interaction between the similarity in values and whether the fund manager was the same or opposite gender as the participant, $F(2, 50) = 4.1, p < .02, \eta^2 = .08$. This interaction appeared to reflect a rather specific effect: When values were moderately similar (and only in that case), participants appeared to trust the opposite gender more. Because this effect is weak and not predicted, we will not speculate further about its interpretation.

Table 2
Importance of responsible business conduct values, as rated by participants in Experiment 2.

Value	Mean	Standard Deviation
Respect of workers rights by the selected companies	4.7	0.5
Respect of environmental concerns of the selected companies	4.5	0.8
Struggle against corruption of the selected companies	4.3	0.8
Conformity to national and international laws of the selected companies	4.2	0.8
Transparency of the selected companies	4.1	1.1
Respect of public security of the selected companies	3.9	1.0

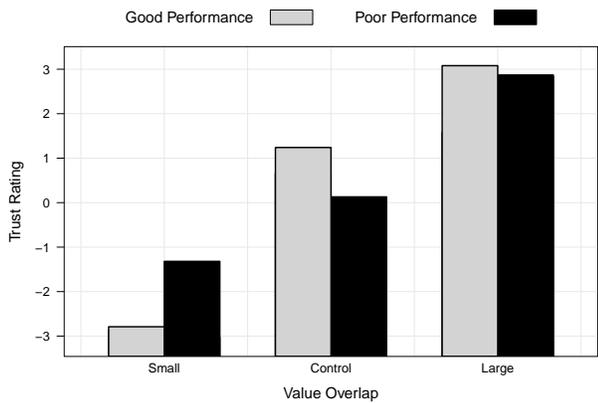


Figure 2. Trustworthiness of investment funds, as a function of past financial performance and similarity in values.

Results

Descriptive statistics for phase 1 of the experiment are shown in Table 2. As in Experiment 1, Respect of workers rights and environmental concerns were, on average, judged most important by participants. Transparency and respect of public security, as well as Respect of public security of the selected companies, came last in terms of average importance.

Figure 2 displays participants trustworthiness ratings in Phase 2 of the experiment. As seen in Figure 2, information about past performance is decisive when no ethical information is available about the fund: Funds that were profitable for 9 years are deemed more trustworthy than funds that were profitable for 6 years. As soon as ethical information is available, though, it plays a central role in judgments of trustworthiness. High similarity in values increases trustworthiness, whereas low similarity in values decreases trustworthiness.

A 3×2 analysis of variance with perceived trustworthiness as dependent measure confirmed the large role played by similarity in values. Similarity in values (high, control, low) and past financial performance (good, poor) were entered as repeated-measure predictors. As anticipated, this analysis detected a large main effect of similarity in values, $F(2, 37) = 151, p < .001, \eta^2 = .80$. The analysis also de-

tected an interaction between the two predictors, which appear to reflect the following result: Funds 6-year profitability benefit more from high similarity in values, while funds with 9-year profitability are hurt to a greater extent by low similarity in values, $F(2, 37) = 20, p < .001, \eta^2 = .35$. Before we commit to an interpretation of this interaction, we wish to attempt to replicate it in our last experiment.

Experiment 3 was designed to consolidate our comparison of the effect of similarity in values to that of past financial performance, but also to address a potential methodological concern with the general protocol we have used in Experiments 1 and 2. These two experiments asked participants to rate the importance of various ethical concerns, and then to rate the trustworthiness of various funds whose profiles included ethical information. While this method allows to precisely tailor the fund descriptions to the values expressed by each individual participant, one concern is that it might prime participants to base their trustworthiness ratings on the ethical information. As a consequence, this method might lead to an overestimation of the impact of similarity in values. Experiment 3 allays this concern by first asking for trustworthiness ratings, and only then measuring similarity in values.

Experiment 3

Method

A total of 115 participants (36 women and 79 men, mean age = 30, SD = 10) were recruited through the Amazon Mechanical Turk crowdsourcing marketplace. Participants received 10 ¢ for each completed questionnaire.

In the first phase of the experiment, participants rated the trustworthiness of various funds, which were described so as to manipulate their past financial performance, as well as their similarity of values to that of the average participant. In the second phase of the experiment, this similarity in values was measured by means of a standardized scale.

The fund descriptions used in the first phase were constructed according to a 2×3 within-participant design, manipulating the past financial performance of the fund (profitable for 6 of the last 10 year, or profitable for 9 of the past ten years), and the expected similarity in value (low, moderate, high). The values of the funds in the low (resp., moderate, high) similarity condition were that which most commonly belonged to Tier 3 (resp., Tier 2, Tier 1) in Experiment 1.

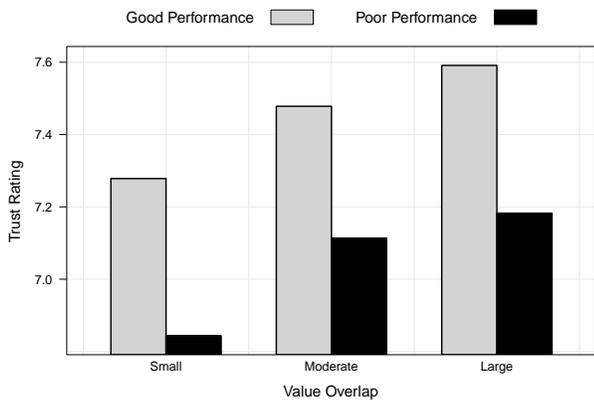


Figure 3. Trustworthiness of the funds as a function of similarity in values and past financial performance.

For example, the fund with poor past financial performance and low expected similarity in values was described thusly:

According to EcoReport, the fund only selects companies that act in a competitive manner and have responsible supply chain politics. The fund was profitable for 6 out of the last the ten years.

Following each fund description participants answered the question “To what degree do you trust this fund?” on a 10-point scale anchored at *Not at all* and *Completely*.

In the second phase of the experiment, participants reviewed again each of the funds presented in the first phase, and completed for each of them a 6-item scale measuring similarity in values Earle and Cvetkovich (1999). This scale involved a series of judgments on 7-point scales about the fund, respectively anchored at *shares my values* and *has different values; in line with me* and *in the wrong direction; same goals as me* and *different goals; supports my views* and *opposes my views; acts as I would* and *acts against me; thinks like me* and *thinks unlike me*. A composite score of similarity in values could then be computed for each fund, for each participant. This composite score was the average of the reverse-coded responses to the 6 items (so that a high score would correspond to a high similarity in value).

Results

Our manipulation of the similarity in values was a success, as shown by the ratings provided in the second phase of the experiment. Funds in the low similarity conditions scored an average of 4.4 (SD = 1.4), funds in the moderate similarity condition scored an average of 4.7 (SD = 1.4), and funds in the high similarity condition scored an average of 4.9 (SD = 1.5). Paired sample t-tests revealed that the difference between the low and moderate conditions was significant ($t(114) = 2.6, p = .01$), as well as the difference between the moderate and high condition ($t(114) = 2.1, p < .05$).

The trustworthiness ratings given to the funds in the first phase of the experiment appear in Table 3, which suggest the operation of two additive effects: Both past financial performance and similarity in values contribute to trustworthiness. We conducted a 2×3 repeated measures analysis of variance with the trustworthiness ratings as the dependent measure, and both past financial performance and expected similarity in values as predictors. This analysis detected a main effect of past financial performance,

Results show a simple effect of the screening values, $F(1, 114) = 3, p = .032, \eta^2 = .03$, and performance $F(1, 114) = 9, p = .0015, \eta^2 = .08$, but no significant interaction between the two predictors.

The results so far show that our manipulation of similarity in values did affect the scores on the similarity in values scale, and that it also affected trustworthiness. The last step of data analysis consists of showing that the effect of our manipulation on the trustworthiness ratings was mediated by its effect on the similarity in values scores. To conduct this within-participant mediation analysis, we followed the statistical recommendations of Judd, Kenny, and McClelland (2001). The within-participant mediation analysis checks whether the effect of the manipulated variable (here, the manipulation of similarity in values) on the dependent variable (here, the trustworthiness ratings) can be attributed to a change in a concomitant variable (here, the similarity score), which is the mediating variable.

To check that the change in trustworthiness ratings between the low and moderate similarity conditions is mediated by the change in the similarity score, we must regress the difference variable $Y2 - Y1$ (where $Y2$ is trustworthiness in the moderate similarity condition, and $Y1$ is trustworthiness in the low similarity condition) on two predictors. The first predictor is the difference variable $X2 - X1$, where $X2$ is the similarity score in the moderate condition, and $X1$ is the similarity score in the low condition. The second variable is the centered sum variable $X2 + X1 - \text{mean}(X2 + X1)$. The mediation hypothesis is accepted if the first regression coefficient is significantly positive. For the sake of simplicity, we will not discuss here the interpretation of the second coefficient, which is an indicator of statistical moderation.

According to this analysis, the difference in trustworthiness between the low and moderate similarity condition is mediated by changes in similarity scores ($\beta = 0.46, p < .001$). The difference between the low and high similarity conditions is also mediated by changes in similarity scores ($\beta = 0.19, p = .04$). The analysis, though, does not detect mediation for the contrast between the moderate and high similarity condition ($\beta = -0.12, p = .82$). Overall, mediation is statistically detected in 2 out of the 3 contrasts.

With this reservation in mind, the results of Experiment 3 appear to paint a clear picture. The trustworthiness of a fund was a function of both its past financial performance and of the ethical values that it put forward. Good financial performance increased trustworthiness all over the board; but only those ethical values which were shared by the participant increased the trustworthiness of the fund for this participant.

Discussion

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