SBR 2/2015 SPECIAL SECTION EDITORIAL

Trust is pivotal for the successful interplay and exchange among economic actors. Trust also has an enormous impact on the success, efficiency, and sustainability of companies and economies. The recent financial crisis gave concrete proof of the economic consequences of the lack of trust in firms, entire markets, and global economies.

Trust has been studied extensively in the social sciences. In business economics, cost theory and game theory dominate in the analysis of trust, showing definitively that trust has an economic value. The greater the trust in the firm and between the firm and its suppliers, the greater the strategic advantage on the market.

The analysis of trust is not limited to the narrow field of business economics. It is also helpful for management to incorporate in the study of trust the results of research in the broader fields of organizational sociology, conflict theory, and learning. To completely understand the mechanisms and effects of trust on economic interplay, interdisciplinary research efforts should be intensified.

With this imperative in mind, in the summer of 2012 the Center for Advanced Studies in Management (CASiM), the interdisciplinary research center of HHL Leipzig Graduate School of Management, held an international scientific conference, "The Role of Trust in Business Economics". During the conference participants discussed extensively the role that trust plays in distinct domains, and in particular, in the theory of the firm and of markets. To make the resulting findings available to the broader scientific community, we initiated a publication process that led to the present section. The section includes two papers that deal with the challenge of modeling and measuring trust.

The paper by Stefan Kayser, "A Theoretical and Empirical Analysis of Trust in Dynamic Production Functions", provides a theoretical and empirical analysis of trust in dynamic business economics. The formal basis is provided by dynamic production functions. Kayser analyzes state-owned enterprises in Poland and Hungary during their privatization process. In Hungary, the boards have two groups of members: members from firms in market economies and those from strictly socialist firms. In Poland, members of the board come only from former state-owned firms. If the representatives from market-economy firms are trusted by their colleagues, then the transformation process is much faster and economically much more successful. Moreover, the more dominant the managers in the governance structure, the more trust they gain and the faster the creation and sharing of know-how within the organization.

In contrast, the paper by Nicole Koschate-Fischer and Susanne Gärtner, "Brand Trust: Scale Development and Validation", deals with the role of brands as trust anchors for consumers in the presence of information asymmetry and the challenging problem of trust measurement. The authors aim at developing a measure of brand trust. Drawing on an extensive literature review and a sophisticated empirical design, the authors examine

the assessment of brand trust for well-known and frequently purchased consumer goods. On a basis of three studies, the authors propose a one-dimensional five-item scale and verify its validity and reliability as a brand trust measure. Within another study Koschate-Fischer and Gärtner demonstrate the discriminant validity of this novel measure with respect to related, but distinct, brand constructs (brand attitude, brand affect, brand attachment, and brand love). In addition to providing empirical evidence for the predictive power of brand trust, Koschate-Fischer and Gärtner also sketch interesting starting points for a trust-oriented brand management.

We hope this special section will provide interesting reading, and that it will encourage further research on the role of trust in business economics.

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