"THE TRUSTWORTHY HEADHUNTER" – THE INFLUENCING FACTORS OF THE SEARCH CONSULTANT'S TRUSTWORTHINESS AND THE IMPACT ON TRUST BEHAVIOUR

By

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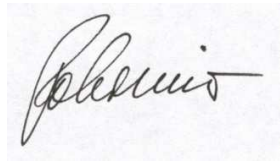Research Supervisors: Dr. Tom Egan and Prof. Dr. Thomas Peisl

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ETHICAL DECLARATION

I declare that this submission is wholly my own work except where I have made explicit reference to the work of others. I have read the relevant notes, guidelines and procedures on conducting academic writing and research and hereby declare that this submission is in line with these requirements.

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Dedication

To my wife Ingrid, the love of my life, who always wholeheartedly and unconditionally supported me. She has recently inspired me with her own passion and persistence in fulfilling her childhood dream to become a government certified child minder and day-care mother – in her late 50s! Now I didn't have an excuse any longer. Thank you - I love you so much!

To my beloved kids Nicole and Andreas, who always did and hopefully will never stop to believe in their father. I'm proud of you!

To Laura, who maybe will be proud of her grandfather, too, sometime in the future!

Acknowledgements

Abstract

Trust has long been a subject of academic interest from philosophical, moral and ethical standpoints, followed by scientific trust research in the fields of sociology, psychology and in the organisational and business context. This study focusses on the role of trust in the context of headhunting. Based on the "integrative model of organisational trust" by Mayer *et al.* (1995), the author developed a conceptual framework, positing the influence of the perception of a headhunter's trustworthiness by both candidates and clients on their trust behaviour in the initial exchange phase, when trust is established - or not.

A deductive, quantitative approach was chosen to test this framework and related hypotheses with a web-based survey. Data was gathered from 282 candidates and 175 clients. Regression and mediator/moderator analyses revealed that perceived trustworthiness shows a significant direct, positive impact on trust behaviour for both candidates and clients. Trust propensity is supported as a moderator for both. Risk perception serves as a moderator in the client environment. Membership in an industry association is supported as a moderator in the candidate environment.

This study contributes to practice by explaining the mechanisms behind being perceived as trustworthy and its impact on business, by successfully acquiring client projects, winning candidates for those projects and building long-term business relationships. The results make headhunters aware of the importance of being perceived as trustworthy for their business success. It can help search firms in hiring and developing their consulting talent and help candidates and clients to make better selection decisions for headhunters.

The theoretical contribution of this study lies in its confirmation of the relationship between perceived trustworthiness and trust behaviour in the context of headhunting. The study can also serve as a basis for further research in the role of trust in headhunting or related fields of business, such as coaching and consulting.

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List of Abbreviations

Abbreviations	
AER	Association for Executive Recruiters
AESC	Association for Executive Search Consultants
BDU	Bundesverband Deutscher Unternehmensberater (Federal Association of German Consulting Firms)
BPM	Bundesverband der Personalmanager (Federal Association of HR Managers)
CMV	Common Methods Variance
CPS	Cumulative Paper Series
CV	Curriculum Vitae
DV	Dependent Variable
ECSSA	European Confederation of Search and Selection Associations
EHRF	European Human Resource Forum
HR	Human Resources
HRPS	Human Resource Planning Society
IV	Independent Variable
QQI	Quality and Qualifications Ireland
REC	Recruitment & Employment Confederation
SEM	Structural Equation Modelling
SET	Social Exchange Theory
TCE	Transaction Cost Economics
WIT	Waterford Institute of Technology

SECTION 1: RESEARCH OVERVIEW AND CONTEXT

Introduction

"Trust is essential – we just can't do everything for ourselves or check the evidence for everything we believe. We must trust if we are to get what we want!" (Hawley, 2012, loc. 160)

This is a study about the role of trust in headhunting. Trust is an essential element of all our lives. Trust is "one of the basic variables in any human interaction." (Blomqvist, 1997, p. 271, see also Gambetta, 1988). Often, we have to make decisions without complete information – in this case we don't have a choice: we'll have to trust. This is specifically important when the decision is about human behaviour. How we perceive somebody as trustworthy will play an important role in our decisions about whether we trust somebody enough to show trust behaviour – or not.

Headhunting is a very personal consulting service, decisions are made between and about people. "There is therefore a need for trust" (Britton and Ball, 1999, p. 143). Trust and the required perception of trustworthiness has an impact on successfully acquiring and establishing long-term relationships with clients, and also on successfully approaching and convincing candidates in search projects. As the author is both a headhunter and an academic, the topic is close to his heart. Researching this topic addresses both an interest in scientific study and an interest in its practical business implications. Can a headhunter be perceived as trustworthy?

In this first of four sections of this DBA research thesis, the overall study is introduced with its background, the research context, the research objectives and a rationale or justification for the framework and the methodology of the study. The author will explain his motivation and why it is such an important field of interest to create a better understanding of the role of trust in headhunting, examining the role of perceived trustworthiness and other possible influencing factors in the initial trust building phase in headhunting and its impact on trust behaviour.

It begins by explaining the professional context of the author and how it is related to practice. Following that, the research background is described both regarding trust and headhunting which sets the overall context in which the study is framed. The researcher then discusses the overall research question under examination in this study and introduces the conceptual framework and its related hypotheses. Next an overview of the research methodology for the study is presented. The scope of the study is discussed, including the relevance of this research topic for theory and practice. The final section of this introductory chapter provides an outline on the structure and layout of this thesis document.

Professional Context and Motivation

Headhunting

What is headhunting and how does it work? The easiest way to explain headhunting is Finlay and Coverdill's (2007) definition: "Headhunters are third-party agents who are paid a fee by employers for finding job candidates for them" (pp. 1-2). However, this would include employment agencies and contingent search. When the term headhunting is used as synonym for executive search it mostly refers to retainer-based services. This is the line the author of this paper follows. In retainer-based search headhunters offer a service called direct search, in which they use a project team to identify, approach and select possible candidates that are employed in companies of relevance, for the given job profile of a client. As per Britton and Ball's (1999) definition "executive search (or 'head-hunting') involves the recruitment of individuals through direct and personal contact by a specialist recruitment consultancy acting as an intermediary between employer and potential candidates." (p. 139). In retained-based search, the headhunter works on an exclusive agreement, i.e. no other headhunter is allowed to work on the same job profile. Fees are usually calculated as a quarter to a third of the position's annual on-target earnings, with expenses paid on top. The fee can be a fixed amount agreed upfront, or flexible based upon the real annual target salary of a hired candidate. When the contract between the client and the headhunter is signed, the retainer, typically a third of the total fee, is due. The second instalment will be due when candidates are presented, and the third and final instalment is due when a presented candidate signs the employment contract. There are variations, but these are the most common terms and conditions (Britton *et al.*, 1992b, p. 244; Britton and Ball, 1999, p. 244; Clark, 1993, p. 243).

The main service of a headhunter is the so-called direct search. In the beginning of a search project an extensive briefing will be conducted and documented, including information about the job accountabilities, competency requirements and the organisational, leadership, product and market context. Next, a list of target companies will be produced and a team will be put together. Then the search starts with the goal to find qualified candidates inside those target companies, that can be approached, and, if indeed qualified and also interested, can be presented to the client. In order to do this, those possible candidates have to be identified and then contacted before the headhunter can qualify them by screening the documentation and interviewing them according to the job profile. Originally, executive search focussed on top level management only. Headhunting has long left the levels of top executives, and many are now engaged in searches for middle management and high-level specialist and sales positions,

with salary levels starting as low as € 80,000. However the principles and mechanisms stay the same.

Headhunting is a billion Euro business. In 2015 the AESC reported worldwide revenues in their membership of $ 12.27 Billion (AESC, 2016). In Germany the BDU reported € 1.99 Billion revenues in 2016 (+9.3% from 2015), where 2,000 companies and around 7,000 consultants have placed 62,500 candidates at their clients (BDU, 2017). Of those 2,000 companies 62 per cent are retained search firms. Why are companies using headhunters and what are the reasons for this industry's business success? Already at the turn of the century McKinsey coined the term "The War of Talent" (Michaels *et al.*, 2001; see also Faulconbridge *et al.*, 2009) and Hamori (2002a) stated that "Executive search is the most dynamically growing branch of the human capital industries." (p. 29). Because of fierce competition and the resulting demand for qualified talent in line with decreasing availability of talent (demographic change, new technologies), it has become increasingly difficult for companies to find competent, highly qualified, specialised and experienced talent in the competitive labour market. The more specialised needs are required, the smaller is the candidate pool. The decline of loyalty (Finlay and Coverdill, 2007), lack of market presence, bad employer brand/image, lack of internal resources or the need for anonymity are other reasons for companies to employ headhunters. Headhunters provide specifically important expertise, market specialisation and access to candidates. The actual situation, 18 years into the new century, is proving McKinsey's prediction of a "war for talent". The headhunting business is further growing, however it also has become more difficult to find and convince talent to be willing to move. As a result more than half a million open positions cannot be filled in Germany alone (BDU, 2017). Even for the best headhunters, this has become a great challenge, with more and more candidates withdrawing in search projects (sometimes even after having signed an employment contract) and an increasing project duration (now at an average of 12 weeks and rising). Because of this high demand the focus has shifted to quantity and financial aspects rather than personal contact, caring, consulting, coaching and nurturing of long-term relationships both with candidates and clients (BDU, 2017).

Considering the importance and the size of the headhunting business, it is amazing how little academic interest has been shown regarding this topic. As Finlay and Coverdill (2007) remark: "When we started this research we were surprised to find that there had been virtually no scholarly analysis of headhunters." (p. 2).

For a better understanding of the research setting and design, some information about the author's background will be now included. Because of its personal nature, the following sections are typically written in the first person.

The Author's Personal Background

After finishing my first degree focusing on HR management and organizational psychology and additional studies on adult education and psychology, I've worked as an Officer in the German Air Force in NATO assigned forces. After leaving the armed forces I joined the industry in a corporate HR function. As HR manager and director in the international high-tech industry organisational trust presented itself as a ubiquitous topic. Questions were raised such as how can the organization ensure that the employees trust their leaders and the whole company so that they become and stay engaged? Or how can you modify the mindsets of the managers to trust their team members more in a work environment that was (and still is) moving towards more trust-based systems with flexible locations, home-office, geographically dispersed teams, flexible working hours, etc.

Coming from many years in corporate HR functions, I changed from the corporate world into the world of headhunting in 1999, firstly, as a member of the management board of a large German-based search firm and since 2003 as partner and co-owner of my current company Pape Consulting Group AG. After many years as member of the executive board I am now member of the supervisory board of this renowned, well established, mid-size retained-based boutique executive search firm based in Munich. Currently the company consists of 13 consulting partners, supported by five members of permanent back-office staff. The company is among the top ten German headhunting organisations and has won numerous awards. In 2018, the company has been awarded the leading top executives search firm in Germany the fifth year in a row by the business magazine FOCUS in cooperation with the social media platform Xing. The company's philosophy is to provide the best possible quality of service and to offer innovative solutions. The candidates are considered as equally important to the company's success as are clients, and therefore are looked after with genuine care. The partners of the group are all highly experienced, senior business professionals, focussing on different industry segments. As managers, they have all been exposed to headhunters, both as candidates and clients.

The Author's Professional Background and Motivation as an Academic

Since 2003, I have worked as a part-time University lecturer teaching HR management and leadership in Bachelor, Master and MBA classes. For many years there has been some pressure on me from the FOM University of Applied Sciences management to obtain a Doctor's degree so that they can appoint me as full-time professor. Prof. Peisl, the former head of their MBA programme, had been trying to convince me to start a DBA programme for quite some time and finally succeeded when I realised that I need to take my subject interest further and study it scientifically. A DBA programme, such as the one offered at the Waterford Institute of Technology, provides the possibility of writing a thesis and earn a doctor's degree but also to learn, develop and improve in academic rigor. Teaching students in an academic environment and supervising Bachelor and Master theses had created a desire to step up in academic competence and improve in academic thinking and diligence and conduct academic research and study an interesting topic scientifically. Now, with a topic close to the (professional) heart and the opportunity to study this topic academically as part of a DBA programme, it was possible to address both the professional and the academic areas of motivation at the same time. The DBA journey could be started.

The Author's Professional Background and Motivation as a Headhunter

As a headhunter for more than 18 years I am only working on exclusive, retained-based projects with my clients. In addition, I also work as a coach and career consultant both for individual and organisational clients. In these roles trust has increasingly developed into an extremely important aspect of my professional life. A challenging situation inside the partnership finally triggered this subject to manifest itself as a topic of research interest: when in 2013 we had to let two partners go because of their utter and consistent lack of success. As former HR professional it was my task to analyse the problem and lead the conversations about the separation. I started to ask myself the question of why some consultants within the same brand and functional field would be successful and others won't, despite the same training and coaching, technical and professional competencies, processes, instruments, terms, the same marketing, company brand and website. To understand the difference better, I accompanied these two partners visiting potential clients and realised that they tried to sell their services without really understanding the needs, problems and issues of their potential client counterparts. One of the barriers those consultants had been facing was moving from a contingency-based towards a retained-based search. In retained-based projects, the client is paying a part of the fee and some other costs upfront, i.e. the client is willing to take a risk. But

why would an HR representative or a senior line manager of a company be willing to take this risk? Clients only do that if they are confident that the consultant is competent and reliable enough to accomplish the task successfully or trust that this is the case. Finally, the core question would arise: which factors establish this kind of trust and how can it be demonstrated, influenced and maybe developed. How does a search consultant establish necessary trust in a client to be successful? Now, this is not a simple question as there are no product features to show, no objective measurement criteria to be used and never a guarantee of success. In addition to that, there are some specific issues in the rather secretive, covert consulting service of headhunting regarding data protection and ethical behaviour (there is a certain amount of lying involved in the search process after all) (see Britton and Ball, 1999; Clark, 1993; Hofmann and Bergert, 2014). So, the topic of trust in headhunting more and more evolved as a subject of real interest and importance, focussing both on candidates and clients. The accessibility to candidates, the ability to approach them successfully and create their interest and willingness to change, is of equal importance for the success of a headhunter as winning a client. If a headhunter wins a project but is not able to present good candidates, it not only will have a negative impact on the current search project but also on the probability of winning client projects in the future. The candidates are an important element and need to perceive the headhunter as trustworthy, too. How a headhunter takes care of the candidates can also ensure future business success. In my case, 80 per cent of my current clients have been former candidates! So, candidates and clients are included in this study about the trustworthiness of headhunters, following the concept of a triad (see the section Research Background).

Research Background

The study is looking at the impact of perceived trustworthiness on trust behaviour, in the trust formation phase of the triad between headhunters (trustees) and clients and candidates (trustors). The main areas of study interest therefore are the topic of trust and the context of headhunting.

Trust Research

As a result of corporate scandals and financial, economic and political crises around the world trust has become more important than ever. Trust has long been subject of social sciences, philosophy, and psychological studies with an increasing focus on trust in the organizational and business context since the 1980s (Rousseau *et al.*, 1998).

Despite this heightened interest in trust a common definition or conceptualisation of trust does not exist. Most trust research so far used trust itself as a concept, however with a confusing variety of definitions and meanings (Bews and Martins, 2002; Colquitt *et al.*, 2007). Trust is a dynamic (Bell *et al.*, 2002; Flores and Solomon, 1998), multi-dimensional (McKnight *et al.*, 2002a; Svensson, 2004; Zand, 2016) and multi-faceted (Blomqvist, 1997; Dietz and den Hartog, 2006; McEvily and Tortoriello, 2011) construct. Other studies and conceptual papers refer to different concepts such as trustworthiness, the disposition to trust or risk. A distinction between trust, perceived trustworthiness, trust propensity, risk, trust behaviour and/or trust outcomes is, therefore, required (Colquitt *et al.*, 2007).

The Oxford English Dictionary defines trust as the "confidence in or reliance on some quality or attribute of a person or thing." (cited by Zaheer *et al.*, 1998, p. 143). Rousseau *et al.*'s (1998) interpersonal definition of trust is among the most accepted: "A psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behaviour of another." (p. 395). Blomqvist (1997) states that uncertainty, vulnerability and risk are necessary for trust to exist. The element of risk seems to be the one common aspect of trust research that most studies on trust refer to, starting with Luhmann (1979) and Deutsch (1958), up to recent research by Colquitt *et al.* (2007), Schoorman *et al.* (2007), Karpik (2014), Kong *et al.* (2014), Lumineau (2014) and Möllering (2014). As Johnson-George and Swap (1982, p. 1306) ensured: "willingness to take risks may be one of the few characteristics common to all trust situations." Therefore, risk is an important aspect that needs to be included in the study, as trust is valuable only if risk is involved (Lewis and Weigert, 1985; Luhmann, 1988).

Another aspect of importance in trust studies is the (pre-)disposition to trust or trust propensity. This aspect also has a long tradition and was made popular in academic research by Rotter (1967) and his Interpersonal Trust Scale. Numerous publications include trust propensity in their models and studies (Berg *et al.*, 1995; Burke *et al.*, 2007; Colquitt *et al.*, 2007; Frazier, 2013; Gill *et al.*, 2005; Mayer and Davis, 1999; Mayer *et al.*, 1995; McKnight *et al.*, 2002b; Schoorman *et al.*, 1996).

A lot of attention was given to the topic in the last 20 years. In addition to hundreds of academic articles a dedicated scientific journal started in 2011 (The Journal of Trust Research, Taylor and Francis). Russell Sage published their Foundation Series of Trust with 16 books between 2002 and 2012. Additionally, two handbooks on trust research were published by Edward Elgar Publishers (Bachmann and Zaheer, 2006; Lyon, *et al.*, 2012). Highly ranked journals have published special topic issues dedicated on trust, such as the Academy of Management Review in their 1998 issue (Vol. 23, No. 3). Trust is an essential element in all facets of our lives or as Blomqvist (1997) claims: "When humans interact trust is almost always playing an important part." (p. 283). In addition, a significant number of scientific publications on trust studies in various subject areas include: trust as a social and/or psychological phenomenon; trust in society and culture; trust in organisations; trust in Human Resources management; trust in leadership and management; trust in sales and marketing; trust between organisations, in alliances and in buyer-supplier relations; trust in negotiations; trust in entrepreneurship and private equity investment; trust in e-commerce and e-banking; trust in other special topics (Sports, Firefighters, Neuroscience and many others) (see table 1).

Table 1 provides an exemplary overview of trust research on various subject areas:

Overview Trust Research (examples)
Trust as sociological, moral or psychological phenomenon
Berg *et al.*, 2003; Brenkert, 1998; Deutsch 1958; Hosmer, 1995; Lewis and Weigert, 1985; Luhmann, 1979; Rotter, 1980; Wright *et al.*, 1975; Wrightsman, 1991; Yakovleva *et al.*, 2010; Zak *et al.*, 1998
Trust in Society and Culture
Cannon *et al.*, 1998; Doney *et al.*, 1998; Fukuyama, 1995; Welter and Alex, 2012; Yamagishi and Yamagishi, 1994
Organisational Trust
Bachmann and Zaheer, 2008; Becerra and Gupta, 2003; Brockner *et al.*, 1997; Dietz and den Hartog, 2006; Dirks and Ferrin, 2001; Kramer, 1999; McAllister, 1995; McKnight *et al.*, 1998; Pirson and Malhotra, 2011; Schnackenberg and Tomlinson, 2014; Vidotto *et al.*, 2008; Zaheer *et al.*, 1998
Trust in Human Resources Management, Performance Management or Team Performance
Cook and Wall, 1980; De Jong *et al.*, 2016; DeOrtentiis *et al.*, 2013; Jarvenpaa *et al.*, 1998; Kiffin-Petersen and Cordery, 2003; Mayer and Davis, 1999; Tzafrir and Dolan, 2004; van der Werff and Buckley, 2017; Whitener, 1997; Wright, 2003
Trust in Leadership and Management
Birkenmeier and Sanséau, 2016; Brower *et al.*, 2000; Burke *et al.*, 2007; Cho and Ringquist, 2010; Davis *et al.*, 2000; Dirks and Ferrin, 2002; Engelbrecht and Cloete, 2000; Heyns and Rothmann, 2015; Mayer and Gavin, 2005; Mayer *et al.*, 2011; Whitener *et al.*, 1998; Willemyns *et al.*, 2003; Zand, 1972
Inter-organisational Trust and Trust in Alliances and in Buyer-Supplier Relations
Becerra *et al.*, 2008; Bell *et al.*, 2002; Bergmann and Volery, 2009; Blois, 1999; Bönte, 2008; Brinkhoff *et al.*, 2015; Connelly *et al.*, 2012; Currall and Judge, 1995; Das and Teng, 1998; 2001; Doney and Cannon, 1997; Ganesan, 1994, Ganesan and Hess, 1997; Gulati, 1995; Jiang *et al.*, 2016; Lane and Bachmann, 1996; Ring and Van de Veen, 1992; Sako and Helper, 1998; Schilke and Cook, 2015; Selnes, 1998; Squire *et al.*, 2009; Swärd, 2016; Woolthuis *et al.*, 2002; 2005; Young-Ybarra and Wiersma, 1999; Zhong *et al.*, 2014
Trust in Sales and Marketing
Aulakh *et al.*, 1996; Barney and Hansen, 1994; Brashear *et al.*, 2003; Guenzi, 2002; Jarvis *et al.*, 2003; Newell *et al.*, 2011; Svensson, 2001; Swan *et al.*, 1999; Young and Albaum, 2003
Trust in Negotiations
Barrera, 2007; De Dreu *et al.*, 1998; Fells, 1993; Kimmel *et al.*, 1980; Lewicki and Polin, 2013; Ross and LeCroix, 1996; Sinaceur, 2010
Trust in Entrepreneurship and Private Equity Investment
Cherry, 2015; Graebner, 2009; Poech and Peisl, 2012; Welter and Smallbone, 2006; Welter, 2012
Trust in the Internet, in eCommerce and eBanking
Chen and Barnes, 2007; Fuller *et al.*, 2007; Gefen, 2000; Gefen *et al.*, 2003; Grabner-Kräuter and Kaluscha, 2003; Grabner-Kräuter *et al.*, 2006; Grabner-Kräuter and Faullant, 2008; Holsapple and Sasisdharan, 2005; Kim and Prabhakar, 2000; Kim *et al.*, 2005; Koufaris and Hampton-Sosa, 2004; Ling *et al.*, 2011; McKnight *et al.*, 2002a; 2002b; Söllner *et al.*, 2010; Wang and Benbasat, 2005; 2007; Yousafzai *et al.*, 2003; 2009
Special Topics
Buskens, 2003; Zeffane *et al.*, 2011 (Trust in Triads); Colquitt *et al.*, 2011 (Firefighters); Dreiskämper *et al.*, 2016 (Sports); Ruzicka and Keating, 2015 (International Relations); Levin *et al.*, 2002; Szulanski *et al.*, 2004; Wiewiora *et al.*, 2010 (Knowledge Transfer); Zaltman and Moorman, 1988 (Trust in Research)   Trust and Neuroscience (Oxytocin): Bakermans-Kranenburg and van Ijzendoorn, 2013; Baumgartner *et al.*, 2008; Delgado, 2008; Kosfeld *et al.*, 2005; Wudarczyk *et al.*, 2013; Zak *et al.*, 2005; Zak, 2014

Table 1: Trust research overview (examples)

In addition to the above subject-related trust studies, influencing articles on trust-related studies discuss cross-industry aspects of trust, e.g. trust as a competitive advantage (Barney and Hansen, 1994), the dark side of trust (Gargiulo and Ertug, 2006; Skinner *et al.*, 2014), the difference between trust and distrust (Lewicki *et al.*, 1998; Luhmann,1979), trust and control (Das and Teng, 1998; Inkpen and Currall, 2004; Sitkin and Roth, 1993) and how optimal trust can be described (Wicks *et al.*, 1999). The consensus here is that trust is an essential element in business but too much trust can be dangerous. If we trust too easily and quickly, because of optimistic bias, overembeddedness, blind faith or gullibility, we might be exploited or disappointed (Gargiulo and Ertug, 2006). The consequences can be multi-fold. Skinner *et al.* (2014) talk about misplaced trust through mistaken judgements and betrayal or manipulation. "Trust is a good thing but there can be too much of a good thing too" (Gargiulo and Ertug, 2006, p. 183). Based on Luhmann (1979) who posits that trust and distrust are distinct but potentially co-existent mechanisms for managing complexity, Lewicki *et al.* (1998) consider trust and distrust as separate but linked dimensions (see also Zand, 2016). Das and Teng (1998) claim that trust and control are parallel and supplementary concepts influencing each other in generating confidence as an essential ingredient of successful partner cooperation. Therefore, trust-building and control mechanisms can be pursued simultaneously. Inkpen and Currall (2004) put it nicely when they say: "In the absence of trust, it is unlikely that the partners will be able to agree on control mechanisms." (p. 590). Wicks *et al.* (1999) tried to answer the question about the relation between trust and distrust in their claim for the structure of optimal trust. They see the optimum between excess ("overinvestment") and deficiency ("underinvestment") in trust (ibid, p. 99). They see trust as dynamic process, in which one can both trust and distrust another at the same time. They warn from the extremes in trusting behaviour and advise to apply prudence. "Saintly" trust is dangerous, however underinvesting in trust, being too suspicious, can cause higher costs and lost opportunities and is therefore not recommendable either.

There are many different theories used and referred to in trust research. Very often trust publications refer to Transaction Costs Economics (TCE) as it seems that trust can reduce transaction costs (Becerra and Gupta, 2003; Bromiley and Cummings, 1996; Creed and Miles, 1996; Dyer and Chu, 2003; Granovetter, 1985; Gulati, 1995; Kramer, 1999; Williamson, 1993). However, looking at evaluating economic exchange changes the focus too much towards the organisational position and doesn't allow enough focus on the interpersonal aspect of trust in this specific context. As stated in the section about headhunting below, headhunting is quite a personal business exchange or service. Ganesan and Hess (1997) refer to field theory (Lewin,

1943) that claims that proximal variables within an individual environment are more likely to influence individual behaviour than distal variables. Because of the proximity and direct interaction with the headhunter interpersonal trust will have a stronger effect on a trustor's commitment than (inter-)organisational trust. This is in line with the findings of a study by Zaheer *et al.* (1998) who postulate that even between organisations it is the individuals who trust (see also Bell *et al.*, 2002) or as Vanneste (2016) posits: "…it is people who trust – not organisations." (p. 7).

A number of trust research publications refer to Social Exchange Theory (SET) as a theoretical basis for their studies on trust (Blau, 2008; Skinner *et al.*, 2014; Whitener, 1997; Whitener *et al.*, 1998). Blau (2008) cogently explains that trust is gradually built through social exchange. SET refers to a series of interactions in building trust and can therefore be used as a theoretical basis (see also Lambe *et al.*, 2001). In general, all theories referring to relational exchange, such as the Commitment-Trust theory (Morgan and Hunt, 1994) or the Relationship Marketing theory (Möller and Halinen, 2000) can help understanding the given framework (see also Anderson and Narus, 1990; Dwyer *et al.*, 1987; Ring and van der Ven, 1992).

Trust versus Trustworthiness

The most important element of theoretical consideration is the distinction between trust and trustworthiness, though. Trust and trustworthiness have become key concepts in research on exchange relationships (Cook and Schilke, 2010; Hardin, 1996). Some scholars realize the necessity to distinguish trust from trustworthiness, and that one really talks about trustworthiness in the context of organisational and economic implications (Schilke and Cook, 2015). They believe that trust and trustworthiness have to be distinguished (Hardin, 2004; Mayer *et al.*, 1995; Seppänen *et al.*, 2007). Hardin (1996) claims that "establishing and supporting trustworthiness" is "the best device for creating trust" (p. 29).

When trying to find out how trust behaviour is initially created, it is not trust that is examined but rather trustworthiness (Deutsch, 1960), which is the quality or attribute of the Oxford dictionary definition mentioned above. Gefen *et al.* (2003, p. 3) posit: "Trustworthiness is a characteristic of the trustee, while trust is the trustor's willingness to engage in risky behaviour that stem from the trustor's vulnerability to the trustee's behaviour." However, it is not trustworthiness as such that influences the trustor to trust, i.e. to engage in risky behaviour, but rather the perception of this characteristic in the trustee. "Trust is a matter of perception." (Blanchard *et al.*, 2013, loc. 147). This led to various conceptual models and studies on the factors or antecedents of trustworthiness, how trustworthiness is or can be perceived. Although

there are countless publications using a diverse number of factors, starting with Aristotle (2013), who used intelligence, goodwill (favourable intentions) and character (reliability, honesty), a three-fold characterisation of trustworthiness antecedents has become the dominant model for conceptualizing trustworthiness in organizational research (McEvily and Tortoriello, 2011) and is well-founded in academic research (see for example: Mayer *et al.*, 1995; Mishra, 1996; Sako and Helper, 1998).

> *"While scholars have used the term trust broadly to denote a wide variety of issues, including dispositional traits, mutual orientation, and actual behaviour, the concept of trustworthiness is more specific and thus less ambiguous in that it refers to perceived characteristics of a trustee."* (Schilke and Cook, 2015, p. 277; see also McEvily and Tortoriello, 2011).

A particularly appealing element of this concept is that trustworthiness has the potential to influence business success. Thus, Barney and Hansen (1994) consider trustworthiness to be an important source of competitive advantage. Another interesting study distinguishes between affect- and cognition-based trust (McAllister, 1995). In studying trust in a business and yet interpersonal environment such as headhunting both need to be considered.

An article by Prof. Thomas Peisl, which explored the role of trust in the relationship between equity investors and family owned businesses (Poech and Peisl, 2012), introduced the author to the "Integrative Model of Organisational Trust" by Mayer *et al.* (1995).

After thorough consideration the author has decided to use this model as a foundation for the study's framework. In their seminal article, Mayer *et al.* (1995) explain a dyadic trust model in the organisational context, introducing influencing factors on both parties of a trust relationship, trustor and trustee, with the critical addition of vulnerability and trust propensity. Trust is explained through the willingness to take risk. It probably is the most influential article on trust (18,096 citations in Google Scholar as of 23 May 2018), and indeed integrates all of the elements discussed above. This article proposes a framework for dyadic trust in organisations focusing on antecedents of trustworthiness of the trustee, so that the trustor can take the risk (given a certain level of trust propensity) to show trust behaviour (=to trust). They use ability, benevolence and integrity to describe trustworthiness. Ability refers to the trustor's perception that the trustee can accomplish the specific task at hand effectively. Benevolence refers to the trustor's perception that the trustee cares for the trustor and acts in their best interests. Integrity refers to the trustor's perception that the trustee is committed to an acceptable set of values or principles. They define trust as "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 *et al.*, 1995, p. 712). In summarising previous research, the authors provide a theoretical framework explaining how perceived trustworthiness and trust propensity generate trust that, influenced by the level of perceived risk, leads to risk taking in relationships and respective behavioural outcomes. The authors also very clearly distinguish between trust and other related concepts such as cooperation, confidence and predictability. This model was very valuable to this study particularly due to its focus on perceived trustworthiness and their distinction between trustworthiness, risk perception and trust outcomes.

Figure 1 illustrates Mayer *et al.*'s (1995) model:
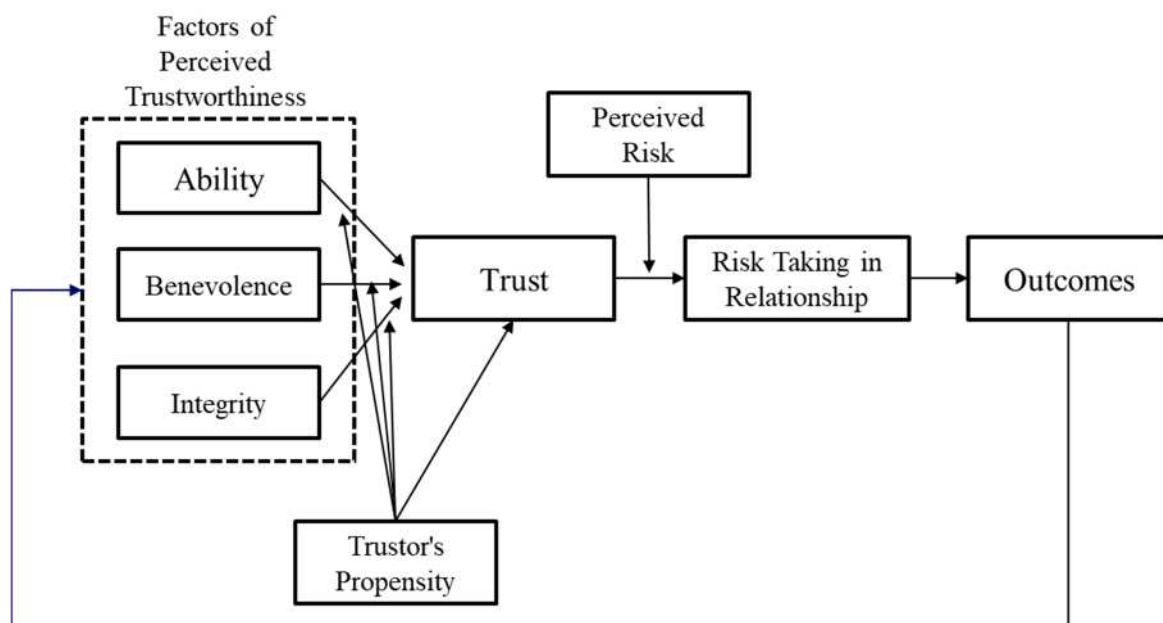
Figure 1: Mayer *et al.*, 1995, p. 715

As trust is domain- or context-specific (Bell *et al.*, 2002; Gefen *et al.*, 2003; Gulati, 1995; Hardin, 1992; Kramer, 1999; Mayer *et al.*, 1995; Zand, 1972), the framework and its operationalisation needs to be adapted towards the context of headhunting and some context-specific influencing factors have to be defined and considered. The resulting framework used for the author's study is shown in the section Research Aim/Hypotheses.

Trust in Headhunting

Research on headhunting is limited (see Table 2), even more so on the specific role of trust in the headhunter-client and/or headhunter-candidate relationship. Some insight is provided by the studies done at Leicester Business School, encompassing three surveys on the subject of Executive Search under the direction of Christine Britton, leading to several publications (Britton *et al.*, 1992a; 1992b; 1995; 2000). One article specifically highlights the necessity of trust in the relation between the search consultancy and the clients (Britton and Ball, 1999). It uses principal-agent theory to explain this relationship in the light of possible opportunistic behaviour. Although the article contains some solid data and good descriptions of the nature of executive search consulting, the topic of trust is only mentioned as a necessary ingredient. It is not explained how trust is formed in the first place and how the agent is selected by the principal. Another interesting approach is Konecki's case study (1999), where he focuses on the "moral aspects of headhunting". Clark (1993) explains possible negative implications of headhunting (the "dark side of trust"), focussing on the asymmetries of information in management services, using headhunting services as an example.

Table 2 provies an overview of academic publications in headhunting:

Overview Research and Publications in Headhunting (examples)
Beaverstock *et al.*, 2010; Britton *et al.*, 1992a; 1992b; 1995; 2000; Britton and Ball, 1999; Byrne, 1986; Clark, 1993; Clerkin, 2005; Coverdill and Finlay, 1998; Dvorak, 1982; Faulconbridge *et al.*, 2008; 2009; Finlay and Coverdill, 1999; 2000; 2007; Grensing-Pophal, 2012; Hall *et al.*, 2009; Hamori, 2002a; 2002b; 2010; Hofmann and Bergert (eds), 2014; Jones, 1990; Kenny, 1978; Khurana, 2001; Konecki, 1999; Lim and Chan, 2001; Muzio *et al.*, 2011; Shulman and Chiang, 2007; Smith, 1974

Table 2: Overview of academic publications in headhunting

Another important aspect in the headhunting business is the so-called "triad" or "triangle" (Britton *et al.*, 2000; Khurana, 2001; Konecki, 1999; for studies on trust in triads see also Buskens, 2003; Zeffane *et al.*, 2011). Headhunters have to establish relations both with clients and with candidates. This needs to be done not just as part of the hiring project, but also in "selling" the services. Finlay and Coverdill (2007, pp. 26-30) call this the "Double Sale". Headhunters have to obtain job orders from clients and they have to convince qualified individuals to become job candidates. From a process point of view, there is a delay in the

headhunter-client versus headhunter-candidate trust formation, as the client must have shown trust behaviour by placing the job order first, before candidates will be approached by the headhunter, so that candidates can decide about their trust behaviour. In addition to the delay in the process, there is one more significant difference: candidates don't pay for the service. As no money is involved at the candidate's side, the risk level is not the same. The question is how the focus on both candidates and clients can have an influence in the initial phase and whether there is cross-influence between clients and candidates that might have an impact on trust behaviour? As a consequence, the study looks into the impact of perceived trustworthiness and other possible influencing factors both on the trust behaviour of candidates and clients as a triad model, however whether there is a cross-influence in this initial phase (the dotted line between candidates and clients) and whether it indeed can be done in one study remains to be seen.

Figure 2 shows the concept of the triad in headhunting:
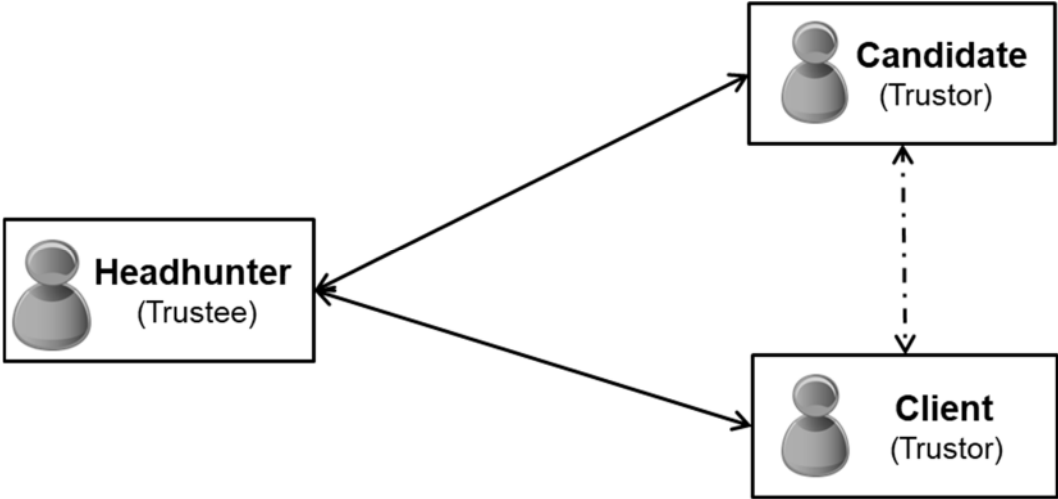
Figure 2: The triad in headhunting

Occasionally scholars talk about trust as a necessary ingredient for choosing to work with headhunters. "Building trust is an extremely important aspect of work in the headhunting business" (Konecki, 1999, p. 562). This applies specifically for headhunting as in retained search where significant risk is involved, at least for clients. However, what does it exactly mean – trust - or rather to be considered trustworthy - and what exactly is the impact of perceived trustworthiness on trust behaviour in headhunting? These questions have not been researched, yet.

In the light of publications on trust versus distrust (as two distinctive constructs) or the dark side of trust (Gargiulo and Ertug, 2006; Skinner *et al.*, 2014; Lewicki *et al.*, 1998; Luhmann, 1979), the specific aspects of the headhunting context need to be considered. Headhunting is a rather secretive, covert and intangible type of consulting service. How it exactly works is not necessarily broadly known in the population (including some client representatives). As Clark (1993) and Britton and Ball (1999) explain, because of the nature of this service and the asymmetric information in the process there is an inherent possibility of opportunistic behaviour in the beginning (adverse selection) or during the project (moral hazard). For clients, this means a remarkable risk environment with high costs of failure and for candidates there is the risk to be exploited or data confidentiality to be breached. Trust, or rather the perception of trustworthiness, seems to be an important, if not even necessary ingredient for mutual success – and is, therefore, worth investigating further. When headhunting is a billion dollar/euro business and trust indeed plays an important role in its success, establishing a better understanding of how trustworthiness is perceived and what the impact of perceived trustworthiness (and maybe other influencing factors) exactly is on trust behaviour is a relevant research question both for academic and practical business reasons.

Research Aims/Hypotheses

This thesis is focusing on the importance of trust, the influencing factors and behavioural components of how to build trust, including its impact on business success, in the context of headhunting. The study is looking at the impact of perceived trustworthiness on trust behaviour, in the trust formation phase of the triad between headhunters (trustees) and clients and candidates (trustors). The main research question is:

How does perceived trustworthiness of the headhunter by both clients and candidates influence their trust behaviour in the headhunting context?

The author is interested in finding out how trust behaviour is created in the initial phase of contact between headhunters and candidates and clients. Reviewing conceptual and research publications on trust provided the necessary insights, serving as foundation for the framework of the study. First, it was important to distinguish trust from trustworthiness and the perception of trustworthiness from the actual trust behaviour (Mayer *et al.*, 1995; Hardin, 1996). The study is about what constitutes trust behaviour, and more specifically the role of perceived trustworthiness in this. Risk is recognised as an additional concept of importance. Other considered aspects include trust propensity (Chiu and Ng, 2015; Frazier *et al*., 2013) and some moderating factors in the specific context of headhunting.

As mentioned above, the study is not exactly about trust. In focussing on the initial phase of contact with a (new) headhunter trust is not established yet (for other studies on initial trust see Chen and Barnes, 2007; Kim and Prabhakar, 2000; Koufaris and Hampton-Sosa, 2004; Ling *et al.*, 2011; McKnight *et al.*, 1998; 2002a; McKnight and Chervany, 2006; Wang and Benbasat, 2005; 2007). It is important to understand the difference between trust, trustworthiness and trust behaviour, as explained by Mayer *et al.* (1995). In the initial phase, information for making decisions is limited and trust has yet to be established. When both candidates and clients make decisions on taking the risk to show trust behaviour, they base these decisions on the trustworthiness of the headhunter. However, whether somebody is indeed trustworthy or not, can only be found out in the course of a relationship or cooperation, when through mutual experience and observed behaviour trustworthiness is proven. That means in the beginning of that relationship, it is the perception of trustworthiness not trustworthiness itself that constitutes trust behaviour. Building on the model from Mayer *et al.* (1995), a framework is developed describing the assumed relationships between perceived trustworthiness (=independent variable) and trust behaviour (=dependent variable) directly or via risk perception (=mediating variable). Moderating variables are also introduced.

The conceptual framework is shown in figure 3:
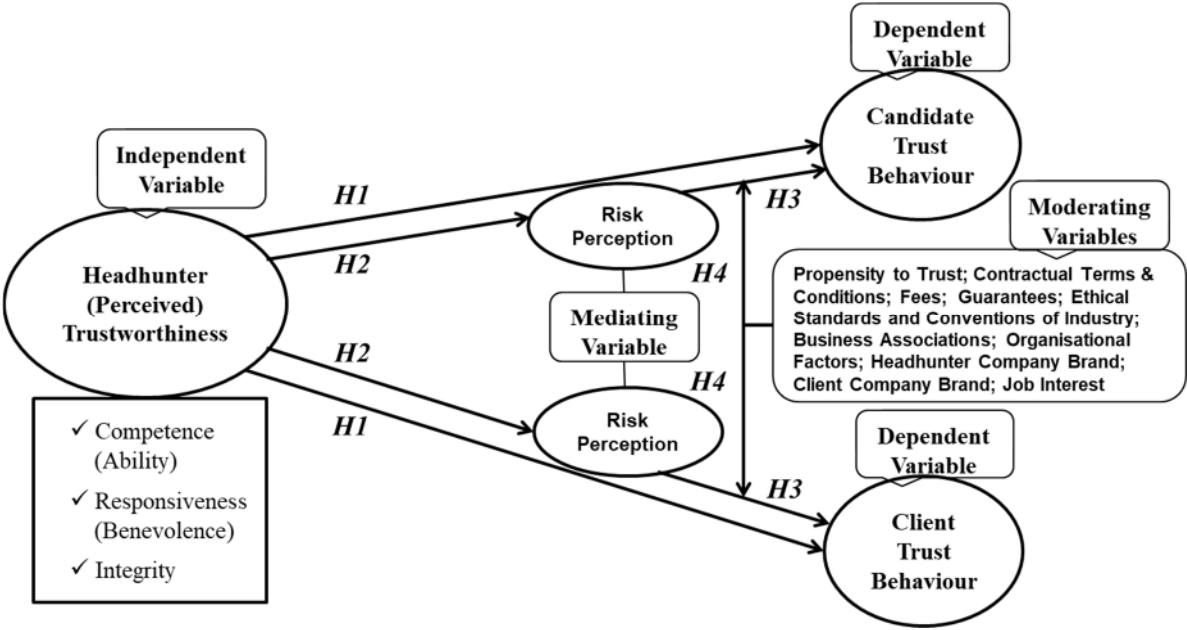
Figure 3: Conceptual framework

Research on trust is used to develop a framework that allows for statistical analysis of the model and thorough hypothesis testing. The model is based on existing research, however will be adapted towards the context of headhunting. The perception of trustworthiness is measured via the three antecedents following Mayer *et al.*'s (1995) model: competence (ability), responsiveness (benevolence) and integrity. Risk perception, trust behaviour, trust propensity and other possible influencing factors will be measured as well. Hypotheses are formulated to statistically test the model.

An overview of the hypotheses is provided in table 3:

Hypotheses	
Candidates	**Clients**
H1: If candidates perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.	H1: If clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.
H2: If candidates perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.	H2: If clients perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.
H3: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.	H3: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.
H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4b: The client organisation's brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4b: Organisational restrictions have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4f: The interest in the offered job has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4f: Contractual terms and conditions (transparent, fair, in line with search business standards) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
	H4g: Consultant fees (at industry standard) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
	H4h: Contractual guarantees have a moderating influence on the impact of perceived trustworthiness on trust behaviour.

Table 3: Hypotheses Overview

The first hypothesis (H1) is primarily focusing on the main research question, the direct impact of perceived trustworthiness on trust behaviour. Following research on trustworthiness (e.g. Becerra *et al.*, 2008; Jiang *et al.*, 2016; Schilke and Cook, 2015 and many others), it is assumed that this impact is positive, that a higher degree of perceived trustworthiness is more likely to create trust behaviour. The second hypothesis (H2) considers the impact of perceived trustworthiness on risk perception. Following research proving that trust reduces the perception

of risk (Doney and Cannon, 1997; Jarvenpaa *et al.*, 2000; Yousafzai *et al.*, 2003), it is assumed that the impact of perceived trustworthiness on risk perception is negative, i.e. the more trustworthiness the less risk is perceived. The third hypothesis (H3) covers the possibility of risk perception as a mediator in the relation between perceived trustworthiness and trust behaviour, however that includes H1 and H2 as prerequisites (if the stepwise regression approach by Baron and Kenny, 1986, is applied in statistical analysis). The fourth hypothesis (H4 a-f with candidates and H4 a-h with clients) is describing the various possible additional influencing factors moderating the relationship between perceived trustworthiness and trust behaviour.

It is expected that the results of this study will be beneficial both for research and business by understanding the mechanisms behind being perceived as trustworthy in this context. It can explain why some headhunters are more trusted than others. This understanding can lead to improving or sustaining business success. It can be used for search firms to hire and train search consultants and can help clients and candidates to make better selection decisions about headhunters.

Methodology

Following a pragmatic philosophical approach, the author has chosen to apply a deductive, (neo-)positivist, objectivist and cross-sectional survey research strategy with quantitative analysis. In research about trust various methodology choices are available. The perception of trustworthiness and its direct influence on trust behaviour (H1) can be a very subjective observation that lies in the eye of the observer. This could suggest a more constructivist, phenomenological philosophical stance (and consequentially an inductive, qualitative methodology such as action research or qualitative interviewing). Similarly, the perception of risk (H2) can be influenced by individual factors such as trust propensity that are difficult to measure objectively by questionnaires but might require an experimental or case study setup. To answer the question whether risk perception causes trust behaviour in the given context (H3), an observational methodology such as ethnography could be used. The influence of other moderating factors (H4) can be studied by qualitative interviewing or focus groups. These alternatives in research methodology are certainly valid and can be good choices under the right circumstances. Especially case study and experimental designs could certainly be interesting research approaches for the topics of perceived trustworthiness and risk-taking. The author originally also considered the possibility of case study research or the application of a mixed-methods approach. There is one major caveat, however, in the specific scenario of this research. All the mentioned strategies/methodologies require the researcher to interact with the participants, to be deeply involved in the research, even up to the degree of complete immersion in the case of ethnography (Bryman and Bell, 2015). This is unfortunately not recommendable as the detachment of the researcher, or as Evered and Reis Louis (1981) put it, the "inquiry from the outside", seems to be especially important when the topic of research is the researcher's own profession. The author has been working as a headhunter for many years and he had been both a headhunting client (as HR manager) and candidate before. Therefore, the author might not be as open-minded as necessary for this kind of approach.

This means a more objective position outside the direct context deems necessary. Although complete objectivity is not possible, quantitative, anonymous methods in empirical data collection at least allow for more objectivity. As the researcher can be affected by the results of the research, being a headhunter himself, the research can only bring valid results in reducing undue influence and bias. The researcher needs to be as much detached from data collection as possible through survey response creation. In addition to the researcher being a headhunter, there are several more arguments for an objectivist approach: Confidentiality, or even complete

anonymity, is extremely important here, given the context of personal perceptions and decisions, especially considering possible non-response. This is even more important when considering the rather secretive nature of the context headhunting. The relatively easy access to a large sample and efficiency are additional arguments. So, even if the topic does have some subjective angles, the author decides for a (neo-) positivist, objectivist survey research strategy with quantitative analysis, as this makes most sense in trying to answer the research question in this specific context, and not because it is the author's one and only paradigm.

In summary, the following aspects led to this pragmatic decision:

> the researcher is a headhunter himself, so should be detached,
> confidentiality or anonymity is required,
> a well explained, studied and tested theory is available,
> there is a conceptual framework derived from this theory with hypotheses,
> the dependent variable is easy to measure,
> (cost-)efficiency and timing aspects need to be considered,
> there is access to a solid sampling frame.

This decision is in line with publications on research methodology (Baatard, 2012; Bryman and Bell, 2015; Groves *et al.*, 2009; Saunders *et al.*, 2009) and also with many approaches in trust studies (for an overview of trust research see Colquitt *et al*, 2007; McEvily and Tortoriello, 2011; for survey-based trust research see Gillespie, 2012). Welter and Alex (2012) conclude "that quantitative and survey-based studies could be helpful in investigating the nature and the extent of trust-based business links and relationships…" (p. 53).

The author plans to follow a cross-sectional design with a self-administered web-based survey. To achieve this, specifically designed questionnaires both for candidates and clients will be used. The perception of trustworthiness (independent variable) is measured through several items on the three antecedents: competence (ability), responsiveness (benevolence) and integrity. Trust behaviour (dependent variable), risk perception (possible mediating variable) and trust propensity (possible moderating variable) are measured through individually constructed scales (with four to five items). All scales are based on already existing validated scales, however, with the exception of the generic construct trust propensity, they have to be adapted towards the specific context of headhunting. The items cover both cognitive and affective observations and experiences (McAllister, 1995). In item generation for the questionnaires the target groups in the two units of analysis, clients and candidates, will receive different questionnaire items respectively. All scales will be measured via four to five items. A

five-point Likert-type scale will be used for these items (Hinkin, 1995; 1998; Saunders *et al.*, 2009). Further single-item questions will be asked about moderating factors such as terms and conditions (including fees and guarantees), reputation of headhunter firm or client company, job interest, membership in an industry association and ethical rules/conventions. To test representativeness of the results additional questions will be asked related to some demographics such as age, gender, hierarchical level and salary band as well as the number of headhunter contacts (the more contacts the more representative). The demographic items are selected because of the availability of market data (BDU, 2017; BPM, 2015). An open-ended question at the end allows for feedback and commentary that might provide additional information. To check for common methods variance two versions with a different order of items will be created. Statistical analysis will be performed with SPSS.

A pilot survey will be conducted to test the items, check reliability and validity, and reduce possible measurement errors that might be linked to the questions. The sample for the pilot will be taken from the researcher's direct network of app. 60 HR professionals that are part of the Munich HR Roundtable the researcher is facilitating for meanwhile 15 years. All network members are or had been in positions to make decisions about headhunting projects and the selection of headhunters, and they all also bring experience as candidates. Ethical considerations play an important part in the design. Therefore, ethical approval will be obtained through the WIT Business School Ethics Committee.

Both the pilot and the final study will be using SurveyMonkey as web-based survey platform. As a sample for the final study the author's company's database will be used. Even if only recent data entries are used the sample will be large (more than 1,000 clients and several thousand candidates). The use of the company database might preliminarily be called a convenience sample, however because of its huge size, and if representativeness is confirmed, addressing all recent profiles in the database can be considered a research population. As everyone in this population will be given the opportunity to participate the sampling approach can be called a census survey.

As a quantitative study of trust in the field of headhunting has never been completed to date, it is expected that this approach should yield rich and interesting findings for the headhunting industry, particularly in relation to the importance of trust in the initial exchanges.

Scope of the Study

This study concentrates on the initial phase of the contact and trust-building between headhunters and candidates and clients. It does not look into trust as a long-term phenomenon and what happens to it in the course of a relationship. Because of the very specific research aim of finding out how the perception of trustworthiness can influence the success of engaging and motivating candidates to be interested, and even more importantly to convince clients to place an order for a search project, the initial phase is in the centre of the research. The focus thus lies on the trust formation phase, when a headhunter tries to acquire a new client and/or when getting in first contact with a new candidate. Lewicki and Bunker (1996) call this the early stage in their three-phase model of trust development (as compared to the developing and the mature stage).

As trust is domain-specific (Bell *et al.*, 2002; Hardin, 1992; Kramer, 1999; Mayer *et al.*,1995; Zand, 1972), the context of headhunting requires all items/scales to be adapted to that field of interest. The study is only observing headhunting, as in retainer-based direct search services, not contingency-based agency services. Headhunting according to this definition (exclusive, contract, retainer fee) stresses the element of risk, at least at the clients' side, as compared to contingency-based services, where the risk is minimal (other than maybe losing time in working with unsuccessful vendors). The study is also primarily focussed on the headhunting market in Germany. Although some international background of respondents is expected (therefore, all correspondence will be provided in both English and German), it is expected that most respondents will be German. Representativeness will only be compared to available market data from Germany.

Originally the author planned to research the impact of perceived trustworthiness on the trust behaviour of clients and what that means to business success (acquiring client projects). Influenced by faculty feedback in the DBA workshops and discussions with supervisors the additional focus on candidates was introduced at a later stage. Therefore, the study tries to examine a triad with two trustors (candidates and clients) and one trustee (headhunter). However, it is unclear whether the two trustors are indeed connected in the initial phase and whether it can be examined in one study.

When the author explained the scope and aims of the study to interested parties such as HR managers, he was (and still is) often confronted with the question. *"A trustworthy headhunter? Isn't that a contradiction?"*. This covers the prime intention of the author well: are there trustworthy headhunters, what does it take for a headhunter to be perceived as trustworthy and what does this mean to business and project success in headhunting?

> *"..., while understanding is an essential part of organized activity, it is just not possible for everybody to know everything and understand everything. The following is essential: We must trust one another to be accountable for our own assignments. When that kind of trust is present, it is a beautifully liberating thing."* (DePree, 1989, p. 116)

Thesis Outline/Structure

The thesis consists of altogether four sections. In the first section above the study's background and context including its scope, methodology, research aims and hypotheses were explained. Figure 4 provides an overview of the structure of the thesis:

| Section 1: DBA Introduction, Research Context and Overview | Section 2: Cumulative Paper Series Paper 1: Conceptual Paper Paper 2: Methodology Paper 3: Pilot Study Paper 4: Final Study - Data Collection and Analysis | Section 3: Discussion, Conclusions, Limitations, Recommendations |

Section 4: Reflections on DBA Journey
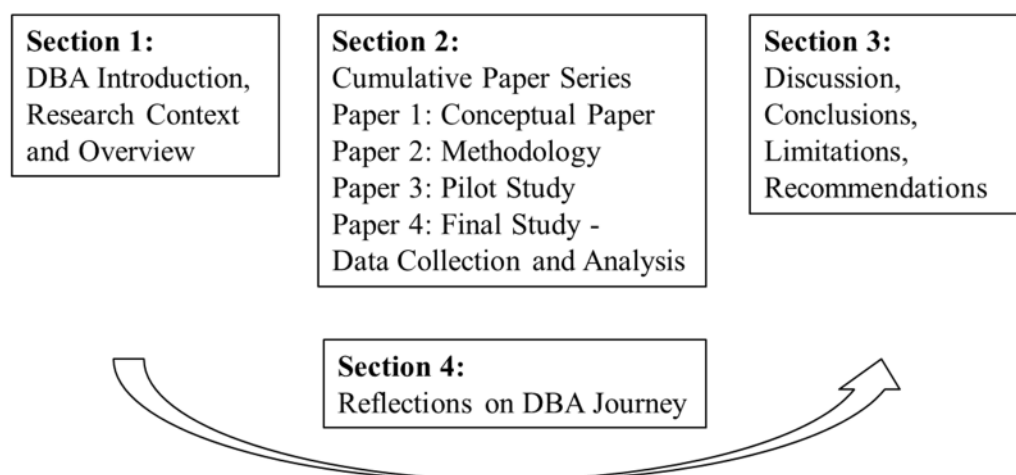
Figure 4: Thesis structure

The second section is dedicated to a series of four cumulative papers that were submitted and defended in the timeframe between March 2016 and April 2018. In addition to the actual papers, some prefaces are included in section two to link between the papers where necessary. Prefaces show the learnings and resulting changes to the study's approach, following discussion with supervisors and especially feedback from the examiners.

1. Conceptual Paper: Based on extensive literature review the first paper describes the development of a framework and hypotheses that form the basis for the study.

2. Methodology Paper. The second paper describes and justifies the methodology choices including the research philosophy applied.

3. Design/Initial Findings Paper: The third paper is dedicated to a pilot study conducted in the period from 28 June to 31 July 2017, using SurveyMonkey as the web-based survey platform.

4. Findings and Discussion Paper: The fourth paper describes the implementation and findings of the final study. The study was conducted from 18 January to 19 February 2018 with SurveyMonkey as the web-based survey platform and SPSS for statistical data analysis.

The third section is dedicated to the discussion of the paper four findings and its resulting conclusions and contributions to practice and theory and empirical research. It also contains limitations and recommendations for practitioners as well as for future research.

The fourth and final section of the thesis consists of examples of reflections of the author's DBA journey's reflective log.

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SECTION 2: CUMULATIVE PAPER SERIES

PREFACE 1

Paper 1 of the Cumulative Paper Series, the Conceptual Paper, was presented to the DBA Examination Panel in April 2016. The examiners made minor recommendations for improvement of the paper.

The submitted revised paper incorporates a more detailed discussion on the idea of a triad concept between the headhunter (trustee) and candidates and clients (both trustors). Additional information is provided on the research context of headhunting, including more details on the author's background, the role of technology in headhunting and resulting challenges for the industry. The research question slightly changed to a "how" rather than a "when and why" question. The supporting research questions are reduced to just reflect the hypotheses. The author's own trust definition and more details regarding the research design are added.

This revised, approved paper is presented overleaf.

CPS PAPER 1: CONCEPTUAL PAPER

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Date: 22 / 05 / 2016

RESEARCH PAPER SERIES

Paper 1:

CONCEPTUAL PAPER

"The Trustworthy Headhunter – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour"

ABSTRACT

Trust has long been a subject of academic interest, starting with philosophical, moral and ethical discussions, followed by increasing scientific research on trust in sociology, psychology, and more recently in the organisational and business context. In the field of headhunting there is generally not much scientific research to be found. Few publications ever mention trust in executive search or headhunting, without explaining what it exactly means. In the relation between trust and selling headhunting services questions arise about why clients (company representatives) and candidates are willing to take the risks in trusting a headhunter, despite possible vulnerabilities connected to trust behaviour, and when a headhunter is perceived as trustworthy enough to justify those risks. This paper reviews the theoretical background of trust and trustworthiness in the context of headhunting. It explains the research setting of headhunting, including its specific characteristics, the triad between the trustee (headhunter) and two trustors (client and candidate), the risks involved and the respective trust behaviours. Literature is reviewed on trust and trustworthiness, leading into the introduction of a conceptual framework, based upon the "integrative model of organisational trust" by Mayer *et al.* (1995). In this framework three dimensions of factors, competence, responsiveness, and integrity, are influencing the perception of trustworthiness, which is assumed to directly, and indirectly through the willingness to take risk, influence the manifestation of desired trust behaviour of both clients and candidates. Additionally, other influencing factors are discussed. In concluding the possible impact on both theory and management practice will be discussed and an outlook on research will be provided.

Introduction

As a result of corporate scandals and financial, economic and political crises around the world, trust has become more important than ever. This is fundamentally more important in consulting services. In headhunting the client has to pay a retainer and the service contains critically discussed, somewhat secretive aspects. According to Murray and Schlacter (1990), purchasing services is perceived riskier than purchasing products. This is specifically true for headhunting with high costs of failure and an inherent possibility for opportunistic behaviour (Britton and Ball, 1999, p. 139). So, in this scenario trust seems to be a major success factor, but how is trust established under those circumstances?

This thesis is focusing on the influencing factors of how to build trust in the relationship between headhunters and their clients and candidates, including its impact on trusting behaviour. The general research question is:

> *How does perceived trustworthiness influence trust behaviour in the executive search context?*

The paper will be describing the main components of establishing trustworthiness in the trust formation phase, causing candidates and clients taking the risk to be vulnerable. The context is the business environment of executive search in the triad between headhunter (=trustee), clients and candidates (=trustors). The main focus of research is to examine the impact of perceived trustworthiness, i.e. when clients and candidates consider the headhunter as trustworthy, on the trustors' trust behaviour.

Further specifying the scope of the research, the following supporting research questions (SRQ) are formulated:

➢ SRQ 1: How does perceived trustworthiness directly influence trust behaviour?

➢ SRQ 2: How does perceived trustworthiness influence the willingness to risk taking?

➢ SRQ 3: When does the willingness to take risk lead to trust behaviour?

➢ SRQ 4: Other than trustworthiness, what else is influencing trust behaviour in this context, i.e. what are additional moderators?

Trust plays an immensely important role in many aspects of our lives. Some scholars realize the necessity to distinguish trust from trustworthiness in the context of organisational and economic implications (Mayer *et al.*, 1995; Hardin, 1996). Some scholars researching

headhunting mention the importance of trust (Britton and Ball, 1999, p. 143; Konecki, 1999, p. 562). So far, though, it hasn't been described or studied how the headhunter's trustworthiness as perceived by the two trustors (candidates and clients) influences their willingness to take risk and their trust behaviour. This paper aims to provide a framework to answer this question and fill this gap in theoretical cognition and practical understanding.

Next, the research setting context of headhunting will be explained, followed by a literature review on trust and trustworthiness. Then a conceptual framework is introduced, illustrating the relation between the perception of a headhunter's trustworthiness and the willingness to take risk, and the respective trust behaviour by candidates and clients. The paper ends with an outlook on further research and some concluding remarks.

Research Setting: Executive Search

In this chapter the author is describing the research setting, executive search or headhunting, as the context of the paper.

For better understanding the research setting some information about the author's background is deemed necessary. Coming from many years in corporate HR functions the author is now co-owner and member of the executive board of a renowned, well established, award-winning, mid-size boutique executive search firm, based in Munich. The author's firm belongs to the leading executive search firms in Germany. As a headhunter for 17 years the author is solely working on exclusive, retained-based projects with his clients. Therefore, the author is part of the explained research triad as trustee, however has gained extensive experience in the two trustor roles, as client and candidate, too.

The history of the headhunting industry is relatively short (Beaverstock *et al.*, 2010, p. 830; Muzio, *et al.*, 2011, p. 9). It became a professionalised, organised industry only after the Second World War. As one of the first professional executive search firms, Heidrick & Struggles was founded in 1953. In the following years renowned international search firms entered the market such as Boyden, Egon Zehnder, Korn Ferry, Russell Reynolds and Spencer Stuart (Beaverstock *et al.*, 2010, p. 830; Finlay and Coverdill, 2002, p. 4). The AESC, the US based Association for Executive Search Consultants, was formed in 1959. In the UK the Association for Executive Recruiters (AER), part of the Recruitment & Employment Confederation (REC), was formed in 1983. Meanwhile a European Head Organisation exists, called the European Confederation of Search and Selection Associations (ECSSA), where the German association BDU, the AER, and respective associations from Italy, Spain, France and Belgium are members.

Nowadays it is a Billion Dollar/Euro business. In 2014, the AESC reported worldwide revenues in their membership of $ 11.7 Billion (AESC, 2015d). In Germany the BDU reported € 1.7 Billion revenues in 2014, where more than 2,000 companies have placed 54,000 candidates at their clients (BDU, 2015). 63 per cent of those companies are retained search firms.

Considering the importance and the size of the headhunting business it is amazing how little academic interest has been shown regarding this topic. As Finlay and Coverdill (2002) remark: "When we started this research we were surprised to find that there had been virtually no scholarly analysis of headhunters." (p. 2).

Research on headhunting is indeed limited (Beaverstock *et al.*, 2010; Clark, 1993; Coverdill and Finlay, 1998; Faulconbridge *et al.*, 2008; Finlay and Coverdill, 1999; 2000; 2002; Hamori, 2010; Muzio *et al.*, 2011). Studies done at Leicester Business School, encompassing three surveys on the subject of executive search, have led to several publications (Britton *et al.*, 1992a; 1992b; 1997; 2000). One article highlights the necessity of trust in the relation between the search consultancy and the clients, however only mentions trust as a necessary ingredient, without explaining how trust is formed in the first place (Britton and Ball, 1999). Another interesting article is Konecki's study (1999) on the "moral aspects of headhunting".

The easiest way to explain headhunting is Finlay and Coverdill's (2002) definition: "Headhunters are third-party agents who are paid a fee by employers for finding job candidates for them" (p. 1). However, this would include employment agencies and contingent search. When the term headhunting is used as synonym for executive search it mostly refers to retainer-based services. This is the line the author of this paper follows (for the difference between retained and contingent search see AESC, 2015c).

In retainer-based search headhunters offer a service called direct search, in which they use a project team to identify, approach and select possible candidates, that are employed in companies of relevance, for the given job profile of a client. Therefore, Britton and Ball's (1999) definition covers it better: "Executive search (or 'head-hunting') involves the recruitment of individuals through direct and personal contact by a specialist recruitment consultancy acting as an intermediary between employer and potential candidates." (p. 139). In retained-based search the headhunter works on an exclusive agreement, i.e. no other headhunter is allowed to work on the same job profile. Fees are usually calculated as a quarter to a third of the position's annual on-target earnings, with expenses paid on top. When the contract between the client and the headhunter is signed, the retainer, typically a third of the total fee, is due. The second instalment will be due when candidates are presented, and the third and final instalment is due when a presented candidate signs the employment contract. There are variations, but these are the most common terms and conditions (Britton *et al.*, 1992, p. 244; Britton and Ball, 1999, p. 244; Clark, 1993, p. 243).

Other than being a headhunter one more reason for the author to focus on retainer-based search is that the risks involved at the client's side are significantly higher than in contingency-based search (where there is only a fee when indeed a candidate was hired). Therefore, successfully acquiring client projects in retainer-based search is significantly more difficult than in contingent-based search, especially for newcomers.

Companies use headhunters because it has become increasingly difficult for companies to find highly qualified, specialised and experienced talent in the competitive labour market. Other reasons for companies to hire headhunters are lack of market presence, bad employer brand/image, or lack of internal resources. Headhunters provide specific expertise and access to candidates. If anonymity is required, using a headhunter is the only valid option.

Market characteristics in headhunting business show that it is a heterogeneous market with low barriers of entry and rather intangible services. This leads to a lack of transparency, uncertainty about quality and strong competition. It also leads to possible opportunistic behaviour. Clark (1993) studies asymmetry of information in the executive search industry and explains the opportunistic consequences with adverse selection (wrong decision for a headhunter) and moral hazard (exploitation, cheating, ruses and deceptions) (see also Barney and Hansen, 1994).

Which risks are candidates facing?

➢ Forwarding received personal data to third-parties without prior consent.
➢ Calling the actual employer or breaching confidentiality.
➢ Fishing expedition: pretending to offer a job with a client, however in reality calling on behalf of candidates' employers to test or even tempt their motivation.
➢ Upgrading: changing the information about the candidate when passing it on to the client, so that candidates look better than they really are.
➢ Overselling: giving promises that can't be kept or providing false or at least overoptimistic information about the job or the company.
➢ Name-dropping: using a fake project in order to fill the database.
➢ Free-riding: pretending to own a project without acting on behalf of the client.
➢ Not deleting personal information as requested.
➢ Having to make the decision about headhunters' trustworthiness even prior to having met them personally.

Which risks are clients facing?

➢ Overselling: pretending to have special competencies, experiences, connections, and a solid database, e.g. by using fake references.
➢ Accepting two similar orders from competing companies simultaneously.
➢ Breaching confidentiality.
➢ Not adhering to the "off-limits" rule, i.e. approaching client employees while still working together.

- ➢ Collecting a retainer fee without actually really conducting a full direct search with a project team.
- ➢ No or very late project closure.
- ➢ Ignoring the company off-limits or taboo list in approaching candidates at companies that shouldn't be approached (customers, vendors, partners).
- ➢ Generally, not abiding to laws or rules of conduct.

Clark (1993) describes trust-producing mechanisms (pp. 243-249). The mechanism of contingent fees at least reduces the financial risk. Contingency is not really trust-producing, though. It is applicable when trust cannot be established. The second mechanism is individual or corporate reputation. This can help to reduce adverse selection through references. It also can help to reduce probability of moral hazard, because headhunters will want to keep their good reputation. The main trust-producing mechanism, according to Clark (1993), is regulation through rules, codes of conduct, and contractual guarantees. There are some legal restrictions and associations define codes of conduct and ethics for their members (e.g. AESC, 2105a; 2015b; ECSSA, 2007; REC, 2013), however many search firms are not members of these associations and there is really no cogent way enforcing them. That leaves the provision of contractual guarantee terms.

Which guarantees are typically found in headhunter-client contracts? (see also Britton *et al.*, 2000, p. 97; Clark, 1993, p. 247)

- ➢ Continuation of assignment until a candidate is hired or a project is cancelled by the client.
- ➢ Replacing a hired candidate without a fee, should that individual leave the client organisation within a certain period of time (typically six months).
- ➢ Not approaching any individuals from the client's organisation for a specified period – "off-limits" rule (typically six to 12 months after the last project was closed).

Clark (1993, p. 250) summarises that contractual guarantees and past transactions are the best trust-producing mechanisms to remedy information asymmetry.

Another important aspect in the headhunting business is the so-called "triad" (Britton *et al.*, 2000; Konecki, 1999). Headhunters have to establish relations both with clients and with candidates. This needs to be done not just as part of the hiring project, but also in "selling" the services. Finlay and Coverdill (2002, pp. 26-30) call this the "Double Sale". Headhunters have to obtain job orders from clients and have to convince qualified individuals to become job candidates. What is the expected behaviour by clients and candidates in this context? Initial

clients' trust behaviour can be described as placing the job order, paying the retainer fee (and other fees and expenses) and keeping the exclusivity promise. In addition, they need to disclose company confidential information very early in the process, even before a contract is signed. Later they need to cooperate, act professionally and timely, stick to the agreed briefing, pay invoices in a timely manner and be realistically patient. Candidates will have to provide sensitive personal information, invest time and effort, and should make sure they are exclusively represented at the headhunter's client (refrain from talking to several headhunters for the same job). They also should tell the truth about their situation, motivation and career.

Looking at trends and challenges of the headhunting market the influence of technology needs to be considered. Technology has long played an important role in recruitment, in using intelligent database software, and more recently the internet. There is controversial discussion about the influence of web-based services on recruitment, or more specifically on executive search. The web undoubtedly has an impact on recruiting through job boards and social media platforms, which meanwhile are quite established and used in recruitment to identify possible candidates. Especially companies in search for talent increasingly use the web to get access to candidates through active sourcing (finding and contacting candidates via social media platforms) and even hire recruiters just to do that. Some would argue that recruiting is therefore dramatically changing. As Daniel Shapero posists: "Social platforms have transformed the way recruiters practically engage with passive talent." (Shapero, 2013). These channels are used in headhunting, too, however only as additional means to identify and get access to candidates. Headhunters are present in and use job boards and social media platforms (such as LinkedIn), however the very personal interaction regarding a possible new job option, the "storytelling" (Fryer, 2003) to create interest and convince an otherwise passive executive to continue the process, cannot be replaced by any technology. Therefore, when Shapero and others talk about recruiters, they usually do not refer to executive search. This is also reflected in the executive search market situation showing a phenomenal growth in revenue. The AESC reports a record breaking year 2014 with largest-ever worldwide revenues and a growth rate of nearly 11 per cent (AESC, 2015d, p. 1). Similar findings are shown in the recent BDU study, which describes the trend that companies will intensify their efforts to engage with candidates through active sourcing via online- or social media platforms. They also claim, though, that the search market is increasingly divided into price-sensitive contingency-based services, competing with active sourcing, and high-level retained-based search, where no changes in terms and conditions are expected (BDU, 2015, p. 13). Trust does play an important role when using the web, though. There is always the question of whether one can trust data made available through social media.

The initial contact through job boards or social platforms can influence the perception of trustworthiness. How the headhunter is presented in the web (career details, transparency, professionality of the web site and of social platform profiles, references, reputation) will most likely influence the perception of the headhunter's trustworthiness very early in the contact phase, and therefore needs to be considered in the research design.

At some point somebody will always have to meet the candidate in person. This is what the clients expect from engaged headhunters now and in the future. So, web technology is part of the process as facilitating tool, however will never replace the personal contact that is an essential element in executive search.

Occasionally, scholars would talk about trust as a necessary ingredient for choosing to work with headhunters. "Building trust is an extremely important aspect of work in the headhunting business" (Konecki, 1999, p. 562). "There is therefore a need for trust" (Britton and Ball, 1999, p. 143). However, what does it exactly mean to be considered trustworthy - and what exactly is the impact of perceived trustworthiness on trust behaviour? With this in mind the theoretical foundation and the conceptual framework will be explained in the following chapters.

Theoretical Foundation: Trust and Trustworthiness

Trust has been subject of social sciences, philosophy and psychological studies with an increasing focus on trust in the organizational and business context since the 1980s (Rousseau *et al.*, 1998). A significant number of scientific publications on trust in various fields of study include: Trust as a social and/or psychological phenomenon (Berg *et al.*, 1995; Deutsch, 1958; Lewis and Weigert, 1985; Luhmann, 1979; Rotter, 1980); trust within and between organisations (Kramer, 1999; McAllister, 1995; McKnight *et al.*, 1998; Zaheer *et al.*, 1998); trust in human resources (Whitener, 1997); trust in leadership/management (Brower *et al.*, 2000; Whitener *et al.*, 1998; Zand, 1972); trust in sales/marketing (Barney and Hansen, 1994; Swan *et al.*, 1999); trust in international relations/alliances/buyer-supplier relations (Das and Teng, 1998; Doney and Cannon, 1997; Gulati, 1995; Ring and Van De Veen, 1992; Ruzicka and Keating, 2015; Selnes, 1998); trust in supply-chain projects (Brinkhoff *et al.*, 2015); trust and culture (Fukuyama, 1995); trust in negotiation (Ross and LaCroix, 1996; Kong *et al.*, 2014); trust in entrepreneurship/private equity (Li, 2013; Poech and Peisl, 2012; Welter and Smallbone, 2006); and trust in ecommerce/ebanking (Gefen, 2000; Gefen *et al.*, 2003; McKnight *et al.*, 2002; Yousafzai *et al.*, 2003; 2009).

As mentioned earlier a common definition of trust does not exist. It is clear that trust is an essential element in all facets of our lives. As Blomqvist (1997) claims: "When humans interact trust is almost always playing an important part." (p. 283). She states that uncertainty, vulnerability and risk are necessary for trust to exist. The element of risk seems to be the one common aspect of trust research in the majority of papers (Colquitt *et al.*, 2007, Deutsch, 1958, Luhmann, 1979, Schoorman *et al.*, 2007). The author's definition of trust can be found in the chapter Conceptual Framework.

Probably the most influential article (13,399 citations in Google Scholar as of 26 May 2016), the "Integrative Model of Organisational Trust" by Mayer *et al.* (1995), integrates all of those elements. They explain aspects of building trust as a dyadic trust model in the organizational context, introducing influencing factors on both parties of a trust relationship, trustor and trustee, with the critical addition of vulnerability and trust propensity. In their model trust is explained through the willingness to take risk. They propose a framework for dyadic trust in organisations focusing on antecedents of trustworthiness of the trustee, so that the trustor can take the risk (given a certain level of trust propensity) to show trust behaviour (=to trust). Trustworthiness is described by ability, benevolence, and integrity. They define trust as "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 *et al.*, 1995, p. 712). In summarising previous research, the authors provide a theoretical framework explaining how perceived trustworthiness and trust propensity generate trust that, influenced by the level of perceived risk, leads to risk taking in relationships and respective behavioural outcomes.

Figure 1 illustrates the model:
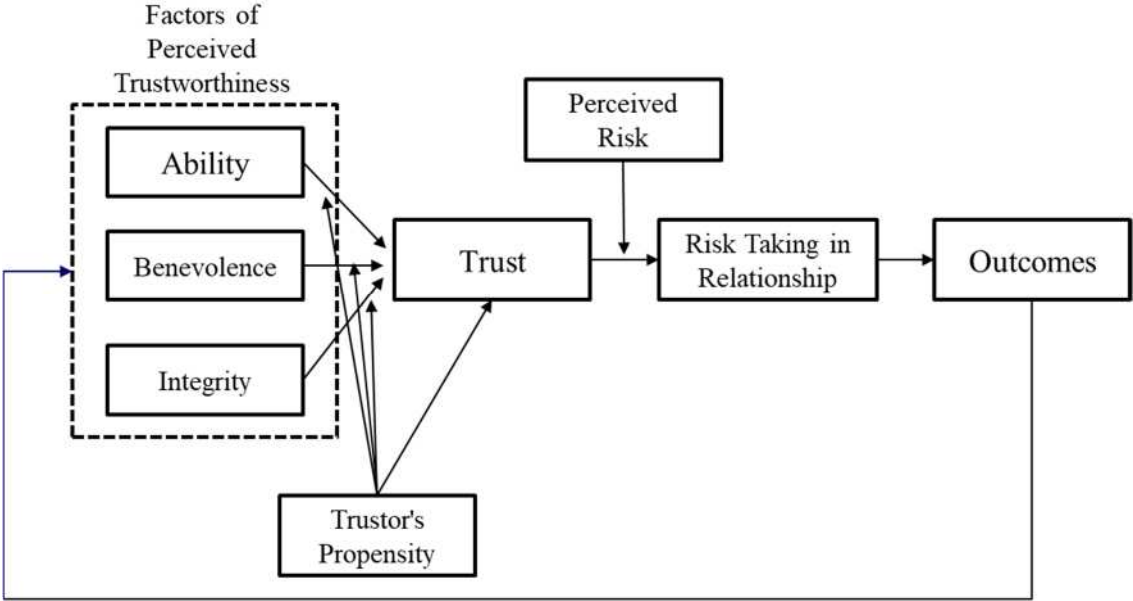
Figure 1: Source: Mayer et al. (1995), p. 715

Mayer *et al.* (1995) explain the three factors of trustworthiness as separate factors that might vary independently of each other, however can still be related. If all factors are perceived to be high by the trustor, the trustee would be seen as quite trustworthy. The perception of trustworthiness can change and evolve with each of the factors varying along a continuum (Mayer *et al.*, 1995, p. 721). The paper goes on to distinguish between trust and the outcomes of trust behaviour. Only if the willingness to take risk is followed by decisions or actions, i.e. trusting behaviour, trust is actually shown. "The act is *real* trust, not the stated willingness to trust" (Skinner *et al.*, 2014, p. 23). This is an important aspect, as the search consultant-client/candidate exchange requires quite some willingness to be vulnerable on the trustors' side (see the explanation of candidate and client risks in the chapter Research Setting).

Although we know that trust is beneficial both in interpersonal and inter-organisational exchange and leads to lower information-processing costs, increases satisfaction with the

relationship, reduces uncertainty regarding the behaviour of the other party (Gargiulo and Ertug, 2006, p. 172) and can be a competitive advantage (Barney and Hansen, 1994), there is a possible dark side to it, too. If we trust to easily and quickly, because of optimistic bias (Gargiulo and Ertug, 2006, p. 165), over-embeddedness (ibid, p. 181), blind faith or gullibility (Yamagishi *et al.*, 1999), we might be exploited or disappointed. The consequences can be multi-fold. Skinner *et al.* (2014) talk about misplaced trust, through mistaken judgements, betrayal and manipulation. Interestingly they also include the possible downside for trustees, calling it the "poison chalice" scenario of unwelcomed trust (ibid, p. 16), connected to the trustee's fear "that the trust-induced obligation cannot be repaid". This is relevant for the headhunting context, when clients convey trust in a way that is forcing headhunters to accept a project they shouldn't have accepted. So, trust, as in shown trusting behaviour under risk and uncertainty, may indeed have undesirable outcomes. "Trust is a good thing but there can be too much of a good thing too" (Gargiulo and Ertug, 2006, p. 183).

Based on Luhmann (1979) who posits that trust and distrust are distinct but potentially co-existent mechanisms for managing complexity, Lewicki *et al.* (1998) consider trust and distrust as separate but linked dimensions. They claim that trust and distrust are not opposite ends of a single continuum and claim that parties in relationships can have inconsistent views of each other, and that parties can trust and distrust, love and hate at the same time. The authors describe the dynamic tension between trust and distrust through possible combinations between low and high trust and distrust. (ibid, p. 445, see also Saunders *et al.*, 2014).

With Lewicki *et al.'s* (1998) separation of trust and distrust and the assumption that the scenario in the headhunter-client/candidate interaction would primarily be that of a high-trust/high-distrust combination, the question of the role of control mechanisms presents itself. Das and Teng (1998) claim that trust and control are parallel and supplementary concepts influencing each other in generating confidence as an essential ingredient of successful partner cooperation. Therefore, they posit that trust building and establishing/relying on control mechanisms can be pursued simultaneously. The existence of reasonable, accepted control mechanisms can help to build trust and on the other side the level of trust influences the necessary investment into control mechanisms. Formal control mechanisms can undermine the trust level, though, if not carefully chosen and used, whereas social control mechanisms can enhance the trust level, in line with Sitkin and Roth (1993) claiming a limited effectiveness of formal control mechanisms (what they call "legalistic remedies"). Inkpen and Currall (2004) put it nicely when they say: "In the absence of trust, it is unlikely that the partners will be able to agree on control

mechanisms." (p. 590). More specific trust-producing mechanisms in the headhunting context have been explained in this paper's chapter Research Setting (see also Lumineau, 2014).

Another question in the highly competitive environment of headhunting is whether trust can be a competitive advantage in economic exchange. Barney and Hansen (1994) try to "understand the conditions under which trust and trustworthiness in exchange relationships can be a source of competitive advantage" (p. 176). The authors introduce three types of trust in exchange relationships: weak form trust, semi-strong form trust and strong form trust. They distinguish trust as "an attribute of a relationship between exchange partners" and trustworthiness as "an attribute of individual exchange partners" (ibid, p.176). When the authors explain the different forms of trust it becomes clear that the exchange situation in the headhunter-client/candidate relation cannot be weak form trust because of the high levels of vulnerability involved, but rather semi-strong in the beginning. The advantages of evolving strong form trust are reduced transaction and opportunity costs, a clear competitive advantage, and long-term relationships.

So, is there a best way between trust and distrust or trust and control? Wicks *et al.* (1999) tried to answer this question in their claim for the structure of optimal trust (see also Hardin, 1992). They introduce three levels of trust: low, moderate, and high, and distinguish rational and affect-based trust, similar to McAllister's (1995) cognitive vs. affective-based trust. They see the optimum between excess ("overinvestment") and deficiency ("underinvestment") in trust (Wicks *et al.*, 1999, p. 99). They relate their approach to that of Barney and Hansen (1994), and also to Lewicki *et al.* (1998), and see trust as dynamic process, in which one can both trust and distrust another at the same time. They warn from the extremes in trusting behaviour. "Saintly" trust is dangerous, however underinvesting in trust, being too suspicious, following Williamson's (1979) warnings in his transaction cost economics, can cause higher costs and lost opportunities, and is therefore not recommendable either. They advise to apply prudence in their definition of optimal trust: "Optimal trust exists when one creates (and maintains) prudent economic relationships biased by a willingness to trust." (Wicks *et al.*, 1999, p. 103). They define trust by its context and influenced by the trustworthiness of the agent and broader social norms. They posit that the context moderates how the variables of trustworthiness from Mayer *et al*'s (1995) model influence trusting behaviour (ibid, p. 111).

Conceptual Framework: Model and Hypotheses Development

As the "integrative model of organisational trust" by Mayer *et al.* (1995) is well discussed, studied and tested, it suggests itself to be transferred into different contexts. So far it has been mainly used in the organisational context, e.g. employees' trust in organisational authorities (Brockner *et al.*, 1997), job performance (Davis *et al*., 2000; Mayer and Davis, 1999; Mayer and Gavin, 2005), trust between teams (Serva *et al*., 2005), and leadership (Brower *et al.*, 2000; Burke *et al.*, 2007; Mayer *et al.*, 2011). There are some examples that it can be used in various applications of business, such as knowledge transfer (Szulanski, 2004), trustworthiness in alliances (Schilke and Cook, 2015), private equity investment (Poech and Peisl, 2012), entrepreneurship (Welter and Smallbone, 2006), or e-commerce/e-banking (Fuller *et al.*, 2007; Yousafzai *et al.*, 2003; 2009). So why not transferring the model into the context of executive search?

To acknowledge the specific context of this research, adaptations to Mayer *et al.*'s (1995) model are required:

First, it is used in a business context as compared to the model's organisational focus. Second, focus lies on the initial trust formation phase only, when a headhunter tries to acquire a new client and/or when in the first exchange with a new candidate. Lewicki and Bunker (1996, pp. 119-124) call this the early stage in their three-phase model of trust development (as compared to the developing and the mature stage). Third, the situation is described as the interaction between headhunters and both clients and candidates. Therefore, the unit of analysis is a triad instead of a dyad. In focusing on the early stage of trust formation in the given context, the interaction between clients and candidates is not taking place, yet, however needs to be considered. As soon as the client's name is revealed to the candidates the further process is most likely to be influenced. The client's company brand can have an impact on the candidates' willingness for risk-taking. In the exchange the perception of the headhunter's trustworthiness could be influenced by the candidates' previous experience with the client or the client's reputation. The candidate might trust the headhunter but not necessarily the client.

The triad is shown in Figure 2:
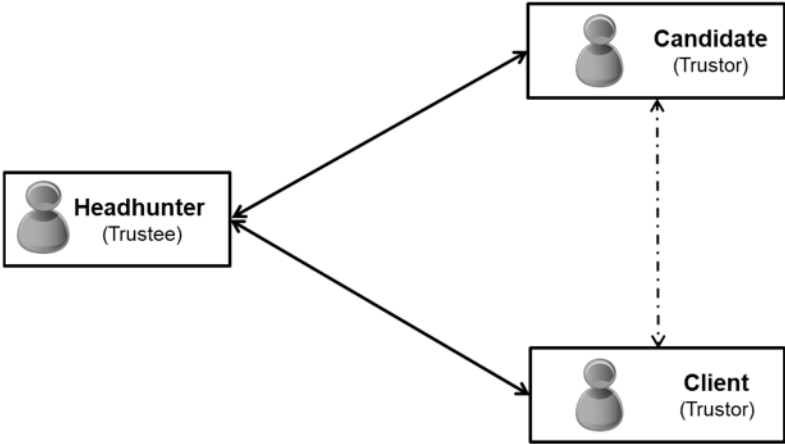
The Triad

Figure 2: The Triad (own illustration)

Provided there is no existing relationship with clients/candidates, the initial contact between headhunter and clients/candidates is taking place at different stages in the triad. The contact to the client is part of the project acquisition, whereas the contact to the candidates is part of the project, as shown in Figure 3:

Headhunting Project – Course of Action
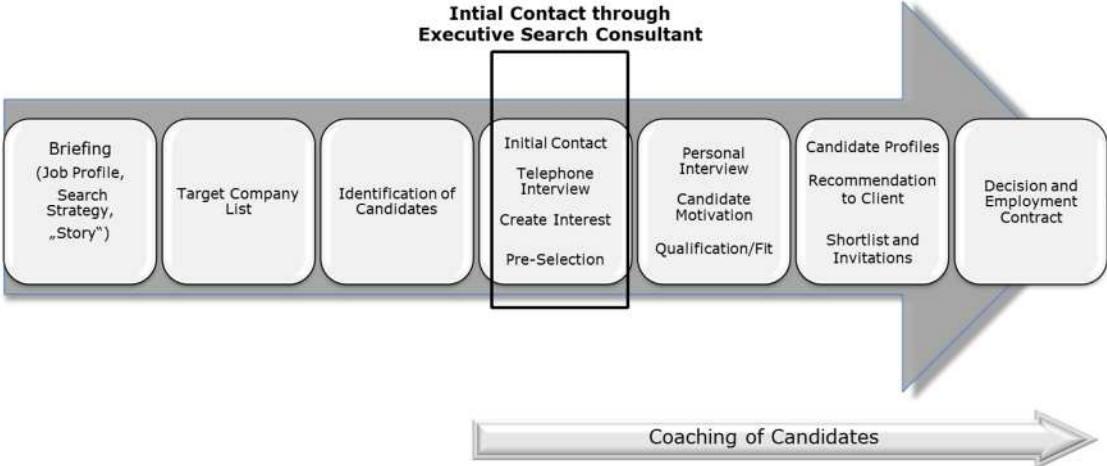
Figure 3: Headhunting Project - Course of Action (own illustration)

Trust research, when referring to triads, is primarily based on game theory and mostly related to social networks. Buskens (2000) stresses the fact that communication between the trustors has a measurable, significant impact on how they trust the trustee by providing additional learning and control opportunities (p. 246). So, the relation between candidates and clients in

the described triad will be an interesting subject for further research, especially when including the phenomenon of embeddedness (Buskens and Weesie, 1999; Granovetter, 1985).

In analysing trust publications offering frameworks on trustworthiness either on the basis of Mayer *et al.* (Colquitt *et al.*, 2007, or recently Heyns and Rothmann, 2015) or separately to it, a three-fold categorization of antecedents of trustworthiness seems well founded in theory and research. There is however debate on used terminology. Instead of ability the term competence is often used. Referring to a common definition of competence including knowledge, skills, and attributes (Spencer and Spencer, 1993), the author prefers the more encompassing term competence instead of ability. The term benevolence might cause problems in acceptance in the business environment. It means that trustees treasure the relationship and therefore avoid undesired opportunistic behaviour. The term responsiveness seems to be more appropriate and acceptable. Responsiveness would cover the following aspects: contractual, financial and process adaptability and flexibility, availability, listening, friendliness, manners and accommodating behaviour. The third category integrity is about value congruence, consistency, honesty, openness, probity, reliability, ethics and confidentiality.

The following table 1 provides an overview of factors or antecedents of trustworthiness in trust literature (see also Dietz and Den Hartog, 2006; Seppänen *et al.*, 2007):

Author(s)	Year	Factors related to:			
		Competence	Responsiveness	Integrity	Others
Mayer et al. + 31 additional research articles directly based on Mayer *et al.*'s model	1995	Ability	Benevolence	Integrity	Propensity to Trust
Blomqvist	1997	Competence	Goodwill, Loyalty	Credibility	Reliance, Confidence, Faith, Hope
Butler	1991	Competence	Availability, Loyalty, Receptivity, Openness	Integrity, Consistency, Fairness, Discreetness, Promise Fulfilment	
Delbufalo	2012		Benevolence	Integrity, Reliability, Credibility	

Dietz and Den Hartog	2006	Ability, Competence	Benevolence, Benign Motives, Genuine Concern, Kindness	Integrity, Fairness, Honesty	Predictability, Consistency, Regularity of Behaviour
Doney and Cannon	1997		Benevolence	Credibility	
Dyer and Chu	2003		Benevolence, Goodwill	Reliability, Fairness	
Gabarro	1987	Competence-based	Character-based: Integrity, Motives, Consistency, Openness, Discretion		
Ganesan	1994		Benevolence	Credibility	
Hawes *et al.*	1989	Competence	Customer Oriented, Likeabiliy	Honesty	Dependability
Jambulingam *et al.*	2011		Benevolence	Credibility	Fairness
McEvily and Zaheer	2006	Competence	Goodwill	Credibility	Predictability, Calculativeness
Mishra	1996	Competence	Caring, Openness	Openness, Reliability	
Moorman *et al.*	1993	Competence, Expertise	Timeliness, Tactfulness, Willingness to Cooperate	Integrity, Sincerity, Confidentiality, Congeniality	Dependability, Predictability
Ring and Van De Ven	1992		Goodwill	Integrity	
Sako and Helper	1998	Competence	Goodwill, Benevolence	Contractual, Integrity	
Schetzsle and Delpechitre	2013	Competence	Consideration	Dependability	
Shockley-Zalabak	2000	Competence	Concern for the Other, Identification	Reliability, Openness, Honesty	
Sitkin and Roth	1993	Ability, Context-Specific Task Reliability		Generalised Value Congruence	
Smith and Barclay	1997	Role Competence	Motives and Intentions, Likeability	Character, Integrity, Honesty, Reliability, Responsibility	Judgement

Yamagishi *et al.*	1999	Competence		Reliability, Dependability	
Zaheer *et al.*	1998			Reliability, Fairness	Predictability

Table 1: Factors of Trustworthiness (Overview)

Preparing for empirical research a framework is used that is based on Mayer *et al.*'s (1995) model, however transferred into the business context of headhunting. It describes the factors of perceived trustworthiness and the consequential trust behaviour in the triadic relationship between the headhunter (trustee) and the two trustors (clients and candidates). The three described categories of antecedents of trustworthiness, competence, responsiveness and integrity, will be used to explain how trustworthiness can be perceived. The impact trustworthiness (independent variable) has on trust behaviour (dependent variable) is the focus of the framework, following the main research question. A mediating and some moderating variables are introduced. Guiding hypotheses are used to explain each of the relationships in the evolution of the model. It is assumed that the factors of trustworthiness are sufficiently proven by other scholars' research efforts. The impact perceived trustworthiness has on trust behaviour (explained in this paper in the chapter Research Setting) either directly, or indirectly via the willingness to take risk, in the context of headhunting has not been researched, yet.

Following the definitions of Mayer *et al.* (1995) and others (Blomqvist, 1997; Mishra, 1996; Rousseau *et al.*, 1998; Schoorman, *et al.*, 2007) the author defines trust in this context as:

> *"...the behaviour resulting from the willingness of clients and candidates to be vulnerable to the risk of being exploited by a headhunter – based on their perception of the headhunter's trustworthiness, shown through competence, responsiveness and integrity."*

It is assumed that if a trustor perceives the trustee as trustworthy, the trustor's trust behaviour will be directly influenced. In the triad of the headhunting context as explained earlier the following is hypothesised:

➢ H1a: If candidates perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.

➢ H1b: If clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.

This is shown in the following illustration of the first framework version (figure 4):
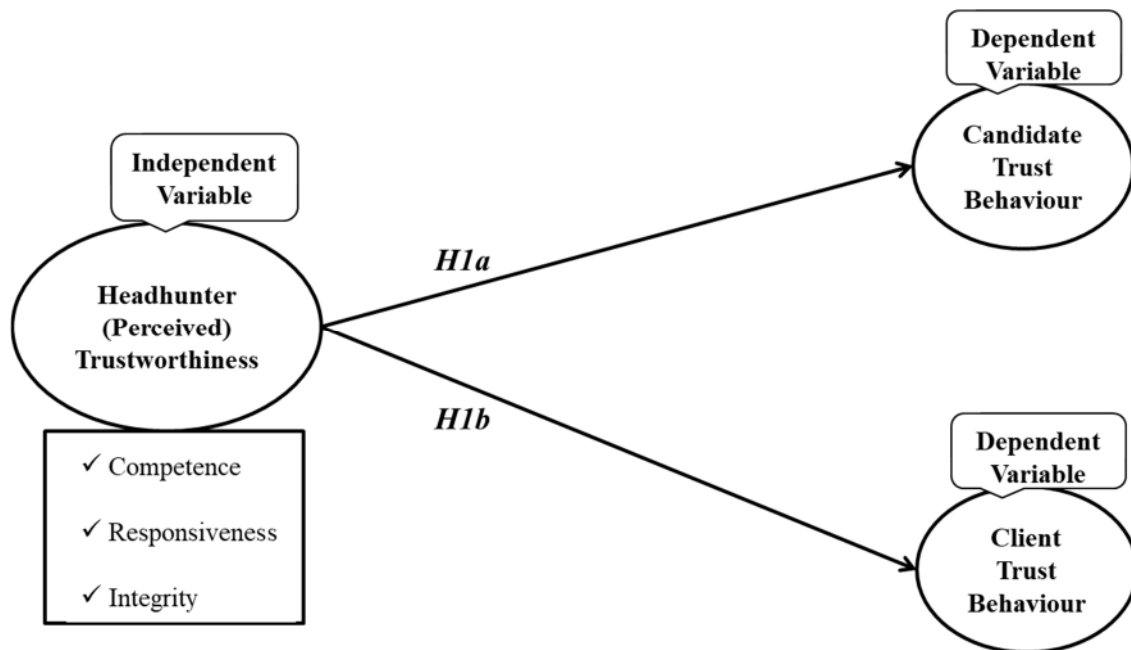
Figure 4: Conceptual Framework 1 (own illustration)

In many trust publications risk is the common aspect in trust research. There is no trust without risk. Mayer *et al.* (1995) include perceived risk and risk-taking in the relationship in their model. Depending on the situation, the level of vulnerability and the perception of involved risk, trustors will have different levels of willingness to actually take the risk and show trust behaviour. Risks in this context differ between the candidate and the client (see the chapter Research Setting of this paper). It is assumed that the perception of trustworthiness influences the willingness to take risk. Thus, the author hypothesises:

➢ H2a: If candidates perceive a headhunter as trustworthy they are willing to take risk.
➢ H2b: If clients perceive a headhunter as trustworthy they are willing to take risk.
➢ H3a: The influence of perceived trustworthiness on trust behaviour is mediated by willingness to take risk and is therefore causing the candidate to act on that risk, i.e. to show trust behaviour.
➢ H3b: The influence of perceived trustworthiness on trust behaviour is mediated by willingness to take risk and is therefore causing the client to act on that risk, i.e. to show trust behaviour.

This is shown in the following second version of the framework (figure 5):
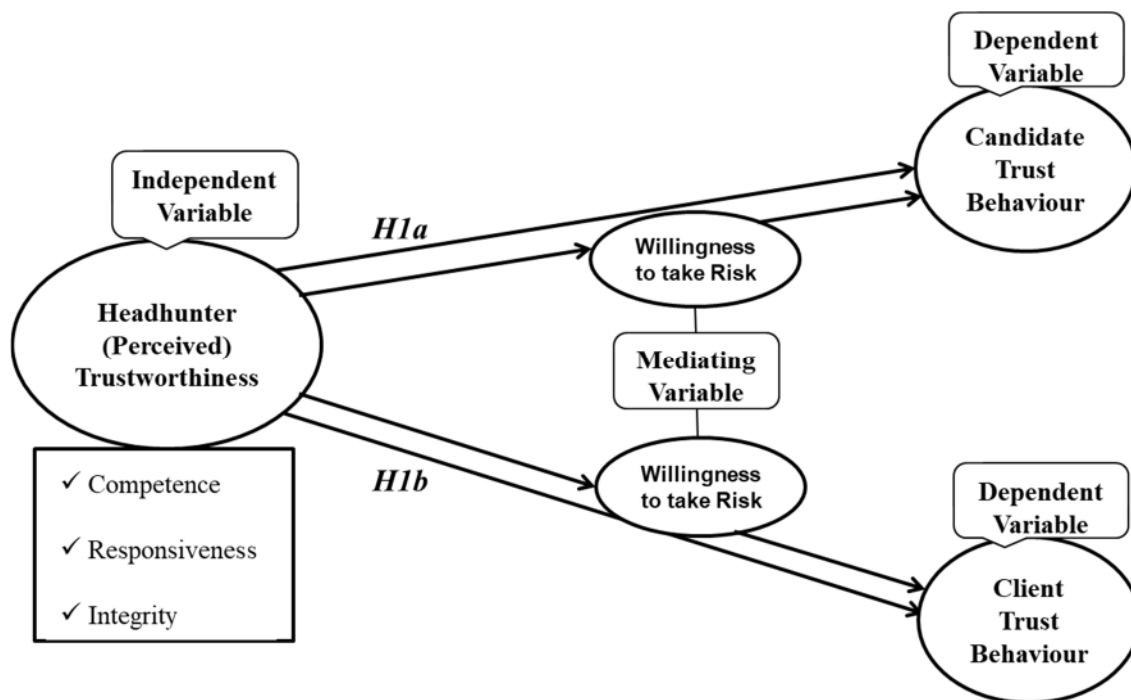
Figure 5: Conceptual Framework 2 (own illustration)

Following the earlier discussion regarding trust and distrust as well as trust and control, it is clear that trust and distrust co-exist, and that trust can have a dark side to it. So, in business exchanges it is asserted that control mechanisms usually will be part of the exchange in addition to trust. Those control mechanisms, and other external factors to the exchange, moderate the relationship between trustworthiness, the willingness to risk, and whether or not the risk is taken, and trust behaviour is indeed shown.

What are possible moderators in the headhunting context?

➢ Organisational factors: dynamics between different parties involved (line manager, HR, purchasing, other vendors or partners); brand reputation/image of client organisations and search firms; size, industry, international exposure; location.

➢ Contractual terms and conditions and guarantees (see the chapter Research Setting of this paper).

➢ Rules and conventions of business and society: laws, codes of conduct and ethics of associations.

➢ Situational factors: level of pressure; previous experience with headhunters or other recruitment contacts.

➢ Trust propensity: the individual's predisposition or inclination to trust another (important aspect in Mayer *et al.*'s model), formed as a combination of personality traits and past transactions/experience (see also Frazier *et al.*, 2013; Chiu and Ng, 2015)

It is assumed that the mentioned moderators have an impact on the probability of trust behaviour to be shown, influencing both perceived trustworthiness directly, or indirectly through the willingness to take risk, in their impact on trust behaviour. Therefore, the author hypothesises:

➢ H4a: Whether and how perceived trustworthiness and the willingness to take risk will indeed cause the candidate to show trust behaviour is also dependent on or influenced by identified moderating factors.

➢ H4b: Whether and how perceived trustworthiness and the willingness to take risk will indeed cause the client to show trust behaviour is also dependent on or influenced by identified moderating factors.

This is shown in the final version of the conceptual framework (figure 6):
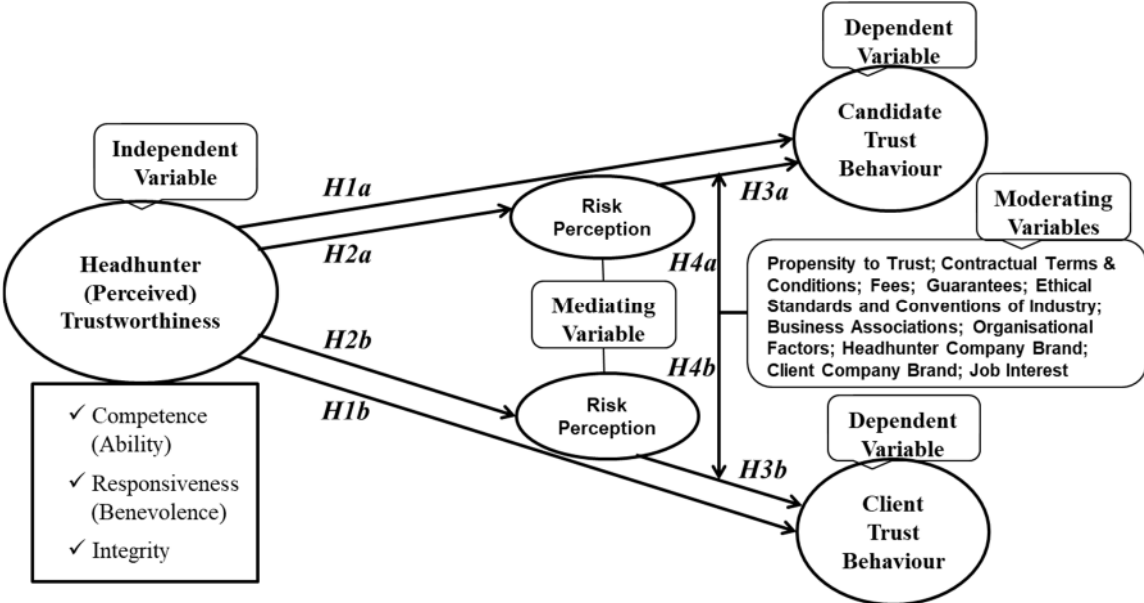
Figure 6: Conceptual Framework 3 (own illustration)

Skinner *et al.* (2014, p. 4) see trust as a process in three stages (see also Dietz and Den Hartog, 2006). The first stage is forming a set of beliefs about the other's trustworthiness through assessments of competence, benevolence/responsiveness and integrity. This is followed by a decision to trust or not to trust, the willingness to take the risk. The decision here could also be distrust (Lewicki *et al.*, 1998). The final stage is the actual risk-taking act or trust behaviour. So, the outcome is not trust but rather the act of risk-taking on the basis of perceived trustworthiness, influenced by some moderating factors. Trust might be what then develops through the trustee's actions on the trustor's risk-taking behaviour, whereby the trustee (headhunter) might prove to be trustworthy, or not. This will be influenced by the interaction between the two trustors in the triad (as explained above). If we trust another party in a situation

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that makes us vulnerable to this party's actions, we must either protect ourselves or trust. When we prudently perceive somebody as trustworthy to act in our interest, we don't need to worry about being exploited (Ross and LaCroix, 1996, p. 315). In business we still might want to have some protection (e.g. contractually or legally), however we can enter the relationship with less effort and therefore reduce transaction costs (Bromiley and Harris, 2006), which clearly provides an economic value (Berg *et al.*, 1995).

Research Design

As a next step, the described conceptual framework will form the basis for an empirical study to answer the question of how perceived trustworthiness influences trust behaviour in the executive search context. With the researcher being a headhunter himself an objective position outside the direct context is necessary. This is only possible if empirical data collection is using objective, quantitative, anonymous methods. Therefore, the researcher plans to conduct a self-administered web-based survey. To achieve this, specifically designed questionnaires both for candidates and clients will be used, with items chosen and adapted from questionnaires made available by more than 30 articles empirically studying trust, between 1997 and 2015, based on Mayer *et al.*'s (1995) model. The advantage of existing questionnaires is that they are already tested on validity and reliability, with respective statistical scores mostly provided in the articles. The questionnaire items used will have to be operationalised and adapted to reflect the three dimensions/antecedents of trustworthiness as described by the author (see the chapter Conceptual Framework). Then pre-test interviews will be conducted to test the items, check face validity and reduce possible measurement errors that might be linked to the questions. The sampling strategy will rely on the researcher's company's database containing more than 42,000 personal data-sets. Using only most recent candidates (since 2015) the sample encompasses more than 8,000 persons. Focusing on clients in the database since 2013 provides more than 1,000 contacts. So, the sample frame consists of a significant population, representing a large enough sample to provide a cross-sectional profile of the researched population. For data analysis SPSS software will be used, providing the opportunity to measure regressions, correlations, reliability and validity. After that, findings will be discussed and shared.

Conclusion and Outlook

This paper is about how trustworthiness is created or perceived, and its influence on the willingness to take risk and trusting behaviour, in the context of executive search. After explaining the research setting of headhunting, and a review of existing literature on trust and trustworthiness, a conceptual framework was presented as adaptation of Mayer *et al.*'s (1995) "integrative model of organisational trust". Factors of perceived trustworthiness, the aspects of risk-taking and vulnerability, and the concepts of trust vs. distrust and trust vs. control were related to the headhunting context. Trustworthiness was distinguished from trust and resulting trusting behaviour. This could be beneficial for improving success probability by understanding the mechanisms behind being perceived as trustworthy. It can help to explain why some headhunters are more trusted than others, help search firms in hiring and developing their consulting talent and help companies and candidates alike to make better selection decisions for headhunters. New academic insight into the role of trust in today's world of business is provided, extending existing theorizing and research on trust into the context of headhunting through a conceptual framework, introducing the triad as unit of analysis, differences in risks and trust behaviours, the indirect impact via a mediating variable and defined moderating variables. This conceptual paper forms the basis for further research on other areas in this specific context such as cultural differences, longitudinal research on sustaining trustworthiness for building long-term relationships, the role of reciprocity, and the relation between the two trustors in the triad. A contribution to both management practice and theory is therefore anticipated. As described previously the developed framework will next be used for an empirical study on trust in headhunting.

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PREFACE 2

Paper 2 of the Cumulative Paper Series, the Methodology Paper, was presented to the DBA Examination Panel in April 2017. The examiners made some minor recommendations for improvement of the paper.

The submitted revised paper incorporates a more critical reflection on the possibility of objectivity in social research. It is stated that avoiding bias and achieving objectivity completely is not possible. A researcher can only try to reduce or minimise bias and reduce subjectivity. The abstract is adapted to reflect more on the choice of methodology. More specific information is provided on statistical analysis, sampling, possible bias and the selection of questionnaire items. The philosophy section is reworked to show a much clearer logical and structural flow.

The revised WIT ethical approval form, including the response to the Committee's feedback, is now attached to the paper as an Appendix.

This revised, approved paper is presented overleaf.

CPS PAPER 2: METHODOLOGY

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Date: 29 / 04 / 2017

RESEARCH PAPER SERIES

Paper 2:

METHODOLOGY

"The Trustworthy Headhunter – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour"

ABSTRACT

Trust has long been a subject of academic interest. Philosophical, moral and ethical discussions were followed by increasing scientific research on trust in sociology, psychology and in the organisational and business context. In the field of headhunting not much scientific research is found and few publications ever mention trust in headhunting. In selling headhunting services questions arise about why clients and candidates are willing to take the risks in trusting a headhunter and when a headhunter is perceived as trustworthy enough to justify those risks. Based on the "integrative model of organisational trust" by Mayer *et al.* (1995) the author has developed a conceptual framework, elucidating the factors of trustworthiness and positing the influence of the perception of trustworthiness on trust behaviour in the search context. All this was previously delineated in a conceptual paper. This present paper describes the methodology to research this framework and to answer the research question. After a short introduction into the topic and the research philosophy the design choices on methodology, methods and techniques of the planned empirical study are explained and justified. In the light of this specific research context and research question the author pragmatically chooses a deductive, (neo-) positivist, objectivist and cross-sectional survey research strategy with quantitative analysis. It is specified why and how the author is going to conduct a self-administered, web-based survey on a convenience sample from the author's company's database. Finally, the paper provides an outlook into planned data collection and statistical data analysis.

Introduction

As a result of corporate scandals and financial, economic and political crises around the world, trust has become more important than ever. This is fundamentally more important in consulting services. In headhunting the client has to pay a retainer and the service contains critically discussed, somewhat secretive aspects. According to Murray and Schlacter (1990), purchasing services is perceived riskier than purchasing products. This is specifically true for headhunting with high costs of failure and an inherent possibility for opportunistic behaviour (Britton and Ball, 1999, p. 139). In this scenario trust seems to be a major success factor, but how is trust established under those circumstances?

This paper describes the methodology to study the influencing factors of trustworthiness and trust behaviour in the relationship between headhunters and their clients and candidates. The general research question is:

> *How does perceived trustworthiness of the headhunter by both clients and candidates influence their trust behaviour in the headhunting context?*

The core interest lies in the main components of establishing trustworthiness in the trust formation phase, causing candidates and clients taking the risk to be vulnerable. The context is the business environment of headhunting in the triad between headhunters (= trustees) and clients and candidates (= trustors). The main focus of research is to examine the impact of perceived trustworthiness, i.e. when clients and candidates consider the headhunter as trustworthy, on the trustors' trust behaviour.

Further specifying the scope of the research, the following supporting research questions (SRQ) are formulated:

> ➢ SRQ 1: How does perceived trustworthiness directly influence trust behaviour?
> ➢ SRQ 2: How does perceived trustworthiness influence the willingness to take risk?
> ➢ SRQ 3: When does the willingness to take risk lead to trust behaviour?
> ➢ SRQ 4: Other than trustworthiness, what else is influencing trust behaviour in this context, i.e. what are additional moderators?

Trust plays an immensely important role in many aspects of our lives. Some scholars realise the necessity to distinguish trust from trustworthiness in the context of organisational and economic implications (Mayer *et al.*, 1995; Hardin, 1996). Some scholars researching headhunting mention the importance of trust (Britton and Ball, 1999, p. 143; Konecki, 1999, p.

562). So far, though, it hasn't been described or studied how the headhunter's trustworthiness, as perceived by the two trustors (candidates and clients), influences their willingness to take risk and therefore show trust behaviour. The conceptual framework described in a previous paper aims to answer this question and fill this gap in theoretical cognition and practical understanding.

Trust has long been subject of social sciences, philosophy and psychological studies, with an increasing focus on trust in the organisational and business context since the 1980s (Rousseau *et al.*, 1998). A significant number of scientific publications on trust in various fields of study include trust as a social and/or psychological phenomenon, within and between organisations, in human resources, leadership/management, sales/marketing, international and inter-organisational buyer-supplier relations/alliances, supply-chain projects, negotiation, entrepreneurship/private equity and in ecommerce/ebanking (for an overview of references see Appendix A).

Probably the most influential article (15,483 citations in Google Scholar as of 11 March 2017), the "Integrative Model of Organisational Trust" by Mayer *et al.* (1995), explains aspects of building trust as a dyadic trust model in the organisational context, introducing influencing factors on both parties of a trust relationship, trustor and trustee, with the critical addition of vulnerability and trust propensity. In their model trust is explained through the willingness to take risk. They propose a framework for dyadic trust in organisations focusing on antecedents of trustworthiness of the trustee. Trustworthiness is described by ability, benevolence and integrity. They define trust as "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 *et al.*, 1995, p. 712). In summarising previous research, the authors provide a theoretical framework explaining how perceived trustworthiness and trust propensity generate trust that, influenced by the level of perceived risk, leads to risk taking in relationships and respective behavioural outcomes. The paper distinguishes between trust and the outcomes of trust behaviour. Only if the willingness to take risk is followed by decisions or actions trust is actually shown. "The act is *real* trust, not the stated willingness to trust" (Skinner *et al.*, 2014, p. 23).

Figure 1 illustrates the model:
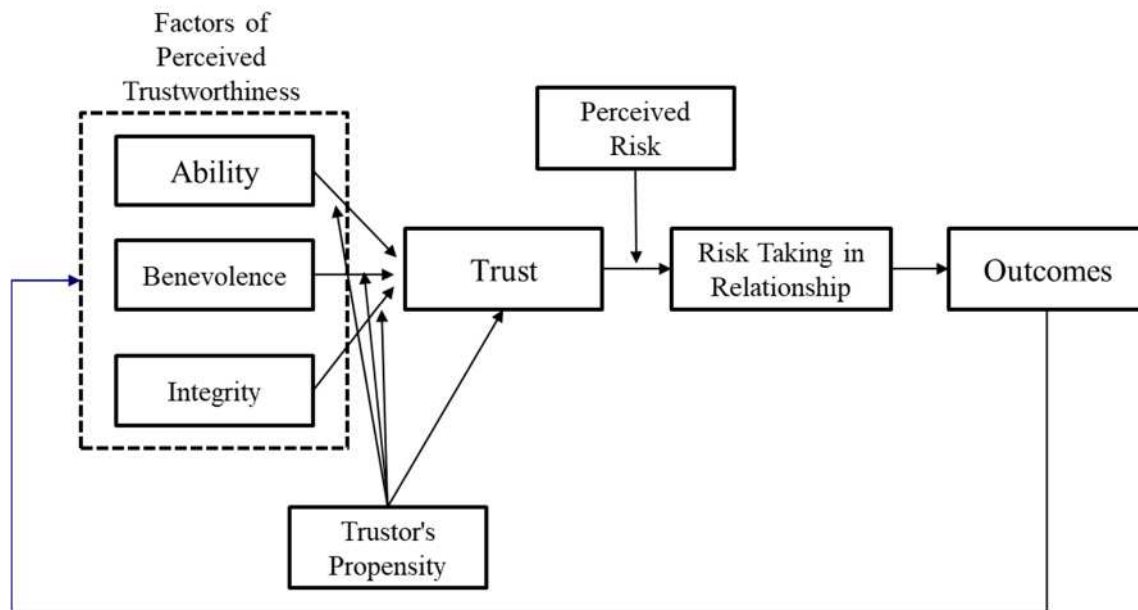
Figure 1: Source: Mayer et al. (1995), p. 715

In analysing trust publications offering frameworks on trustworthiness a three-fold categorization of antecedents of trustworthiness seems well founded in theory and research. There is however debate on used terminology. Instead of ability the term competence is often used. Referring to a common definition of competence to include knowledge, skills and attributes (Spencer and Spencer, 1993), the author prefers the more encompassing term competence instead of ability. The term benevolence might cause problems in acceptance in the business environment. It means that trustees treasure the relationship and therefore avoid undesired opportunistic behaviour. The term responsiveness seems to be more appropriate. Responsiveness would cover the following aspects: contractual, financial and process flexibility, availability, listening, friendliness, manners and accommodating behaviour. The third category integrity is about value congruence, consistency, honesty, openness, probity, reliability, ethics and confidentiality.

Preparing for empirical research a framework is used that is based on Mayer *et al.*'s (1995) model, however transferred into the business context of headhunting. It describes the factors of perceived trustworthiness and the consequential trust behaviour in the triadic relationship between the headhunter (trustee) and the two trustors (clients and candidates).

The triad is shown in Figure 2:

The Triad

The three described categories of antecedents of trustworthiness, competence, responsiveness and integrity, will be used to explain how trustworthiness can be perceived. The impact trustworthiness (independent variable) has on trust behaviour (dependent variable) is the focus of the framework, following the main research question. A mediating and some moderating variables are introduced. Guiding hypotheses explain each of the relationships in the evolution of the model. It is assumed that the factors of trustworthiness are sufficiently proven by other scholars' research efforts. However, the impact perceived trustworthiness has on trust behaviour either directly, or indirectly via the willingness to take risk, in the context of headhunting has not been researched, yet.

Following the definitions of Mayer *et al.* (1995) and others (Blomqvist, 1997; Dietz and den Hartog, 2006; McEvily and Tortoriello, 2011; Mishra, 1996; Rousseau *et al.*, 1998; Schoorman, *et al.*, 2007) the author defines trust in this context as:

> *"...the behaviour resulting from the willingness of clients and candidates to be vulnerable to the risk of being exploited by a headhunter – based on their perception of the headhunter's trustworthiness, shown through competence, responsiveness and integrity."*

It is assumed that if a trustor perceives the trustee as trustworthy, the trustor's trust behaviour will be either directly influenced or indirectly via the willingness to take risk. However, other influencing or moderating factors need to be considered, too. In the triad of the headhunting context as explained earlier the following is hypothesised:

- H1a: If candidates perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.

- H1b: If clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.

- H2a: If candidates perceive a headhunter as trustworthy they are willing to take risk.

- H2b: If clients perceive a headhunter as trustworthy they are willing to take risk.

- H3a: The influence of perceived trustworthiness on trust behaviour is mediated by the willingness to take risk and is therefore causing the candidate to act on that risk, i.e. to show trust behaviour.

- H3b: The influence of perceived trustworthiness on trust behaviour is mediated by the willingness to take risk and is therefore causing the client to act on that risk, i.e. to show trust behaviour.

- H4a: Whether and how perceived trustworthiness and the willingness to take risk will indeed cause the candidate to show trust behaviour is also dependent on or influenced by identified moderating factors.

- H4b: Whether and how perceived trustworthiness and the willingness to take risk will indeed cause the client to show trust behaviour is also dependent on or influenced by identified moderating factors.

The resulting conceptual framework is shown in Figure 3:

Figure 3: Conceptual Framework (own illustration)

The following sections describe and justify the author's philosophical stance regarding academic research and the consequential research design choices on methodology, methods and techniques. The paper ends with an outlook on planned data collection and statistical data analysis as well as some concluding remarks.

Research Philosophy

Research philosophy influences the research design. Epistemological, ontological, and axiological considerations need to be clarified before methodologies and techniques are decided to avoid disappointing results (Bryman and Bell, 2015; Creswell, 2003; Crotty, 1998; Gray, 2013; Holden and Lynch, 2004; Jonker and Pennink, 2010; Saunders *et al*, 2009). In the debate about different approaches towards social and business research it is recommended to be aware of one's own thinking, values and preferences. Adcroft and Willis (2008) see this as "the logical starting point because philosophy (be it implicit or explicit) has a fundamental influence on the purpose of management research and, subsequently, the approach taken to management research." (p. 314). There are two general philosophies or paradigms of research (see Burrell and Morgan, 1979; Jonker and Pennink, 2010; Bryman and Bell, 2015; Saunders *et al*., 2009), historically often considered "as a continuum's polar opposites" (Holden and Lynch, 2004, p. 398): ontologically these opposites are objectivism versus constructionism/subjectivism and epistemologically they are positivist versus interpretivist/phenomenological. Whichever philosophy most closely reflects the researcher's own position and values will and should influence the choice of methodology. Hudson and Ozanne (1988, p. 508) support this by suggesting that research is influenced by a set of assumptions about the nature of reality (ontology) and of what constitutes knowledge (epistemology). Each of the two general philosophical directions has their own set of ontological, epistemological and methodological characteristics.

Saunders *et al.* (2009) follow the argumentation of Tashakkori and Teddlie (1998) (see also Cherryholmes, 1992) who suggest to introduce pragmatism as a third paradigm or comparison, in addition to positivism and interpretivism/constructivism. They reject the either-or position in the discussion and rather use a continuum instead of opposites. Tashakkori and Teddlie (1998) find pragmatism as intuitively appealing and describe the pragmatist's ontology as follows: (p. 28)

- ➢ There is an external world independent of our minds, in line with the (post)-positivist's belief that an external reality exists.
- ➢ They deny that the truth can be determined once and for all.
- ➢ There may be causal relationships, but they will never be completely defined.

The pragmatist has a "freedom of choice" (Creswell, 2003, p. 12). James (2015) describes the difference between a rationalist and an empiricist standpoint and claims that at the end both are

good, principles and facts (pos. 96-113). Pragmatic interpretation means looking at respective practical consequences. James (2015) asks "What difference would it practically make to anyone if this notion rather than that notion were true?" (pos. 337). A pragmatist turns away from abstraction, fixed principles, closed systems, and pretended absolutes and origins. He turns towards concreteness and adequacy, towards facts, action and power (pos. 381). Saunders *et al.* (2009) suggest that pragmatists understand "that it is perfectly possible to work with variations in your epistemology, ontology and axiology in order to follow what is required in research." (p. 109). They argue that the research question is the most important driver of these choices. They define pragmatism through the different aspects of research philosophy as follows: (ibid., p. 119)

- ➢ Ontology: An external view and multiple design allows for the best possible answering of the research question.
- ➢ Epistemology: Either or both observable phenomena and subjective meanings can provide acceptable knowledge dependent upon the research question. Focus should be on practical applied research, integrating different perspectives to help interpret data.
- ➢ Axiology: Values play a large role in interpreting results (as suggested by James, 2015). The researcher can adopt both objective and subjective points of view.
- ➢ Data Collection: Mixed or multiple method designs allow for both quantitative and qualitative data collection and analysis techniques.

Concluding from the author's value system and cognitive and behavioural preferences, the philosophical position most appealing for the author is indeed that of a pragmatist. As pragmatic researcher, the author doesn't really appreciate the notion of contradictory (black-or-white) paradigmatic positions. It is possible to accept both worlds and make selection choices on research methodology on the basis of given circumstances and requirements of the respective research context.

In looking at the hypotheses of this research various choices would be available. The perception of trustworthiness and its direct influence on trust behaviour (H1a/b) can be seen as a very subjective observation that always lies in the eye of the observer. This could suggest a more constructivist, phenomenological philosophical stance (and consequentially an inductive, qualitative methodology such as action research or qualitative interviewing). Similarly, the willingness of somebody to take a risk (H2a/b) can be influenced by individual factors such as trust propensity that are difficult to measure objectively by questionnaires but rather might require an experimental or case study setup. If the willingness to risk-taking causes trust

behaviour in the given context (H3a/b) is a question, an observational methodology such as ethnography could be used. The influence of other moderating factors (H4a/b) can be studied by qualitative interviewing or focus groups. These alternatives in research methodology are certainly valid and can be good choices under the right circumstances (for an overview of quantitative and qualitative research see Bryman and Bell, 2015). There is one major caveat, however, in the specific scenario of this research. All the mentioned strategies/methodologies require the researcher to interact with the participants, even up to the degree of complete immersion in the case of ethnography (Bryman and Bell, 2015, p. 444). This is unfortunately not recommendable as the detachment of the researcher, or as Evered and Reis Louis (1981) put it, the "inquiry from the outside", seems to be especially important when the topic of research is the researcher's own profession.

As the author's research is starting with a theoretical base, a specific model and a framework based on that model, and also with clearly specified hypotheses, the research approach is definitely deductive (for the difference between inductive and deductive reasoning see Gray, 2013, pp. 16-18). An inductive approach, such as grounded theory, doesn't seem appropriate, not just because the research is built upon an already existing theory and a conceptual framework. As the researcher is a headhunter himself, and also has been both a client and candidate in the past, he won't be as open-minded as necessary for this kind of approach.

The author's ontological and epistemological considerations follow the notion of the objectivist existence of generalisable and measurable factors applying to a defined population, measured through a representative sample of that population. This is further supported by a research design that is trying to explain causal relationships between variables and moving from theory to data by testing hypotheses from theory. Therefore, a functionalist approach seems appropriate. Saunders *et al.* (2009, p. 120) describe the functionalist paradigm as being located on the objectivist and regulatory dimensions. It is regulatory in that research will probably be more concerned with a rational explanation of why a particular organisational problem is occurring and with developing a set of recommendations. This is the paradigm within which most business and management research operates. Burrell and Morgan (1979) note that it is often problem-oriented in approach, concerned to provide practical solutions to practical problems, and that the functionalist paradigm calls for a more explanatory research strategy by establishing causal relationships between variables. To study a situation or a problem to explain the relationships between variables typically survey methodologically is used (online questionnaires and semi-structured interviews) (see Saunders, 2009, p. 140). Therefore, the

pragmatic choice of the author for this study is that of a positivist, objectivist, deductive approach. "Ontologically, positivism begins with the notion that the nature of being can be understood in an external and objective manner." (Adcroft and Willis, 2008, p. 319). It is considered a necessary requirement for the research in this case to separate the observer (researcher) from the observed (researched) phenomenon, because headhunting is the researcher's own profession. The researcher's pragmatist philosophical stance allows for both, the observer and the observed phenomenon, to exist independent of each other. In this case any interpretivist, phenomenological, constructivist, subjectivist approach will have to be disregarded to ensure a relatively neutral and somewhat objective position of the researcher to reduce or minimise biased influence on the results.

The above is not just the belief of the author but rather a necessary assumption in order to use this information in the related business context. Without these assumed objective relations between factors of perceived trustworthiness and trust behaviour, despite individual differences, the result would not be useful for practical implications in improving business success and decision making (for trustor and trustees alike). The author believes that phenomena that can be observed will lead to the production of credible data based on existing theory and tested hypotheses. There is no expectation towards a big paradigm shift but rather an admittedly more pragmatic view on perception and behaviour, and how to use that insight to influence business decisions as an implication for business practice. There might be some influence, though, on paradigms such as that clients decide for headhunters because of price only. As the researcher can be affected by the results of the research, being a headhunter himself, the research can only bring valid results in reducing undue influence and bias. The researcher needs to be as much detached from data collection as possible through survey response creation. In addition to the researcher being a headhunter there are several more arguments for an objectivist approach: Confidentiality, or even complete anonymity, is extremely important here, given the context of personal perceptions and decisions, especially considering possible non-response. The relatively easy access to a large sample and efficiency are additional arguments. One more aspect in this case is the straightforward measurability of the dependent variable trust behaviour: for clients, it is the order for a retained, exclusive search and for candidates it is the provision of personal data verbally and/or via documentation (motivation letter, CV, references, etc.). So even if the topic does have some subjective angles, the author decides for a (neo-)positivist, objectivist survey research strategy with quantitative analysis - only because this makes most sense in trying to answer the research question in this

specific context, and not because it is the author's one and only paradigm. In summary, the following aspects led to this pragmatic decision:

- ➢ the researcher is a headhunter himself, so should be detached,
- ➢ confidentiality or anonymity is required,
- ➢ a well explained, studied and tested theory is available,
- ➢ there is a conceptual framework derived from this theory with hypotheses,
- ➢ the dependent variable is easy to measure,
- ➢ efficiency and timing aspects need to be considered,
- ➢ there is access to a solid sampling frame.

As Creswell (2003) suggests: "Truth is what works at the time." (p. 12), in line with Howe's (1988) "truth is what works" claim (pp. 14-15). For this study in this context the author has decided that a (post-)positivist, objectivist, deductive, explanatory research approach works best - this time!

Research Design/Methodology

The decision about research design and methodology is usually guided by four questions (see Creswell, 2003, pp. 4-5; Crotty, 1998, pp. 2-6):

1. What epistemology informs the research proposal, i.e. which theory of knowledge is embedded in the theoretical perspective?
2. What philosophical stance (ontology) lies behind the methodology, providing a context and grounding for its logic and criteria?
3. What methodology governs the choice and use of methods, i.e. which strategy, action plan, process and design link the choice and the use of methods to desired actions?
4. Which methods, techniques, instruments and procedures are proposed to be used to gather and analyse data related to research questions and hypotheses?

After having pragmatically answered the questions about epistemology and ontology in the previous chapter, it is now time to describe the research design and chosen methodology for the empirical study. Especially case study and experimental designs could certainly be interesting research approaches for the topics of perceived trustworthiness and risk-taking, however these designs would require the researcher to be deeply involved in the research. As described above a more objective position outside the direct context is necessary. Because complete objectivity is not possible, quantitative, anonymous methods in empirical data collection at least allow for more objectivity.

Therefore, the researcher plans a cross-sectional design with a self-administered web-based survey. To achieve this, specifically designed questionnaires both for candidates and clients will be used (see section Web-based Survey Questionnaire). The debate on methods or techniques regarding data collection and data analysis usually revolves around quantitative or qualitative methods (Bryman, 1984). For a long time, those were considered as mutually exclusive opposites following the ontological and epistemological view of either objectivist/positivist or subjectivist/interpretivist. This has changed in recent years with the increasing popularity of mixed method approaches (Bryman and Bell, 2015; Tashakkori and Teddlie, 1998). As Guba and Lincoln (1994) contend: "From our perspective, both qualitative and quantitative methods may be used appropriately with any research paradigm." (p. 105). Looking at trust research nearly all possible research designs have been applied using various quantitative and qualitative methods (for an overview on quantitative and qualitative trust research, see Lyon *et al.*, 2012). In this case a quantitative approach is chosen, which can serve as a starting point and can be complemented by qualitative research at a later point in further studies on the subject.

Survey Design

"Surveys are one of the most commonly used methods in the social sciences to understand the way societies work and to test theories of behaviour." (Groves *et al.*, 2009, p. 3). According to Bryman and Bell (2015, p. 63) data are collected in surveys predominantly by questionnaires on a lot of cases and at a single point in time (cross-sectional) to get a body of quantitative data in connection with two or more variables. De Leeuw *et al.* (2008) define a survey as a "research strategy in which quantitative information is systematically collected from a relatively large sample taken from a population." (pos. 162-166). Fink (2003a) posits that "surveys are done to describe, compare, and predict knowledge, attitudes, and behaviour." (p. 3).

Figure 4 shows the process of developing and implementing a survey:
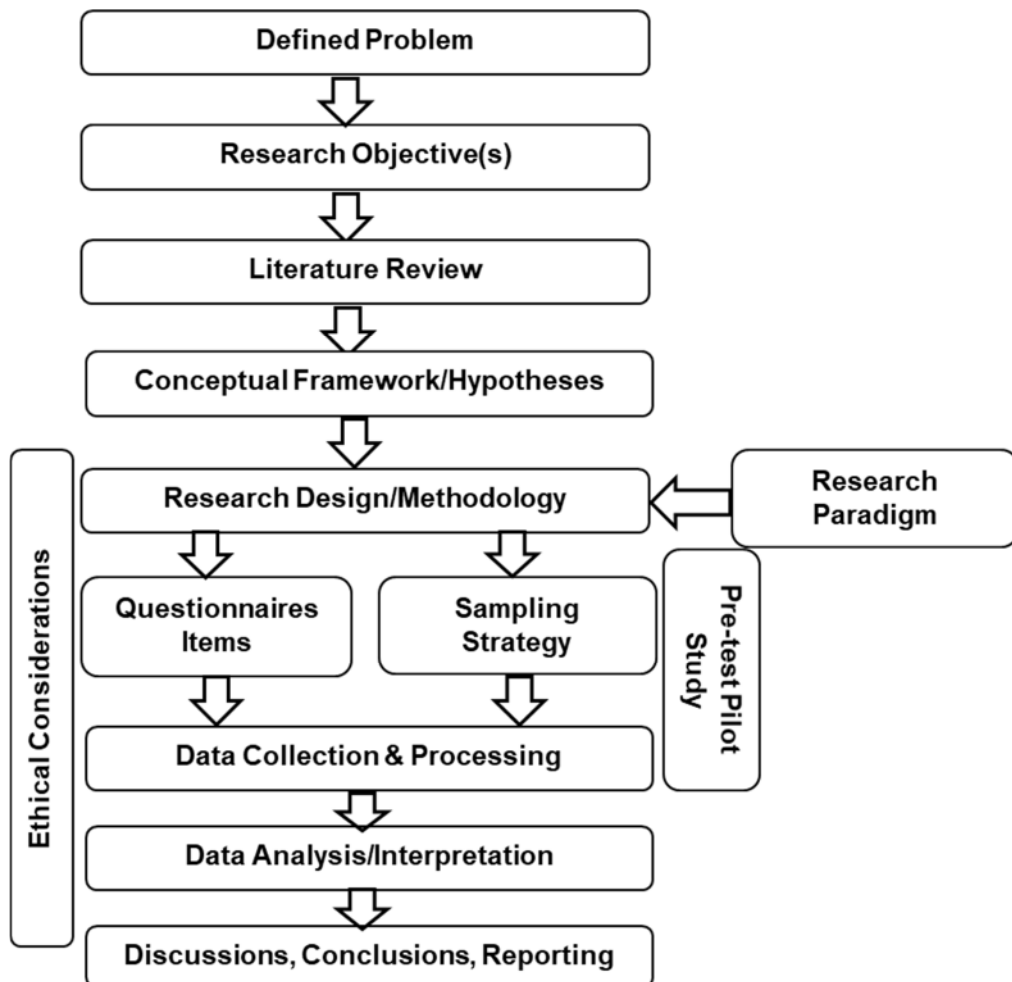
Figure 4: The Survey Process: own diagram, see Biemer and Lyberg (2003), p. 27; Groves, R. M. *et al.* (2009), p. 149; Jonker and Pennink (2010), p. 23

Surveys are typical examples of a cross-sectional research design. Cross-sectional designs provide descriptive data at one fixed point in time (Fink, 2003a, p. 33; also Fink, 2003b, p. 23). De Vaus (2013, p. 50) describes the basic elements of a cross-sectional design as follows:

1. Instead of interventions the cross-sectional design relies on existing variations in the independent variable(s) in the sample.
2. At least one independent variable with at least two categories is present.
3. Data are collected at one point of time.
4. There is no random allocation to 'groups'.

According to de Vaus (2013, p. 170) cross-sectional designs rely on existing differences rather than change following intervention. The cross-sectional design therefore cannot measure change. For trying to answer the research question and the relations in the given framework a cross-sectional design is perfectly acceptable. The alternative would be a longitudinal design, offering the opportunity to indeed observe change and introduce the time dimension. However, that would require a direct contact to the participants, breaching the necessary requirement of anonymity, and is therefore out of question. Lohr (2008) claims that "it is virtually impossible to design a survey [...] where the statistics calculated from the sample will exactly equal the characteristics of interest in the population. Errors arise in almost every data collection effort." (pos. 2368-2373). De Leeuw *et al.* (2008) describe the four cornerstones of survey research: coverage, sampling, response and measurement (pos. 197; see also Groves, 1989; Simsek and Veiga, 2001). These cornerstones define the different types of errors Lohr (2008) calls the "total survey error" (pos. 2373; see also Groves *et al.*, 2009). A good survey tries to minimise or at least reduce or quantify all four sources of errors. De Leeuw *et al.* (2008) and Dillman *et al.* (2014) explain what this means (see also Groves *et al.*, 2009; Lohr, 2008):

➢ Coverage error occurs when the sample does not accurately represent the population. This can be avoided when every member of the target population has a known and non-zero chance of being selected into the survey.

➢ Sampling error is the difference between the estimate produced when only a sample of units of the frame is surveyed versus every unit on the list. This error is reduced if enough randomly selected units are sampled in order to achieve the required precision. Some level of sampling error is unavoidable, though, as it is the logical result of obtaining data from only some rather than all.

➢ Non-response error is defined as the difference between the estimate produced when not all sample units respond, or don't answer all items, and if those that do not respond are different from those who do. This can be covered when the structure of the respondents is similar to that of the non-respondents and also by ensuring best possible unit and item response. Unit non-response is measured through the response rate, the number of actual

respondents divided by the number of eligible respondents (Fink 2003a, p. 42). Item non-response is actually an element of measurement error.

➢ Measurement error is the difference between the estimate produced and the true value because respondents gave inaccurate answers. This error can be minimised when clear questions are asked that respondents are both capable and willing to answer correctly. Good survey questions adequately measure the idea or concept of interest. Validity and reliability are important quality criteria used. Other than poor question design, survey mode effects, respondent behaviour or data collection mistakes need to be considered.

Reducing the potential for the above errors are the four cornerstones of conducting successful sample surveys (de Leeuw *et al*., 2008).

Reliability and Validity

Reliability and validity directly relate to the measurement error in survey methodology. Statistical software, such as SPSS, provides the opportunity to measure regressions and correlations but also aspects of validity and reliability. Reliability means that the indicator consistently comes up with the same measurement (de Vaus, 2013, p. 29). One aspect of reliability is Cronbach's (or coefficient) alpha as a measure for internal consistency (see Cronbach, 1951; Cronbach and Shavelson, 2004). Internal consistency refers to the degree of interrelatedness among the items (Cortina, 1993, p. 100).

Measuring validity is always an important, however usually challenging task in empirical endeavours. A valid indicator in this context means that the indicator measures the concept as it should. Therefore, when you measure what you intend to measure the research is presumed to be valid. Internal validity is making sure that there is indeed causality between variables as hypothesized (or falsified as Popper suggests, 2005). Validity refers to "the best available approximation to the truth or falsity of propositions" (Cook and Campbell, 1979, p. 37; as cited by Brewer and Crano, 2014, p. 11). Successful empirical study has to further ensure construct validity, meaning that the chosen measurement scale is indeed measuring the proposed theoretical framework. The specific qualities of the study's measures will be observed and discussed as part of the pilot study that follows as a next step. Ideally research designs should be both internally and externally valid. External validity concerns generalisability in terms of time, place and population, which directly leads to the question of sampling (see the section Sampling Strategy below).

Web-based Survey Questionnaire

As described above the author has chosen to conduct a web-based survey. De Leeuw (2008) posits that web-based surveys "are a form of self-administered questionnaires, in which a computer administers a questionnaire on a web site. Survey questions are viewed and answered using a standard web browser on a computer. The responses are transferred through the internet to the server." (pos. 3248). An email address and a web browser are therefore all that is needed to participate. It is a cost-effective and administrative-efficient method (Baatard, 2012). The items for the survey questionnaires will be mostly based on available questionnaires in trust research. The advantage of existing questionnaires is that they are already tested on validity and reliability, with respective statistical scores often provided in the articles. More than 30 articles have been found that used Mayer *et al.*'s (1995) model for empirical studies on various subjects related to trust (see Appendix B). Some of these studies focus on similar topics such as partner trustworthiness between alliances or temporary inter-organisational relations (Becerra *et al.*, 2008; Jiang *et al.*, 2016; Swärd, 2016), that seem to be specifically appropriate to be used as reference. A number of studies use a set of items to measure trustworthiness originally developed by Mayer and Davis (1999) for their study on the effect of performance appraisal systems on trust for management (see Appendix C). They used a 17-item questionnaire for measuring trustworthiness (six items for ability, five items for benevolence and six items for integrity), applying a five-point Likert scale.

The questionnaire items for this study will have to be operationalised and adapted to reflect the construct of trustworthiness as described by the author, with its three antecedents: competence, responsiveness (benevolence) and integrity. They also need to be rephrased to represent the specific research scenario of headhunting. In item generation for the questionnaires the target groups in the two units of analysis, clients and candidates, will receive different questionnaires respectively. There should be a minimum of three to five items per antecedent each. Other questions will be relating to the assessment of risk and the willingness to take risk. Further questions will be asked about moderating factors such as terms and conditions, reputation of headhunter firm or client company, trust propensity and rules/conventions. A five-point Likert-type scale will be used (as suggested by Hinkin, 1995; 1998; see also Saunders *et al.*, 2009) for these items. Additional questions will be asked in regard to some demographics such as age, gender, hierarchical level and salary band. An important question will also cover the number of headhunter contacts, as it can be assumed that neither the clients nor the candidates would have had contact to or worked with only one headhunter. A pilot survey will be conducted to test the

items, check reliability and validity, and reduce possible measurement errors that might be linked to the questions. As Groves *et al.* (2009, p. 265) suggest "pretests" are conducted before the main survey with small samples. They serve as "rehearsals" to evaluate the survey instrument as well as the data collection and respondent selection procedures. These pilot tests are considered long-time standard practice in survey research. The sample for the pilot will be taken from the researcher's direct network of app. 60 HR professionals that are part of the Munich HR Roundtable the researcher is facilitating for meanwhile more than 13 years. All network members are or had been in positions to make decisions about headhunting projects and the selection of headhunters, and they all also bring experience as candidates.

Sampling Strategy

"No sample is perfect. Usually, samples have some degree of bias or error." (Fink, 2003a, p. 35). One challenge in the chosen research design is the sampling strategy. Generally, the preferred target population for the sampling frame would be all decision makers for search projects at companies and all professionals who had been in closer contact (as candidates in a search project) with at least one or more headhunter(s). Even if the focus lies only on Germany, this is practically impossible to specify as a population. There is no exact number, database or list, whether official or unofficial, that could provide this information. Additionally, a national focus is difficult to ensure as many headhunting projects reach out across borders. International companies search for professionals in Germany for positions inside or outside Germany. German companies are looking for candidates outside of Germany or for candidates willing to work abroad. Clients can also have been candidates at one point or vice versa, or even shift between being client and/or candidate during the study. So, a clearly defined target population doesn't exist or at least cannot be specified in numbers. The question is how to approach this issue, how to apply a sample strategy with an unknown target population? As the author does have access to a database, including necessary contact information, of both, clients and candidates, the decision is to use this database as specific target population. So, the author will be conducting a convenience sample. This limits generalisability of the study, however by comparing results with information about the structure of the general target population, and also some estimates about population size, acceptable inferences might be possible from this specific convenience sampling frame to the overall generic target population. Studies are available from the Federal Association of German Consultancies (BDU) and the Federal Association of HR Managers (BPM) (BDU, 2015; BPM, 2015). They provide information about the situation of the headhunting market in Germany, including some but very limited demographics (gender, hierarchical level and salary band), that can be used to make this comparison. Maybe this would allow conclusions about possible representativeness of the specific sampling frame the author has chosen on the broader, general population of headhunting clients and candidates in Germany. The sampling strategy relies on the researcher's company's existing database. As of 14 April 2017, the company database contains more than 47,000 personal data sets, of which 43,000 are candidates and 3,950 are clients. Using only most recent candidates (e.g. since 2011) the sample still encompasses 16,400 candidates and 1,879 clients. So, the sample frame consists of a significant population, but is it representative or is there the possibility of sample selection bias? The author believes that the sample frame provides sufficient representativeness for

several reasons. Despite the fact that it is not a complete representation of the total possible population, the size of the sample is big enough to provide a pretty good cross-sectional profile of the researched population. The headhunting company that forms the basis of contact information is in itself representative of a large number of similar search agencies. It is a boutique-style executive search organization with the focus on direct search as a service. It is a company with a solid brand name and reputation, with more than 20 years market experience, awarded for its high quality and innovative services several times. Because the headhunters focus on different industries, functions and regions the contact base for clients and candidates represents a broad variety of companies and people with different backgrounds. This is also one of the reasons to focus on data sets since 2011 or later, as the company's market focus had shifted from a High-Tech consultancy to a broader industry focus in the years between 2008 and 2010. In this timeframe the database software had been significantly updated and re-worked, too. That and the fact that more recent entries might have more actual contact information, make the data more reliable for study purposes. The analysis shows that with more than 12,300 candidates and 640 client representatives an email address is available. The database contains close to 9,800 companies of which 375 had been former or still are actual clients. This means that a significant number of participants will not (only) be referring to their experience with the author's company but rather to other headhunting companies. Similarly, only 551 of all the candidates have indeed been placed by the author's company. It can therefore be assumed that both clients and candidates have made experiences with more than one headhunter. Looking at the large number of candidates (12,300) a random sample can be taken from that convenience sample in a way that all members of the sample pool population have a known, non-zero probability of being sampled (Dillman *et al.*, 2014). This has the advantage of an opportunity for better manageability of data. It is assumed that a 33 per cent sample of the described frame should still be representative enough which means to use a sampling pool of more than 4,000 candidates, systematically randomly selected (e.g. every third starting with number four on the list). However, this still needs to be decided. The constraints for sampling control are that data sets should be from 2013 or later and have valid email addresses. Whether this sample can then be representative of just the conveniently selected sampling frame of the author's company's database or maybe can even represent a broader, more general target population of headhunting clients and candidates in Germany, remains to be seen by comparing available demographics (BDU, 2015; BPM, 2015).

Ethical Considerations

In business/management research ethical issues need to be considered in different stages of the research. As Bryman and Bell (2015) clarify: "Ethical issues cannot be ignored, in that they relate directly to the integrity of a piece of research and of the disciplines that are involved." (p. 129). The importance of this subject is demonstrated by a number of professional associations that have defined codes of ethics for their members (Bryman and Bell, 2015, pp. 129-130; see also Saunders *et al.*, 2009, p. 185; Bhattarcherjee, 2012; Creswell, 2003; de Vaus, 2013; Easterby-Smith *et al.*, 2002; Groves *et al.*, 2009). Probably the most important and influential reference is the American Association for Public Opinion Research (AAPOR). Their code of ethics has become a widely accepted reference for ethics in research (AAPOR, 2015a). They even created an initiative to promote transparency in research (AAPOR, 2015b). The considerations on ethics in research are multi-fold. Bell and Bryman (2007, p. 71) have described eleven categories of ethical principles: harm to participants, dignity, informed consent, privacy, confidentiality, anonymity, deception, affiliation, honesty and transparency, reciprocity (mutual benefit) and misrepresentation. The biggest concern in the given context of this research is the fact that the researcher is a headhunter himself, so is certainly not totally detached from the topic. As a consequence, he must be very thorough in staying as objective as possible to minimise measurement bias issues. Affiliation bias is another concern, especially as the sampling strategy plans to use the company's database as a target population for both units of analysis – clients and candidates. Therefore, the wording of the invitation, motivation and instruction texts in the email and on the web survey platform will have to be done with extreme care and diligence. All possible respondents have to exactly know what the background, objective and context of the study is, and that it has nothing to do with their relationship to the researcher's company. Transparency is extremely important in this case. Guaranteed anonymity and completely voluntary participation are essential success factors. This, however, can be assured through the chosen methodology of a self-administered, web-based survey. The benefits for respondents are further aspects of consideration. The promise to get access to the survey results might be helpful, also for supporting response rates. A summary will, therefore, be posted on the company's website, so that anybody interested can have access to this information. The possible benefit lies in the study's practical implications of making better decisions on headhunters. A specific challenge in web-based surveys is the possibility of multiple submissions, jeopardising data integrity. This can be addressed through the survey platform SurveyMonkey. As the research is part of the WIT DBA programme the researcher

has to adhere to the School's codes of ethics and rules and regulations of academic behaviour. As this is part of the examination, ethical and professional behaviour of the researcher can be assumed. Additionally, the researcher has been working as University lecturer for the last 14 years and regularly examines Bachelor and Master theses. So, the researcher should be reasonably qualified to deal with ethical issues. Nevertheless, to be specifically thorough, the researcher will go through the ethics approval application process at the WIT Business School Ethics Committee, prior to conducting the pilot study. The Ethical Approval Application form (see Appendix D) had been submitted on 21 March 2017 to be discussed in the Committee meeting. The received feedback from the Committee will be completely considered and responded to with re-submission. In reference to the application form the following possible ethical issues can be excluded: there is no risk to the health or well-being of participants, there are no animals involved and no hazardous elements are used. Further there are no agreements on intellectual property or any external limitations for publications. Although there are no commercial partners involved, using the researcher's company's database in addressing participants that are or have been involved with the researcher's company needs to be carefully managed. The possibilities of bias or perception of obligation cannot be completely avoided in this case but should be reduced. However, a conflict of interest is not expected. All privacy and confidentiality rights have to be and will be protected. Data protection is guaranteed as no personal data is stored on the researcher's computer/server. Storage of IP addresses will be switched off on SurveyMonkey and data will be automatically deleted when the study has been finished. All units in the sample will be adult professionals that did have encounters with headhunters before and have experience with being addressed via email, including polls and surveys in their respective businesses. They all have insight into the topic and possess computer/internet acumen as well as web access. Full transparency of the research is planned both in the invitation email and the survey platform in the welcoming part by providing information about the background and objective of the research, the process, guaranteed anonymity, possible applications/benefits and information about access to results. Informed consent will be built in as a feature on the survey web site by providing a button that must be clicked to start the questionnaire. With clicking the button, the participant would confirm to have read all provided information regarding survey participation, including guaranteed anonymity.

Data Collection

The typical process flow in quantitative research starts with a defined problem, followed by formulating research objectives and a research question. Thorough literature review results in a relevant theory, from which a conceptual model can be developed. Research design describes how to test and measure the conceptual framework and its hypotheses. After that, data will be collected, processed, analysed, interpreted and finally reported (Jonker and Pennink, 2010, p. 71). The data collection process in quantitative research is very structured, with pre-coded, standardised, closed questions. The questionnaire is the most frequently used method to generate data in quantitative research (ibid., p. 73). A relatively strict methodological approach is applied, so that it is possible to evaluate accuracy of the researcher's way of operating. As described above the researcher plans to conduct a self-administered web-based survey. According to Simsek and Veiga (2001) this is the most widely used form of data collection in organisational and business studies. This method is easy to facilitate, cost-effective, simplifies data analysis, and provides high data collection speed (Simsek and Veiga, 2001, pp. 218-220). A number of web-based survey platforms are available nowadays. For this study the author has decided to use the platform SurveyMonkey. Web-based surveys are relatively easy to implement by sending an email to participants with a message and an embedded URL. The recipient then just clicks on the hypertext link leading the participant via the web browser to the platform with the web-based survey (ibid., p. 219). In implementing the data collection phase of the research study not only measurement errors need to be avoided (question design, validity, reliability) but also non-response errors should be minimised, despite some level of assumed "survey fatigue" (Porter *et al.*, 2004; for response rates generally see Kaplowitz *et al.*, 2004). This can be achieved by advanced email notice (also helps to eliminate data sets with incorrect or obsolete email account information), email reminders, clear and simple instructions, transparency on motivation, intention and rules of conduct, and maximising respondent convenience (Simsek and Veiga, 2001, p. 230; Kaplowitz *et al.*, 2004; Dillman *et al.*, 2014).

Data Analysis

In survey research methodology, predominantly numerical data form the basis for data analysis. For systematic analysis of data statistical methods are used, supported by computer programmes (Jonker and Pennink, 2010, p. 74). In this case SPSS software will be used, providing the opportunity to measure single and multiple regressions, correlations, reliability and validity and other descriptive and analytic statistics. It is assumed that factor analysis will be needed, too. The details of data analysis will be explained and discussed in further detail as part of the initial findings after implementation of the pilot study.

Research Design Summary

In summarizing the research design and methodology as described above the famous research onion approach by Saunders *et al.* (2009, p. 108 and p. 138) is followed:

- ➢ Philosophy: Pragmatism
- ➢ Approach: Deductive
- ➢ Strategy: Survey
- ➢ Choices: Mono-Method
- ➢ Time Horizons: Cross-sectional
- ➢ Techniques and Procedures: Self-administered, web-based questionnaire, systematic sampling, statistical analysis (SPSS).

Conclusion and Outlook

This paper described the methodology for an empirical study about how perceived trustworthiness influences trust behaviour, directly or indirectly through the willingness to take risk. The context for the study is headhunting, and both clients and candidates will be analysed. A conceptual framework exists as adaptation of Mayer *et al.*'s (1995) "integrative model of organisational trust". In that framework causal relationships between the construct of perceived trustworthiness, as defined by the three factors competence, responsiveness and integrity, and trust behaviour are hypothesised. The mediating variable risk-taking and additional moderating variables are considered, too. The author's choices regarding research philosophy, design and methodology are based on the pragmatic decision for an objectivistic, positivistic and deductive approach, driven by the research question and the very specific research context. Ethical considerations are discussed. The respective sampling strategy is explained, using the database of the researcher's executive search company to address participants. Data collection will be done through self-administered, web-based questionnaires. The resulting quantitative data will be analysed statistically, using the software SPSS. Reliability and validity of measures as well as data collection and analysis will be further discussed in more detail when the questionnaire has been developed and the pilot study has been implemented. It is expected that the results could be beneficial by understanding the mechanisms behind being perceived as trustworthy. It can help to explain why some headhunters are more trusted than others, help search firms in hiring and developing their consulting talent and help companies and candidates alike to make better selection decisions for headhunters. New academic insight into the role of trust in today's world of business is provided, extending existing theorizing and research on trust into the context of headhunting. This can also form the basis for further research, maybe by pragmatically applying different methodology choices (e.g. interpretative, qualitative type of research). A contribution to both management practice and theory is anticipated. As a next step, the questionnaire will be developed and pilot-tested with a pre-selected group of HR professionals.

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Appendix A

Overview on Studies on Trust		
Subject of Interest	**Name(s)**	**Year**
Trust as a social and/or psychological phenomenon	Berg *et al.*	1995
	Deutsch	1958
	Lewis and Weigert	1985
	Luhmann	1979
	Rotter	1980
Trust within and between organisations	Bachmann and Zaheer	2008
	Becerra and Gupta	2003
	Dietz and Den Hartog	2006
	Dirks and Ferrin	2001
	Kramer	1999
	McAllister	1995
	McKnight *et al.*	1998
	Pirson and Malhotra	2011
	Schnackenberg and Tomlinson	2016
	Zaheer *et al.*	1998
Trust in human resources	Cook and Wall	1980
	Tzafrir and Dolan	2004
	Whitener	1997
Trust in leadership and management	Brower *et al.*	2000
	Burke *et al.*	2007
	Davis *et al.*	2000
	Dirks and Ferrin	2002
	Engelbrecht and Cloete	2000
	Mayer and Davis	1999
	Mayer and Gavin	2005
	Mayer *et al.*	2011
	Whitener *et al.*	1998
	Zand	1972
Trust in sales and marketing	Barney and Hansen	1994
	Jarvis *et al.*	2003
	Swan *et al.*	1999
Trust in international and inter-organisational buyer-supplier relations/alliances	Becerra *et al.*	2008
	Bell *et al.*	2002
	Das and Teng	1998
	Doney and Cannon	1997
	Gulati	1995
	Jiang *et al.*	2016
	Lane and Bachmann	1996

	Ring and Van De Veen	1992
	Ruzicka and Keating	2015
	Sako and Helper	1998
	Schilke and Cook	2015
	Selnes	1998
	Squire *et al.*	2009
	Swärd	2016
Trust in supply-chain projects	Brinkhoff *et al.*	2015
Trust in society and culture	Fukuyama	1995
	Welter and Alex	2012
	Yamagishi and Yamagishi	1994
Trust in negotiation	De Dreu *et al.*	1998
	Fells	1993
	Kong *et al.*	2014
	Lewicki and Polin	2013
	Ross and LaCroix	1996
	Sinaceur	2010
Trust in entrepreneurship/private equity	Graebner	2009
	Li	2013
	Poech and Peisl	2012
	Welter and Smallbone	2006
	Welter	2012
Trust in ecommerce/ebanking	Fuller *et al.*	2007
	Gefen	2000
	Gefen *et al.*	2003
	Holsapple and Sasidharan	2005
	McKnight *et al.*	2002
	Yousafzai *et al.*	2003
	Yousafzai *et al.*	2009

Appendix B

Articles and Research Papers using the Mayer *et al.* (1995) Model

Name(s)	Title	Year	Items available
Becerra, M. and Gupta, A. K.	Perceived Trustworthiness within the Organization: The moderating impact of communication frequency on trustor and trustee effects	2003	√
Becerra, M. *et al.*	Trustworthiness, Risk, and the Transfer of Tacit and Explicit Knowledge Between Alliance Partners	2008	√
Bell, G. G. *et al.*	Trust Deterioration in an International Buyer-Supplier Relationships	2002	
Bews, N. F. and Martins, N.	An Evaluation of the Facilitators of Trustworthiness	2002	√
Brockner, J. *et al.*	When trust matters: the moderating effect of outcome favourability (employees' trust in organizational authorities)	1997	
Brower, H. H. *et al.*	A model of relational leadership: the integration of trust and leader-member exchange	2000	
Burke, C. S. *et al.*	Trust in leadership: A multi-level review and integration	2007	
Colquitt, J. A. *et al.*	Trust, Trustworthiness, and Trust Propensity: Meta-Analysis	2007	√
Davis, J. H. *et al.*	The trusted General Manager and business unit performance	2000	
Dietz, G. and Den Hartog, D. N.	Measuring trust inside organizations	2006	√
Engelbrecht, A. S. and Cloete, B. E.	An Analysis of a Supervisor-Subordinate Trust Relationship	2000	
Ferrin, D. L. *et al.*	It takes two to tango: An interdependence analysis of the spiralling of perceived trustworthiness and cooperation in interpersonal and intergroup relationships	2008	√
Frazier, M. L. *et al.*	Development and validation of a propensity to trust scale	2013	√
Fuller, M. A. *et al.*	Seeing is believing: the transitory influence of reputation information on e-commerce trust and decision making	2007	√
Gill, H. *et al.*	Antecedents of trust	2005	
Heyns, M. and Rothmann, S.	Dimensionality of trust: An analysis of the relations between propensity, trustworthiness and trust	2015	
Jarvenpaa, S. L. *et al.*	Is Anybody Out There? Antecedents of trust in global virtual teams	1998	√
Jiang, X. *et al.*	Partner trustworthiness, knowledge flow in strategic alliances, and firm competitiveness: A contingency perspective	2016	√
Jones, S. L. and Pradhan Shah, P.	Diagnosing the Locus of Trust: A Temporal Perspective for Trustor, Trustee, and Dyadic Influences on Perceived Trustworthiness	2016	√
Mayer, R. C. and Davis, J. H.	The effect of the performance appraisal system on trust for management	1999	√
Mayer, R. C. and Gavin, M. B.	Trust in management and performance	2005	√
Mayer, R. C. *et al.*	The effects of changing power and influence tactics on trust in the supervisor	2011	√
McEvily, B. and Tortoriello, M.	Measuring trust in organizational research	2011	√
McKnight, D. H. and Chervany, N. L.	What is Trust? A conceptual analysis and an interdisciplinary model	2000	
Pirson, M. and Malhotra, D. K.	Foundations of organizational trust: what matters to different stakeholders?	2011	√
Poech, A. and Peisl, T.	The Role Of Trust In The Relationship Between Private Equity Investors And The Family Firm	2012	
Schilke, O. and Cook, K. S.	Sources of alliance partner trustworthiness: integrating calculative and relational perspectives	2015	√
Schnackenberg, A. K. and Tomlinson, E. C.	Organizational Transparency: A New Perspective on Managing Trust in Organization-Stakeholder Relationships	2016	
Schoorman, F. D. *et al.*	Empowerment in veterinary clinics: The role of trust in delegation	1996	

	The reciprocal nature of trust: a longitudinal study of interacting teams	2005	√
Serva, M. A. *et al.*			
Swärd, A.	Trust, Reciprocity, and Actions: The Development of Trust in Temporary Inter-organizational Relations	2016	
Szulanski, G. *et al.*	When and how trustworthiness matters: Knowledge transfer and the moderating effect of Causal Ambiguity	2004	
Tomlinson, E. C. and Mayer, R. C.	Causal attribution in trust repair	2009	
Yakovleva, M. *et al.*	Why Do We Trust? Moving beyond individual to dyadic perceptions	2010	
Yousafzai, S. *et al.*	A proposed model for e-trust in electronic banking	2003	
Yousafzai, S. *et al.*	Multi-dimensional role of trust in internt banking adoption	2009	

Appendix C

The questionnaire used in Mayer and Davis' (1999) study on "The effect of the performance appraisal system on trust for management"

Measures of Trust, Trustworthiness, and Performance Appraisal Perceptions

The following instructions prefaced the scales. The anchors shown below were consistent throughout. Headings of construct names are for clarity of exposition, and were not included in the surveys.
Indicate the degree to which you agree with each statement by using the following scale:

1	2	3	4	5
Disagree strongly	Disagree	Neither agree nor disagree	Agree	Agree strongly

Think about the company's top management team. For each statement, write the number that best describes how much you agree or disagree with each statement.

Ability

Top management is very capable of performing its job.
Top management is known to be successful at the things it tries to do.
Top management has much knowledge about the work that needs done.
I feel very confident about top management's skills.
Top management has specialized capabilities that can increase our performance.
Top management is well qualified.

Benevolence

Top management is very concerned about my welfare.
My needs and desires are very important to top management.
Top management would not knowingly do anything to hurt me.
Top management really looks out for what is important to me.
Top management will go out of its way to help me.

Integrity

Top management has a strong sense of justice.
I never have to wonder whether top management will stick to its word.
Top management tries hard to be fair in dealings with others.
Top management's actions and behaviours are not very consistent.*
I like top management's values.
Sound principles seem to guide top management's behaviour.

Propensity

One should be very cautious with strangers.
Most experts tell the truth about the limits of their knowledge.
Most people can be counted on to do what they say they will do.
These days, you must be alert or someone is likely to take advantage of you.
Most salespeople are honest in describing their products.
Most repair people will not overcharge people who are ignorant of their specialty.
Most people answer public opinion polls honestly.
Most adults are competent at their jobs.

Trust

If I had my way, I wouldn't let top management have any influence over issues that are important to me.*
I would be willing to let top management have complete control over my future in this company.
I really wish I had a good way to keep an eye on top management. *
I would be comfortable giving top management a tack or problem which was critical to me, even if I could not monitor their actions.

Think about the performance review system at [company name], and answer the following questions.

Accuracy

The evaluation of what skills I have is pretty accurate.
How much work I get done is important to my performance review.
How many mistakes I make in my work is important to my performance review.
Whether or not my supervisor likes me is important to my performance review.*
How much effort I put into my job is important to my performance review.
How many "extra" things I do is important to my performance review.
Finding ways for the company to save money is important to my performance review.
Coming up with good ideas for the company improves my performance review.

Outcome instrumentality

Whether or not I get a raise depends on my performance.
If you are one of the better performers in this company, you will get one of the better raises.
If I perform well, my chances of moving up are improved.

*—Reverse-scored item.

Mayer and Davis (1999, p. 136)

Appendix D

Waterford Institute *of* Technology

INSTITIÚID TEICNEOLAÍOCHTA PHORT LÁIRGE

WIT APPLICATION FOR ETHICAL APPROVAL OF A <u>RESEARCH</u> PROJECT

Please submit this form in electronic format
accompanied by a paper copy of the required signature pages.
<u>PLEASE NOTE ALL SECTIONS OF THIS FORM MUST BE COMPLETED</u>

Applicant's Name (include title Dr/Ms/Mr) (Please note that the applicant must be available to attend the meeting)	Mr. Juergen Rohrmeier

Applicant's Position

Postgraduate	x	Staff		Research Assistant	
Other		Please specify other: _____			

Please state if this research is for an award:	Masters		PhD	x	

Applicant's Student Number (if applicable)	W20069353
Principal Investigator:	Juergen Rohrmeier
Supervisor(s):	Dr. Susan Whelan (internal) Prof. Dr. Thomas Peisl (external)
Department:	WIT Business School
Research Group:	DBA 2014-2018 Cohort
Phone Number:	+49 174 3056946
e-mail Address:	rohrmeier@freenet.de
Please list any others involved in the research (including research assistants and students, other collaborators or partner institutions): N/A	

Project Title: "The Trustworthy Headhunter – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour"	
Location of Research	
1. Within WIT (Campus & Room)	N/A
2. External Components	Germany
Commencement Date:	Pilot study in June/July 2017 Full study October-December 2017
Estimated Duration of the Project:	1 year
Source of Funding for the Research: N/A **Is there any possibility of conflict of interest between the funding agency and the publication of the research results? If so, please explain: N/A**	

Plan & Design of Project

1. Trust has long been a subject of academic interest. Philosophical, moral and ethical discussions were followed by increasing scientific research on trust in sociology, psychology, and more recently in the organisational and business context. As a result of corporate scandals and financial, economical and political crises around the world, trust has become more important than ever. This is fundamentally more important in consulting services. In headhunting the client has to pay a retainer and the service contains critically discussed, somewhat secretive aspects. However, in the field of headhunting not much scientific research is found and few publications ever mention trust in headhunting. In selling headhunting services questions arise about why clients and candidates are willing to take the risks in trusting a headhunter, despite possible vulnerabilities connected to trust behaviour, and when a headhunter is perceived as trustworthy enough to justify those risks. Following extensive literature review the author has developed a conceptual framework, elucidating the factors of trustworthiness and positing the influence the perception of trustworthiness might have on trust behaviour in the search context, based on the "integrative model of organisational trust" by Mayer *et al.* (1995). The framework looks at the headhunter-client-candidate triad and also considers the mediating factor of risk-taking and other possible influencing factors.

2. The general research question is:
   How does perceived trustworthiness of the headhunter by both clients and candidates influence their trust behaviour in the headhunting context?

   The core interest lies in the main components of establishing trustworthiness in the trust formation phase, causing candidates and clients taking the risk to be vulnerable. The context is the business environment of headhunting in the triad between headhunter (= trustee), and clients and candidates (= trustors). The main focus of research is to examine the impact of perceived trustworthiness, i.e. when clients and candidates consider the headhunter as trustworthy, on the trustors' trust behaviour.

3. Generally the preferred target population for the sampling frame would be all decision makers for search projects at companies and all professionals who had been in closer contact (as candidates in a search project) with at least one or more headhunter(s). Even if

the focus lies only on Germany, this is practically impossible to specify as a population. There is no exact number, database or list, whether official or unofficial, that could provide this information. Additionally a national focus is difficult to ensure as many headhunting projects reach out across borders. There are international companies searching for professionals in Germany for positions inside or outside Germany. German companies are looking for candidates outside of Germany or for candidates willing to work abroad. There are also international candidates willing to relocate to Germany. Clients can also have been candidates at one point or vice versa, or even shift between being client and/or candidate during the study. So, a clearly defined target population doesn't exist or at least cannot be specified in numbers. The question is how to approach this issue, how to apply a random sample strategy with an unknown target population? As the author does have access to a database, including necessary contact information, of both, clients and candidates, the decision is to use this database as specific target population. So, the author will be conducting a convenience sample. This limits generalisability of the study, however by comparing results with information about the structure of the general target population, and also some estimates about population size, acceptable inferences might be possible from this specific convenience sampling frame to the overall generic target population. Studies are available from the Federal Association of German Consultancies (BDU) and the Federal Association of HR Managers (BPM) (BDU, 2015; BPM, 2015) that provide information about the situation of the headhunting market in Germany, including some but very limited demographics (gender, hierarchical level and salary band), that can be used to make this comparison. Maybe this would allow conclusions about possible representativeness of the specific sampling frame the author has chosen on the broader, general population of headhunting clients and candidates in Germany. The sampling strategy relies on the researcher's company's existing database. As of 14 April 2017, the company database contains more than 47000 personal data sets, of which 43000 are candidates and 3950 are clients. Using only most recent candidates (since 2011) the sample still encompasses 16400 candidates and 1879 clients. So the sample frame consists of a significant population, but is it representative or is there the possibility of sample selection bias? The author believes that the sample frame provides sufficient representativeness for several reasons. Despite the fact that it is not a complete representation of the total possible population, the size of the sample is big enough to provide a pretty good cross-sectional profile of the researched population. The headhunting company that forms the basis of contact information is in itself representative of a large number of similar search agencies. It is a boutique-style executive search organization with the focus on direct search as a service. It is a company with a solid brand name and reputation, with more than 20 years market experience, and awarded for its high quality and innovative services several times. Because the headhunters focus on different industries, functions, and regions the contact base for clients and candidates represents a broad variety of companies and people with different backgrounds. This is also one of the reasons to focus on data sets since 2011, as the company's market focus had shifted from a High-Tech consultancy to a broader industry focus in the years between 2008 and 2010. In this timeframe the database software had been significantly updated and re-worked, too. That and the fact that more recent entries might have more actual contact information, make the data more reliable for study purposes. The analysis shows that with more than 12300 candidates and 640 client representatives an email address is available. The database contains close to 9800 companies of which 375 had been former or still are actual clients. Looking at the large number of candidates (12300) a random sample can be taken from that convenience sampling frame in a way that all members of the sample pool population have a known, non-zero probability of being sampled (Dillman *et al.*, 2014). This has the advantage of an opportunity for better manageability of data. It is assumed that a 33 per cent sample of the described frame should still be representative enough, which means to use a sampling pool of more than 4000 candidates, systematically randomly selected (e.g. every third starting with number four on the list). However, this still needs to be decided. The constraints for sampling control are that data sets should be from 2011 or later and have valid email addresses. Whether this sample can then be representative of just

the conveniently selected sampling frame of the author's company's database or maybe can even represent a broader, more general target population of headhunting clients and candidates in Germany, remains to be seen by comparing available demographics (BDU, 2015; BPM, 2015).

4. It is planned to conduct a cross-sectional survey with different questionnaires for the two units of analysis: clients and candidates. The approach is deductive as a framework based on existing theory is used, including a set of hypotheses that are supposed to be tested.

5. Data collection will be done via an anonymous, self-administered, web-based survey. Data analysis will be quantitative using the software SPSS.

Ethical Issues

The biggest concern in the given context of this research is the fact that the researcher is a headhunter himself, so is certainly not totally detached from the topic, and as a consequence must be very thorough in staying as objective as possible to minimise measurement bias issues.

Affiliation bias is another concern, especially as the sampling strategy plans to use the company's database as a target population for both units of analysis – clients and candidates. Therefore the wording of the invitation, motivation and instruction texts in the email and on the web survey platform will have to be done with extreme care and diligence. All possible respondents have to exactly know what the background, objective and context of the study is, and that it has nothing to do with their relationship to the researcher's company.

The information sheet and the invitation letter will state the researcher's name, the title and purpose of the study and the rationale for participation. In addition statements about guaranteed anonymity, informed consent, the right to withdraw at anytime, that participation is completely voluntary and that data will be deleted as soon as the study is finished.

Transparency is extremely important in this case. Guaranteed anonymity and completely voluntary participation are essential success factors. This, however, can be assured through the chosen methodology of a self-administered, web-based survey.

The benefits for respondents are further aspects of consideration. The promise to get access to the survey results might be helpful, also for supporting response rates. A summary of the anonymous and aggregated results of the study will, therefore, be posted on the company's website, so that anybody interested can have access to this information. The possible benefit lies in the study's practical implications of making better decisions on headhunters.

A specific challenge in web-based surveys is the possibility of multiple submissions, jeopardising data integrity. This can be addressed through the survey platform SurveyMonkey.

As the research is part of the WIT DBA programme the researcher has to adhere to the School's codes of ethics and rules and regulations of academic behaviour. As this is part of the examination, ethical and professional behaviour of the researcher can be assumed. Additionally, the researcher has been working as University docent for the last 14 years and regularly examines Bachelor and Master theses. So the researcher should be reasonably qualified to deal with ethical issues. Nevertheless, to be specifically thorough, the researcher will go through the ethics approval application process at the WIT Business School Ethics Committee, prior to conducting the pilot study. The Ethical Approval Application form had been submitted on 21 March 2017 to be discussed in the Committee meeting. The received feedback from the Committee is considered in this re-submission.

In reference to the application form the following possible ethical issues can be excluded: there is no risk to the health or well-being of participants, there are no animals involved and no hazardous elements are used. Further there are no agreements on intellectual property or any external limitations for publications.

Although there are no commercial partners involved, using the researcher's company's database in addressing participants that are or have been involved with the researcher's company needs to be carefully managed. The possibilities of bias or perception of obligation cannot be completely avoided in this case but should be reduced. However, a conflict of interest is not expected. All contacted parties will be informed that the study represents part of an academic research which is required for completion of a doctoral programme – and nothing else.

All privacy and confidentiality rights have to be and will be protected. Data protection is guaranteed as no personal data is stored on the researcher's computer/server. Storage of IP addresses will be switched off on SurveyMonkey and data will be automatically deleted when the study has been finished. All units in the sample will be adult professionals that did have encounters with headhunters before and have experience with being addressed via email, including polls and surveys in their respective businesses. They all have insight into the topic and possess computer/internet acumen as well as web access. Full transparency of the research is planned both in the invitation email and the survey platform in the welcoming part by providing information about the background and objective of the research, the process, guaranteed anonymity, possible applications/benefits and information about access to results. Informed consent will be built in as a feature on the survey web site by providing a button that must be clicked in order to start the questionnaire. With clicking the button the participant would confirm to have read all provided information regarding survey participation, including guaranteed anonymity.

Risks to Persons
N/A

Qualifications

As the research is part of the WIT DBA programme the researcher has to adhere to the School's codes of ethics and rules and regulations of academic behaviour. As this is part of the examination, ethical and professional behaviour of the researcher can be assumed. Additionally, the researcher has been working as University docent for the last 14 years and regularly examines Bachelor and Master theses. So the researcher should be reasonably qualified to deal with ethical issues.

Commercial Partners
N/A

Research on Animals
N/A

Research involving Human Participants

All units in the sample will be adult professionals that did have encounters with headhunters before and have experience with being addressed via email, including polls and surveys in their respective businesses. They all have insight into the topic and possess computer/internet acumen. Otherwise see the sampling strategy explained in no. 3 of the section **Plan & Design of Project** above.

Will you obtain informed consent?

Informed consent will be built in as a feature on the survey web site by providing a button that must be clicked in order to start the questionnaire. By clicking the button the participant confirms to have read all instructions as well as related information on background and objectives of the study, voluntary participation, guaranteed anonymity, data protection and provision of results.

How will you protect privacy and confidentiality rights?

As the survey will self-administered via a web-based platform participation will be completely anonymous. The web survey platform SurveyMonkey will be used. The storage of IP addresses will be switched off (SurveyMonkey provides this feature) and data will be deleted when the study is finished. No personal data will be asked for in the questionnaire, so the only way to bypass

anonymity would be in filing and tracking IP addresses, which won't be possible when switched off. The data used to contact possible participants (the researcher's company's database) is always stored on the database with the consent of the persons (clients and candidates). The only reason for letting (giving consent to) personal data be stored in the database of a headhunter, which is common practice, is to be contacted. So, this should be no problem. German data protection legislation is completely adhered to and a necessity for a headhunter to stay in business.

Chemical/Biological/Radiation Agents
N/A

Data Management

No personal data will be stored, the self-administered web-based survey will be completely anonymous. IP storage will be switched off (which is a feature on SurveyMonkey) and all data will be deleted when the study is finished.

Intellectual Property
N/A

Publication and Dissemination of Results
This section is applicable to every project and must be completed.

No plans, thoughts or discussions on publication have been occurred at this stage of the DBA journey. Whether and how and where the results will be published is yet unknown. A signed publication agreement is nevertheless provided.

Other Ethical Implications
N/A

Signatures of all <u>investigators</u> involved in this research

Signature:		*Date:*	28 April 2017

PREFACE 3

Paper 3 of the Cumulative Paper Series, the Design/Initial Findings Paper, was presented to the DBA Examination Panel in October 2017. The examiners made some minor recommendations for improvement of the paper.

This paper describes the design and implementation of a pilot study. The submitted revised paper discusses the concern about possible sampling bias in more detail: "In the section Sampling a concern was raised about a possible response bias as consequence of the relation between the researcher/author and the participants. Looking at the feedback, this concern doesn't seem to be supported. The feedback commentary mostly relates to headhunters in general, some in a quite critical manner. With the author's background in HR and as facilitator of the Roundtable, most participants don't even view the author as headhunter. Although it might not have been an issue in the pilot-test, the concern remains for the final study when candidates and clients are addressed out of the author's company's database."

The only other recommendation relates to the justification of the re-test (second run). This is now more thoroughly explained: "A re-test of the pilot survey was conducted with the same group of people, however in a shorter timeframe as the paper delivery deadline was approaching, with the goal to get around 20 responses to just quickly check for changes in responses and, more importantly, for any further feedback. As survey literature considers around 20 responses as acceptable number of responses for a pilot (see Fink, 2003; Hertzog, 2008; Hill, 1998; Johanson and Brooks, 2010; Porst, 2014; van Tejlingen and Hundley, 2001), this seemed appropriate."

The revised, approved paper is presented overleaf (after the list of references).

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CPS PAPER 3: DESIGN/INITIAL FINDINGS: PILOT STUDY

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Supervisors: Dr. Susan Whelan and Prof. Dr. Thomas Peisl

Date: 20 / 09 / 2017

RESEARCH PAPER SERIES

Paper 3:

Design/Initial Findings: Pilot Study

"The Trustworthy Headhunter – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour"

ABSTRACT

Trust as a subject of academic interest has long been discussed from philosophical, moral and ethical standpoints, increasingly followed by scientific trust research in the fields of sociology, psychology and in the organisational and business context. However, few publications ever mention trust in headhunting. In selling headhunting services questions arise about why clients and candidates are willing to take the risks in trusting a headhunter and when a headhunter is perceived as trustworthy enough to justify those risks. Based on the "integrative model of organisational trust" by Mayer *et al.* (1995) the author has developed a conceptual framework, positing the influence of the perception of trustworthiness on trust behaviour in the search context. All this was previously delineated in a conceptual paper. Following the author's research philosophy and in the light of this specific research context and research question the author has pragmatically chosen a deductive, (neo-)positivist, objectivist, cross-sectional, self-administered, web-based survey research strategy with quantitative analysis. This was explained in a previous methodology paper. In the present paper the author describes design, features, item generation, sampling and implementation of the respective pilot research study. As the first survey revealed some issues with the questionnaire and therefore produced results of limited usability, the questionnaire was adapted, including feedback from respondents, and a re-test of the pilot survey was conducted. Both results and preliminary findings were analysed and discussed. Finally, the paper provides an outlook into the design and implementation of the planned final study.

Introduction

Trust is more important than ever. This is specifically true for headhunting with high costs of failure and an inherent possibility for opportunistic behaviour (Britton and Ball, 1999, p. 139). In this scenario trust seems to be a major success factor, but how is trust established under those circumstances?

This paper describes the design, implementation, analysis and discussion of a pilot survey to study the influencing factors of trustworthiness and trust behaviour in the relationship between headhunters and their clients and candidates. The general research question is:

> *How does perceived trustworthiness of the headhunter by both clients and candidates influence their trust behaviour in the headhunting context?*

The study will be looking at the impact of perceived trustworthiness on the willingness to take risk, and therefore on trust behaviour, in the trust formation phase of the triad between an Executive Search Consultant/Headhunter (trustee) and Clients (trustors) and Candidates (trustors). The focus of research lies in examining the role of perceived trustworthiness on the trust behaviour of clients (exclusive contract with retainer fee) and candidates (providing personal data). Or in other words, how important is it for showing trust behaviour, that clients and candidates consider the headhunter as trustworthy?

Supporting research questions (SRQ) specify the scope of research:

- ➢ SRQ 1: How does perceived trustworthiness directly influence trust behaviour?
- ➢ SRQ 2: How does perceived trustworthiness influence the willingness to take risk?
- ➢ SRQ 3: When does the willingness to take risk lead to trust behaviour?
- ➢ SRQ 4: Other than trustworthiness, what else is influencing trust behaviour in this context, i.e. what are additional moderators?

In trust research trust is often distinguished from trustworthiness (Mayer *et al.*, 1995; Hardin, 1996) and the perception of trustworthiness from the actual trust behaviour (Mayer *et al.*, 1995; Skinner *et al.*, 2014). A very common understanding in trust research is the role of risk, as "the need for trust only arises in a risky situation" (Mayer *et al.*, 1995, see also Lewis and Weigert, 1985; Luhmann, 1988; March and Shapira, 1987).

There is very little research available on the subject of headhunting and on the importance of trust in headhunting (Britton and Ball, 1999, p. 143; Konecki, 1999, p. 562). So far, it hasn't been described or studied how the headhunter's trustworthiness, as perceived by the two trustors

(candidates and clients), influences their willingness to take risk and therefore show trust behaviour. The conceptual framework described in a previous paper aims to answer this question and fill this gap in theoretical cognition and practical understanding.

Research in trust has become an increasing focus in the organisational and business context since the 1980s (Rousseau *et al.*, 1998). An influential article (16,674 citations in Google Scholar as of 18 September 2017), the "Integrative Model of Organisational Trust" by Mayer *et al.* (1995), explains a dyadic trust model in the organisational context, introducing influencing factors on both parties of a trust relationship, trustor and trustee, with the critical addition of vulnerability and trust propensity. Trust is explained through the willingness to take risk. Trustworthiness is described by ability, benevolence and integrity. In summarising previous research, the authors provide a theoretical framework explaining how perceived trustworthiness and trust propensity generate trust that, influenced by the level of perceived risk, leads to risk taking in relationships and respective behavioural outcomes. The paper distinguishes between trust and the outcomes of trust behaviour.

In analysing trust publications, offering frameworks on trustworthiness, a three-fold categorisation of antecedents of trustworthiness is well founded in theory and research, with some debate on used terminology. Instead of ability the term competence is used. The term benevolence is replaced by the term responsiveness. The third category integrity is used as is in most research papers.

Preparing for empirical research a framework in the context of headhunting is used, based on Mayer *et al.*'s (1995) model. It describes the factors of perceived trustworthiness and the consequential trust behaviour in the triadic relationship between the headhunter (trustee) and the two trustors (clients and candidates). Three antecedents of trustworthiness - competence, responsiveness, integrity - will be used to explain how trustworthiness can be perceived. The impact trustworthiness (independent variable) has on trust behaviour (dependent variable) is the focus of the framework, following the main research question. A mediating and some moderating variables are introduced. Guiding hypotheses explain each of the relationships in the evolution of the model. It is assumed that the factors of trustworthiness are sufficiently proven by other scholars' research efforts. However, the impact perceived trustworthiness has on trust behaviour either directly, or indirectly via the willingness to take risk, in the context of headhunting has not been researched, yet.

In the context of the described headhunting triad the following is hypothesised:

➢ H1: If candidates or clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.

➢ H2: If candidates or clients perceive a headhunter as trustworthy they are willing to take risk.

➢ H3: The influence of perceived trustworthiness on trust behaviour is mediated by the willingness to take risk and is therefore causing the candidate or client to act on that risk, i.e. to show trust behaviour.

➢ H4a: Whether and how perceived trustworthiness and the willingness to take risk will indeed cause the candidate or client to show trust behaviour is also dependent on or influenced by identified moderating factors.

The resulting conceptual framework is shown in Figure 1:

Figure 1: Conceptual Framework (own illustration)

The following sections describe and justify the research design, the generation of items of the questionnaire, the operationalisation of the model's construct, the survey design and its implementation of the pilot survey(s). This is followed by the discussion of the results and a reflection of preliminary findings. The paper ends with a conclusion and outlook.

Executive Search/Headhunting

For a better understanding of the research setting, some information about the author's background is necessary. Coming from many years in corporate HR functions, the author is now co-owner and member of the supervisory board of Pape Consulting Group AG, a renowned, well established, award-winning, mid-size boutique executive search firm, based in Munich. The author's firm belongs to the leading executive search firms in Germany. As a headhunter for nearly 18 years, the author is working on exclusive, retained-based projects with his clients. Therefore, the author is part of the explained research triad as trustee, however has gained extensive experience in the two trustor roles, as client and candidate, in his many years in corporate HR before becoming a headhunter.

Headhunting is a billion Dollar/Euro business. In 2015, the AESC, the US based Association for Executive Search Consultants, reported worldwide revenues in their membership of $12 billion (AESC, 2016). In Germany, the German Federal Association of the Consulting Industry (BDU) reported €1.99 billion revenues in 2016, where more than 2,000 companies have placed 62,500 candidates at their clients (BDU, 2017). 63 percent of those companies are retained search firms. When the term headhunting is used as synonym for executive search it refers to retainer-based recruiting services. In retainer-based search headhunters offer a service called direct search, in which they use a project team to identify, approach and select possible candidates, that are employed in companies of relevance, for the given job profile of a client. In retained-based search the headhunter works on an exclusive agreement, i.e. no other headhunter is allowed to work on the same job profile. Fees are usually calculated as a quarter to a third of the position's annual on-target earnings, with expenses paid on top. When the contract between the client and the headhunter is signed, the retainer, typically a third of the total fee, is due. The second instalment will be due when candidates are presented, and the third and final instalment is due when a presented candidate signs the employment contract (Britton *et al.*, 1992, p. 244; Britton and Ball, 1999, p. 244; Clark, 1993, p. 243).

The risks involved at the client's side are significantly higher in retainer-based search than in contingency-based search (where there is only a fee when indeed a candidate was hired). Therefore, successfully acquiring client projects in retainer-based search is significantly more difficult than in contingent-based search, especially for newcomers.

Headhunting business is a heterogeneous market with low barriers of entry, intangible services, limited transparency, uncertainty about quality and strong competition. This leads to possible

opportunistic behaviour. Clark (1993) explains its consequences with adverse selection (wrong decision for a headhunter) and moral hazard (exploitation, cheating, ruses and deceptions) (see also Barney and Hansen, 1994).

Headhunters establish relations both with clients and with candidates. They have to obtain job orders from clients and have to convince qualified individuals to become job candidates. What is the expected behaviour by clients and candidates in this context? Initial clients' trust behaviour can be described as placing the job order, paying the retainer fee (and other fees and expenses) and keeping the exclusivity promise. Candidates will have to provide sensitive personal information and invest time and effort. They also should tell the truth about their situation, motivation and career.

Provided there is no existing relationship with clients/candidates, the initial contact between headhunter and clients/candidates is taking place at different stages in this triad. The contact to the client is part of the project acquisition, the contact to the candidates occurs during the project.

The Munich HR Roundtable

In the author's previous occupation in corporate HR, memberships in associations and networks had been a typical aspect of the profession. The author has always been a strong believer in networking. He had been a member of the executive board of a European HR network called European HR Forum (EHRF). The EHRF, a sister association of the New York-based Human Resource Planning Society (HRPS), had been a pan-European, informal membership network with the focus to provide a platform of sharing and learning for the European HR community. After many years of organising international meetings and conferences in Europe's major cities, times were changing in the aftermath of September 11, 2001. Budgets in companies were dramatically reduced, especially regarding travelling and memberships. So, the idea was born to provide network opportunities on a more local basis in different European countries through regional roundtables. The pilot roundtable started in July 2003 in Munich, facilitated by the author. Although both the EHRF and the HRPS don't exist any longer, the Munich HR Roundtable still does, the only remaining regional roundtable from the EHRF times - still organised/facilitated by the author. The Munich HR roundtable is a network of HR professionals from the greater Munich region, with currently 58 members, that serves as a sharing, networking and benchmarking platform. There are regular exchanges and surveys via email and meetings on a quarterly basis, always facilitated by the author and hosted by one of the member companies. In July 2017, the 57th roundtable meeting took place at the European Patent Office in Munich. The participants are a mix of current and former corporate HR professionals. All members are experienced professionals that had or still have exposure to headhunters, often both as clients and as candidates. The group unanimously agreed to serve as participants in the pilot survey.

Pape Consulting Group AG

As the author's company's database will be used for the final survey and the author's colleagues were part of the pilot survey, it seems necessary to explain the company's background. Pape Consulting Group AG was founded by Christian Pape as a GmbH (Ltd.) in 1992 in Munich. He is the majority owner and CEO of the company. The company successfully specialised on headhunting services for the High-Tech industry (Semiconductor, IT, Telecom) for a long time, growing to a team of more than 50 employees in different companies and joint ventures. The author, at that time HR Manager at the European Headquarters of a US-based semiconductor company, became Christian Pape's first client, and subsequently worked together with the company as a client for many years. In 2002, the crisis of the High-Tech/IT industry had a dramatic impact on the company, causing the GmbH and other companies to be dissolved. The core of the company was then converted into the form of a non-public incorporated organisation, the Pape Consulting Group AG, as it is today. The new concept followed the example of solicitors' offices: all consultants are self-employed partners of the company. In 2003, the author joined the company. Meanwhile the author is partial owner, has served as a member of the executive board for many years, and as of just recently moved into the supervisory board. Currently the company consists of 13 consulting partners, supported by five members of back-office staff. The company is among the top ten German headhunting organisations and has won numerous awards. The partners of the group are all highly experienced, senior business professionals, focussing on different industry segments. As managers, they have all been exposed to headhunters, both as candidates and clients. They all agreed to participate in the pilot study (for more information see the company's website www.pape.de).

Development of the Questionnaire

The items for the survey questionnaires will be based on available questionnaires in trust research. The advantage of existing questionnaires is that they are already tested on validity and reliability, with respective statistical scores often provided in the articles. The author has found 41 articles that have used Mayer *et al.*'s (1995) model for empirical studies on various subjects related to trust (see Appendix A). Some of these studies focus on similar topics such as partner trustworthiness between alliances or temporary inter-organisational relations (Becerra *et al.*, 2008; Jiang *et al.*, 2016; Krishnan *et al.*, 2006; Swärd, 2016). Various studies use a set of items to measure trustworthiness originally developed by Mayer and Davis (1999, following Schoorman *et al.*, 1996) for their study on the effect of performance appraisal systems on trust for management (see Appendix B). They used a 17-item questionnaire for measuring trustworthiness (six items for ability, five items for benevolence and six items for integrity), applying a five-point Likert scale. Mayer and Davis (1999) found discriminant validity for their measures of perceptions of the trustee's ability, benevolence and integrity and reported alphas between .82 and .89. Schoorman *et al.* (1996) reported alphas of .71 to .96. Colquitt *et al.*'s (2007) meta-analysis also support their discriminant validity. McEvily and Tortoriello (2011, p. 62) note that these measures are among few that have been both validated and used multiple times (see also Cherry, 2015; Gill *et al.*, 2005, Heyns and Rothman, 2015). Mayer and Gavin (2005) suggest alphas of .85 to .92. Dreiskämper *et al.* (2016) report alphas of .82 to .87 for the three dimensions of trustworthiness and α=.91 for the summated variable of trustworthiness. However, most of this research is focussing on the organisational context. Transferring the measure of trustworthiness with its three factors into the context of headhunting requires a considerable amount of adaptation. To achieve this, the author has used additional sources (see Appendix C for candidates and Appendix D for clients) and developed a 15-item questionnaire to measure trustworthiness. The items reflect the construct of trustworthiness, as described by the author, representing the specific research scenario of headhunting. The two units of analysis, clients and candidates, will receive different questionnaires respectively. Other questions relate to the willingness to take risk and to moderating factors. A five-point Likert-type scale will be used (see Hinkin, 1995; 1998; Litwin, 2003, p. 47; Saunders *et al.*, 2009). Additional questions will be asked regarding some demographics such as gender, hierarchical level, industry, company size and salary band.

Operationalisation of the Construct

In preparation for statistical analysis, the used construct and its respective hypotheses need to be operationalised. The construct consists of a set of four hypotheses, each for candidates and clients. The independent variable is the perception of trustworthiness, measured through three defined antecedents (see Appendix C). The dependent variable is shown trust behaviour of the two trustors. The willingness to take risk is used as a mediator. A pre-defined collection of further influencing factors is serving as moderating variables (see Appendix C).

The first hypothesis assumes the direct impact of perceived trustworthiness on the trustors' trust behaviour:

> ➢ H1a/b: If candidates or clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.

The hypothesis is shown as conceptual diagram in figure 2:
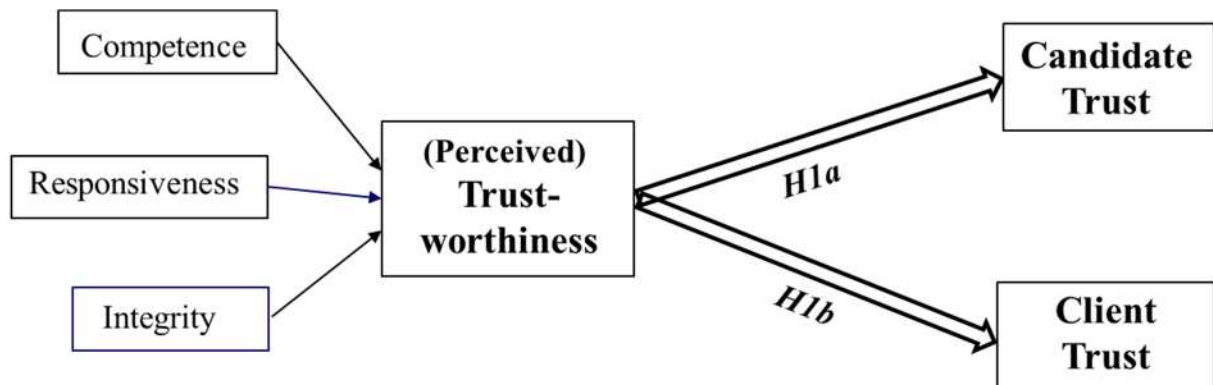
Figure 2: Hypothesis 1 (own illustration)

The second hypothesis expects an influence of the perception of trustworthiness on the willingness to take risks:

> ➢ H2a/b: If candidates or clients perceive a headhunter as trustworthy they are willing to take risk.

The hypothesis is shown as conceptual diagram in figure 3:
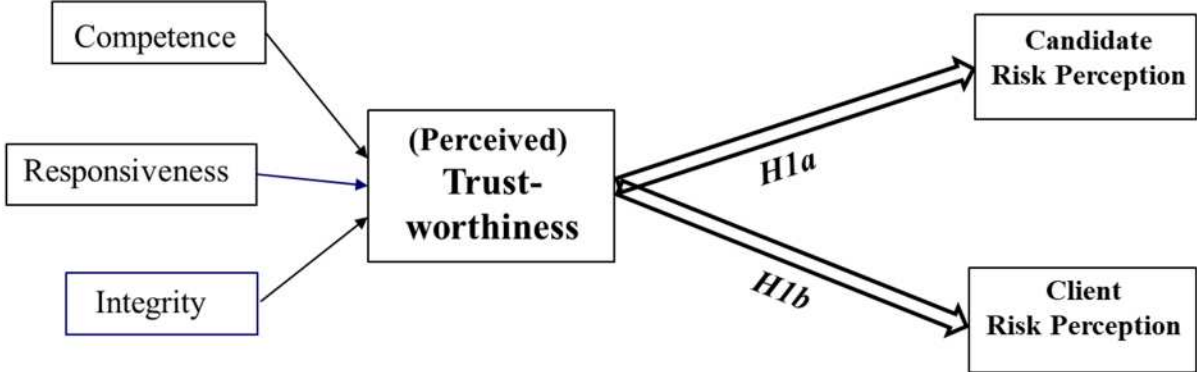
The third hypothesis anticipates an indirect impact of perceived trustworthiness on trust behaviour via the mediating aspect of willingness to take risk:

➢ H3a/b: The influence of perceived trustworthiness on trust behaviour is mediated by the willingness to take risk and is therefore causing the candidate or client to act on that risk, i.e. to show trust behaviour.

The hypothesis is shown as conceptual diagram in figure 4:
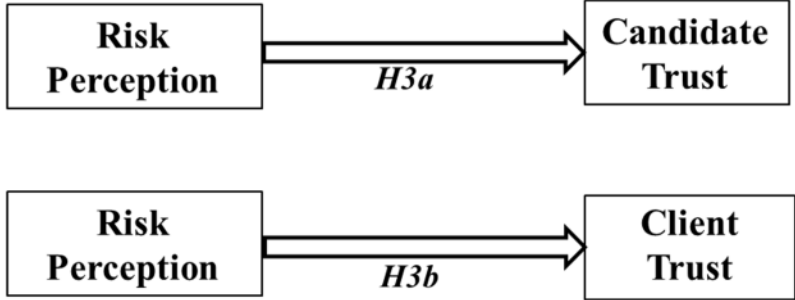
Figure 4: Hypothesis 3 (own illustration)

The fourth and final hypothesis postulates an influence both on the impact of perceived trustworthiness and of the willingness to take risks on trust behaviour via defined confounding or moderating factors (see Appendix C):

➢ H4a/b: Whether and how perceived trustworthiness and the willingness to take risk will indeed cause the candidate or client to show trust behaviour is also dependent on or influenced by identified moderating factors.

The hypothesis is shown as conceptual diagram in figure 5:
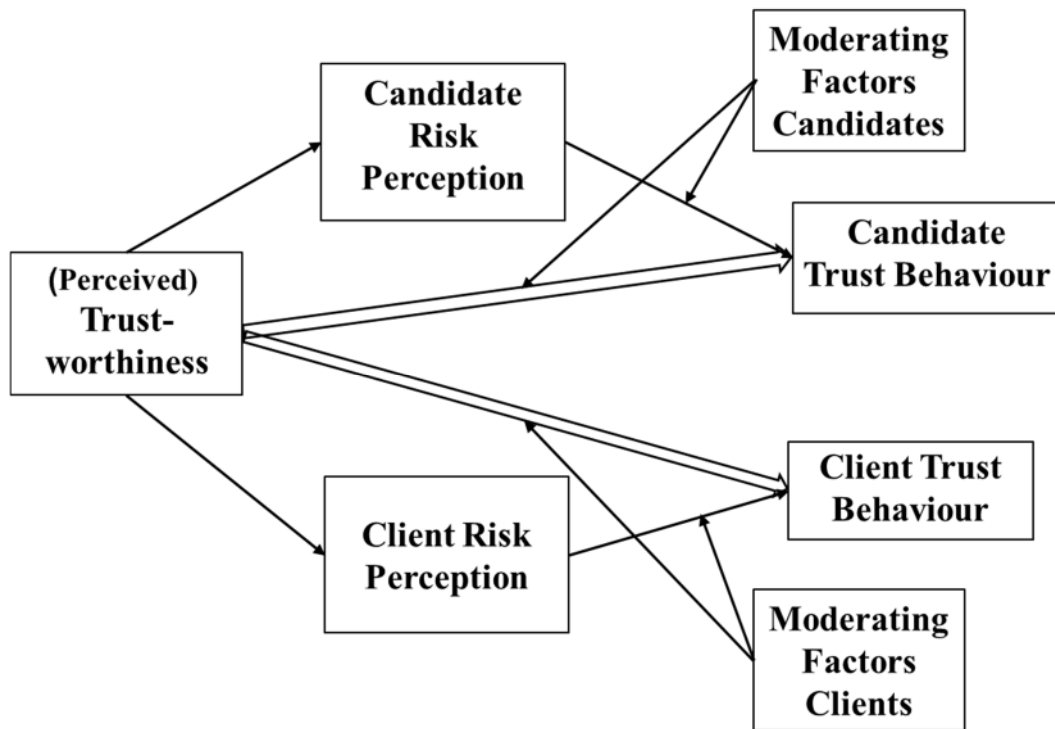
Figure 5: Hypothesis 4 (own illustration)

In summary, the whole construct is shown as a statistical diagram in figure 6:
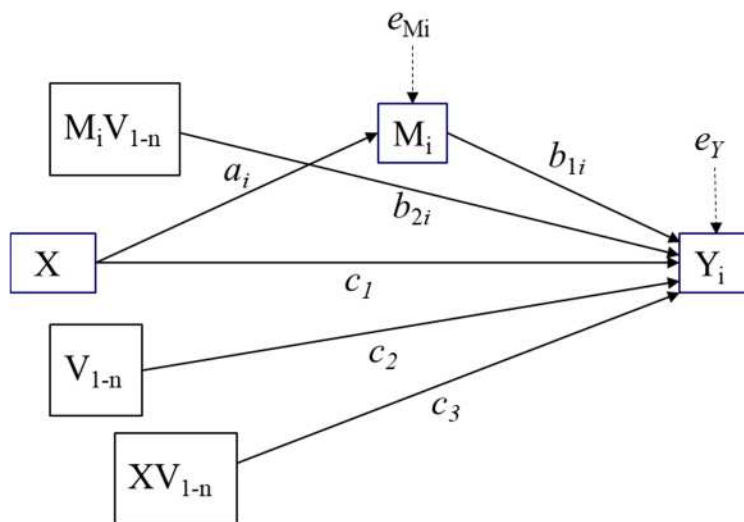
Figure 6: Statistical diagram (own illustration, following Hayes, 2013)

X = trustworthiness = independent variable
Y_i = candidate/client trust = dependent variable
M_i = candidate/client willingness to take risk = mediator
V_{1-n} = moderators' candidates/clients
XV_{1-n} = moderators' indirect impact on candidate/client trust via independent variable
M_iV_{1-n} = moderators' indirect impact on candidate/client trust via the mediator

Pilot Study Design

The author will conduct a self-administered, web-based survey to study the developed construct. A pilot survey serves to test the items, check reliability and validity, and reduce possible measurement errors that might be linked to the questions. As Groves *et al.* (2009, p. 265) suggest "pretests" are conducted before the main survey with small samples. They serve as "rehearsals" to evaluate the survey instrument as well as the data collection and respondent selection procedures. These pilot tests are considered long-time standard practice in survey research. "Pilot testing is a necessary and important part of survey development." (Litwin, 2003, p. 66). The importance of pilot studies is also reflected by Bradburn *et al.* (2004), when they recommend to refrain from doing a study without the resources to pilot-test the questionnaire (p. 317).

For this specific pilot survey, two questionnaires were created, one for candidates, one for clients. An account was created on the web-survey platform SurveyMonkey, and the two surveys were designed, and items entered. A selected convenience sample was chosen for the pilot survey (see section Sampling). An email was sent to all participants, explaining the background, objective, expectations and procedures (see Appendix F). The emails included the two weblinks to each of the surveys, as the participants were expected to fill in both versions (this will be different in the final survey). The links led the participants to a cover page (see Appendix G). All correspondence, as well as the questionnaire items, were designed bilingually in German and English. On the cover page, everything was explained again in more detail. Ethical considerations played an important part in the design. Ethical approval was obtained through the WIT Business School Ethics Committee prior to conducting the pilot study. Informed consent was built in as a feature on the survey web site via a button that had to be clicked to start the questionnaire. All privacy and confidentiality rights were protected. Data protection was guaranteed as no personal data was stored on the researcher's computer/server. Storage of IP addresses was switched off on SurveyMonkey and data was automatically deleted after the study was finished.

Sampling

The following sampling criteria applied for this study: 1. Participants should be experienced professionals with high probability of exposure to headhunters, preferably both as candidates and clients; 2. There should be easy access to the participants via email; 3. The goal of getting around 30 to 50 responses should be achievable. As suggested in survey literature around 20 to 50 is an acceptable number of responses for a pilot (see Hertzog, 2008; Johanson and Brooks, 2010; Porst, 2014; van Tejlingen and Hundley, 2001). Isaac and Michael (1995, as cited by Hill, 1998, p. 7) claim sample sizes of 10 to 30 as sufficient for pilot studies to be large enough to test the null hypothesis and small enough to overlook weak treatment effects. However, they also posit that with this sample size it is unlikely to obtain statistical significance.

The two groups conveniently chosen as participants for the pilot are the 58 members of the Munich HR Roundtable (see section The Munich HR Roundtable, p. 6) and the 13 partners of the author's company Pape Consulting Group AG (see section Pape Consulting Group AG). In addition, the author's cooperation partner in the US was asked to participate. In his career he served as HR director and as the CEO/President of the HRPS (see section The Munich HR Roundtable). Now retired, he works as a consultant and supports the author in US-based projects. He also was a pre-test person, evaluating the items in English before the survey was opened. One member of the Roundtable did the same for the items in German. All possible participants of the selected convenience sample are well known to the author and were easily accessible via email, therefore fulfilling all criteria mentioned above. As the group is internationally diverse, all correspondence and the survey questionnaires have been designed bilingually in English and German. The same international composition is expected for the final survey. From the resulting sample size of 72 participants 51 responded as candidates (=71% response rate) and 53 responded as clients (=74% response rate).

As Fink (2003) suggests: "No sample is perfect. Usually, samples have some degree of bias or error." (p. 35). The sampling approach of this pilot-study is a convenience sample, with high probability of response bias, especially because all participants know the author well, and are either HR professionals or headhunters themselves (see section Feedback). The response rates of 71% and 74% are satisfactory and with 51/53 responses the goal was (over-)achieved. For the final survey, a significantly lower response rate is expected.

First Pilot Test: Implementation and Findings

The pilot study was conducted in the period from 28 June to 31 July 2017, using SurveyMonkey as the web-based survey platform. Initially all possible participants from the selected convenience sample (see section Sampling) received an email from the researcher explaining the study, asking for participation. The email included the weblink to the survey on SurveyMonkey. All correspondence and the questionnaire on SurveyMonkey was made available bilingually in English and German. When clicking on the weblink participants would be transferred to the survey site, one for candidates, one for clients. So, in the case of the pilot study participants' responses had to be made twice. On average participants reported a processing time of slightly less than ten minutes. Altogether that means the participants were asked to spend around 20 minutes of their time. A reminder was sent on 18 July and again on 31 July. From 72 possible participants (total sample size) 51 responded as candidates (=71 per cent response rate) and 53 responded as clients (=74 per cent response rate).

Candidates

77 per cent of the respondents (N=51) had three or more headhunter contacts. The gender distribution (N=51) displayed 65 per cent male and 35 per cent female respondents. In the hierarchical level 73 per cent of respondents marked to be in the middle to upper management level (N=50). 67 per cent of respondents declared to be in a target income level between € 101k and 250k (N=50). Although the sample is small, it can be considered sufficiently representative of the target population.

As a first step in the analysis of presented data the items were checked against wrong or missing entries with frequency counts. All items had been stated positively, so a re-coding of the questions was not necessary. Before scales are summated, the items of a variable scale need to be analysed for internal reliability and construct validity (for specifics on used processes see Bryman and Bell, 2015; Field, 2015; Pallant, 2016).

The concept of competence is measured through five items. Internal reliability of these items, measured with Cronbach's alpha (Cronbach, 1951), is α=.73 (N=50), which is acceptably good, as Nunnally (1967) suggests (see also Litwin, 2003, p. 43), however not at the very good level of .8 or higher. After deletion of one item the remaining items were summated to the scale Competence (α=.83).

The concept of responsiveness is measured with five items. Internal reliability is at a very good level of α=.85 (N=51). All items are summated to the scale Responsiveness.

The concept of integrity is measured with five items. Internal reliability is at the very good level of α=.90 (N=50). All items are summated to the scale Integrity.

The concept of willingness to take risk is measured with four items. Internal reliability is at α=.63 (N=51). After deletion of one item the remaining items were summated to the scale WillingnessRisk (α=.66).

The concept of trust propensity is measured with six items. Internal reliability is at α=.66 (N=51). After deletion of two items the remaining items were summated to the scale Trustpropensity (α=.70).

In measuring the concept of trustworthiness with its three dimensions - competence, responsiveness and integrity - reliability is very high with α=.90. Therefore, it can be assumed that the three defined antecedents/dimensions indeed measure trustworthiness in a highly reliable manner. The concept of trustworthiness can serve as independent variable and the summated trustworthiness scale can be used for further analysis.

A brief analysis of the relationships between the different variables of the construct via correlations and regressions allows to get a feel for the data, in preparation for the final study. An analysis of the construct requires the execution of a set of three simple regressions and one multiple regression: between the independent (trustworthiness) and the dependent variable (trust behaviour), between the independent and the mediating variable (willingness to take risk), between the mediating and the dependent variable and between the moderating variables and the dependent variable. In addition, two hierarchical regressions need to be performed: between the product of independent variable and moderating variables and the dependent variable and between the product of mediating variable and moderating variables and the dependent variable.

Preliminary analyses were conducted (Durbin-Watson, VIF, tolerance, histogram, P-P plot and scatterplot) to ensure no violation of the assumptions of normality, linearity, multicollinearity and homoscedasticity. In regressing with trustworthiness, willingness to take risk and the moderating variables, serious issues are revealed, when using the item initial trust as dependent variable.

Table 1 shows a summary of the regression results:

Regression Results Candidates First Run					
Variable	Constant	β	R^2	F (change)	Hypothesis
Trustworthiness[a]	2.12	.27 (.15)	.07	.06	H1 not supported
Trustworthiness[b]	1.74	.39 (.15)**	.16	8.84**	H2 supported
WillingnessRisk[a]	2.80	.11 (.14)	.01	.60	H3 not supported
Trustpropensity[a]		.02 (.22)			
Pressure to find job		.04 (.11)			
Client company reputation		.08 (.15)			
Ethical standards	2.83	.06 (.13)	.04	.28	H4 not supported
Industry association		-.19 (.10)			
Headhunter company reputation		.02 (.16)			
[a]Dependent variable: Initial trust [b]Dependent variable: WillingnessRisk Standardised betas presented. Standard Error in parentheses. *$p < .05$; **$p < .01$; ***$p < .001$					

Table 1: Regression results candidates first run

Looking at the data above, it can be questioned whether trustworthiness is making a significant unique contribution to the prediction of initial trust. Hypothesis one is not supported.

As statistical significance is provided, it can be assumed that trustworthiness is making a significant unique, although weak contribution to the prediction of willingness to take risk. Hypothesis two is supported.

The relation between willingness to take risk and the dependent variable initial trust is challenged throughout. Hypothesis three cannot be supported.

Both the multiple regression of the moderators on the dependent variable directly and all hierarchical regressions controlling for the moderators yield even more unsatisfying results. All data show extremely low correlations and weak effect sizes and no statistical significance. Therefore, hypothesis four is not supported.

Further results and tables are shown in Appendix J.

After thorough analysis of the data and the feedback from respondents it turned out that the real dependent variable seems to be an item within the willingness to take risk scale. When the

question "I perceived the headhunter as trustworthy, otherwise I wouldn't have taken that risk" is used as dependent variable, data quality is improving.

Table 2 shows a summary of the regression results:

Regression Results Candidates First Run (alt. DV)

Variable	Constant	β	R^2	F (change)	Hypothesis
Trustworthiness[a]	.70	.68 (.14)***	.47	43.03***	H1 supported
Trustworthiness[b]	-	-	-	-	N/A
WillingnessRisk[a]	-	-	-	-	N/A
Trustpropensity[a]	2.80	.05 (.25)	.21	1.76	H4 partially supported
Pressure to find job		-.03 (.12)			
Client company reputation		.44 (.17)**			
Ethical standards		-.18 (.15)			
Industry association		-.17 (.11)			
Headhunter company reputation		.04 (.18)			

[a]Dependent variable: Perceived headhunter as trustworthy
[b]Dependent variable: WillingnessRisk
Standardised betas presented. Standard Error in parentheses.
*$p < .05$; **$p < .01$; ***$p < .001$

Table 2: Regression results candidates first run-alternative dv

Now trustworthiness makes a significant unique contribution to predicting the dependent variable. Hypothesis one is supported.

As it doesn't make sense to analyse correlations or effect sizes regarding the mediating variable willingness to take risk if the dependent variable is an item of the mediating variable scale, no regressions are conducted.

Both the correlations between the moderators and the new dependent variable as well as hierarchical regressions controlling for the moderators still show low correlations and weak effect sizes and no statistical significance, with one exception: the item "client company reputation" seems to have a significant and relatively sizeable effect. Hypothesis four is partially supported.

Further results and tables are shown in Appendix K.

Clients

79 per cent of the respondents (*N*=53) had three or more headhunter contacts. The gender distribution (*N*=53) displayed 81 per cent male and 19 per cent female respondents. All organisational sizes are represented with 77 per cent between 100 and 20,000 employees (*N*=53). All industries were represented, with the majority coming from the TIMES and Services industries (53 per cent, *N*=51) Although the sample is small it can be considered sufficiently representative to the target population (at least for a pilot study).

The same procedure applies here as in the section on candidates:

Internal reliability of the concept of competency is α=.83 (*N*=52). All items are summated to the scale Competency. Internal reliability of the concept responsiveness is at an acceptable, however not very good, level of α=.76 (*N*=52). All items are summated to the scale Responsiveness. Internal reliability of the concept integrity is at the very good level of α=.86 (*N*=51). All items are summated to the scale Integrity. Internal reliability of the concept willingness to take risk is very low (α=.46, *N*=53). After deletion of one item the remaining items are summated to the scale WillingnessRisk (α=.51, *N*=53). Internal reliability of the concept trust propensity is acceptable, however challenged. After deletion of two items the remaining items are summated to the scale Trustpropensity (α=.71, *N*=52).

All summated scales in the dimension trustworthiness show good levels of internal reliability and factoral or convergent validity, however both the willingness to take risk and the trust propensity scales reveal issues with reliability and validity.

In measuring the concept of trustworthiness with the three dimensions of trustworthiness - competence, responsiveness and integrity - reliability is high with α=.86. Therefore, it can be assumed that the three defined antecedents/dimensions indeed measure trustworthiness in a reliable manner. The concept of trustworthiness serves as independent variable and the summated trustworthiness scale can be used for further analysis.

Again, a quick look at correlations and regressions follows: Preliminary analyses were conducted (Durbin-Watson, VIF, tolerance, histogram, P-P plot and scatterplot) to ensure no violation of the assumptions of normality, linearity, multicollinearity and homoscedasticity.

In regressing with trustworthiness, willingness to take risk and the moderating variables, serious issues are revealed, when using the item about initial trust as dependent variable.

Table 3 shows a summary of the regression results:

Regression Results Clients First Run					
Variable	Constant	β	R^2	F (change)	Hypothesis
Trustworthiness[a]	2.11	.21 (.16)	.04	2.33	H1 not supported
Trustworthiness[b]	1.24	.46 (.14)***	.22	14.00***	H2 supported
WillingnessRisk[a]	2.89	.05 (.15)	.00	.15	H3 not supported
Trustpropensity[a]	1.87	.01 (.22)	.14	.56	H4 not supported
Organisational restrictions		-.17 (.11)			
Pressure to fill position		.09 (.10)			
Terms fair and standard		.09 (.25)			
Terms clear and transparent		.15 (.24)			
Fee at or below standard		-.14 (.17)			
Costs lower than competition		.05 (.15)			
Headhunter provides guarantees		-.03 (.16)			
Ethical standards		.19 (.16)			
Industry association		-.19 (.11)			
Headhunter company reputation		.19 (.14)			
[a]Dependent variable: Initial trust					
[b]Dependent variable: WillingnessRisk					
Standardised betas presented. Standard Error in parentheses.					
*$p < .05$; **$p < .01$; ***$p < .001$					

Table 3: Regression results clients first run

Trustworthiness is not making a significant unique contribution to the prediction of initial trust. Hypothesis one is not supported.

As statistical significance is provided, it can be assumed that trustworthiness makes a significantly unique, although not very strong contribution to the prediction of willingness to take risk. Hypothesis two is supported.

The relation between willingness to take risk and initial trust is challenged throughout. The correlation is extremely weak, the variance explained is minimal and there is no significance. Hypothesis three cannot be supported.

Both the multiple regression of the moderators on the dependent variable directly and all hierarchical regressions controlling for the moderators yield unsatisfying results. All data show extremely low correlations and weak effect sizes and no statistical significance. Hypothesis four is not supported.

Further results and tables can be found in Appendix L.

Again, when using the item "I perceived the headhunter as trustworthy, otherwise I wouldn't have taken that risk" as dependent variable, data quality is improving.

Table 4 shows a summary of the regression results:

Regression Results Clients First Run (alt. DV)					
Variable	Constant	β	R^2	F (change)	Hypothesis
Trustworthiness[a]	1.17	.70 (.11)***	.49	47.94***	H1 supported
Trustworthiness[b]	-	-	-	-	N/A
WillingnessRisk[a]	-	-	-	-	N/A
Trustpropensity[a]	2.68	.08 (.21)	.13	.51	H4 not supported
Organisational restrictions		.08 (.10)			
Pressure to fill position		.12 (.10)			
Terms fair and standard		.16 (.23)			
Terms clear and transparent		.05 (.23)			
Fee at or below standard		.08 (.16)			
Costs lower than competition		-.06 (.14)			
Headhunter provides guarantees		.11 (.15)			
Ethical standards		-.11 (.15)			
Industry association		-.14 (.11)			
Headhunter company reputation		.07 (.13)			
[a]Dependent variable: Perceived headhunter as trustworthy					
[b]Dependent variable: WillingnessRisk					
Standardised betas presented. Standard Error in parentheses.					
*$p < .05$; **$p < .01$; ***$p < .001$					

Table 4: Regression results clients first run-alternative dv

The independent variable trustworthiness makes a significant unique contribution to predicting the dependent variable. Hypothesis one is supported.

As stated above, no regressions were conducted regarding the mediating variable willingness to take risk.

Both the relation between the moderators and the new dependent variable directly as well as hierarchical regression controlling for the moderators still don't provide satisfying results. All moderators show low correlations and weak effect sizes and no statistical significance. Therefore, hypothesis four is not supported.

Further results and tables can be found in Appendix M.

Feedback

As the respondents were made aware of the fact that they are participating in a pilot-test survey, they were asked for feedback on comprehensibility of the items, processing time and any other observations they would like to share. The majority responded very positively and encouragingly. Most respondents mentioned high comprehensibility of the wording of the questions and that they felt comfortable with the way the questions were asked. The provided processing time was around 10 minutes. So, the timing assumption was confirmed. Some comments were related to the structure of the questionnaire, suggesting more clarity and transparency regarding the different sections or categories/themes. Especially the shift from situation-specific to more generic questions confused some respondents. Unfortunately, some respondents stated uncertainty about the expected focus: the individual headhunter or the headhunting company. Obviously, it was not made clear enough that the focus in answering the questions should be the individual headhunter. Some posited that headhunting is something very personal, that it's always about the individual headhunter. Some stated, though, that most headhunters do not fulfil the requirements of trustworthiness, and that good headhunters in the defined sense are extremely rare. It also was not totally clear to everybody that the focus lies on the initial contact phase, not on the total experience with a headhunter over time, which might have influenced the quality of some responses. Admittedly, it is challenging to think back to all headhunter contacts and remember the reasons for having shown trust behaviour. As 77 per cent of the candidates and 79 per cent of the clients reported three or more headhunter contacts there might have been perception bias. Some also declared an issue with the question on initial trust. The way it was positioned, and the sudden change of scale values, confused some of the respondents. In the section Sampling a concern was raised about a possible response bias as consequence of the relation between the researcher/author and the participants. Looking at the feedback this concern doesn't seem to be supported. The feedback commentary mostly relates to headhunters in general, some in a quite critical manner. With the author's background in HR and as facilitator of the roundtable, most participants don't even view the author as headhunter. Although it might not have been an issue in the pilot-test, the concern remains for the final study, when candidates and clients are addressed from the author's company's database.

Second Pilot Study Design

Unfortunately, the results of the first run of the pilot survey revealed some weakness in the questionnaire. The regression data showed insignificant effects and low effect sizes. This can always happen or in Bradburn *et al.*'s (2004) words: "Even after years of experience, no expert can write a perfect questionnaire." (p. 317). However, more in-depth data analysis and the feedback from respondents disclosed the problem to be mainly related to the dependent variable. This is an error of the researcher and goes back to the original construct, where the assumption was made that the dependent variable is the resulting trust behaviour and is very clearly and obviously defined (exclusive retained contract at the client's side and providing personal data on the candidate's side). This led the researcher to lack emphasis on a respective question for the dependent variable in the questionnaire. Regression analysis requires a value for the dependent variable, though. So, alternatively a question was built in about the perception of initial trust from low to high that could be used as dependent variable value for the regressions (clients: "My initial trust in the headhunters I worked with in the past usually was…"; or candidates: "My initial trust in the headhunters I shared my career wishes and my personal data with in the past, usually was…"). Alas, this didn't work. Respondents didn't realise this question as the trust behaviour item. The change of scale values (low to high instead of strongly disagree to strongly agree) wasn't helpful either. It turned out that the real dependent variable was hidden in the "Willingness to take risk" scale. The item "I perceived the headhunter as trustworthy, otherwise I wouldn't have taken that risk" seems to be closer to question the dependent variable of trust behaviour than the initial trust item. This is shown when used in the correlations and regressions as dependent variable, producing significant results (p <.001) and much higher effect sizes for the trustworthiness variable. So, the "Willingness to take risk" scale had to be re-designed. In addition, very helpful comments in the respective commentary section of the questionnaire provided valuable feedback worthwhile considering (see section Feedback). Consequentially, it seemed to make sense to adapt the questionnaire and test it again to see the possible impact. A re-test of the pilot survey was conducted with the same group of people, however in a shorter timeframe as the paper delivery deadline was approaching, with the goal to get around 20 responses to just quickly check for changes in responses and, more importantly, for any further feedback. As survey literature considers around 20 responses as acceptable number of responses for a pilot (see Fink, 2003; Hertzog, 2008; Isaac and Michael, 1995, as cited by Hill, 1998, p. 7; Johanson and Brooks, 2010; Porst, 2014; van Tejlingen and Hundley, 2001), this seemed appropriate.

Changes in Survey Design/Questionnaire

The analysis of the first run of the pilot survey showed correlation and internal consistency issues with the first item in the competency dimension of the candidate's version and the fifth item of the responsiveness scale of the client's version. Therefore, these two items had been eliminated. In the re-design these items were not used any longer. The dimensions of trustworthiness scales are now covered by 14 items altogether (candidates: four items on competency, and five items each for responsiveness and integrity; clients: four items for responsiveness and five items each for competency and integrity). The "Willingness to take risk" scale needed a completely different design and is now covered by four new items. The "Trust Propensity" scale showed low effect sizes and issues with significance. The author, therefore, decided to use the complete version of the original eight-item scale by Mayer and Davis (1999, p. 136), including the two negatively worded items. The version has been used and tested for reliability and validity several times in research papers, although not necessarily with high alphas (α=.55). If it still shows issues with correlation and regression results, then at least it is not caused by arbitrary changes of the scale. A new stand-alone item is introduced as dependent variable, clearly specifying the according trust behaviour, using the same scale values. For candidates, it is "I perceived the headhunter as trustworthy, otherwise I wouldn't have taken the risk to provide my confidential personal data"; and for clients it says: "I perceived the headhunter as trustworthy, otherwise I wouldn't have taken the risk to place an exclusive order for a search project and pay a retainer". The new wording also considers that the original wording of this item, when it was still part of the willingness to take risk scale, was not clear, as it was referring to *that* risk, without specifying what that risk might exactly be. In the new version, the respective trust behaviour is clearly stated. Following feedback from respondents the structure of the questionnaire needed to be changed, too. Now, the different sections of the questionnaire (trustworthiness, risk, trust propensity, additional aspects, trust, further influencing factors and additional questions) are clearly designated and labelled (see Appendices H and I). The completely positive feedback from the re-test supported the changes. No further suggestions were provided, and the timing stayed at the 10 minutes level.

Second Pilot Test: Implementation and Findings

The re-test of the pilot study was conducted in the period from 23 August to 31 August 2017, again using SurveyMonkey as the web-based survey platform. The same sample population was used (*N*=72), an email was sent with the two weblinks on 23 August, and a reminder on 28 August. From 72 possible participants 19 responded as candidates (=26.4 per cent response rate) and 21 responded as clients (=29.2 per cent response rate). The goal of getting around 20 responses was achieved.

Candidates

95 per cent of the respondents had three or more headhunter contacts. The gender distribution displayed 68 per cent male and 32 per cent female respondents. In the hierarchical level 84 per cent of respondents marked to be in the middle to upper management level. 74 per cent of the respondents declared to be in a target income level between € 101k and 250k. Again, the same procedures were applied as in the first run of the pilot survey. Reliability and validity was tested, and scales summated respectively.

The concept of competency is measured through four items with α=.68 (*N*=19). The concept of responsiveness is measured with five items with α=.85 (*N*=19). The concept of integrity is also measured with five items and α=.88 (*N*=19). For the concept of willingness to take risk four items are used. After deletion of one item internal reliability is high with α=.82 (*N*=19). The concept of trust propensity is measured with the original eight items. Two items were negatively worded and needed to be re-coded. Internal reliability is at α=.88 (*N*=18).

Trustworthiness is measured through its three dimensions with very high reliability at α=.91. The three defined antecedents/dimensions measure trustworthiness in a highly reliable and valid manner. The concept of trustworthiness can serve as independent variable and the summated trustworthiness scale can be used for further analysis. The correlation between integrity and responsiveness is very high, though, indicating the chance of possible multicollinearity.

Despite the very small sample a quick analysis of correlations and regressions of the construct is performed to see any changes compared to the first run. Preliminary analyses were conducted to ensure no violation of the assumptions of normality, linearity, multicollinearity and homoscedasticity.

Table 5 shows a summary of the regression results:

Regression Results Candidates Second Run					
Variable	Constant	β	R^2	F (change)	Hypothesis
Trustworthiness[a]	.69	.84 (.15)***	.71	38.74***	H1 supported
Trustworthiness[b]	1.08	.52 (.27)*	.27	6.27*	H2 supported
WillingnessRisk[a]	2.61	.48 (.19)*	.23	4.72*	H3 supported
Trustpropensity[a]	7.14	-.41 (.26)	.42	1.30	H4 not supported
Pressure to find job		-.20 (.16)			
Client company reputation		-.15 (.28)			
Ethical standards		-.60 (.28)			
Industry association		.06 (.18)			
Headhunter company reputation		.34 (.27)			

[a]Dependent variable: Trust
[b]Dependent variable: WillingnessRisk
Standardised betas presented. Standard Error in parentheses.
*$p < .05$; **$p < .01$; ***$p < .001$

Table 5: Regression results candidates second run

Trustworthiness makes a significant unique contribution to the prediction of trust behaviour. Hypothesis one is supported.

With statistical significance provided, it can be assumed that trustworthiness makes a significant unique, although weak contribution to the prediction of willingness to take risk. Hypothesis two can be supported.

The relation between willingness to take risk and trust behaviour is also somewhat acceptable. Linearity and normality are questionable, though. Hypothesis three can be supported, however with reservations.

Both the multiple regression of the moderators on the dependent variable directly and all hierarchical regressions controlling for the moderators do not provide satisfying results. All data show low correlations and weak effect sizes and no statistical significance. Hypothesis four cannot be supported.

Further results and tables can be found in Appendix N.

Clients

86 per cent of the respondents had three or more headhunter contacts. The gender distribution displayed 67 per cent male and 33 per cent female respondents. All organisational sizes, with 57 per cent in the level between 1,001 and 20,000 employees, and all industries were represented, with 52 per cent coming from the TIMES and Services industries.

The same procedure applies here as in the section on candidates:

The concept of competency is measured through five items, with α=.75 (N=21). Three correlation coefficients are above the .5 level (r = .60 to .75). After deletion of one item α can be increased to .80. The concept of responsiveness is measured with four items with α=.77 (N=21). After deletion of one item α increases to .80. The concept of integrity is measured with five items, with α=.84 (N=19). After deletion of one item α is increased to .86. For the concept of willingness to take risk four items are used. Internal reliability is at α=.71 (N=22). After deletion of two items α increases to .81. The concept of trust propensity is measured with eight items. Two items were negatively worded and needed to be re-coded. Internal reliability is at α=.80 (N=22). After deletion of two items α increases to .84. Trustworthiness is measured through its three dimensions with very high reliability at α=.90. The concept of trustworthiness serves as independent variable and the summated trustworthiness scale can be used for further analysis.

Table 6 shows a summary of the regression results:

Regression Results Clients Second Run					
Variable	Constant	β	R^2	F (change)	Hypothesis
Trustworthiness[a]	2.71	.29 (.29)	.09	1.87	H1 not supported
Trustworthiness[b]	3.34	.24 (.22)	.06	1.15	H2 not supported
WillingnessRisk[a]	2.14	.36 (.29)	.13	2.86	H3 not supported
Trustpropensity[a]		-.29 (.39)			
Organisational restrictions		-.65 (.18)			
Pressure to fill position		.53 (.18)			
Terms fair and standard		.15 (.56)			
Terms clear and transparent		-.22 (.49)			
Fee at or below standard	2.29	.34 (.51)	.67	1.49	H4 not supported
Costs lower than competition		-.25 (.78)			
Headhunter provides guarantees		.58 (.31)			
Ethical standards		.05 (.59)			
Industry association		.42 (.26)			
Headhunter company reputation		.10 (.22)			
[a]Dependent variable: Trust [b]Dependent variable: WillingnessRisk Standardised betas presented. Standard Error in parentheses. *$p < .05$; **$p < .01$; ***$p < .001$					

Table 6: Regression results clients second run

Trustworthiness is not making a significant unique contribution to the prediction of trust behaviour. Hypothesis one is not supported.

The relation between trustworthiness and willingness to take risk as mediating variable offers only low correlations and weak effect sizes with no significance. Hypothesis two cannot be supported. The relation between willingness to take risk and trust behaviour again show low correlation and weak effect sizes. Hypothesis three cannot be supported.

Both the multiple regression of the moderators on the dependent variable directly and all hierarchical regressions controlling for the moderators do not provide satisfying results. Nearly all data show low correlations and weak effect sizes and no statistical significance. Hypothesis four cannot be supported.

Further results and tables can be found in Appendix O.

Discussion

There are good reasons why research experts claim the importance of pre-test and pilot studies (Bradburn *et al.*, 2004; Fink, 2003; Groves *et al.*, 2009; Litwin, 2003). The more complex a construct is, especially if it enters new research territory, the more important is it to test assumptions and questionnaires before a full study is conducted. The results of the pre-test interviews and the two pilot surveys provided extremely precious learnings for the researcher. Generally, the pilot survey was successfully conducted in terms of response rates, general feedback and assumed timing. Although the questionnaire items were mostly clear and comprehensible, the composition of items per factor was less than perfect. The structure/organization of factors/sections in the questionnaire design turned out to be an area of serious improvement. The most important learning was the importance of a clear and straight-forward item/factor to test the dependent variable. The author's neglect to build in a dedicated item to question trust behavior, on the assumption that this is a given, was a big mistake that needed to be corrected. All this was considered in the second test run. The feedback from the second run was unanimously positive. Still, there was learning to take from that, too. One learning is that the number of items per factor/variable should be at least five or better more to get good results on reliability and validity. The second version of the questionnaire is a clear improvement compared to the first version. However, the order of the sections is still not perfect. The trust behaviour question (dependent variable) needs to be brought forward, between the risk attitude section and the trust propensity scale, so that it is not among the moderating variables any longer. An important take-away from the pilot study is the confirmation of the reliable and valid measurement of trustworthiness through the three antecedents/dimensions competence/ability, responsiveness/benevolence and integrity, as suggested by Mayer *et al.* (1995). The moderators need to be reviewed and maybe adapted in numbers and wording (especially for clients). Finally, all correspondence (emails/cover pages) has to be clearer on the focus on the initial phase and on all headhunters (not just Pape Consulting). Statistical analysis via regressions in SPSS showed some issues with correlations, contribution effect sizes and significance, however that can be expected with such a small sample. With some further improvements in the questionnaire design and a considerably larger sample size, significance in the results will be achieved. Now, there is the chance to perform the full study successfully. The necessary ingredients (survey platform and design, questionnaire structure, items and statistical analysis tools) are tested and ready for further use.

Conclusion and Outlook

This paper described the pilot survey for an empirical study about how perceived trustworthiness influences trust behaviour, directly or indirectly through the willingness to take risk. The context for the study is headhunting, and both clients and candidates are analysed. A conceptual framework exists as adaptation of Mayer *et al.*'s (1995) "integrative model of organisational trust". In that framework causal relationships between the construct of perceived trustworthiness, as defined by the three factors competence, responsiveness and integrity, and trust behaviour are hypothesised. The mediating variable risk-taking and additional moderating variables are considered, too. On that basis, the author designed a survey for a pilot test. He developed questionnaires both for candidates and clients and conducted a self-administered, web-based pilot survey, using the platform SurveyMonkey. The survey was performed with a pre-defined convenience sample (N=72). The resulting quantitative data were analysed statistically with SPSS. Reliability and validity of measures as well as correlations and contributions between the variables of the construct were analysed and discussed. Following the results of the analysis and feedback provided by respondents, it was decided to re-design and perform a second test-run of the survey. As a result, important lessons could be learned, and considerable improvements of the survey design were made possible. Results and learnings were discussed, and some further improvement opportunities identified. As a next step, the developed and pilot-tested survey design and the two questionnaires will be used in the final study on the impact of the perception of trustworthiness on trust behavior in the context of headhunting.

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Appendix A

Research Papers using the Mayer *et al.* (1995) Model

Name(s)	Year	Title	Mayer & Davis (1999)
Becerra and Gupta	2003	Perceived Trustworthiness within the Organization: The moderating impact of communication frequency on trustor and trustee effects	
Becerra *et al.*	2008	Trustworthiness, Risk, and the Transfer of Tacit and Explicit Knowledge Between Alliance Partners	
Bell *et al.*	2002	Trust Deterioration in an International Buyer-Supplier Relationships	
Bergmann and Volery	2009	Interorganisationales Vertrauen in strategisch wichtigen Zulieferbeziehungen - Eine Untersuchung mittelgroßer Unternehmen in der Schweiz	
Bews and Martins	2002	An Evaluation of the Facilitators of Trustworthiness	
Birkenmeier and Sanséau	2016	The Relationships between Perceptions of Supervisor, Trust in Supervisor and Job Performance: A Study in the Banking Industry	
Brockner *et al.*	1997	When trust matters: the moderating effect of outcome favorability (employees' trust in organizational authorities)	
Brower *et al.*	2000	A model of relational leadership: the integration of trust and leader-member exchange	
Burke *et al.*	2007	Trust in leadership: A multi-level review and integration	
Cherry	2015	Entrpreneur as trust-builder: interaction frequency and relationship duration as moderators of the facors of perceived trustworthiness	yes
Cho and Ringquist	2010	Managerial Trustworthiness and Organizational Outcomes	
Colquitt *et al.*	2007	Trust, Trustworthiness, and Trust Propensity: Meta-Analyiss	
Davis *et al.*	2000	The trusted General Manager and business unit performance	yes
Dietz and Den Hartog	2006	Measuring trust inside organizations	
Dreiskämper *et al.*	2016	Vertrauen ist gut…: Entwicklung und Validierung eines Inverntars zur Messung von Vertrauenswürdigkeit im Sport	yes
Engelbrecht and Cloete.	2000	An Analysis of a Supervisor-Subordinate Trust Relationship	
Ferrin *et al.*	2008	It takes two to tango: An interdependence analysis of the spiraling of perceived trustworthiness and cooperation in interpersonal and intergroup relationships	
Frazier *et al.*	2013	Development and validation of a propensity to trust scale	
Fuller *et al.*	2007	Seeing is believing: the transitory influence of reputation information on e.commerce trust and decision making	
Gill *et al.*	2005	Antecedents of trust	
Heyns and Rothmann	2015	Dimensionality of trust: An analysis of the relations between propensity, trustworthiness and trust	
Jarvenpaa *et al.*	1998	Is Anybody Out There? Antecedents of trust in global virtual teams	yes
Jiang *et al.*	2016	Partner trustworthiness, knowledge flow in strategic alliances, and firm competitiveness: A contingency perspective	
Jones and Pradhan Shah	2016	Diagnosing the Locus of Trust: A Temporal Perspective for Trustor, Trustee, and Dyadic Influences on Perceived Trustworthiness	
Mayer and Davis	1999	The effect of the performance appraisal system on trust for management	yes
Mayer and Gavin	2005	Trust in management and performance	
Mayer *et al.*	2011	The effects of changing power and influence tactics on trust in the supervisor	yes
McEvily and Tortoriello	2011	Measuring trust in organizational research	yes
McKnight and Chervany	2000	What is Trust? A conceptual analysis and an interdisciplinary model	

Pirson and Malhotra	2011	Foundations of organizational trust: what matters to different stakeholders?	
Poech and Peisl	2012	The Role Of Trust In The Relationship Between Private Equity Investors And The Family Firm	
Schilke and Cook	2015	Sources of alliance partner trustworthiness: intergrating calculative and relational perspectives	
Schnackenberg and Tomlinson	2016	Organizational Transparency: A New Perspective on Managing Trust in Organization-Stakeholder Relationships	
Schoorman *et al.*	1996	Empowerment in veterinary clinics: The role of trust in delegation	
Serva *et al.*	2005	The reciprocal nature of trust: a longitudinal study of interacting teams	
Swärd	2016	Trust, Reciprocity, and Actions: The Development of Trust in Temporary Inter-organizational Relations	
Szulanski *et al.*	2004	When and how trustworthiness matters: Knowledge transfer and the moderating effect of Causal Ambiguity	
Tomlinson and Mayer	2009	Causal attribution in trust repair	
Yakovleva *et al.*	2010	Why Do We Trust? Moving beyond individual to dyadic perceptions	
Yousafzai *et al.*	2003	A proposed model for e-trust in electronic banking	
Yousafzai *et al.*	2009	Multi-dimensional role of trust in internt banking adoption	

Appendix B

The questionnaire used in Mayer and Davis' (1999) study on "The effect of the performance appraisal system on trust for management"

Measures of Trust, Trustworthiness, and Performance Appraisal Perceptions

The following instructions prefaced the scales. The anchors shown below were consistent throughout. Headings of construct names are for clarity of exposition, and were not included in the surveys.
Indicate the degree to which you agree with each statement by using the following scale:

1	2	3	4	5
Disagree strongly	Disagree	Neither agree nor disagree	Agree	Agree strongly

Think about the company's top management team. For each statement, write the number that best describes how much you agree or disagree with each statement.

Ability

Top management is very capable of performing its job.
Top management is known to be successful at the things it tries to do.
Top management has much knowledge about the work that needs done.
I feel very confident about top management's skills.
Top management has specialized capabilities that can increase our performance.
Top management is well qualified.

Benevolence

Top management is very concerned about my welfare.
My needs and desires are very important to top management.
Top management would not knowingly do anything to hurt me.
Top management really looks out for what is important to me.
Top management will go out of its way to help me.

Integrity

Top management has a strong sense of justice.
I never have to wonder whether top management will stick to its word.
Top management tries hard to be fair in dealings with others.
Top management's actions and behaviours are not very consistent.*
I like top management's values.
Sound principles seem to guide top management's behaviour.

Propensity

One should be very cautious with strangers.
Most experts tell the truth about the limits of their knowledge.
Most people can be counted on to do what they say they will do.
These days, you must be alert or someone is likely to take advantage of you.
Most salespeople are honest in describing their products.
Most repair people will not overcharge people who are ignorant of their specialty.
Most people answer public opinion polls honestly.
Most adults are competent at their jobs.

Trust

If I had my way, I wouldn't let top management have any influence over issues that are important to me.*
I would be willing to let top management have complete control over my future in this company.
I really wish I had a good way to keep an eye on top management. *
I would be comfortable giving top management a tack or problem which was critical to me, even if I could not monitor their actions.

Think about the performance review system at [company name], and answer the following questions.

Accuracy

The evaluation of what skills I have is pretty accurate.
How much work I get done is important to my performance review.
How many mistakes I make in my work is important to my performance review.
Whether or not my supervisor likes me is important to my performance review.*
How much effort I put into my job is important to my performance review.
How many "extra" things I do is important to my performance review.
Finding ways for the company to save money is important to my performance review.
Coming up with good ideas for the company improves my performance review.

Outcome instrumentality

Whether or not I get a raise depends on my performance.
If you are one of the better performers in this company, you will get one of the better raises.
If I perform well, my chances of moving up are improved.

*—Reverse-scored item.

Appendix C

Item Generation

Moderators Candidates	Moderators Clients
Trust propensity	Trust propensity
Client organisation brand and reputation	Organisational restrictions
Pressure to find a job	Pressure to fill a job
	Contractual terms and conditions • Fair contract terms • Clear and transparent contract terms • Fees at or below industry standard • Costs lower than competition • Provided guarantees
Ethical standards, rules and regulations	Ethical standards, rules and regulations
Member of industry association	Member of industry association
Company brand and reputation (headhunter)	Company brand and reputation (headhunter)

Construct	Description	Sources
Competence/Ability	The trustor's perception of the trustee's relevant knowledge, skills and characteristics. A fundamental component of trust. A trustor should believe that the trustee is competent to accomplish the given task. "Trust is domain specific". This concept should relate to the specific context and ask for proven experience in the related field.	Bell *et al.*, 2002; Birkenmeier and Sanséau, 2016, p. 163; Cook and Wall, 1980; Davis *et al.*, 200, p. 566; Mayer *et al.*, 1995, p. 717; Zand, 1972
Responsiveness/ Benevolence	The "extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric motive". The trustee understands the needs of trustors by listening and therefore is able and willing to accommodate those needs and requirements by being flexible and available. Trustees treasure the relationship and therefore avoid undesired opportunistic behaviour. "Benevolence represents a positive personal orientation of the trustee to the trustor.".	Davis *et al.*, 2000, p. 566; Mayer *et al.*, 1995, p. 718
Integrity	This concept "involves the trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable".	Davis *et al.*, 2000, p. 567; Mayer *et al.*, 1995, p. 719; Sitkin and Roth, 1993, p. 368

	It includes value congruence, consistency, reliability, keeping promises, ethics, and confidentiality. The trustee is fair, open and honest, is discreet and seems to be guided by sound principles and ethical standards.	
Willingness to take Risk	This concept defines trust as acting on the willingness to take risk. No scales/items are available. Research on risk perception, propensity and attitude provide information for a 4-item scale.	Mayer *et al.,* 1995
Trust Propensity	Schoorman *et al*'s 8-item trust propensity scale is used; two of the items were negatively coded and disregarded.	Mayer and Davis, 1999; Schoorman *et al.,* 1996
(Initial) Trust	This serves as dependent variable. A 5-point Likert scale is used, however with different scale values (low to high instead of strongly agree to strongly disagree). Mayer and Davis (1999) use a 4-item scale to measure trust. However, internal reliability is not compelling with alphas of .59 or .60,. As thy specifically focus on the relation between employer/supervisor and employee, the items are not feasible in the context of headhunting. It doesn't make sense to create a set of items for one clear trust behaviour option. Therefore, the single item option is used.	Bews and Martins, 2002; Dreiskämper *et al.*, 2016; Mayer and Davis, 1999; Schoorman *et al.*, 1996
Headhunter contacts	It can be assumed that neither the clients nor the candidates would have had contact to or worked with only one headhunter, with the assumption that more headhunter contacts increase the study's representativeness.	n/a
Moderating or confounding Factors	Eleven items were created for clients and six items for candidates.	See the table above
Demographics	These items help assessing the representativeness of the sample, following research available on the German headhunting market. The following items are used: gender, size of organisations and industry for clients gender, hierarchical job level and target income level for candidates Demographic items are preferably positioned at the end of the questionnaire.	BDU, 2015; 2017; BPM, 2015; Bradburn *et al.*, 2004; Porst, 2014

Appendix D

Candidate Questionnaire Items Pilot-Test (First Run)

Instructions for the respondents: When answering the following questions please think about the initial contact with current or former headhunters you hadn't known before that resulted in sharing your career details and personal data with him/her.	
Pls. remember that the term headhunter refers to search consultants that work on exclusive retained-based direct search projects.	
The respondents are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".	

The first set of 15 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable):	

Competence/Ability

The headhunter was referred to me by a reliable source.	New item. As this is about perceived competence (in the initial contact phase), it is assumed that a reliable reference can establish or influence this perception of competence.
The headhunter showed a solid, in-depth knowledge of his/her client and the discussed position.	Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Mayer *et al.* (1995)
The headhunter's specialisation or project examples were a good fit to my own career plans.	Cherry (2015); Dreiskämper *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999)
The headhunter's professional experience, shown on the website or in social media profiles, made me feel confident about his/her capabilities.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995); Serva, *et al.* (2005)
The headhunter displayed solid general business and industry acumen.	Bell *et al.* (2002); Bergmann and Volery (2009); Mayer *et al.* (1995)

Responsiveness/Benevolence	
The headhunter showed an honest concern about my situation and career wishes and credibly assured to act in my best interest.	Dreiskämper *et al.* (2016); Fuller *et al.* (2007); Pirson and Malhotra (2011); Shockley-Zalabak *et al.* (2000)
The headhunter went out of his/her way to accommodate my specific requirements.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Ganesan (1994); Jiang et al. (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Schilke and Cook (2015); Scheer *et al.* (2003); Serva *et al.* (2005)
The headhunter showed a real interest in the relationship with me, even beyond the current project in discussion.	Brashear *et al.* (2003); McAllister (1995); Scheer *et al.* (2003)
The headhunter demonstrated superb listening skills.	McAllister (1995); Bergmann and Volery (2009); Johnson-George and Swap (1982); Pirson and Malhotra (2011); Shockley-Zalabak *et al.* (2000)
The headhunter made himself/herself available and always responded in a timely manner.	Brashear *et al.* (2003); Johnson-George and Swap (1982); Scheer *et al.* (2003); Schilke and Cook (2015)

Integrity	
The headhunter communicated in an open and honest manner.	Currall and Judge (1995); Jones and Pradhan Shah (2016); Fuller *et al.* (2007)
The headhunter treated me fairly and never in an obtrusive or pushy manner.	Bell *et al.* (2002); Bergmann and Volery (2009); Brockner et al. (1997); Ferrin *et al.* (2008); Mayer *et al.* (1995); Mayer and Davis (1999)
The headhunter seems to be guided by sound principles and high ethical standards.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); avis *et al.* (2000); Dreiskämper *et al.* (2016); Jiang *et al.*

	(2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Serva, *et al.* (2005)
The headhunter expressed values that seemed to be a good match to my own values.	Bell *et al.* (2002); Bergmann and Volery (2009); Brashear *et al.* (2003); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Mayer *et al.* (1995); Mayer and Davis (1999); Serva *et al.* (2005); Shockley-Zalabak *et al.* (2000)
The headhunter made the impression to be discreet and plausibly assured to treat personal data confidentially.	New item Given the delicate nature of the transaction in the light of confidential, personal data as well as data protection legislation, this seems to be a necessary ingredient of the perception of integrity in this specific context.
The next four questions are items to measure willingness to take risk in this context (the mediating variable):	
Willingness to take risk	Mayer *et al.* (1995) define trust as acting on the willingness to take risk. The is no trust research available, though, that uses willingness to take risk as a mediator between trustworthiness and trust behavior. Therefore, no scales/items are available.
There is a high risk involved in working with a headhunter (he/she gets to know very personal information about myself after all).	New item. Following research on risk perception, propensity and attitudes (Hatfield and Fernandes, 2009; Keil *et al.*, 2000, March and Shapira, 1987; Rohrmann, 2002; Sitkin and Pablo, 1992).
I perceived the headhunter as trustworthy, otherwise I wouldn't have taken that risk.	Dto.

In an initial contact with a headhunter I feel vulnerable to be exploited or disappointed.	Dto.
I try to minimise risk when cooperating (communicating, sharing personal information) with external contacts.	Dto.

The following sections cover the defined moderating variables.

The first section consists of six out eight items from the Trust Propensity scale developed by Mayer and Davis (1999), based on Schoorman *et al.* (1996) and Rotter (1967) (see also Chiu and Ng, 2015; Frazier et al., 2013) – however only the positively coded items are used:

Trust Propensity

One should be very cautious with strangers.	Mayer and Davis (1999) (not used)
Most experts tell the truth about the limits of their knowledge.	Mayer and Davis (1999)
Most people can be counted on to do what they say they will do.	Mayer and Davis (1999)
These days, you must be alert or someone is likely to take advantage of you.	Mayer and Davis (1999) (not used)
Most salespeople are honest in describing their products.	Mayer and Davis (1999)
Most people answer public opinion polls honestly.	Mayer and Davis (1999)
Most repair people will not overcharge people who are ignorant of their specialty.	Mayer and Davis (1999)
Most adults are competent at their jobs.	Mayer and Davis (1999)

Pressure to find a job

As I was under the pressure to find a new job, I sometimes didn't really apply a deliberate selection process in deciding to work with a headhunter.	Research shows that stress and pressure influence people's decision making (Dror et al., 1999, Ordonez and Benson, 1997; for an overview on this topic see Starcke and Brand, 2012), which might have an influence here.

The following items are designed to cover additional moderators.

The following questions ask the respondents for their assessment on the importance on a 5-point scale from not important to very important.

The headhunter's client organisation was a well-known company with a great reputation, which influenced me to be interested and share my personal data with the headhunter.	This item is about the relation between the two trustees. It covers the possible influence of the client organisation's brand candidate's decision to trust.
The headhunter agrees to or is bound to the ethical standards, rules, regulations and codes of conduct of the search business industry.	Ethical standards and codes of conduct might influence trust behaviour in headhunting.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).	Membership on associations can influence trust behaviour.
The headhunter's company is a well-known brand with a great reputation, shown through reliable references, their history and/or search industry awards.	The headhunter's company brand or reputation might play a role, too.
Additional items of interest	
With how many headhunters do you or did you have a professional contact as a candidate so far? 1 – 2 – 3 or more	Important information showing the level of exposure to headhunters. The more headhunter contacts (three or more) of respondents, the more representativeness of the sample can be assumed.
My initial trust in the headhunters I shared my career wishes and my personal data with, in the past, usually was: low – moderate – good – very good – excellent	This was built in as dependent variable, again on a 5-point scale (but different scale values).
The final three items relate to the representativeness of the sample as compared to available market data:	(BDU, 2015; 2017; BPM, 2015)
My gender is: Male – Female	
What is your hierarchical level (or what had been your hierarchical level when you had your last professional contact with a headhunter)? Self-employed Expert Project Manager Teamleader Mid.level management	

Upper management Managing Director, CEO or similar C-level position Owner	
What is your target income level (or was when you had your last professional contact with a headhunter)? < € 75000 € 75000 – 100000 € 101000 – 150000 € 151000 – 250000 € 251000 – 500000 > € 500000	

Appendix E

Client Questionnaire Items Pilot-Test (First Run)

Instructions for the respondents: When answering the following questions please think about the initial contact with current or former headhunters you hadn't worked with before that resulted in a contract for a search project.	
Pls. remember that the term headhunter refers to search consultants that work on exclusive retained-based direct search projects.	
The respondents are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".	

The first set of 15 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable):	

Competence/Ability	
The headhunter demonstrated a good knowledge of my business and industry.	Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Mayer *et al.* (1995)
The headhunter showed a prompt and correct understanding of the profile's specific requirements.	Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Mayer *et al.* (1995); Mayer and Davis (1999)
The headhunter's focus or specialisation was a good fit to our needs.	Cherry (2015); Dreiskämper *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999)
The headhunter's professional experience, shown on the website or via a presentation, made me feel confident about his/her capabilities.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995); Serva, *et al.* (2005)
The headhunter displayed solid general business and industry acumen.	Bell *et al.* (2002); Bergmann and Volery (2009); Mayer *et al.* (1995)

Responsiveness/Benevolence	
The headhunter showed an honest concern about our situation and needs and credibly assured to act in our best interest.	Dreiskämper *et al.* (2016); Fuller *et al.* (2007); Pirson and Malhotra (2011); Shockley-Zalabak *et al.* (2000)
The headhunter was willing to be flexible about the project's terms, conditions and processes and went out of his/her way to accommodate our specific requirements.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Ganesan (1994); Jiang et al. (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Schilke and Cook (2015); Scheer *et al.* (2003); Serva *et al.* (2005)
The headhunter showed a real interest in the relationship with us.	Brashear *et al.* (2003); McAllister (1995); Scheer *et al.* (2003)
The headhunter demonstrated superb listening skills.	McAllister (1995); Bergmann and Volery (2009); Johnson-George and Swap (1982); Pirson and Malhotra (2011); Shockley-Zalabak *et al.* (2000)
The headhunter made himself/herself available and always responded in a timely manner.	Brashear *et al.* (2003); Johnson-George and Swap (1982); Scheer *et al.* (2003); Schilke and Cook (2015)
Integrity	
The headhunter communicated in an open and honest manner.	Currall and Judge (1995); Jones and Pradhan Shah (2016); Fuller *et al.* (2007)
The headhunter showed a remarkable level of fairness in negotiations.	Bell *et al.* (2002); Bergmann and Volery (2009); Brockner et al. (1997); Cummings and Bromiley (1996); Ferrin *et al.* (2008); Mayer *et al.* (1995); Mayer and Davis (1999); Perrone *et al.* (2003); Vidotto *et al.* (2008); Zaheer *et al.* (1998)
The headhunter seems to be guided by sound principles and high ethical standards.	Becerra and Gupta (2003); Becerra *et al.* (2008);

	Colquitt *et al.* (2007); Davis *et al.* (2000); Dreiskämper *et al.* (2016); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Serva, *et al.* (2005)
The headhunter expressed values that seemed to be a good match to our company's (and/or my own) values.	Bell *et al.* (2002); Bergmann and Volery (2009); Brashear *et al.* (2003); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Mayer *et al.* (1995); Mayer and Davis (1999); Serva *et al.* (2005); Shockley-Zalabak *et al.* (2000)
The headhunter made the impression to be discreet and plausibly assured to treat company data confidentially.	New item Given the delicate nature of the transaction in the light of confidential company data as well as data protection legislation, this seems to be a necessary ingredient of the perception of integrity in this specific context.
The next four questions are items to measure willingness to take risk in this context (the mediating variable):	
Willingness to take risk	Mayer *et al.* (1995) define trust as acting on the willingness to take risk. There is no trust research available, though, that uses willingness to take risk as a mediator between trustworthiness and trust behavior. Therefore, no scales/items are available.
There is a high risk involved in working with a headhunter (financially and otherwise).	New item. Following research on risk perception, propensity and attitudes (Hatfield and Fernandes, 2009; Keil *et al.*, 2000, March and Shapira, 1987; Sitkin and Pablo, 1992; Rohrmann, 2002).

I perceived the headhunter as trustworthy, otherwise I wouldn't have taken that risk.	Dto.
In an initial project with a headhunter I feel vulnerable to be exploited or disappointed.	Dto.
I try to minimise risk when cooperating with external vendors.	Dto.

The following sections cover the defined moderating variables.

The first section consists of six out eight items from the Trust Propensity scale developed by Mayer and Davis (1999), based on Schoorman *et al.* (1996) and Rotter (1967) (see also Chiu and Ng, 2015; Frazier et al., 2013) – however only the positively coded items are used:

Trust Propensity

One should be very cautious with strangers.	Mayer and Davis (1999) (not used)
Most experts tell the truth about the limits of their knowledge.	Mayer and Davis (1999)
Most people can be counted on to do what they say they will do.	Mayer and Davis (1999)
These days, you must be alert or someone is likely to take advantage of you.	Mayer and Davis (1999) (not used)
Most salespeople are honest in describing their products.	Mayer and Davis (1999)
Most people answer public opinion polls honestly.	Mayer and Davis (1999)
Most repair people will not overcharge people who are ignorant of their specialty.	Mayer and Davis (1999)
Most adults are competent at their jobs.	Mayer and Davis (1999)

At the client's side there might be organisational restrictions (procedures, agreements, other people involved) that have an impact on the decision regarding a headhunter.

Organisational Restriction:

In my organisation, the decision to work with a headhunter is centralised and there are frame agreements that don't leave me a choice.	

Pressure to fill a job

Sometimes I made the decision to work with a headhunter under a lot of pressure to fill a position, so that other considerations did not play a role in my decision.	Research shows that stress and pressure influence people's decision making (Dror et al., 1999, Ordonez and Benson, 1997; for an overview on this topic see Starcke and Brand, 2012),

	which might have an influence here.

The following items are designed to cover additional moderators.

The following questions ask the respondents for their assessment on the importance on a 5-point scale from not important to very important.

Following the conceptual work of the author contractual terms and conditions may moderate trust behaviour in this context.

The next section, therefore, is a set of five questions regarding contractual terms and conditions:

The headhunter's contract terms are fair and in line with search business standards.	
The headhunter's contract terms, conditions and processes are clear and transparent.	
The headhunter's fee is at or below industry standard.	
The overall costs are lower than those of his/her competitors.	
The headhunter provides guarantees (completion of project, replacement of candidate, off-limits).	

Other moderators:

The headhunter agrees to or is bound to the ethical standards, rules, regulations and codes of conduct of the search business industry.	Ethical standards and codes of conduct might influence trust behaviour in headhunting.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).	Membership on associations can influence trust behaviour.
The headhunter's company is a well-known brand with a great reputation, shown through reliable references, their history and/or search industry awards.	The headhunter's company brand or reputation might play a role, too.

Additional items of interest

With how many headhunters do you or did you have a professional contact as a client so far? 1 – 2 – 3 or more	Important information showing the level of exposure to headhunters. The more headhunter contacts (three or more) of respondents, the more representativeness of the sample can be assumed.

My initial trust in the headhunters I worked with in the past usually was: low – moderate – good – very good – excellent	This was built in as dependent variable, again on a 5-point scale (but different scale values).
The final three items relate to the representativeness of the sample as compared to available market data:	(BDU, 2015; 2017; BPM, 2015)
My gender is: Male – Female	
What is/was the size of your organisation at the time of your last cooperation with a headhunter? < 100 100 - 500 501 – 1000 1001 – 5000 5001 – 20000 > 20000	
In which industry are/were you working at the time of your last cooperation with a headhunter? FMCG/ Mechanical Engineering Automotive Chemical/Pharmaceutical Banking Insurances TIMES (Telecommunication, IT, Media, Entertainment, Security) Professional Services Healthcare Energy Retail Public Sector Transportation and Hospitality Other Services Other Industries	

Appendix F

Survey Invitation Letter (sent via email)

'The Trustworthy Headhunter' – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour

Dear participant, you are invited to participate in a study about headhunting. The study is part of my dissertation to obtain a doctor's degree in a DBA programme at the Waterford Institute of Technology in Ireland. The objective of the study is to find out which influence your perception of the headhunter's trustworthiness has on your decision to work with a headhunter. You have been selected through the database of my company, the Pape Consulting Group AG. However, the study is not about Pape Consulting specifically but rather a general academic study. So, when answering the questions, pls. think about all headhunter contacts you have or had in the past. The survey is done completely anonymously. At no time personal data will be asked for, stored or used in any way. Your participation is voluntary and you are free to withdraw your participation from this study at any time. As soon as the study is finished, all data will be deleted automatically. The survey should take only 10-15 minutes to complete. A summary of the results will be made available on our website www.pape.de. I believe that the results might help you in your future decisions about headhunters. If you have any questions regarding the survey or this research project in general, pls. don't hesitate to contact me at the contact details below.

The survey website is open for access until July 31st, 2017.

To complete the survey, click on the link below:

as client: https://www.surveymonkey.de/r/headhunterclient

as candidate: https://www.surveymonkey.de/r/headhuntercandidate

The study has been reviewed and approved by the Waterford Institute of Technology Business School Research Ethics Committee.

Thank you very much for your participation, your responses are truly appreciated.

Sincerely

Juergen Rohrmeier

(email signature with complete contact details)

Appendix G

Survey Cover Page (Instructions on the front page of the survey on SurveyMonkey – candidate version)

'The Trustworthy Headhunter' – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour

Dear Participant,

thank you for visiting the survey website. The study is part of my dissertation to obtain a doctor's degree in a DBA programme at the Waterford Institute of Technology in Ireland. The objective of the study is to find out which influence your perception of the headhunter's trustworthiness has or had on your decision to work with a headhunter. You have been selected through the database of my company, the Pape Consulting Group AG. However, the study is not about Pape Consulting specifically, but rather a general academic study. So, when answering the questions, pls. think about all headhunter contacts you have or had in the past. The questions refer to situations where you have sent your personal data via a CV, and maybe other documentation, to a headhunter that you hadn't known before.

The survey is done completely anonymously. At no time personal data will be asked for, stored or used in any way. Your participation is voluntary and you are free to withdraw your participation from this study at any time. As soon as the study is finished, all data will be deleted automatically. The survey should take only 10-15 minutes to complete. A summary of the aggregated results will be made available on our website www.pape.de. I believe that the results might help you in your future decisions about headhunters. If you have any questions regarding the survey or this research project, pls. don't hesitate to contact me at the contact details provided in my invitation email.

As participants of the pilot study you will be asked for feedback on comprehensibility, processing time and any other observations and suggestions at the end of the survey.

The survey website is open for access until July 31st, 2017.

The study has been reviewed and approved by the Waterford Institute of Technology Business School Research Ethics Committee.

If you have read and understood the information above and agree to participate please press the Yes button at the bottom of the next page (after the instructions in German). By completing and submitting this survey, you are indicating your consent to participate in the study. Otherwise click No at the bottom of the next page or just close this window and disconnect.

Thank you very much for your participation, your responses are truly appreciated.

You can visit SurveyMonkey's privacy policy here: https://www.surveymonkey.com/s/HPKJ39Q

Please push the NEXT button now!

Do you agree to the terms of participation? If you click Yes below you give your consent and wish to continue.

○ Yes (survey commences)

○ No (website is closed)

Survey Cover Page (Instructions on the front page of the survey on SurveyMonkey – client version)

'The Trustworthy Headhunter' – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour

Dear Participant,

thank you for visiting the survey website. The study is part of my dissertation to obtain a doctor's degree in a DBA programme at the Waterford Institute of Technology in Ireland. The objective of the study is to find out which influence your perception of the headhunter's trustworthiness has or had on your decision to work with a headhunter. You have been selected through the database of my company, the Pape Consulting Group AG. However, the study is not about Pape Consulting specifically, but rather a general academic study. So, when answering the questions, pls. think about all headhunter contacts you have or had in the past. Headhunting in this study is defined as direct search services where consultants work on an exclusive contract and on a retainer basis. The questions refer to situations where you have decided to sign an order, and therefore pay a retainer to a headhunter that you hadn't worked with before.

The survey is done completely anonymously. At no time personal data will be asked for, stored or used in any way. Your participation is voluntary and you are free to withdraw your participation from this study at any time. As soon as the study is finished, all data will be deleted automatically. The survey should take only 10-15 minutes to complete. A summary of the aggregated results will be made available on our website www.pape.de. I believe that the results might help you in your future decisions about headhunters. If you have any questions regarding the survey or this research project, pls. don't hesitate to contact me at the contact details provided in my invitation email.

As participants of the pilot study you will be asked for feedback on comprehensibility, processing time and any other observations and suggestions at the end of the survey.

The survey website is open for access until July 31st, 2017.

The study has been reviewed and approved by the Waterford Institute of Technology Business School Research Ethics Committee.

If you have read and understood the information above and agree to participate please press the Yes button at the bottom of the next page (after the instructions in German). By completing and submitting this survey, you are indicating your consent to participate in the study. Otherwise click No at the bottom of the next page or just close this window and disconnect.

Thank you very much for your participation, your responses are truly appreciated.

You can visit SurveyMonkey's privacy policy here: https://www.surveymonkey.com/s/HPKJ39Q

Please push the NEXT button now!

Do you agree to the terms of participation? If you click Yes below you give your consent and wish to continue.

○ Yes (survey commences)

○ No (website is closed)

Appendix H

Questionnaire Items Candidates Pilot-Test (Second Run)

Instructions for the respondents: When answering the following questions please think about the initial contact with current or former headhunters you hadn't known before that resulted in sharing your career details and personal data with him/her. **Pls. remember that the term headhunter refers to search consultants that work on exclusive retained-based direct search projects.** **The respondents are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".**	
The first set of 14 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable):	

Competence/Ability

The headhunter showed a solid, in-depth knowledge of his/her client and the discussed position.	Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Mayer *et al.* (1995)
The headhunter's specialisation or project examples were a good fit to my own career plans.	Cherry (2015); Dreiskämper *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999)
The headhunter's professional experience, shown on the website or in social media profiles, made me feel confident about his/her capabilities.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995; Serva, *et al.* (2005)
The headhunter displayed solid general business and industry acumen.	Bell *et al.* (2002); Bergmann and Volery (2009); Mayer *et al.* (1995)

Responsiveness/Benevolence

The headhunter showed an honest concern about my situation and career wishes and credibly assured to act in my best interest.	Dreiskämper *et al.* (2016); Fuller *et al.* (2007); Pirson and Malhotra (2011); Shockley-Zalabak and Ellis (2000)
The headhunter went out of his/her way to accommodate my specific requirements.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Ganesan (1994); Jiang et al.

	(2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Schilke and Cook (2015); Scheer *et al.* (2003); Serva *et al.* (2005)
The headhunter showed a real interest in the relationship with me, even beyond the current project in discussion.	Brashear *et al.* (2003); McAllister (1995); Scheer *et al.* (2003)
The headhunter demonstrated superb listening skills.	McAllister (1995); Bergmann and Volery (2009); Johnson-George and Swap (1982); Pirson and Malhotra (2011); Shockley-Zalabak and Ellis (2000)
The headhunter made himself/herself available and always responded in a timely manner.	Brashear *et al.* (2003); Johnson-George and Swap (1982); Scheer *et al.* (2003); Schilke and Cook (2015)
Integrity	
The headhunter communicated in an open and honest manner.	Currall and Judge (1995); Jones and Pradhan Shah (2016); Fuller *et al.* (2007)
The headhunter treated me fairly and never in an obtrusive or pushy manner.	Bell *et al.* (2002); Bergmann and Volery (2009); Brockner et al. (1997); Ferrin *et al.* (2008); Mayer *et al.* (1995); Mayer and Davis (1999)
The headhunter seems to be guided by sound principles and high ethical standards.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Davis *et al.* (2000); Dreiskämper *et al.* (2016); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Serva, *et al.* (2005)
The headhunter expressed values that seemed to be a good match to my own values.	Bell *et al.* (2002); Bergmann and Volery (2009); Brashear *et al.* (2003); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Mayer *et al.* (1995); Mayer and Davis (1999); Serva *et al.* (2005); Shockley-Zalabak and Ellis (2000)

The headhunter made the impression to be discreet and plausibly assured to treat personal data confidentially.	New item Given the delicate nature of the transaction in the light of confidential, personal data as well as data protection legislation, this seems to be a necessary ingredient of the perception of integrity in this specific context.
The next four questions are items to measure willingness to take risk in this context (the mediating variable):	
Willingness to take risk	Mayer *et al.* (1995) define trust as acting on the willingness to take risk. The is no trust research available, though, that uses willingness to take risk as a mediator between trustworthiness and trust behavior. Therefore, no scales/items are available. The scale of the first pilot run didn't work. Two items needed to be deleted or replaced, so the whole scale had to be re-designed.
In business one has to be willing to take risks.	New item. Following research on risk perception, propensity and attitudes (Hatfield and Fernandes, 2009; Keil *et al.*, 2000, March and Shapira, 1987; Sitkin and Pablo, 1992; Rohrmann, 2002).
There are always risks involved in working together with external service providers.	Dto.
In an initial contact with a headhunter there is a specific risk to be exploited or disappointed.	Dto.
To provide a headhunter with confidential personal data and information requires some willingness for risk-taking.	Dto.
The following sections cover the defined moderating variables. **The first section consists of the eight items from the Trust Propensity scale developed by Mayer and Davis (1999), based on Schoorman *et al.* (1996) and Rotter (1967) (see also Chiu and Ng, 2015; Frazier et al., 2013)** (this time all items are used as the scale from the first run didn't show reliable data):	
Trust Propensity	

One should be very cautious with strangers.	Mayer and Davis (1999)
Most experts tell the truth about the limits of their knowledge.	Mayer and Davis (1999)
Most people can be counted on to do what they say they will do.	Mayer and Davis (1999)
These days, you must be alert or someone is likely to take advantage of you.	Mayer and Davis (1999)
Most salespeople are honest in describing their products.	Mayer and Davis (1999)
Most people answer public opinion polls honestly.	Mayer and Davis (1999)
Most repair people will not overcharge people who are ignorant of their specialty.	Mayer and Davis (1999)
Most adults are competent at their jobs.	Mayer and Davis (1999)

Pressure to find a job

As I was under the pressure to find a new job, I sometimes didn't really apply a deliberate selection process in deciding to work with a headhunter.	Research shows that stress and pressure influence people's decision making (Dror et al., 1999, Ordonez and Benson, 1997; for an overview on this topic see Starcke and Brand, 2012), which might have an influence here.

The dependent variable from the first run of the pilot didn't work. The question was not clear and the scale values suddenly different. It was also hidden in the back between moderators and additional questions. Therefore, regression analysis did not yield significant data. The second item in the Willingness to take Risk scale turned out to be the real dependent variable, with correlations and regressions showing a much higher effect size and significance. To heal this issue the Willingness to take Risk scale was re-designed and a new section called Trust was created to provide a clear and obvious dependent variable, asking for the trust behaviour.

I perceived the headhunter as trustworthy, otherwise I wouldn't have taken the risk to provide my confidential personal data.	

The following items are designed to cover additional moderators.
The following questions ask the respondents for their assessment on the importance on a 5-point scale from not important to very important.

The headhunter's client organisation was a well-known company with a great reputation, which influenced me to be interested and share my personal data with the headhunter.	This item is about the relation between the two trustees. It covers the possible influence of the client organisation's brand candidate's decision to trust.

The headhunter agrees to or is bound to the ethical standards, rules, regulations and codes of conduct of the search business industry.	Ethical standards and codes of conduct might influence trust behaviour in headhunting.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).	Membership on associations can influence trust behaviour.
The headhunter's company is a well-known brand with a great reputation, shown through reliable references, their history and/or search industry awards.	The headhunter's company brand or reputation might play a role, too.
Additional items of interest	
With how many headhunters do you or did you have a professional contact as a candidate so far? 1 – 2 – 3 or more	Important information showing the level of exposure to headhunters. The more headhunter contacts (three or more) of respondents, the more representativeness of the sample can be assumed.
The final three items relate to the representativeness of the sample as compared to available market data:	(BDU, 2015; 2017; BPM, 2015)
My gender is: Male – Female	
What is your hierarchical level (or what had been your hierarchical level when you had your last professional contact with a headhunter)? Self-employed Expert Project Manager Teamleader Mid.level management Upper management Managing Director, CEO or similar C-level position Owner	
What is your target income level (or was when you had your last professional contact with a headhunter)? < € 75000 € 75000 – 100000 € 101000 – 150000 € 151000 – 250000 € 251000 – 500000 > € 500000	

Appendix I

Questionnaire Items Clients Pilot-Test (Second Run)

Instructions for the respondents: When answering the following questions please think about the initial contact with current or former headhunters you hadn't worked with before that resulted in a contract for a search project. **Pls. remember that the term headhunter refers to search consultants that work on exclusive retained-based direct search projects.** **The respondents are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".**	
The first set of 14 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable):	

Competence/Ability

The headhunter demonstrated a good knowledge of my business and industry.	Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Mayer *et al.* (1995)
The headhunter showed a prompt and correct understanding of the profile's specific requirements.	Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Mayer *et al.* (1995); Mayer and Davis (1999)
The headhunter's focus or specialisation was a good fit to our needs.	Cherry (2015); Dreiskämper *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999)
The headhunter's professional experience, shown on the website or via a presentation, made me feel confident about his/her capabilities.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995; Serva, *et al.* (2005)
The headhunter displayed solid general business and industry acumen.	Bell *et al.* (2002); Bergmann and Volery (2009); Mayer *et al.* (1995)

Responsiveness/Benevolence

The headhunter showed an honest concern about our situation and needs and credibly assured to act in our best interest.	Dreiskämper *et al.* (2016); Fuller *et al.* (2007); Pirson and Malhotra (2011); Shockley-Zalabak and Ellis (2000)

The headhunter was willing to be flexible about the project's terms, conditions and processes and went out of his/her way to accommodate our specific requirements.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Ganesan (1994); Jiang et al. (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Schilke and Cook (2015); Scheer *et al.* (2003); Serva *et al.* (2005)
The headhunter showed a real interest in the relationship with us.	Brashear *et al.* (2003); McAllister (1995); Scheer *et al.* (2003)
The headhunter demonstrated superb listening skills.	McAllister (1995); Bergmann and Volery (2009); Johnson-George and Swap (1982); Pirson and Malhotra (2011); Shockley-Zalabak and Ellis (2000)
Integrity	
The headhunter communicated in an open and honest manner.	Currall and Judge (1995); Jones and Pradhan Shah (2016); Fuller *et al.* (2007)
The headhunter showed a remarkable level of fairness in negotiations.	Bell *et al.* (2002); Bergmann and Volery (2009); Brockner et al. (1997); Cummings and Bromiley (1996); Ferrin *et al.* (2008); Mayer *et al.* (1995); Mayer and Davis (1999); Perrone *et al.* (2003); Vidotto *et al.* (2008); Zaheer *et al.* (1998)
The headhunter seems to be guided by sound principles and high ethical standards.	Becerra and Gupta (2003); Becerra *et al.* (2008); Colquitt *et al.* (2007); Davis *et al.* (2000); Dreiskämper *et al.* (2016); Jiang *et al.* (2016); Jones and Pradhan Shah (2016); Mayer and Davis (1999); Serva, *et al.* (2005)
The headhunter expressed values that seemed to be a good match to our company's (and/or my own) values.	Bell *et al.* (2002); Bergmann and Volery (2009); Brashear *et al.* (2003); Colquitt *et al.* (2007); Dreiskämper *et al.* (2016); Mayer *et al.* (1995);

	Mayer and Davis (1999); Serva *et al.* (2005); Shockley-Zalabak and Ellis (2000)
The headhunter made the impression to be discreet and plausibly assured to treat company data confidentially.	New item Given the delicate nature of the transaction in the light of confidential company data as well as data protection legislation, this seems to be a necessary ingredient of the perception of integrity in this specific context.
The next four questions are items to measure willingness to take risk in this context (the mediating variable):	
Willingness to take risk	Mayer *et al.* (1995) define trust as acting on the willingness to take risk. The is no trust research available, though, that uses willingness to take risk as a mediator between trustworthiness and trust behavior. Therefore, no scales/items are available. The scale of the first pilot run didn't work. Two items needed to be deleted or replaced, so the whole scale had to be re-designed.
In business one has to be willing to take risks.	New item. Following research on risk perception, propensity and attitudes (Hatfield and Fernandes, 2009; Keil *et al.*, 2000, March and Shapira, 1987; Sitkin and Pablo, 1992; Rohrmann, 2002).
There are always risks involved in working together with external service providers.	Dto.
In an initial project with a headhunter there is a specific risk to be exploited or disappointed.	Dto.
To rely on a headhunter exclusively and to pay a retainer upfront requires some willingness for risk-taking.	Dto.
The following sections cover the defined moderating variables.	

The first section consists of the eight items from the Trust Propensity scale developed by Mayer and Davis (1999), based on Schoorman *et al.* (1996) and Rotter (1967) (see also Chiu and Ng, 2015; Frazier et al., 2013) (this time all items are used as the scale from the first run didn't show reliable data):

Trust Propensity

One should be very cautious with strangers.	Mayer and Davis (1999)
Most experts tell the truth about the limits of their knowledge.	Mayer and Davis (1999)
Most people can be counted on to do what they say they will do.	Mayer and Davis (1999)
These days, you must be alert or someone is likely to take advantage of you.	Mayer and Davis (1999)
Most salespeople are honest in describing their products.	Mayer and Davis (1999)
Most people answer public opinion polls honestly.	Mayer and Davis (1999)
Most repair people will not overcharge people who are ignorant of their specialty.	Mayer and Davis (1999)
Most adults are competent at their jobs.	Mayer and Davis (1999)

At the client's side there might be organisational restrictions (procedures, agreements, other people involved) that have an impact on the decision regarding a headhunter.

Organisational Restriction:

In my organisation, the decision to work with a headhunter is centralised and there are frame agreements that don't leave me a choice.	

Pressure to fill a job

Sometimes I made the decision to work with a headhunter under a lot of pressure to fill a position, so that other considerations did not play a role in my decision.	Research shows that stress and pressure influence people's decision making (Dror et al., 1999, Ordonez and Benson, 1997; for an overview on this topic see Starcke and Brand, 2012), which might have an influence here.

The dependent variable from the first run of the pilot didn't work. The question was not clear and the scale values suddenly different. It was also hidden in the back between moderators and additional questions. Therefore, regression analysis did not yield significant data. The second item in the Willingness to take Risk scale turned out to be the real dependent variable, with correlations and regressions showing a much higher effect size and significance. To heal this issue the Willingness to take Risk scale was re-designed and a new section called Trust was created to provide a clear and obvious dependent variable, asking for the trust behaviour.

I perceived the headhunter as trustworthy, otherwise I wouldn't have taken the risk to provide my confidential personal data.	

The following items are designed to cover additional moderators.

The following questions ask the respondents for their assessment on the importance on a 5-point scale from not important to very important.	
Following the conceptual work of the author contractual terms and conditions may moderate trust behaviour in this context. **The next section, therefore, is a set of five questions regarding contractual terms and conditions:**	
The headhunter's contract terms are fair and in line with search business standards.	
The headhunter's contract terms, conditions and processes are clear and transparent.	
The headhunter's fee is at or below industry standard.	
The overall costs are lower than those of his/her competitors.	
The headhunter provides guarantees (completion of project, replacement of candidate, off-limits).	
Other moderators:	
The headhunter agrees to or is bound to the ethical standards, rules, regulations and codes of conduct of the search business industry.	Ethical standards and codes of conduct might influence trust behaviour in headhunting.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).	Membership on associations can influence trust behaviour.
The headhunter's company is a well-known brand with a great reputation, shown through reliable references, their history and/or search industry awards.	The headhunter's company brand or reputation might play a role, too.
Additional items of interest	
With how many headhunters do you or did you have a professional contact as a client so far? 1 – 2 – 3 or more	Important information showing the level of exposure to headhunters. The more headhunter contacts (three or more) of respondents, the more representativeness of the sample can be assumed.
The final three items relate to the representativeness of the sample as compared to available market data:	(BDU, 2015; 2017; BPM, 2015)
My gender is: Male – Female	
What is/was the size of your organisation at the time of your last cooperation with a headhunter? < 100 100 - 500 501 – 1000	

1001 – 5000 5001 – 20000 > 20000	
In which industry are/were you working at the time of your last cooperation with a headhunter? FMCG/ Mechanical Engineering Automotive Chemical/Pharmaceutical Banking Insurances TIMES (Telecommunication, IT, Media, Entertainment, Security) Professional Services Healthcare Energy Retail Public Sector Transportation and Hospitality Other Services Other Industries	

Appendix J

Regression Results Candidates Pilot-Test (First Run) Initial Trust

Descriptive Statistics			
	Mean	Std. Deviation	N
Initial Trust	3.16	.73	51
Trustworthiness	3.83	.69	51
WillingnessRisk	3.37	.77	50
TrustPropensity	3.07	.51	50
Pressure to find a job	2.56	1.13	51
Client company reputation	3.71	.83	51
Ethical standards	3.65	.93	51
Industry association	2.61	1.27	49
Headhunter company reputation	3.57	.81	51
Perceived headhunter as trustworthy	3.98	.91	51

Independent Variable (Trustworthiness) Correlations[a]			
		Initial trust	Trustworthiness
Pearson Correlation	Initial trust	1,000	,268
	Trustworthiness	,268	1,000
Sig. (1-tailed)	Initial trust	.	,029
	Trustworthiness	,029	.
a. Dependent Variable: Initial Trust			

Independent Variable (Trustworthiness) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,121	,542		3,911	,000		
	Trustworthiness	,285	,146	,268	1,944	,058	1,000	1,000
R^2		,072						
R^2 Change		,072						
Adj. R^2		,053						
F (change)		3,779						
p Value of F statistic		,058						
a. Dependent Variable: Initial Trust								

Mediator (WillingnessRisk) Correlations[a]

		Initial trust	WillingnessRisk
Pearson Correlation	Initial trust	1,000	,111
	WillingnessRisk	,111	1,000
Sig. (1-tailed)	Initial trust	.	,222
	WillingnessRisk	,222	.
a. Dependent Variable: Initial Trust			

Mediator (WillingnessRisk) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,801	,477		5,865	,000		
	WillingnessRisk	,107	,138	,111	,772	,444	1,000	1,000
R^2		,012						
R^2 Change		,012						
Adj. R^2		-,008						
F (change)		,595						
p Value of F statistic		,444						
a. Dependent Variable: Initial Trust								

Independent Variable (Trustworthiness) Correlations[a]

		WillingnessRisk	Trustworthiness
Pearson Correlation	WillingnessRisk	1,000	,394
	Trustworthiness	,394	1,000
Sig. (1-tailed)	WillingnessRisk	.	,002
	Trustworthiness	,002	.
a. Dependent Variable: WillingnessRisk			

Independent Variable (Trustworthiness) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	1,742	,556		3,136	,003		
	Trustworthiness	,444	,149	,394	2.973	,005	1,000	1,000

R²	,155
R² Change	,155
Adj. R²	,138
F (change)	8,837
p Value of F statistic	,005

a. Dependent Variable: WillingnessRisk

Moderators Correlations[a]

		Initial trust	Trust propensity	Pressure to find a job	Client company reputation	Ethical standards	Industry association	Headhunter company reputation
Pearson Correlation	Initial trust	1,000	,014	,062	,077	,024	-,158	-,019
	Trust Propensity	,014	1,000	-,106	-,041	,001	-,038	-,117
	Pressure to find a job	,062	-,106	1,000	,116	-,085	-,140	-,260
	Client company reputation	,077	-,041	,116	1,000	,327	,139	,254
	Ethical standards	,024	,001	-,085	,327	1,000	,328	,166
	Industry association	-,158	-,038	-,140	,139	,328	1,000	,290
	Headhunter company reputation	-,019	-,117	-,260	,254	,166	,290	1,000
Sig. (1-tailed)	Initial trust	.	,462	,335	,295	,433	,140	,448

Variables							
Trust Propensity	,462	.	,235	,389	,497	,399	,208
Pressure to find a job	,335	,235	.	,210	,278	,171	,034
Client company reputation	,295	,389	,210	.	,010	,170	,036
Ethical standards	,433	,497	,278	,010	.	,011	,123
Industry association	,140	,399	,171	,170	,011	.	,022
Headhunter company reputation	,448	,208	,034	,036	,123	,022	.

a. Dependent Variable: Initial Trust

Moderators Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,826	1,110		2,545	,015		
	Trust Propensity	,023	,224	,016	,103	,919	,966	1,036
	Pressure to find a job	,025	,107	,038	,234	,816	,865	1,156
	Client company reputation	,066	,150	,075	,440	,662	,811	1,233
	Ethical standards	,048	,134	,061	,359	,721	,805	1,242
	Industry association	-,108	,097	-,187	-1,116	,271	,832	1,202
	Headhunter company reputation	,017	,156	,018	,107	,916	,788	1,268

R²	,039
R² Change	,039
Adj. R²	-,102
F (change)	,278
p Value of F statistic	,944

a. Dependent Variable: Initial Trust

Appendix K

Regressions Candidates Pilot-Test (First Run) Alternative DV

Independent Variable (Trustworthiness) Correlations[a]		Perceived headhunter as trustworthy	Trustworthiness
Pearson Correlation	Perceived headhunter as trustworthy	1,000	,6848
	Trustworthiness	,6848	1,000
Sig. (1-tailed)	Perceived headhunter as trustworthy	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Perceived headhunter as trustworthy			

Independent Variable (Trustworthiness) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	,703	,508		1,383	,173		
	Trustworthiness	,900	,137	,684	6,560	,000	1,000	1,000

R²	,468
R² Change	,468
Adj. R²	,457
F (change)	43,032
p Value of F statistic	,000

a. Dependent Variable: Perceived headhunter as trustworthy

Moderators Correlations[a]

		Perceived headhunter trustworthy	Trust propensity	Pressure to find a job	Client company reputation	Ethical standards	Industry association	Headhunter company reputation
Pearson Correlation	Perceived headhunter trustworthy	1,000	,033	,051	,364	-,079	-,158	,070
	Trust Propensity	,033	1,000	-,106	-,041	,001	-,038	-,117
	Pressure to find a job	,051	-,106	1,000	,116	-,085	-,140	-,260
	Client company reputation	,364	-,041	,116	1,000	,327	,139	,254
	Ethical standards	-,079	,001	-,085	,327	1,000	,328	,166
	Industry association	-,158	-,038	-,140	,139	,328	1,000	,290

	Headhunter company reputation	,070	-,117	-,260	,254	,166	,290	1,000
Sig. (1-tailed)	Perceived headhunter trustworthy	.	,410	,363	,004	,290	,140	,312
	Trust Propensity	,410	.	,235	,389	,497	,399	,208
	Pressure to find a job	,363	,235	.	,210	,278	,171	,034
	Client company reputation	,004	,389	,210	.	,010	,170	,036
	Ethical standards	,290	,497	,278	,010	.	,011	,123
	Industry association	,140	,399	,171	,170	,011	.	,022
	Headhunter company reputation	,312	,208	,034	,036	,123	,022	.

a. Dependent Variable: Perceived headhunter trustworthy

Moderators Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,799	1,250		2,238	,031		
	Trust Propensity	,082	,252	,046	,325	,747	,966	1,036
	Pressure to find a job	-,021	,120	-,026	-,172	,864	,865	1,156
	Client company reputation	,480	,168	,441	2,851	,007	,811	1,233
	Ethical standards	-,169	,150	-,175	-1,125	,267	,805	1,242
	Industry association	-,124	,109	-,174	-1,140	,261	,832	1,202
	Headhunter company reputation	,041	,176	,036	,231	,818	,788	1,268

R²	,205
R² Change	,205
Adj. R²	,088
F (change)	1,758
p Value of F statistic	,132

a. Dependent Variable: Perceived headhunter trustworthy

Appendix L

Regression Results Clients Pilot-Test (First Run) Initial Trust

Descriptive Statistics			
	Mean	Std. Deviation	N
Initial Trust	3.08	.73	53
Trustworthiness	3.86	.61	53
WillingnessRisk	3.24	.68	53
TrustPropensity	3.07	.51	53
Organisational restriction	2,83	1,31	53
Pressure to fill a position	3.15	1.21	52
Terms fair and in line with standards	4,00	.73	53
Terms clear and transparent	4.17	.78	53
Fee at or below standard	3.76	.88	53
Costs lower than competition	2.87	.90	53
Headhunter provides guarantees	4.15	.84	53
Ethical standards	3.89	.93	53
Industry association	2.82	1.14	51
Headhunter company reputation	3.38	.88	53
Perceived headhunter as trustworthy	4.21	.69	53

Independent Variable (Trustworthiness) Correlations[a]		Initial trust	Trustworthiness
Pearson Correlation	Initial trust	1,000	,209
	Trustworthiness	,209	1,000
Sig. (1-tailed)	Initial trust	.	,067
	Trustworthiness	,067	.
a. Dependent Variable: Initial Trust			

	Independent Variable (Trustworthiness) Coefficients[a]							
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,112	,639		3,304	,002		
	Trustworthiness	,250	,164	,209	1,525	,133	1,000	1,000
R²		,044						
R² Change		,044						
Adj. R²		,025						
F (change)		2,325						
p Value of F statistic		,133						
a. Dependent Variable: Initial Trust								

	Mediator (WillingnessRisk) Correlations[a]		
		Initial trust	WillingnessRisk
Pearson Correlation	Initial trust	1,000	,053
	WillingnessRisk	,053	1,000
Sig. (1-tailed)	Initial trust	.	,352
	WillingnessRisk	,352	.
a. Dependent Variable: Initial Trust			

	Mediator (WillingnessRisk) Coefficients[a]							
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,890	,496		5,826	,000		
	WillingnessRisk	,057	,150	,053	,381	,705	1,000	1,000
R²		,003						
R² Change		,003						
Adj. R²		-,017						
F (change)		,145						
p Value of F statistic		,705						
a. Dependent Variable: Initial Trust								

Independent Variable (Trustworthiness) Correlations[a]

		WillingnessRisk	Trustworthiness
Pearson Correlation	WillingnessRisk	1,000	,464
	Trustworthiness	,464	1,000
Sig. (1-tailed)	WillingnessRisk	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: WillingnessRisk			

Independent Variable (Trustworthiness) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	1,243	,540		2,301	,025		
	Trustworthiness	,517	,138	,464	3.742	,000	1,000	1,000
R²		,215						
R² Change		,215						
Adj. R²		,200						
F (change)		14,000						
p Value of F statistic		,000						
a. Dependent Variable: WillingnessRisk								

Appendix M

Regressions Clients Pilot-Test (First Run) Alternative DV

Independent Variable (Trustworthiness) Correlations[a]			
		Initial trust	Trustworthiness
Pearson Correlation	Perceived headhunter as trustworthy	1,000	,696
	Trustworthiness	,696	1,000
Sig. (1-tailed)	Perceived headhunter as trustworthy	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Perceived headhunter as trustworthy			

Independent Variable (Trustworthiness) Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	1,174	,443		2,648	,011		
	Trustworthiness	,786	,114	,696	1,525	,000	1,000	1,000
R^2		,485						
R^2 Change		,485						
Adj. R^2		,474						
F (change)		47,944						
p Value of F statistic		,000						
a. Dependent Variable: Perceived headhunter as trustworthy								

Appendix N

Regression Results Candidates Pilot-Test (Second Run) Trust

Descriptive Statistics			
	Mean	Std. Deviation	N
Trust	4,0556	,72536	18
Trustworthiness	3,5132	,63689	19
WillingnessRisk	3,4386	,82442	19
TrustPropensity	2,9474	,68251	19
Pressure to find a job	2,8421	1,06787	19
Client company reputation	3,5263	,69669	19
Ethical standards	3,5789	,76853	19
Industry association	2,3684	1,11607	19
Headhunter company reputation	3,4211	,76853	19

Independent Variable (Trustworthiness) Correlations[a]		Trust	Trustworthiness
Pearson Correlation	Trust	1,000	,841
	Trustworthiness	,841	1,000
Sig. (1-tailed)	Trust	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Trust			

Independent Variable (Trustworthiness) Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	,690	,549		1,256	,227		
	Trustworthiness	,958	,154	,841	6,224	,000	1,000	1,000
R^2	,708							
R^2 Change	,708							
Adj. R^2	,689							
F (change)	38,735							
p Value of F statistic	,000							
a. Dependent Variable: Trust								

Mediator (WillingnessRisk) Correlations[a]

		Initial trust	WillingnessRisk
Pearson Correlation	Initial trust	1,000	,477
	WillingnessRisk	,477	1,000
Sig. (1-tailed)	Initial trust	.	,023
	WillingnessRisk	,023	.
a. Dependent Variable: Trust			

Mediator (WillingnessRisk) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,611	,682		3,826	,001		
	WillingnessRisk	,420	,193	,477	2,173	,045	1,000	1,000
R^2 ,228								
R^2 Change ,228								
Adj. R^2 ,180								
F (change) 4,724								
p Value of F statistic ,045								
a. Dependent Variable: Trust								

Independent Variable (Trustworthiness) Correlations[a]

		WillingnessRisk	Trustworthiness
Pearson Correlation	WillingnessRisk	1,000	,519
	Trustworthiness	,519	1,000
Sig. (1-tailed)	WillingnessRisk	.	,011
	Trustworthiness	,011	.
a. Dependent Variable: WillingnessRisk			

Independent Variable (Trustworthiness) Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	1,078	,957		1,126	,276		
	Trustworthiness	,672	,268	,519	2,505	,023	1,000	1,000
R^2 ,270								
R^2 Change ,270								
Adj. R^2 ,227								
F (change) 6,274								
p Value of F statistic ,023								
a. Dependent Variable: WillingnessRisk								

Appendix O

Regression Results Clients Pilot-Test (Second Run) Trust

Descriptive Statistics			
	Mean	Std. Deviation	N
Trust	4,1905	,74960	21
Trustworthiness	3,7341	,55857	21
WillingnessRisk	4,2381	,56167	21
TrustPropensity	3,0476	,56555	21
Organisational restriction	3,0952	1,44585	21
Pressure to fill a position	2,6190	,97346	21
Terms fair and in line with standards	4,0476	,49761	21
Terms clear and transparent	4,3810	,49761	21
Fee at or below standard	3,0476	,80475	21
Costs lower than competition	2,5238	,60159	21
Headhunter provides guarantees	4,0000	,83666	21
Ethical standards	4,0500	,60481	20
Industry association	2,8095	1,07792	21
Headhunter company reputation	3,4286	1,02817	21

Independent Variable (Trustworthiness) Correlations		Trust	Trustworthiness
Pearson Correlation	Trust	1,000	,293
	Trustworthiness	,293	1,000
Sig. (1-tailed)	Trust	.	,093
	Trustworthiness	,093	.
a. Dependent Variable: Trust			

Independent Variable (Trustworthiness) Coefficients								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,713	1,084		2,502	,021		
	Trustworthiness	,393	,287	,293	1,368	,186	1,000	1,000
R²		,086						
R² Change		,086						
Adj. R²		,040						
F (change)		1,873						
p Value of F statistic		,186						
a. Dependent Variable: Trust								

Mediator (WillingnessRisk) Correlations[a]		Trust	WillingnessRisk
Pearson Correlation	Trust	1,000	,362
	WillingnessRisk	,362	1,000
Sig. (1-tailed)	Trust	.	,053
	WillingnessRisk	,053	.
a. Dependent Variable: Trust			

Mediator (WillingnessRisk) Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,143	1,220		1,757	,095		
	WillingnessRisk	,483	,285	,362	1,692	,107	1,000	1,000
R^2	,131							
R^2 Change	,131							
Adj. R^2	,085							
F (change)	2,864							
p Value of F statistic	,107							
a. Dependent Variable: Trust								

Independent Variable (Trustworthiness) Correlations[a]		WillingnessRisk	Trustworthiness
Pearson Correlation	WillingnessRisk	1,000	,238
	Trustworthiness	,238	1,000
Sig. (1-tailed)	WillingnessRisk	.	,149
	Trustworthiness	,149	.
a. Dependent Variable: WillingnessRisk			

Independent Variable (Trustworthiness) Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	3,343	,845		3,954	,001		
	Trustworthiness	,240	,224	,238	1.070	,298	1,000	1,000
R^2	,057							
R^2 Change	,057							
Adj. R^2	,007							
F (change)	1,145							
p Value of F statistic	,298							
a. Dependent Variable: WillingnessRisk								

PREFACE 4

Paper 4 of the Cumulative Paper Series, the Findings and Discussion Paper of the final study, was presented to the DBA Examination Panel in April 2018. The paper was recommended without revisions however the examiners made some recommendations for further improvement of the paper or for consideration in the final discussion paper (section three).

The pilot study taught me a lot of lessons and I'm glad that I've done a pilot before going for the final study. The importance of a clear dependent variable, the impact of item wording and the questionnaire structure, the challenge to get people responding, the choice of constructs and scales and the importance of clarity in correspondence were among the main learnings following the pilot study. As a result, I looked for further literature resources and did more diligent work on items, scales and constructs, leading to a major overhaul of the questionnaires.

Table 1 provides an overview of the changes in the study design:

| Changes in the Study Design following Learnings from the Pilot Study ||
Issues/Learnings	Solutions/Changes
Correspondence: some instructions were not clear enough and, therefore, not understood by some respondents.	Instructions are re-worded or additional information is added.
Questionnaire structure: the order of items and the lack of headings confused some respondents.	The questionnaire receives a clear structure with individual headings and logical flow.
Trustworthiness scale: there were issues regarding internal reliability and factor loadings with some items.	Items are re-worded, changed, deleted or added to make the factors more relevant, clearer and simpler.
Risk scale: the original construct of willingness to take risk had to be criticised as the wrong approach. The variable influencing the impact of trustworthiness on trust behaviour is not the willingness to take risk (as this is actually trust behaviour) but rather how risk is perceived in the context. Therefore, there were severe issues with internal reliability and factor loadings of the scale and with effect sizes and significance in statistical analysis (correlations and regressions).	The concept of risk is changed to risk perception and a new scale is developed, based on existing scales from other trust and risk studies. Because of this changed risk concept the framework and the hypotheses are adapted.
Trust behaviour: the original single-item approach did not provide acceptable results. The main reason for the pilot-re-test was the lack of emphasis and clarity about trust behaviour as dependent variable. Even after having changed the position and wording of this item improvements in statistical results were minimal.	Trust behaviour is now measured via a 4-item scale, reflecting the context-specific behaviour of candidates and clients and receives a prominent position in the questionnaire.
Trust propensity scale: Rotter's scale did not work well, showing issues with internal reliability and factor loading as well as effect sizes and significance in statistical analysis. Respondents also seemed to be confused by items from various different contexts.	After further literature review a different 4-item trust propensity scale (Frazier *et al.*, 2013) is now used.
Other moderators: some of the other single-item influencing factors seemed to confuse the respondents or were not comprehensively presented.	The items are now straightened, reduced and simplified, so that they can be better understood without causing confusion.

Table 1: Changes in the Study Design after Pilot Study

I also faced a few non-trivial technical challenges. The correct use of SurveyMonkey for four parallel surveys and finding the best way to send out more than 8,000 emails were among those challenges. Sending out that many emails from our own database, respectively email account, would most likely have had serious consequences (spam, blacklisting), so I had to find another way to do that. The choice was a newsletter platform called CleverReach, which worked well, after I've learned how to use it, but unfortunately is quite expensive. From the pilot to the final survey the learnings were immense.

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Conducting surveys, especially of this size, is anything but trivial, there is enormous potential for making mistakes on the way and the technical side is not to be underestimated.

From the first paper to this fourth paper the theoretical foundation changed, too, showing both the interest in trust research and specifically in Mayer *et al.*'s (1995) seminal model. From originally around 30 trust studies based on their model, the author was now able to refer to 48 articles.

The sampling idea changed from the original idea of a convenience sample with randomisation to a census survey, as the population was both representative and also big enough in size, even though only candidate data from 2015 and client data from 2013 were used.

The following recommendations are considered for the finally submitted paper:

➢ The development of the items for some of the concepts is better explained now. By showing a number of references, it is made clear that the items are based on existing research and published scales, however are adapted to the specific context of headhunting.

➢ Correlations of the summated scales are shown in the respective appendices.

➢ The abstract includes the sample size, each for candidates and clients.

➢ Hypothesis three is referring to the mediation assumption. It is better explained how this is tested with PROCESS (Hayes, 2013). For the traditional mediation analysis through stepwise regression (Baron and Kenny, 1986) hypothesis three would not be a mediation hypothesis in itself but rather would require hypotheses one and two as well. This will be also described again in section three.

➢ Hypothesis four was indeed too vague and is now separated into H4a-H4f in the candidates' model and H4a-H4h in the clients' model. Therefore, it can now be clearly stated which of these moderators are supported and which are not.

➢ It is explained that for testing the differences in scores to check for common methods variance the dependent and the independent variable were used.

➢ Mahalanobis distance is mentioned as a possible indicator for detecting outliers.

➢ The overall valid response rate of 5.6 per cent is clearly stated now.

➢ It is better explained why certain measures to increase response were not possible or feasible (reminder, thank you note, incentive…).

The following recommendations will be integrated into the section three paper on discussion, conclusions and recommendations:

- ➢ The finding that the two models (candidates vs. clients) are effectively independent and not connected via the triad idea will be elaborated on in further detail. Basically, two studies were conducted.
- ➢ The feedback from the open-ended question at the end of the questionnaire will be used in much more detail. A summary table of the feedback from candidates and clients will be provided.
- ➢ The subject of risk or rather risk perception will be prominently discussed and theoretically explored in further detail, especially focussing on the difference between candidates and clients.
- ➢ The factor membership in an industry association will be further discussed and explored as well.

The final version of the submitted paper four is presented next.

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CPS PAPER 4: FINDINGS AND DISCUSSION: FINAL STUDY

Doctorate in Business Administration (DBA)

Participant Name: Juergen Rohrmeier 20069353

Supervisors: Dr. Tom Egan and Prof. Dr. Thomas Peisl

Date: 20 / 03 / 2018

RESEARCH PAPER SERIES

Paper 4:

Findings and Discussion: Final Study

"The Trustworthy Headhunter – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour"

ABSTRACT

Trust has long been a subject of academic interest, discussed from philosophical, moral and ethical standpoints, increasingly followed by scientific trust research in the fields of sociology, psychology and in the organisational and business context. In selling headhunting services questions arise about why clients and candidates are willing to take the risks in trusting a headhunter and when a headhunter is perceived as trustworthy enough to justify those risks. Based on the "integrative model of organisational trust" by Mayer *et al.* (1995) the author has developed a conceptual framework, positing the influence of the perception of trustworthiness on trust behaviour in the search context, including risk perception as mediator and a number of defined possible moderators. This paper describes the results of a cross-sectional, self-administered, web-based survey study. The survey data were analysed with SPSS. Regressions and mediator and moderator analyses were used to examine the framework in two studies: candidates (N=7,227) and clients (N=949). The three antecedents of Mayer *et al.*'s (1995) model, adapted to the context of headhunting, are confirmed to measure trustworthiness. Trustworthiness shows a significant positive impact on trust behaviour. Risk perception cannot be confirmed as a mediator, however serves as a moderator in the client environment. Trust propensity is significantly supported as a moderator with high impact. Membership in an industry association is supported as a significant moderator in the candidate environment, however with weak effect size. The other defined influencing factors cannot be confirmed as moderators. After interpretation and discussion of the results the original framework is adapted. Limitations of the study are debated. Finally, the paper provides an outlook into further discussions and theoretical and practical implications.

Introduction

This paper describes a study looking at the impact of perceived trustworthiness on trust behaviour, in the trust formation phase of the triad between an Executive Search Consultant/Headhunter (trustee) and Clients (trustors) and Candidates (trustors). The research question is:

How does perceived trustworthiness of the headhunter by both clients and candidates influence their trust behaviour in the headhunting context?

The "Integrative Model of Organisational Trust" by Mayer *et al.* (1995), explains a dyadic trust model in the organisational context, introducing influencing factors on both parties of a trust relationship, trustor and trustee, with the critical addition of vulnerability and trust propensity. Trust is explained through the willingness to take risk. Trustworthiness is described by ability, benevolence and integrity. This model has been mainly used in the organisational context (Brockner *et al.*, 1997; Davis *et al.*, 2000; Mayer and Davis, 1999; Mayer and Gavin, 2005; Mayer *et al.*, 2011; Serva *et al.*, 2005). So far, it hasn't been described or studied how the headhunter's trustworthiness, as perceived by the two trustors (candidates and clients), influences their trust behaviour. Following extensive literature review the author has developed a conceptual framework, based on Mayer *et al.*'s (1995) model, elucidating the factors of trustworthiness and positing the influence the perception of trustworthiness might have on trust behaviour in the headhunting context, trying to answer the above research question.

The conceptual framework is shown in figure 1:
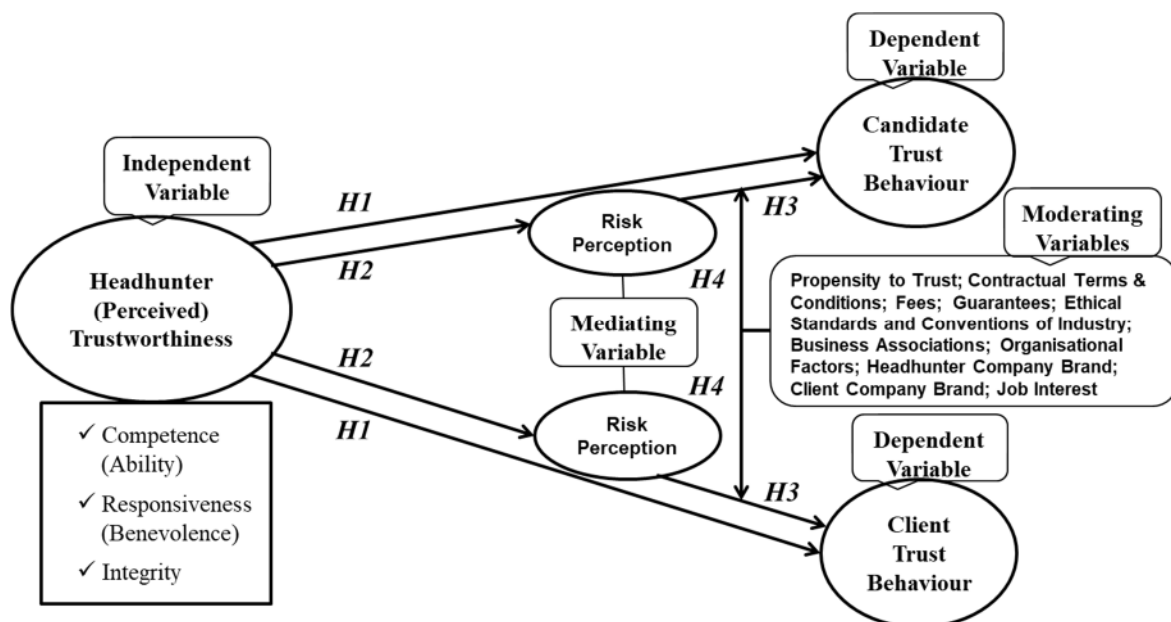
Figure 1: Conceptual framework

With the developed framework the author transfers the model into the context of executive search. As Mayer *et al.* (1995) suggest, three antecedents of trustworthiness, competence (ability), responsiveness (benevolence) and integrity, are used to explain how trustworthiness can be perceived. The impact trustworthiness (independent variable) has on trust behaviour (dependent variable) is the focus of the framework. A mediating (risk perception) and some moderating variables are introduced.

For testing this framework, the following is hypothesised:

Hypothesis one assumes the direct impact of perceived trustworthiness on the trustors' trust behaviour. Hypothesis two expects a negative influence of the perception of trustworthiness on risk perception, as perceived trustworthiness should reduce the perception of risk. The third hypothesis anticipates an indirect effect of perceived trustworthiness on trust behaviour via the mediating aspect of risk perception. This mediating effect can be tested in a stepwise approach with SPSS (Baron and Kenny, 1986), requiring hypotheses one and two to be supported. However, this study is using a plug-in tool called PROCESS (Hayes, 2013) for mediator-moderator analysis to test hypotheses three and four. The fourth hypothesis postulates an influence both on the impact of perceived trustworthiness on trust behaviour via defined moderating factors, distinguishing between candidates and clients.

An overview of the hypotheses is provided in table 1:

Hypotheses	
Candidates	**Clients**
H1: If candidates perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.	H1: If clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.
H2: If candidates perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.	H2: If clients perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.
H3: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.	H3: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.
H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4b: The client organisation's brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4b: Organisational restrictions have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.
H4f: The interest in the offered job has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	H4f: Contractual terms and conditions (transparent, fair, in line with search business standards) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
	H4g: Consultant fees (at industry standard) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.
	H4h: Contractual guarantees have a moderating influence on the impact of perceived trustworthiness on trust behaviour.

Table 1: Hypotheses Overview

The hypotheses are shown as conceptual diagram in figure 2:
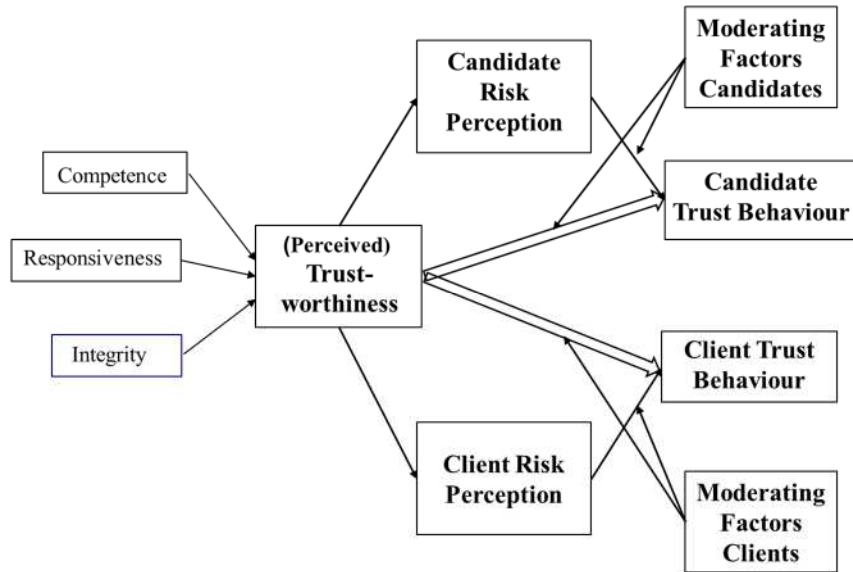
Figure 2: Hypotheses summary conceptual

In summary, the whole construct is shown as a statistical diagram in figure 3 (Hayes, 2013):
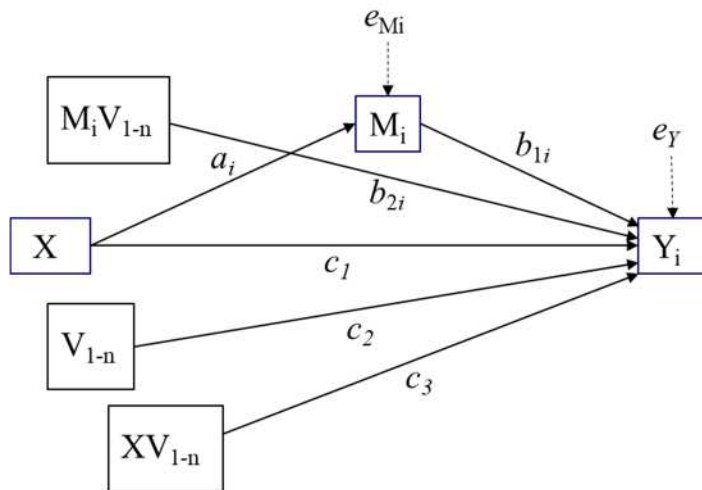
Figure 3: Hypotheses summary statistical

X = trustworthiness = independent variable

Y_i = candidate/client trust = dependent variable

M_i = candidate/client perception of risk = mediator

V_{1-n} = moderators' candidates/clients

XV_{1-n} = moderators' indirect impact on candidate/client trust via independent variable

M_iV_{1-n} = moderators' indirect impact on candidate/client trust via the mediator

The following sections describe and justify the survey design, the generation of items of the questionnaire, the implementation and results of the survey. This is followed by the discussion of the results and a reflection of preliminary findings and limitations. The paper ends with a conclusion and outlook.

Study Design

To study how the perception of trustworthiness directly, and indirectly through the perception of risk, influences the manifestation of desired trust behaviour of both clients and candidates, the author has conducted a self-administered, web-based, cross-sectional survey on a sample from the author's company's database. For the survey, two questionnaires were developed, one for candidates, one for clients, and an account was created on the web-survey platform SurveyMonkey.

Questionnaire Development

The items for the construct of trustworthiness via the three antecedents of competence/ability, responsiveness/benevolence and integrity are based on available questionnaires in trust research. The advantage of existing questionnaires is that they are already tested on validity and reliability. The author has found 44 articles that have used Mayer *et al.*'s (1995) model for empirical studies on various subjects related to trust (see Appendix A). However, most of this research is focussing on the organisational context.

Table 2 provides an overview the validity of trustworthiness scales:

Studies on Trustworthiness		
Authors	Alphas	Comments
Schoorman *et al.* (1996)	.71 to .96	
Mayer and Davis (1999)	.82 to .89	Discriminant validity supported
Mayer and Gavin (2005)	.85 to .92	
Colquitt *et al.* (2007)		Meta-analysis supports discriminant validity
Dreiskämper *et al.* (2016)	.82 to .87	.91 for summated trustworthiness scale
Other authors:	Cherry, 2015; Gill *et al.*, 2005, Heyns and Rothman, 2015; McEvily and Tortoriello (2011)	

Table 2: Overview Trustworthiness Scales' Validity

Transferring the measure of trustworthiness with its three factors into the context of headhunting required a considerable amount of adaptation. To achieve this the author has developed a 15-item questionnaire to measure trustworthiness (see Appendix B for candidates and Appendix C for clients).

Many research publications suggest a minimum of three items per measured factor (Hinkin 1995; 1998; Marsh *et al.*, 1998). If items need to be deleted four or five items are better. Too many items, however, would not support the requirement of brevity and parsimony. So, the author decided to build factors with either four or five items:

The independent variable trustworthiness is measured through 15 items (five each for the antecedents of trustworthiness). The dependent variable trust behaviour (the actual risk taking) is measured through a four-item construct. Five questions relate to the perception of risk. Trust propensity as a moderating factor is measured with a four-item construct. Other moderator items are covering possible additionally influencing factors (seven for clients and five for candidates).

As most of the studies use a five-point Likert-scale this is used for all construct items (Hinkin, 1995; 1998; Litwin, 2003, p. 47; Saunders *et al.*, 2009). The used Likert-scales are all endpoint-defined to avoid detraction from the interval nature (Baker, 2003; Leung, 2011; Porst, 2014). Following McKnight *et al.*'s (2002b, p. 341) cognition that negatively worded trust items tend to factor separately into distrust, which is conceptually separate from trust (Lewicki *et al.,* 1998; McKnight and Chervany, 2001), only positively worded items are used. Additional demographic questions are asked to test representativeness of the sample.

Altogether the questionnaires are now made of 39 items for clients and 37 items for candidates. The questionnaires and all correspondence were provided bilingually in German and English to allow for the international character of the study. In the beginning, two cover pages (one in English, see Appendix E, and one in German) explained the background, aim and procedure of the study. Ethical considerations played an important part in the design. Ethical approval was obtained through the WIT Business School Ethics Committee prior to conducting the study. Informed consent was built in as a feature on the survey web site via a button that had to be clicked to start the questionnaire. At the end of each questionnaire an open question format provided respondents with the opportunity to deliver statements, commentary and feedback. This was used for a qualitative analysis in the discussion. A thank you note finished each questionnaire.

Survey Errors and Response Bias Issues

In surveys the possibility of errors can't be completely avoided (Lohr, 2008). A good survey tries to minimise or at least reduce or quantify errors. Typical response errors are related to bias (social desirability, acquiescence etc.) and unit- or item- non-response (Dillman, 1991).

When using the same or similar scales throughout a survey, method or order effect bias can occur (Malhotra *et al.*, 2006; Podsakoff *et al.*, 2003). "Method biases are likely to be particularly powerful in studies in which the data for both the predictor and criterion variable are obtained from the same person in the same measurement context using the same item context and similar item characteristics" (Podsakoff *et al.*, 2003, p. 885). There are recurring concerns about common method variance (CMV) in survey research (Becerra *et al*., 2008, p. 701; Malhotra *et*

al., 2006). CMV seems to be "particularly problematic in those situations in which respondents are asked to provide retrospective accounts of their attitudes, perceptions, and/or behaviours" (Podsakoff *et al.*, 2003, p. 881).

All this is true for this study. No negatively worded items were used, so this source of method bias (Podsakoff *et al.*, 2003, p. 884) can be ruled out. To cover the issue of similarity different scale anchor points were used (strongly disagree to strongly agree; never to always; not important to very important). Additionally, two different versions of the questionnaire were created each (candidates and clients) with a slightly different order. One version started with the trustworthiness items followed by trust behaviour and the other one started with the trust behaviour items followed by the trustworthiness section. As a result, four different questionnaires were used. Before merging the data files in SPSS an additional independent variable was created, so that the two different groups could be compared and tested for difference in variance.

Learnings from the Pilot Study and Changes to the Questionnaire

Pilot survey results revealed issues with the structure of the questionnaire and some of the items used. The constructs of willingness to take risk and trust propensity did not show good internal reliability, and the values on correlations and regressions were not convincing in statistical significance and effect size. The dependent variable remained unclear and the moderators seemed to be too many or too complicated. Changes of the questionnaire during the pilot study (which was done in two implementations) showed significant improvements. Following feedback from respondents the different sections of the questionnaire were clearly designated and labelled. The positive feedback from the re-test supported the changes. However, further analysis of the feedback and the results from the pilot study as well as additional studies (Dreiskämper *et al.*, 2016; Frazier *et al.*, 2013; McKnight *et al.*, 2002b; Plummer *et al.*, 2011) showed a clear need for further improvement and caused a major overhaul of the questionnaires.

The invitation letters and coversheets are now clearer about the intentions of the study. The focus on all current and past headhunter contacts and on the initial decision phase, rather than the following relationship, is more clearly explained, and that the respondents should think about the person and not the company. The introductions for the various survey sections changed to a simpler, straight-forward wording. More clarifying explanation was given to each section's content, intentions and scale values.

The structure of the questionnaire is shown in table 3:

Section Title	Function in the Framework	No. of items
Trustworthiness	Independent Variable	15 items
Trust Behaviour	Dependent Variable	4 items
Risk Perception	Mediator	5 items
Trust Propensity	Moderator	4 items
Other influencing factors	Moderators	5 items for candidates 7 items for clients
Additional Questions	Demographics (Representativeness)	4 items

Table 3: Questionnaire Sections

Trust Behaviour (dependent variable): Schoorman *et al.* (1996) and Mayer and Davis (1999) used a 4-item scale to measure trust. However, internal reliability is not compelling with alphas of .59 or .60. As their items very specifically focus on the relation between employer/supervisor and employee, they are not feasible in the context of headhunting. Dreiskämper *et al.* (2016) argue in a similar manner in explaining their decision to forego this trust scale. In the pilot study the single item option with a 5-point Likert scale was used (as Bews and Martins suggest, 2002). Further analysis of how to measure trust revealed that trust itself is not the construct of interest as dependent variable, but rather trust behaviour, or in other words, acting on the willingness to take risk. McKnight *et al.* (2002b, p. 341) realised that they did not measure trust behaviour and considered this to be a limitation that future research should address. Research trying to address trust behaviour uses different terminology for related constructs such as trusting intentions (McKnight and Chervany, 2000) or mere results/consequences (Bergmann and Volery, 2009). The author's interest lies in the outcome of trust, in the result of perceived trustworthiness on defined trust behaviour. Therefore, a new four-item construct was created, reflecting the possible manifestations of the specific trust behaviour in the headhunting context. The five-point Likert scale used "never to always" as values, reflecting the actual occurrence of trust behaviour (and not beliefs or agreements).

Trustworthiness (independent variable): The three antecedents measure the construct of trustworthiness very well. This is not just confirmed by many studies but was also a result of the pilot study. However, not all items worked similarly well. Some items had to be deleted, others seemed to be too complicated (questionnaire feedback).

In the candidates' version of the factor competence/ability the first item is a more general competence-related question now about the headhunter leaving a competent, reliable impression. In the section on responsiveness/benevolence the original first item had a double meaning. To accomplish the requirements of avoiding vagueness, ambiguity and redundancy and achieving clarity in survey items (Bradburn *et al.*, 2004; Fink, 2003a; Groves *et al.*; 2009; Porst, 2014), this item was split into two separate items (honest concern and assurance to act in best interest). Items four and five were simplified and shortened. The original second item about accommodating specific requirements was deleted. The items on integrity stayed the same.

In the clients' version of the factor competence/ability the same new first item is introduced as in the candidates' version. The original fifth item was too generic from a client's point of view. This item and the original first item are combined into the new second item about knowledge of respective company, industry and business. The second, fourth and fifth item of the

antecedent responsiveness/benevolence were simplified and shortened. The items on integrity stayed the same.

Risk Perception (mediator): The original construct of willingness to take risk following the argumentation of Mayer *et al.* (1995) did not show significant results in the pilot study. Some items had to be deleted. Therefore, further research on the topic of risk was required. As it turned out studies try to measure risk in different ways. There are studies using constructs on risk beliefs (Gefen, 2002; Gefen *et al.*, 2003; Jarvenpaa *et al.*, 1999; 2000; McKnight *et al.*, 2002a). Gefen and Devine (2001, p.616) use items on overall risk belief, risk in doing business and security of information. Hatfield and Fernandes (2009) measure risk propensity. Plummer *et al.* (2011) measure risk perception through the perception of probability, magnitude and importance of risk. This seems to be a significantly better approach, as the willingness to take risk is more a synonym to trust behaviour rather than an independent construct and is not clearly enough distinguishable from trust behaviour. Therefore, this construct was re-named risk perception and is now measured with five new items. The assumption is that acting on the willingness to take risk is highly influenced by the perception of risk in the observed domain, and consequentially risk perception is the mediating construct. Because of this conclusion the original framework and the related hypotheses were adapted (see the chapter Introduction). There is academic debate whether risk perception is a mediator or a moderator (Gefen *et al.*, 2003). Becerra *et al.* (2008, p. 708) found that the relationship between trustworthiness and the actual risk taking is not mediated by the willingness to take risk. In the original conceptual model by Mayer *et al.* (1995) risk perception was shown as a moderator. The hypothesised assumption of risk perception as a mediator, therefore, requires diligent statistical scrutiny and will be examined through hierarchical regression, UniANOVA and Hayes' (2013) mediation analysis.

Trust Propensity (moderator): The moderating variable of trust propensity has a long tradition going back to the original Interpersonal Trust Scale by Rotter (1967), further developed by Schoorman *et al.* (1996). To measure trust propensity Schoorman *et al.* (1996) developed an eight-item scale that was repeatedly used in many other studies (Burke *et al.*, 2007; Chiu and Ng, 2015; Gill *et al.*, 2005; Huff and Kelley, 2003; Korsgaard *et al.*, 2002; Lee and Turban, 2001; Mayer and Davis, 1999; McKnight *et al.*, 2002b). This "Trust Propensity" scale, however, has not shown cogent validity data. It demonstrated inconsistent reliability and dimensionality in past empirical research (Frazier *et al.*, 2013), reporting alphas between .55 and .66, and seems to be more confusing to respondents rather than producing reliable results. It showed low effect sizes and issues with significance in the pilot study. One reason might be

that the questions from the original scale are too out of context (such as the items on salespeople, repair people and opinion polls). McKnight *et al.* (2002b) developed a scale measuring the similar concept of trusting stance, however used in only one study and consisting of only three items. As mentioned above a minimum of four items is desirable (Hinkin, 1998). Ashleigh *et al.* (2012) developed a 20-item predisposition to trust scale, however with nine inverted items and still a number of items from the original Rotter (1967) scale. Frazier *et al.* (2013) also found that "empirical findings suggest that the Rotter (1967) scale presents challenges to researchers wanting to examine propensity to trust" (p. 79). They invested in extensive factor analyses in four studies to create a more valid and reliable trust propensity scale, following Hinkin's (1998) suggestion of a systematic validation process for scale development. They started off with 12 items and finally came up with a well-tested, valid and reliable four-item scale for trust propensity, which is used in this study.

Additional influencing factors (moderators): Trust is domain specific (Mayer *et al.*, 1995, p. 717; Bell *et al.*, 2002; Zand, 1972). Influencers/moderators (in addition to trust propensity) in the relation between perceived trustworthiness and trust behaviour should relate directly to the headhunting context. A clear distinction between the two different trustors (clients and candidates) is necessary. With clients the risk is directly related to contracts and costs. So, the fairness and transparency of contractual terms and conditions, the fees and the offered contractual guarantees might have an influence on trust behaviour. Very often there are organisational restrictions, e.g. frame agreements, multiple decision-makers and approval procedures, influencing client representatives in their trust behaviour. For candidates the client organisation brand and reputation might play an important role in deciding about trust behaviour as well as the level of interest in the offered job. The headhunter's commitment to the ethical standards and codes of conduct of the search business industry, the membership in a research industry association (BDU in Germany, AESC in the US, AER in the UK or ECSSA in Europe) and the reputation of the headhunter's organisation might be influencing trust behaviour both of candidates and clients. The role of these influencing factors as moderators will be examined through multiple/hierarchical regressions and Hayes' (2013) moderation analysis.

The complete list of moderators is shown in table 4:

Candidates (6)	Clients (8)
Trust propensity	Trust propensity
Client organisation brand and reputation	Organisational restriction
	Contractual terms and conditions (transparent, fair, in line with search business standards)
	Consultant fees (at industry standard)
	Contractual guarantees
Ethical standards, rules and regulations	Ethical standards, rules and regulations
Member of industry association	Member of industry association
Company brand and reputation (headhunter)	Company brand and reputation (headhunter)
Job interest	

Table 4: Overview Moderators

Demographic questions: As Porst (2014) suggests, demographic questions should be put at the end of the questionnaire (see also Bradburn *et al.*, 2004). In this case the questions are defined by availability of market data and serve the evaluation of generalisability. One important information is the number of headhunter contacts. If somebody only had one or two professional contacts to headhunters the experience is limited, and the information might be biased (as respondents come from the author's company database). With three or more contacts representativeness of responses is more likely. Market data refer to basically two sources, restricted to Germany (BDU, 2015; 2017; BPM, 2015).

The list of demographic items is shown in table 5:

Candidates	Clients
Headhunter contacts	Headhunter contacts
Gender	Gender
Hierarchical level of position	Size of Organisation
Target income level	Industry

Table 5: Overview Demographic Items

For a complete overview of the questionnaire, its items and references for item generation see Appendices B (candidates) and C (clients).

Sampling Strategy

The given context provides a challenge to sampling strategy. Generally, the preferred target population for the sampling frame would be all decision makers for search projects in companies (clients) and all professionals who had been in contact (as part of a search project) with at least one or more headhunter(s) sometime in their career (candidates). Although the focus lies only on Germany, this population cannot be specified, with no frame listing available. Therefore, for logistical reasons the author uses his own executive search company's database. As of 17 February 2018, the Pape Consulting Group AG's (www.pape.de) intelligent database software (iRO) comprises of 2,777 projects, 10,343 firms and 47,797 personal data sets, of which 43,839 are candidates and 3,907 are clients (plus 51 members of staff, partners and vendors). The sample frame consists of a significantly large population.

Two studies are available from the Federal Association of German Consultancies (BDU) and the Federal Association of HR Managers (BPM) (BDU, 2017; BPM, 2015) that provide information about the situation of the headhunting market in Germany, that can be used to compare demographic results. This makes inferences possible from the addressed population to the overall generic target population.

The author believes that the sample frame provides sufficient representativeness: Its size provides a good cross-sectional profile of the researched population. The executive search company that forms the basis of contact information is representative of many similar search agencies. It is a boutique-style executive search firm with the focus on direct search as a service, a solid brand reputation and 25 years market experience. Because the headhunters focus on different industries, functions and regions, the contact base represents a broad variety of clients and candidates with different backgrounds.

For data actuality, especially of email addresses, only recent data are used (candidates recorded from 2015, clients from 2013). This also ensures recent headhunter experience in the population.

The sampling approach is a preliminary convenience sample, chosen because of availability and accessibility of respondents. However, because of the variety and huge size of possible participants, the chosen frame can be considered a research population. As everyone was given the opportunity to participate, the approach can be defined as a census survey. Additionally, demographic comparisons allow conclusions about representativeness for the total target population of all headhunter clients and candidates in Germany (more information on sampling: Bryman and Bell, 2015, Ch. 8; Fink, 2003b; Groves *et al.*, 2009).

Data Collection

As a result of a short pre-test with the new design and the different versions with some colleagues, the wording of the invitation and the cover pages was slightly changed. Otherwise feedback was good, the two versions did not cause any confusion and there was no difference in response mode. The full study was conducted in the period from 18 January to 19 February 2018, using SurveyMonkey as the web-based survey platform. All privacy and confidentiality rights were protected. Data protection was guaranteed as no personal data was stored on the researcher's computer/server. Storage of IP addresses was switched off on SurveyMonkey and data was automatically deleted after the study was finished. All correspondence and the questionnaire on SurveyMonkey was made available bilingually in English and German. Four different surveys were created at SurveyMonkey (candidates_1; candidates_alt; clients_1; clients_2).

Candidates entered into the author's company's database since 2015 with a valid private email address and clients entered since 2013 with a valid email address (private or business) were selected. Although technically it would have been possible to send the emails directly out of the company database, a different procedure was decided to avoid the company's email or IP address to be blacklisted or qualified as spam. First, excel spreadsheets with the search results were created. Then the lists were split into two lists each of approximately the same size. The lists were checked for any mistakes (e.g. incomplete email addresses). From this procedure four excel spreadsheets with email addresses resulted. The professional newsletter platform CleverReach was selected to serve as intermediate for the email delivery. An account was created at CleverReach and the four excel lists were uploaded. The email invitation letter was entered on the platform (see Appendix D), again with four different versions because of four different weblinks to SurveyMonkey. Subtracting the immediate bounces, 7,561 emails went out to candidates and 1,049 emails were sent to clients. On average participants reported a processing time of around seven minutes, which is less than anticipated. Because of the chosen procedure via the platform CleverReach and the sheer number of emails it was not possible to send out a reminder. From the overall sample of 8,176 possible participants 545 responses came back, with an indicated average completion rate of 82 per cent (=5.6 per cent overall valid response rate).

Table 6 provides an overview of sample size and response rate calculation:

	Candidates 1	Candidates _alt	Candidates Total	Clients_1	Clients_2	Clients Total	Σ
First Selection from Database	7713			1123			8836
Corrected Excel Lists (after split)	3850	3783	7633	551	552	1103	8736
Emails sent via CleverReach	3812	3749	7561	516	533	1049	**8610**
Undeliverables	178	156	334	48	52	100	434
Total Sample Size	3634	3593	7227	468	481	949	**8176**
Responses	174	165	339	107	99	206	545
Response Rate	4,8%	4,6%	4,7%	22,9%	20,6%	21,7%	6,7%
Completion Rate	78%	84%		81%	86%		82%
Useable Responses	**282**			**175**			**457**
Valid response rate	**3,9%**			**18,4%**			**5,6%**

Table 6: Sample Size and Response Rate Calculation

After deletion of unit- or multiple-item non-responses (most items missing) 282 candidates' datasets and 175 clients' datasets were used for data analysis in SPSS. No variable showed a specific issue with missing data. Non-responses occurred mainly because of drop-offs right after the first page (interruptions, technical issues, maybe lack of motivation).

As mentioned above (see the chapter Study Design) two different data sets were created each for candidates and clients because of two different questionnaire versions to be tested for CMV. These two datasets had to be merged into one SPSS datafile for further analysis. Before that an additional dummy variable named order (normal version=1; alternative version=2) was created to distinguish between the two questionnaire versions with a different order in the sections of trust behaviour and trustworthiness. An independent-samples t-test (Levene's test for equality of variances followed by a t-test for equality of means) was conducted (see Pallant, 2016, pp. 246-248) to compare the two groups on the dependent variable trust behaviour.

Candidates: There was no significant difference in scores for group one (normal version=1; M=4.01, SD=.88, N=142) and group two (alternative version=2; M=4.07, SD=.90, N=140;

$t(280)=-.54$, $p=.59$, two-tailed). The magnitude of the differences in the means ($M_{diff}=-.06$, 95% CI: -.27 to .15) was very small ($\eta^2=.000$).

Clients: There was no significant difference in scores for group one (normal version=1; $M=3.47$, $SD=.90$, $N=88$) and group two (alternative version=2; $M=3.42$, $SD=.87$, $N=87$; $t(173)=.35$, $p=.73$, two-tailed). The magnitude of the differences in the means ($M_{diff}=.05$, 95% CI: -.22 to .31) was very small ($\eta^2=.000$).

Equal variances can be assumed, suggesting that there is no statistically significant difference between the two groups in trust behaviour as dependent variable. This is confirmed when using trustworthiness and the other variables as dependent variable. Therefore, at least the use of similar scales and the order of items can be ruled out as cause for common methods variance.

Results

Candidates

88 per cent of respondents (*N*=280) had three or more headhunter contacts. Gender distribution (*N*=281) displayed 74 per cent male and 26 per cent female respondents. 74 per cent of respondents were in the middle to upper management level (*N*=277). 56 per cent of respondents declared a target income level between €101k and 250k (*N*=274). Comparing the results with market data (Appendix F), the sample is sufficiently representative to the target population.

Summation of Scales

As a first step in the analysis of presented data the items were checked against wrong or missing entries with frequency counts. All items had been stated positively, so a re-coding of the questions was not necessary. Before scales are summated, the items of a variable need to be analysed for internal reliability and construct validity (see Bryman and Bell, 2015; Field, 2013; Pallant, 2016). Internal reliability is measured with Cronbach's alpha (Cronbach, 1951; see also Nunnally, 1967; Litwin, 2003, p. 43) Inter-item correlations were used to test for convergent and discriminant validity. In addition, factor analyses were conducted (KMO $\geq$.6, Bartlett's Test of Sphericity significant *p*<.05, Scree Plot, Eigenvalues $\geq$1, loading on one factor and factor loadings >.4).

The results of this procedure are shown in table 7:

Reliability and Validity Testing of Scales (Candidates)			
Variables	Cronbach's α	N	Remarks
Competence	.86	276	All items summated
Responsiveness	.86	277	All items summated
Integrity	.89	273	All items summated
Trustworthiness	.91	282	The three antecedents competence, responsiveness and integrity measure trustworthiness in a highly reliable manner, the summated scale serves as independent variable
Trust Behaviour	.89	273	All items summated, scale serves as dependent variable
Risk Perception	.75	280	First item deleted (α=.63 to .75), four items summated, scale serves as possible mediator
Trust Propensity	.89	279	All items summated, scale serves as possible moderator

Table 7: Overview Summation of Scales (Candidates)

Regressions

Statistical analysis of the relationships between the different variables of the framework via correlations and regressions allows data interpretation. An analysis of the construct requires the execution of a set of simple and multiple regressions. In addition, two hierarchical regressions need to be performed: between the product of independent variable and moderating variables and the dependent variable and between the product of mediating variable and moderating variables and the dependent variable.

In each case preliminary analyses were conducted (Durbin-Watson, VIF, tolerance, histogram, P-P plot and scatterplot) to ensure no violation of the assumptions of normality, linearity, multicollinearity and homoscedasticity, which was confirmed in all cases of statistical significance and moderate to high effect sizes. In a first regression the charts show the possibility of outliers. Outliers are indicated through the following procedures: casewise diagnostics with standard residuals above 3.3, scatterplot distribution show cases way outside the main distribution, histograms display skewness and/or kurtosis and the Normal P-P Plot is too s-shaped. In addition, Mahalanobis' and Cook's distances can be used. After further analysis and careful consideration (what is the impact of deletion, how meaningful were the responses?) four outliers are deleted that didn't make sense and could compromise the results.

Table 8 shows a summary of the regression results (Trustworthiness as independent variable):

Regression Results Candidates (Trustworthiness as independent variable)					
Variable	Constant	β	R^2 (change)	F (change)	Hypothesis
Perception of Trustworthiness[a]	2.67	.39 (.06)***	.15	48.70***	H1 supported
Trust Propensity[a]		.40 (.06)***			
Client Company Reputation[a]		.01 (.05)			
Ethical Standards[a]		.07 (.05)			
Industry Association[a]	2.12	.17 (.05)**	.23 (.09)	13.04*** (36.25***)	H4 partially supported
Headhunter Company Reputation[a]		-.05 (.05)			
Job Interest[a]		.01 (.07)			
[a]Dependent variable: Trust Behaviour Standardised betas presented. Standard Error in parentheses. *$p < .05$; **$p < .01$; ***$p < .001$					

Table 8: Regression Results Candidates (Trustworthiness)

Table 9 shows a summary of the regression results (Risk Perception as mediator):

Regression Results Candidates (Risk Perception as mediator)					
Variable	Constant	*ß*	R^2 (change)	*F* (change)	Hypothesis
Perception of Trustworthiness[b]	4.71	-.36 (.06)***	.13	41.14***	H2 supported
Risk Perception[a]	4.57	-.14(.06)*	.02	5.37*	H3 not supported (subject to further mediation analysis)
Risk Perception[c]	2,67	.00 (.06)	.15 (.13)	(42.36)***	
Trust Propensity[a]	2.12	.40 (.06)***	.23 (.01)	13.04*** (3.26)	H4 partially supported
Client Company Reputation[a]		.01 (.05)			
Ethical Standards[a]		.07 (.05)			
Industry Association[a]		.17 (.05)**			
Headhunter Company Reputation[a]		-.05 (.05)			
Job Interest[a]		.01 (.07)			
[a]Dependent variable: Trust Behaviour [b]Dependent variable: Risk Perception [c]Indirect effect of Risk Perception on Trust Behaviour when Trustworthiness is controlled for Standardised betas presented. Standard Error in parentheses. *$p < .05$; **$p < .01$; ***$p < .001$					

Table 9: Regression Results Candidates (Risk Perception)

The data above confirm that trustworthiness (*M*=3.42, *SD*=.77, *N*=278) is making a significant unique contribution (*r*=.39, slope coefficient or unstandardised beta *Beta*=.41, *p*<.001) to the prediction of trust behaviour (*M*=4.08, *SD*=.82, *N*=278). The coefficient of determination (*R^2*=.15*)* shows a moderate effect size of 15%. Hierarchical regression on the impact of trustworthiness on trust behaviour when the moderators are controlled for confirms the significant contribution of trustworthiness on trust behaviour (*r*=.39, *Beta*=.34, *p*<.001). Hypothesis one is supported.

Trustworthiness is making a statistically significant unique negative contribution (*r*=-.36, *Beta*=-.37, *p*<.001) to the prediction of risk perception (*M*=3.43, *SD*=.80, *N*=282), with an effect size of 13%. Hypothesis two is supported.

Risk perception makes a significant but weak negative contribution to trust behaviour, with an effect size of only 2%. Hierarchical regression on the impact of risk perception on trust behaviour when the moderators are controlled for do not confirm significant contribution of risk perception on trust behaviour (*r*=-.14, *Beta*=-.10, *p*>.05, *R^2*(change)=.01). Similar results are shown on the impact of risk perception on trust behaviour when trustworthiness is controlled

for (r=-.14, *Beta*=.00, p>.05, R^2(change)=.00). Univariate Analysis of Variance was conducted in addition. The results from hierarchical regressions and UniANOVA do not show statistical significance with risk perception as mediator. Hypothesis three is not supported.

Both the multiple regression of the moderators on the dependent variable directly and all hierarchical regressions controlling for the moderators provide mixed results. Most data show low correlations and weak effect sizes and limited statistical significance. Trust propensity (*M*=3.65, *SD*=.82, *N*=278) makes a significant contribution on trust behaviour (*Beta*=.44, *r*=.43, *ß*=.43, *p*<.001) and when it is controlled for as moderator (*Beta*=.36, *r*=.43, *ß*=.36, *p*<.001) between trustworthiness (*Beta*=.34, *r*=.39, *ß*= .32, *p*<.001) and trust behaviour and as moderator (*Beta*=.40, *r*=.43, *ß*= .39, *p*<.001) between risk perception (*Beta*=-.10, *ß*=.43, p>.05, *r*=-.14, *p*<.05) and trust behaviour. The only other moderator revealing statistical significance in contributing to trust behaviour is membership in an industry association (*Beta*=.11, *ß*=.15, *p*<.05, *r*=.23, *p*<.001, *M*=2.65, *SD*=1.14, *N*=274), however the mean score doesn't suggest this item to be important, as compared to job interest with a mean score of *M*=4.37 (*SD*=.69, *N*=278), which shows no statistical significance. Only hypotheses 4a and 4d are supported. Further descriptives and regression results are shown in Appendix G.

PROCESS

Because of the complex mediator-moderator model further statistical analysis is advised. Mediator-Moderator analysis was made popular by Baron and Kenny (1986). Hayes calls the rather complex analysis of the combination of mediators and moderators "Conditional Process Analysis" (Hayes, 2013). He criticises the stepwise regression approach introduced by Baron and Kenny, and consequentially, has developed a plug-in tool for SPSS called PROCESS (www.afhayes.com). The author has used this plug-in (version 3.0) for further analysis of mediation and moderation in his framework. The assumption of risk perception as a mediator is not supported (no significance, *p*=.997, confidence intervals include the zero), as was already suggested with hierarchical regression and UniANOVA results. Moderation analysis strongly supports trust propensity as a moderator. Risk perception is not supported as moderator (*p*=.570). Membership in an industry association is the only other supported moderator, however only at a 90% confidence level (*p*=.07) and a doubled bootstrap. The indirect effect is weak (R^2=.01, *Beta*=-.09). The other results didn't change when tested with 90% confidence intervals and a doubled bootstrap.

An example of a PROCESS output can be found in Appendix H.

Clients

88 per cent of the respondents (*N*=175) had three or more headhunter contacts. The gender distribution (*N*=175) displayed 70 per cent male and 30 per cent female respondents. All organisational sizes are represented with 77 per cent between 100 and 20,000 employees (*N*=175). All industries were represented, with the majority coming from the TIMES industries (28 per cent, *N*=174). In comparing these results with market data (see Appendix F), the sample can be considered sufficiently representative to the target population.

Summation of Scales

For testing reliability and validity of the variable constructs and scale summations the same procedure is applied as in the candidates' results'section.

The results of this procedure are shown in table 10:

Reliability and Validity Testing of Scales (Clients)			
Variables	Cronbach's α	N	Remarks
Competence	.88	175	All items summated
Responsiveness	.86	175	All items summated
Integrity	.89	175	All items summated
Trustworthiness	.92	175	The three antecedents competence, responsiveness and integrity measure trustworthiness in a highly reliable manner, the summated scale serves as independent variable
Trust Behaviour	.84	175	All items summated, scale serves as dependent variable
Risk Perception	.75	175	First and fifth item deleted (α=.68 to .75), three items summated, scale serves as possible mediator
Trust Propensity	.94	175	All items summated, scale serves as possible moderator

Table 10: Overview Summation of Scales (Clients)

Regression

Statistical analysis follows the same procedures already outlined in the candidates' section. No violation of the assumptions of normality, linearity, multicollinearity and homoscedasticity was observed in all cases of statistical significance and moderate to high effect sizes. In a first regression the charts show the possibility of outliers. After further analysis and careful consideration one outlier is deleted.

Table 11 shows a summary of the regression results (Trustworthiness as independent variable):

Regression Results Clients (Trustworthiness as independent variable)					
Variable	Constant	β	R^2 (change)	F (change)	Hypothesis
Perception of Trustworthiness[a]	.28	.69 (.07)***	.47	153.35***	H1 supported
Trust Propensity[a]	1.15	.45 (.07)***	.30 (.24)	8.67*** (83.01***)	H4 partially supported
Organisational Restrictions[a]		-.24 (.06)**			
Contractual Terms and Conditions[a]		.15 (.10)			
Fee at Industry Standard[a]		-.11 (.16)			
Headhunter Provides Guarantees[a]		.03 (.09)			
Ethical Standards[a]		-.03 (.08)			
Industry Association[a]		.03 (.06)			
Headhunter company reputation[a]		.27 (.07)***			
[a]Dependent variable: Trust Behaviour Standardised betas presented. Standard Error in parentheses. *$p < .05$; **$p < .01$; ***$p < .001$					

Table 11: Regression Results Clients (Trustworthiness)

Table 12 shows a summary of the regression results (Risk Perception as mediator):

Regression Results Clients (Risk Perception as mediator)					
Variable	Constant	β	R^2 (change)	F (change)	Hypothesis
Perception of Trustworthiness[b]	4.96	-.39 (.07)***	.15	31.21***	H2 supported
Risk Perception[a]	4.88	-.35 (.09)***	.12	23.17***	H3 not supported (subject to further mediation analysis)
Risk Perception[c]	.28	-.09 (.07)	.48 (.01)	117.73 *** (2.21)	
Trust Propensity[a]		.45 (.07)***			
Organisational Restrictions[a]		-.24 (.06)**			
Contractual Terms and Conditions[a]		.15 (.11)			
Fee at Industry Standard[a]	1.15	-.11 (.10)	.30 (.04)	8.67*** (8.54**)	H4 partially supported
Headhunter Provides Guarantees[a]		.03 (.09)			
Ethical Standards[a]		-.03 (.08)			
Industry Association[a]		.03 (.06)			
Headhunter company reputation[a]		.27 (.07)***			
[a]Dependent variable: Trust Behaviour [b]Dependent variable: Risk Perception [c]Indirect effect of Risk Perception on Trust Behaviour when Trustworthiness is controlled for Standardised betas presented. Standard Error in parentheses. *p < .05; **p < .01; ***p < .001					

Table 12: Regression Results Clients (Risk Perception)

The data above confirm that trustworthiness (M=3.67, SD=.69, N=174) is making a significant unique contribution (r=.69, $Beta$=.87, p<.001) to the prediction of trust behaviour (M=3.46, SD=.87, N=174). The coefficient of determination (R^2=.47) shows a high effect size of 47%. Hierarchical regression on the impact of trustworthiness on trust behaviour when the moderators are controlled for confirms the significant contribution of trustworthiness on trust behaviour (r=.69, $Beta$=.76, p<.001). Hypothesis one is supported.

Trustworthiness is making a significant unique negative contribution (r=-.39, $Beta$=-.41, p<.001) to the prediction of risk perception (M=3.45, SD=.72, N=174), with an effect size of 15%. Hierarchical regression on the impact of trustworthiness on risk perception when the moderators are controlled for confirms the significant contribution of trustworthiness on risk perception (r=-.39, p<.001, $Beta$=-.31, p<.01). Hypothesis two is supported.

Risk perception is making a significant negative contribution ($r=-.35$, *Beta*$=-.41$, $p<.001$) on trust behaviour, with an effect size of 12%. Hierarchical regression on the impact of risk perception on trust behaviour when the moderators are controlled for confirm significant contribution of risk perception on trust behaviour ($r=-.35$, $p<.001$, *Beta*$=-.24$, $p<.01$, R^2(change)$=.04$). The impact of risk perception on trust behaviour when trustworthiness is controlled for shows no significance ($r=-.35$, $p<.001$, *Beta*$=-.11$, $p>.05$, R^2(change)$=.01$). Univariate Analysis of Variance was also conducted. The results from hierarchical regressions and UniANOVA show inconclusive results in statistical significance with risk perception as mediator. Further analysis is required. Hypothesis three is questioned (see below).

Both the multiple regression of the moderators on the dependent variable directly and all hierarchical regressions controlling for the moderators provide mixed results. Some data show low correlations and weak effect sizes and limited statistical significance. Trust propensity ($M=3.47$, $SD=.92$, $N=174$) makes a significant contribution on trust behaviour ($r=.40$, *Beta*$=.37$, $\beta=.40$, $p<.001$) and when it is controlled for as moderator ($r=.40$, $p<.001$, *Beta*$=.13$, $\beta=.14$, $p<.05$) between trustworthiness ($r=.69$, *Beta*$=.76$, $\beta=.60$, $p<.001$) and trust behaviour and as moderator ($r=.40$, *Beta*$=.37$, $\beta=.39$, $p<.001$) between risk perception ($r=-.35$, $p<.001$, *Beta*$=-.24$, $\beta=-.20$, $p<.01$) and trust behaviour. Hypothesis 4a is supported. Other moderators contributing with statistical significance to trust behaviour are organisational restriction ($r=-.20$, $p<.01$, *Beta*$=-.14$, $\beta=-.20$, $p<.05$, $M=3.44$, $SD=1.21$, $N=174$) and headhunter company brand and reputation ($r=.19$, $p<.01$, *Beta*$=.26$, $\beta=.27$, $p<.001$, $M=3.52$, $SD=.88$, $N=173$). However, the mean scores suggest that contractual terms and conditions ($M=4.08$, $SD=.60$, $N=174$) and providing guarantees ($M=4.14$, $SD=.67$, $N=172$) are of high importance. For testing hypotheses 4b-h more analysis is required.

Further descriptives and regression results are shown in Appendix I.

PROCESS

Further analysis of mediation and moderation with the PROCESS 3.0 plug-in (Hayes, 2013) confirms that the assumption of risk perception as a mediator cannot be supported (no significance, $p=.139$, confidence intervals include the zero). However, moderation analysis confirms risk perception as a moderator instead ($p<.01$). The only other variable supported as a moderator is trust propensity. The results didn't change when tested with 90% confidence intervals and a doubled bootstrap. Only hypothesis 4a is supported.

An example of a PROCESS output can be found in Appendix J.

An overview of respondents' feedback and a more detailed discussion of the results and the study's limitations is provided next.

Feedback from Respondents

At the end of the questionnaire an open question gave survey participants the opportunity to provide feedback or commentary. Some posited that headhunting is something very personal, that it's always about the individual headhunter, about the person not the company brand. It also was not totally clear to everybody that the focus lies on the initial contact phase, not on the total experience with a headhunter over time. Various respondents suggested to look into the whole process and that developing trust requires time, that it is developed or destroyed in the following process.

Admittedly, it is challenging to think back to all headhunter contacts and remember the reasons for having shown trust behaviour on average, especially with the great variety of headhunter experience. People report extremely different experiences with headhunters and describe the quality of headhunters "ranging from very good to atrocious".

It became clear that no matter how diligent one describes the background, purpose and procedure of the survey, there will always be survey participants that haven't thoroughly read the explanations and miss aspects such as the focus on the initial phase, the focus on the person rather than the company and the connection between trust behaviour (how often) and trustworthiness (degree of agreement on average).

In summary, the feedback supports the statistical findings about the importance of the perception of trustworthiness in headhunting. The responses are analysed and used as a qualitative addition to the following discussion.

Discussion

The study confirms the reliable and valid measurement of trustworthiness through the three antecedents/dimensions competence/ability, responsiveness/benevolence and integrity, as suggested by Mayer *et al.* (1995). It is also confirmed that the perception of trustworthiness does have a significant and strong positive impact on trust behaviour. Therefore, statistical results strongly support the model, especially the first hypothesis. The research question is answered. The second hypothesis is also supported: risk perception does have a significant negative impact on trust behaviour. Trust propensity is a strong moderator between trustworthiness and trust behaviour.

There are differences in the results between candidates and clients, though.

Candidates

Some of the results show low correlations and no significance. One reason might be that the sample of respondents is too heterogenous. For candidates, questions are sometimes too complicated or not relevant enough. Many candidates don't seem to reflect on the consequences of working with headhunters.

Therefore, the perception of risk isn't really that important, despite all the discussion about data protection. Risk perception items one and five are generic items in this factor/variable, and maybe not relevant enough, explaining the issues with these items. Whereas the other three items are directly related to the headhunting context. Something to be considered when using this scale again. Risk perception shows to have a statistically significant, however rather weak impact on trust behaviour. Although it is also significantly influenced by trustworthiness, it cannot be confirmed as a mediator. Moderator analysis doesn't support risk perception as a moderator.

Risk is an interesting aspect from the candidates' angle. Even if there might not be a lot of reasons to trust headhunters, candidates don't necessarily refrain from providing personal information. One reason is that a lot of personal information is available anyway in the social networks nowadays. The perception of risk is obviously relative. Many candidates don't seem to see a high risk involved in working with headhunters or providing them with personal data. They don't (or don't want to) realise the potential risks involved, in what can happen to their data if misused and the possible consequences on their own reputation (or their job). This is regularly confirmed in career counselling sessions and explains the statistical issues with risk perception in the model.

One aspect that should be subject to further analysis and discussion (or further research) is the impact of headhunter calls on the self-perception of candidates. Headhunter contacts might be considered as something positive, candidates might feel flattered, see it as a recognition of their value, realise the possible positive impact on image and career. It can help defining own market value and status and is sometimes used for negotiations with the current employer. These effects might just overweigh any perception of risk.

Trustworthiness has a significant impact on trust behaviour, however the impact of trust propensity seems to be even higher. It can't be ruled out that there is a bias created by asking about trust propensity after asking about trustworthiness, trust behaviour and risk. Association membership is the only other moderator with statistical significance, however is not that important (M=2.65, SD=1.14, N=274). Looking at mean scores job interest, although not statistically significant, needs to be considered as quite important (M=4.37, SD=.69, N=278).

Clients

Responsiveness item two is weaker than the other items (r=.24, factor loading .61). It contains two different meanings (flexibility and accommodation), just flexibility would be clearer and simpler. The issues with risk perception items one and five are the same as with candidates. In case of item five this can be healed by adding "…with a headhunter…".

Trustworthiness shows a very strong and significant impact on trust behaviour. Of the moderators, trust propensity is by far the strongest influencer, which is a bit surprising, given this comes from client professionals. Risk perception does show a significant impact on trust behaviour and trustworthiness does have a significant impact on risk perception, this could lead to the conclusion that risk perception is confirmed as a mediator. Running a more thorough mediator analysis does not support this assumption. Risk perception, however, can be confirmed as moderator in the impact of trustworthiness on trust behaviour. The difference in the perception of risk compared to the candidates is that money is involved. The rather high cost involved in working with headhunters must have an influence on the perception of risk with clients. Other moderators with significant impact are in order of effect size: headhunter company brand and reputation, organisational restrictions (negative impact) and to a much lower, less significant degree contractual terms and conditions as well as contractual guarantees. Association membership, ethical standards and (surprisingly) fees don't seem to play that much of a role in influencing trust behaviour. Looking at mean scores, contractual terms and conditions (M=4.08, SD=.60, N=174) and contractual guarantees (M=4.14, SD=.67, N=172) seem to be quite important, association membership (M=2.42, SD=1.14, N=173) is not considered as important.

The aspect membership in associations is not considered as very important both from candidates and clients, however shows as a moderator for candidates. For candidates the interest in the offered job is very important, for clients this applies for contractual terms and conditions (fair and transparent) and guarantees. The moderator framework is partially supported. Trustworthiness shows a significant negative impact on risk perception. The results on risk perception are not as strong, however there is a significant negative impact of risk perception on trust behaviour. Further analysis reveals that risk perception cannot be supported as a mediator, however is supported as a moderator for clients. Trust propensity is supported as moderator with significant positive impact on the relation between trustworthiness and trust behaviour. Consequentially, the original framework needs to be adapted.

The new framework is shown as conceptual diagram in figure 4:
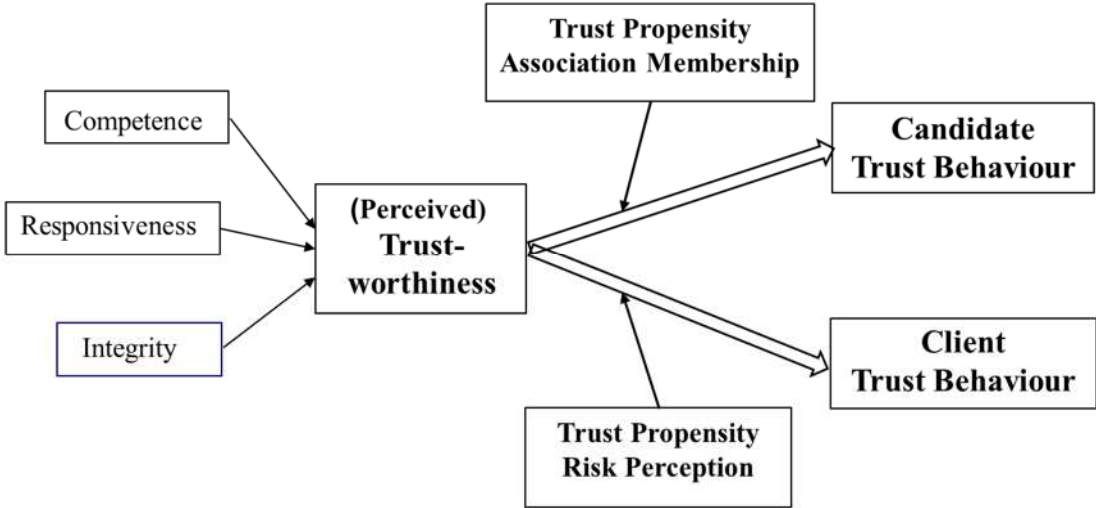
Figure 4: New Conceptual Diagram

Trustworthiness shows a statistically significant strong positive impact on trust behaviour. This means the higher the mean score on trustworthiness the more likely an increase in willingness to show trust behaviour can be predicted. The same applies for the factor trust propensity. Trust propensity is supported as a statistically significant moderator negatively influencing the impact of trustworthiness on trust behaviour, which means that the higher the mean score of trust propensity, the lower the direct positive impact of trustworthiness on trust behaviour. Trustworthiness also shows a strong negative impact on risk perception, i.e. the higher trustworthiness the lower risk perception. Risk perception has a moderate negative impact on trust behaviour. This means the higher the mean score on the perception of risk the more likely a decrease in trust behaviour will be observed. For candidates, membership in an industry association is also supported as a moderator with a weak positive impact on trust behaviour.

The higher the mean score on association membership the lower the effect of trustworthiness on trust behaviour (although it remains strong nevertheless). For clients, risk perception is also supported as a statistically significant moderator positively influencing the impact of trustworthiness on trust behaviour, which means that the higher the mean score of risk perception, the higher the direct positive impact of trustworthiness on trust behaviour.

The new framework is shown as statistical diagram in figure 5:
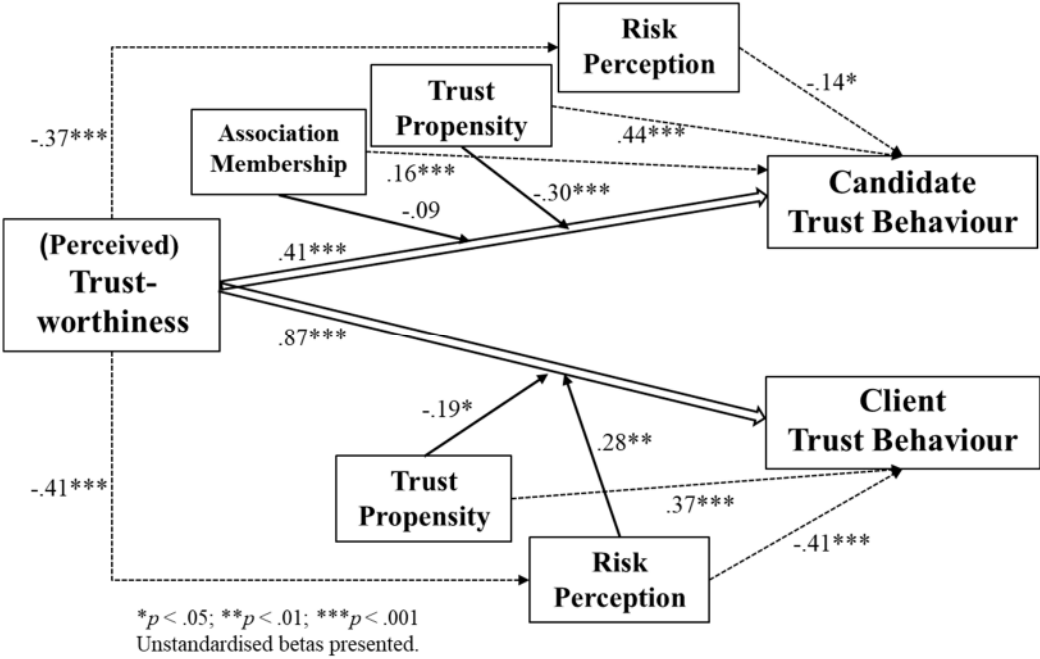
Figure 5: New Statistical Diagram

The other influencing factors measured are not supported as moderators, however show various degrees of importance:

Candidates: Job Interest is most important, followed by Ethical Standards, Rules and Regulations and Client Organisation Band and Reputation. The Headhunter Company Brand and Reputation seems to be of lesser importance and Membership in an Industry Association is least important.

Clients: Contractual Guarantees are most important, followed by Contractual Terms and Conditions, Consultant Fees, Ethical Standards, Rules and Regulations and the Headhunter Company Brand and Reputation. Organisational Restrictions seem to be of lesser importance and Membership in an Industry Association is least important.

A summary of the moderators' descriptives is shown in table 13:

Descriptive Statistics Moderators						
	Candidates			Clients		
	Mean	Std. Deviation	N	Mean	Std. Deviation	N
Trust Propensity	3,65	,82	278	3,47	,92	174
Ethical Standards	3,98	,99	278	3,74	,91	173
Industry association	2,65	1,14	274	2,42	1,14	173
Headhunter Company Brand	3,39	1,05	274	3,52	,88	173
Client Organisation Brand	3,54	,99	277			
Job Interest	4,37	,69	278			
Organisational Restriction				3,44	1,21	174
Contractual Terms & Conditions				4,08	,60	174
Consultant Fees				3,74	,72	174
Contractual Guarantees				4,14	,67	172

Table 13: Moderators' Descriptives

A summary on the results of hypothesis testing for candidates is shown in table 14:

Hypotheses Summary Candidates	
H1a: If candidates perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.	Supported
H2a: If candidates perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.	Supported
H3a: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.	Not Supported
H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Supported
H4b: The client organisation's brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Supported
H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4f: The interest in the offered job has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported

Table 14: Hypotheses Summary Candidates

A summary on the results of hypothesis testing for clients is shown in table 15:

Hypotheses Summary Clients	
H1b: If clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.	Supported
H2b: If clients perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.	Supported
H3b: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.	Not Supported (however risk perception is supported as a moderator)
H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Supported
H4b: Organisational restrictions have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4f: Contractual terms and conditions (transparent, fair, in line with search business standards) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4g: Consultant fees (at industry standard) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4h: Contractual guarantees have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported

Table 15: Hypotheses Summary Clients

In summary the survey sample can be considered as representative (at least for the German headhunter market) and delivered feasible and interesting results. The research question is answered. Trustworthiness indeed plays an important role in influencing trust behaviour in the headhunting context.

Looking once more into the open feedback responses displays a quite ambiguous view on headhunters. Some stated that most headhunters do not fulfil the requirements of trustworthiness, that good headhunters are extremely rare. Statements suggest that headhunters should be avoided. Someone is very clear: "My experience is that 75% of headhunters are liars and never tell the truth. They are NOT to be trusted at all." Someone else states "In my experience, only 20% of all headhunters I know so far, are trustworthy and deliver what they promise". One more statement is also very critical: "…many of them just talk bullshit including the ones from well-known executive search companies. My career advice: try to avoid them!" However, there are respondents who do see value in headhunters and share good experience and state that "headhunters can make a difference". Someone even specifies expectations "There are headhunters I enjoy working with. Expect them to be committed, experienced, not-overpromise and have fair commercials". Another respondent describes the "customer journey" elaborating on the importance of communication behaviour, or from a client's perspective see the "headhunter as a business partner". One respondent claims: "It should not go unmentioned that there are also some really good headhunters on the market that provide true added value to candidates and clients." (translated from German).

Therefore, it's not surprising that the significant positive impact of trustworthiness on trust behaviour could be statistically confirmed.

An interesting aspect worth of further discussion is the difference in risk perception between candidates and clients. Candidates don't seem to consider the possible risks involved in sharing their personal data with headhunters or are rather pragmatic about, as one respondent expresses: "One never knows whether and to which degree a headhunter can be trusted in the initial contact. However, because of the vast amount of data about myself in the web I don't see a reason to withhold information." (translated from German).

Limitations

Overall a representative population of responses was collected that offered the opportunity to analyse the model for correlations, statistical significance and effect sizes. The model was mostly supported, and some hypotheses confirmed.

The overall valid response rate of 5.6 per cent was to be expected. Porter *et al.* talk about "survey fatigue" already in 2004 (Porter *et al.*, 2004). This has become worse in recent years. People are overwhelmed with surveys, marketing calls, email spam. Some of the possible measures were implemented, such as advanced email notice, clear and simple instructions, transparency on motivation, intention and rules of conduct, and maximising respondent convenience (Simsek and Veiga, 2001, p. 230; Kaplowitz *et al.*, 2004; Dillman *et al.*, 2014). Because of data protection and anonymity, in connection with the sheer number of emails, both offering incentives and email reminders were no feasible options. Reminders would have been an immense technical challenge and would have created significant additional costs (CleverReach is an expensive service platform).

Another consideration regarding response rates, biases and non-response is the topic's secretive, sensitive and confidential nature. The headhunting industry services are still not public knowledge. A lot of people, primarily candidates, even if involved, would not necessarily understand what's behind it and how the process works. From a clients' point of view headhunting, as in retainer-based, exclusive contracts, is not totally common. There are companies (mostly US- or UK-based) that would never accept such a contract because they are used to contingency-based, non-exclusive agreements with recruitment agencies.

There is a difference between the overall response rate, the completion rate and the number of used valid responses. Missing data or unit- and item- non-response are always a concern with self-administered web-based surveys (Rubin, 1976; Schafer and Graham, 2002; de Leeuw *et al.*, 2008). Participants have opened the survey only to find out that they cannot answer the questions, some questions were unclear or too ambiguous for some respondents and some people got both surveys, being both candidates and clients at some point, and didn't know which one to answer (confirmed via feedback in the open question) and there is always the probability of interruptions or technical issues.

As mentioned in the section Study Design survey errors and response biases cannot be completely ruled out, especially in cross-sectional surveys. Although common methods variance has been taken care of (see the section Data Collection), there might still be other response bias issues, e.g. social desirability could be an issue in trust propensity.

Another limitation is the focus on the German headhunter market. Correspondence and questionnaire items were provided in English and German because of the survey's international nature, however the majority of respondents were German. Representativeness is limited as demographic data are only compared to the German market and by far most of the respondents refer to the German headhunter market (but are not necessarily German or fluent in German language).

Conclusion and Outlook

This paper described the implementation of a survey for an empirical study about how perceived trustworthiness influences trust behaviour, directly or indirectly through risk perception. The context for the study is headhunting, and both clients and candidates are analysed. A conceptual framework exists as adaptation of Mayer *et al.*'s (1995) "integrative model of organisational trust". In that framework causal relationships between the construct of perceived trustworthiness, as defined by the three factors competence, responsiveness and integrity, and trust behaviour are hypothesised. The mediating variable risk perception and additional moderating variables are considered.

On that basis, the author designed a survey to test hypotheses. He developed questionnaires both for candidates and clients and conducted a self-administered, web-based survey, using the platform SurveyMonkey. The survey was performed addressing a population of sufficient size and representativeness from the author's company's database. The resulting quantitative data were analysed statistically with SPSS. Reliability and validity of measures as well as correlations and contributions between the variables of the construct were analysed and discussed.

The positive impact of trustworthiness on trust behaviour is supported. Trust propensity is identified as a strong moderator. The role of risk perception is ambiguous. It cannot be confirmed as a mediator, however has a negative impact on trust behaviour. The results between candidates and clients differed. Membership in an industry association is supported as moderator with candidates. With clients, risk perception is supported as moderator. The other possible moderators are of different importance but cannot be confirmed statistically as moderators. Because of these results the original framework is adapted.

It is expected that the results could be beneficial both for research and business by understanding the mechanisms behind being perceived as trustworthy. It can help to explain why some headhunters are more trusted than others, help search firms in hiring and developing their consulting talent and help companies and candidates alike to make better selection decisions for headhunters. New academic insight into the role of trust in today's world of business is provided, extending existing theorizing and research on trust into the context of headhunting for the first time. This can also form the basis for further research. A more in-depth discussion of the study and its results and limitations as well as specific implications on theory and practice, including possible recommendations for trustees and trustors in the headhunting context and for further research, will be following next.

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Appendix A

Research Papers using the Mayer *et al.* (1995) Model

Name(s)	Year	Title	Mayer & Davis (1999)
Becerra and Gupta	2003	Perceived Trustworthiness within the Organization: The moderating impact of communication frequency on trustor and trustee effects	
Becerra *et al.*	2008	Trustworthiness, Risk, and the Transfer of Tacit and Explicit Knowledge Between Alliance Partners	
Bell *et al.*	2002	Trust Deterioration in an International Buyer-Supplier Relationships	
Bergmann and Volery	2009	Interorganisationales Vertrauen in strategisch wichtigen Zulieferbeziehungen - Eine Untersuchung mittelgroßer Unternehmen in der Schweiz	
Bews and Martins	2002	An Evaluation of the Facilitators of Trustworthiness	
Birkenmeier and Sanséau	2016	The Relationships between Perceptions of Supervisor, Trust in Supervisor and Job Performance: A Study in the Banking Industry	
Brockner *et al.*	1997	When trust matters: the moderating effect of outcome favorability (employees' trust in organizational authorities)	
Brower *et al.*	2000	A model of relational leadership: the integration of trust and leader-member exchange	
Burke *et al.*	2007	Trust in leadership: A multi-level review and integration	
Cherry	2015	Entrepreneur as trust-builder: interaction frequency and relationship duration as moderators of the factors of perceived trustworthiness	yes
Cho and Ringquist	2010	Managerial Trustworthiness and Organizational Outcomes	
Colquitt *et al.*	2007	Trust, Trustworthiness, and Trust Propensity: Meta-Analysis	
Davis *et al.*	2000	The trusted General Manager and business unit performance	yes
Dietz and Den Hartog	2006	Measuring trust inside organizations	
Dreiskämper *et al.*	2016	Vertrauen ist gut…: Entwicklung und Validierung eines Inventars zur Messung von Vertrauenswürdigkeit im Sport	yes
Engelbrecht and Cloete.	2000	An Analysis of a Supervisor-Subordinate Trust Relationship	
Ferrin *et al.*	2008	It takes two to tango: An interdependence analysis of the spiraling of perceived trustworthiness and cooperation in interpersonal and intergroup relationships	
Frazier *et al.*	2013	Development and validation of a propensity to trust scale	
Fuller *et al.*	2007	Seeing is believing: the transitory influence of reputation information on e-commerce trust and decision making	
Gefen *et al.*	2003	The Conzeptualization of Trust, Risk and Their Relationship in Electronic Commerce: The Need for Clarifications	
Gill *et al.*	2005	Antecedents of trust	
Heyns and Rothmann	2015	Dimensionality of trust: An analysis of the relations between propensity, trustworthiness and trust	
Jarvenpaa *et al.*	1998	Is Anybody Out There? Antecedents of trust in global virtual teams	yes
Jiang *et al.*	2016	Partner trustworthiness, knowledge flow in strategic alliances, and firm competitiveness: A contingency perspective	
Jones and Pradhan Shah	2016	Diagnosing the Locus of Trust: A Temporal Perspective for Trustor, Trustee, and Dyadic Influences on Perceived Trustworthiness	
Mayer and Davis	1999	The effect of the performance appraisal system on trust for management	yes
Mayer and Gavin	2005	Trust in management and performance	
Mayer *et al.*	2011	The effects of changing power and influence tactics on trust in the supervisor	yes
McEvily and Tortoriello	2011	Measuring trust in organizational research	yes
McKnight and Chervany	2000	What is Trust? A conceptual analysis and an interdisciplinary model	
McKnight *et al.*	2002a	The impact of initial consumer trust on intentions to transact with a web site: a trust building model	

McKnight *et al.*	2002b	Developing and Validating Trust Measures for e-Commerce: An Integrative Typology	
Pirson and Malhotra	2011	Foundations of organizational trust: what matters to different stakeholders?	
Poech and Peisl	2012	The Role of Trust in the Relationship Between Private Equity Investors and the Family Firm	
Schilke and Cook	2015	Sources of alliance partner trustworthiness: integrating calculative and relational perspectives	
Schnackenberg and Tomlinson	2014	Organizational Transparency: A New Perspective on Managing Trust in Organization-Stakeholder Relationships	
Schoorman *et al.*	1996	Empowerment in veterinary clinics: The role of trust in delegation	
Serva *et al.*	2005	The reciprocal nature of trust: a longitudinal study of interacting teams	
Swärd	2016	Trust, Reciprocity, and Actions: The Development of Trust in Temporary Inter-organizational Relations	
Szulanski *et al.*	2004	When and how trustworthiness matters: Knowledge transfer and the moderating effect of Causal Ambiguity	
Tomlinson and Mayer	2009	Causal attribution in trust repair	
Yakovleva *et al.*	2010	Why Do We Trust? Moving beyond individual to dyadic perceptions	
Yousafzai *et al.*	2003	A proposed model for e-trust in electronic banking	
Yousafzai *et al.*	2009	Multi-dimensional role of trust in internet banking adoption	

Appendix B

Candidate Questionnaire Items

When answering the following questions, the respondents are asked to think about the initial contact to headhunters, now and in the past, that they hadn't known before. They are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".

The first set of 15 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable). The items were created following extensive literature on studies about trust, mostly on the basis of Mayer *et al*'s (1995) model:

Becerra and Gupta (2003); Becerra *et al.* (2008); Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Brashear *et al.* (2003); Brockner et al. (1997); Cherry (2015); Colquitt *et al.* (2007); Currall and Judge (1995); Dreiskämper *et al.* (2016); Ferrin *et al.* (2008); Fuller *et al.* (2007); Ganesan (1994); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Johnson-George and Swap (1982); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995); McKnight *et al.* (2002a and 2002b); Pirson and Malhotra (2011); Scheer *et al.* (2003); Schilke and Cook (2015); Serva *et al.* (2005); Shockley-Zalabak *et al.* (2000); Yousafzai *et al.* (2009)

Competence/Ability

In the first contact the headhunter left a competent, professional impression.

The headhunter showed a solid, in-depth knowledge of his/her client and the discussed position.

The headhunter's specialisation or project examples were a good fit to my own career plans.

The headhunter's professional experience, shown on the website or in social media profiles, made me feel confident about his/her capabilities.

The headhunter displayed solid general business and industry acumen.

Responsiveness/Benevolence

The headhunter showed an honest concern about my situation and career wishes.

The headhunter credibly assured to act in my best interest.

The headhunter showed a real interest in the relationship with me, even beyond the current project in discussion.

The headhunter really listened to me.

The headhunter always responded in a timely manner.

Integrity
The headhunter communicated in an open and honest manner.
The headhunter treated me fairly and never in an obtrusive or pushy manner.
The headhunter seemed to be guided by sound principles and high ethical standards.
The headhunter expressed values that seemed to be a good match to my own values.
The headhunter made the impression to be discreet and plausibly assured to treat personal data confidentially.

The next four questions ask respondents to indicate whether, how often and which kind of trust behaviour they have shown towards a headhunter on a 5-point scale from "never" to "always".
The four-item construct for the dependent variable follows the most popular studies based on Mayer *et al.*'s (1995) model, that use items to measure trust as a result of trustworthiness, intentions to trust, actual risk taking or indeed trust behaviour (or trust consequences as Colquitt *et al.* (2007) describe it in their meta-analysis): Becerra *et al.* (2008); Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Colquitt *et al.* (2007); Fuller *et al.* (2007); Jarvenpaa *et al.* (1998); Mayer and Davis (1999); Mayer *et al.* (2011); McKnight and Chervany (2000); McKnight *et al.* (2002a); Serva *et al.* (2005); Yousafzai *et al.* (2009)
I agreed to a telephone discussion about the job with the headhunter.
I sent my documents (CV, etc.) to the headhunter.
I agreed that my documents can be forwarded to the headhunter's client.
I agreed that my personal data can be stored in the headhunter's database.

The next five questions ask respondents about their perception and attitude towards risk in the context of headhunting. **They are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".**
The five-item construct for the mediating variable risk perception is based on general risk studies: Dowling and Staelin (1994); Hatfield and Fernandes (2009); Keil *et al.* (2000), March and Shapira (1987); Rohrmann (2002); Sitkin and Pablo (1992) **- as well as trust studies that follow Mayer *et al.*'s (1995) definition of trust as acting on the willingness to take risk:** Becerra *et al.* (2008); Blair and Stout (2001); Burke *et al.* (2007); Cheung and Lee (2001); Colquitt *et al.* (2007); Gefen and Devine (2001); Gefen (2002); Gefen *et al.* (2003); Grazioli and Wang (2001); Holland and Lockett (1998); Jarvenpaa *et al.* (1999 and 2000); Kim and

Prabhakar (2000); Malhotra *et al.* (2004); McKnight *et al.* (2002a); Olson and Olson (2000); Plummer *et al.* (2011); Pavlou (2001); Ratnasingham and Kumar (2000); Yousafzai *et al.* (2009)

Generally, in business one has to be willing to take risks.

I believe there is a certain risk involved in working with a headhunter.

After an initial contact with a headhunter you never know what might happen.

In cooperating with a headhunter it is possible to be exploited or disappointed.

Sharing confidential personal data is always risky.

The following sections are related to possible additional factors that might influence respondents in their decision to work with a headhunter.

The next section with four questions is asking respondents about their general intention to trust, using the trust propensity measurement scale developed by Frazier, Johnson and Fainshmidt (2013).
They are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".

The moderating variable of trust propensity has a long tradition going back to the original Interpersonal Trust Scale by Rotter (1967), further developed by Schoorman *et al.* (1996) and made popular by Mayer and Davis (1999). This eight-item scale, however, has not shown cogent validity data so far and seems to be more confusing respondents rather than producing reliable results.

Ashleigh *et al.* (2012); Burke *et al.* (2007); Chiu and Ng (2015); Colquitt *et al.* (2007); Gill *et al.* (2005); Huff and Kelley (2003); Korsgaard *et al.* (2002); Lee and Turban (2001); Mayer and Davis (1999); McKnight *et al.* (2002b)

– therefore Frazier *et al.* (2013) invested in extensive factor analyses in four studies to create a more valid and reliable trust propensity scale, starting off with 12 items and finally coming up with the following well tested four-item scale:

I usually trust people until they give me a reason not to trust them.

Trusting another person is not difficult for me.

My typical approach is to trust new acquaintances until they prove I should not trust them.

My tendency to trust others is high.

Other possible influencing factors.
BDU (2015 and 2017); Beaverstock *et al.* (2010); BPM (2015); Britton *et al.* (2000); Burt and Knez (1996); Clark (1993); Hamori (2002); Lim and Chan (2001)

The following questions ask respondents for their assessment on the importance on a 5-point scale from not important to very important.

The headhunter's client organisation was a well-known company with a great reputation.

The headhunter is committed to the ethical standards, rules, regulations and codes of conduct of the search business industry.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).
The headhunter's company is a well-known brand with a great reputation.
The offered job is really of great interest for me.

And finally, some questions that help to make assumptions about the representativeness of the study. BDU (2015 and 2017); BPM (2015); Bradburn *et al.* (2004); Porst (2014)	
With how many headhunters do you or did you have a professional contact as a candidate so far? 1 – 2 – 3 or more	Important information showing the level of exposure to headhunters. The more headhunter contacts (three or more) of respondents, the more representativeness of the sample can be assumed.
My gender is: Male – Female	
What is your hierarchical level (or what had been your hierarchical level when you had your last professional contact with a headhunter)? Self-employed Expert Project Manager Teamleader Mid-level management Upper management Managing Director, CEO or similar C-level position Owner	
What is your target income level (or was when you had your last professional contact with a headhunter)? < € 75000 € 75000 – 100000 € 101000 – 150000 € 151000 – 250000 € 251000 – 500000 > € 500000	

Appendix C

Client Questionnaire Items

When answering the following questions, the respondents are asked to think about the initial contact to headhunters, now and in the past, that they hadn't known before. They are also reminded that the term headhunter refers to search consultants that work on exclusive retained-based direct search projects.

They are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".

The first set of 15 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable). The items were created following extensive literature on studies about trust, mostly on the basis of Mayer *et al*'s (1995) model:

Becerra and Gupta (2003); Becerra *et al.* (2008); Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Brashear *et al.* (2003); Brockner et al. (1997); Cherry (2015); Colquitt *et al.* (2007); Currall and Judge (1995); Dreiskämper *et al.* (2016); Ferrin *et al.* (2008); Fuller *et al.* (2007); Ganesan (1994); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Johnson-George and Swap (1982); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995); McKnight *et al.* (2002a and 2002b); Pirson and Malhotra (2011); Scheer *et al.* (2003); Schilke and Cook (2015); Serva *et al.* (2005); Shockley-Zalabak *et al.* (2000); Yousafzai *et al.* (2009)

Competence/Ability

In the first contact the headhunter left a competent, professional impression.

The headhunter demonstrated a good knowledge of our company, business and industry.

The headhunter showed a prompt and correct understanding of the profile's specific requirements.

The headhunter's focus or specialisation was a good fit to our needs.

The headhunter's professional experience, shown on the website or via a presentation, made me feel confident about his/her capabilities.

Responsiveness/Benevolence

The headhunter showed an honest concern about our situation and needs and credibly assured to act in our best interest.

The headhunter was willing to be flexible about the project's terms, conditions and processes and sincerely tried to accommodate our specific requirements.

The headhunter showed a real interest in the relationship with us.

The headhunter really listened to me.

The headhunter always responded in a timely manner.

Integrity

The headhunter communicated in an open and honest manner.

The headhunter showed a remarkable level of fairness in negotiations.

The headhunter seemed to be guided by sound principles and high ethical standards.

The headhunter expressed values that seemed to be a good match to our company's (and/or my own) values.

The headhunter made the impression to be discreet and plausibly assured to treat company data confidentially.

The next four questions ask respondents to indicate whether, how often and which kind of trust behaviour they have shown towards a headhunter on a 5-point scale from "never" to "always".

The four-item construct for the dependent variable follows the most popular studies based on Mayer _et al._'s (1995) model, that use items to measure trust as a result of trustworthiness, intentions to trust, actual risk taking or indeed trust behaviour (or trust consequences as Colquitt _et al._ (2007) describe it in their meta-analysis):

Becerra _et al._ (2008); Bell _et al._ (2002); Bergmann and Volery (2009); Bews and Martins (2002); Colquitt _et al._ (2007); Fuller _et al._ (2007); Jarvenpaa _et al._ (1998); Mayer and Davis (1999); Mayer _et al._ (2011); McKnight and Chervany (2000); McKnight _et al._ (2002a); Serva _et al._ (2005); Yousafzai _et al._ (2009)

I asked the headhunter for an offer.

I agreed on the terms and conditions (after some negotiation).

I signed the contract for an exclusive search project.

I paid a retainer at the start of the project.

The next five questions ask respondents about their perception and attitude towards risk in the context of headhunting. **They are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".**

The five-item construct for the mediating variable risk perception is based on general risk studies:

Dowling and Staelin (1994); Hatfield and Fernandes (2009); Keil _et al._ (2000), March and Shapira (1987); Rohrmann (2002); Sitkin and Pablo (1992)

- as well as trust studies that follow Mayer *et al.*'s (1995) definition of trust as acting on the willingness to take risk:

Becerra *et al.* (2008); Blair and Stout (2001); Burke *et al.* (2007); Cheung and Lee (2001); Colquitt *et al.* (2007); Gefen and Devine (2001); Gefen (2002); Gefen *et al.* (2003); Grazioli and Wang (2001); Holland and Lockett (1998); Jarvenpaa *et al.* (1999 and 2000); Kim and Prabhakar (2000); Malhotra *et al.* (2004); McKnight *et al.* (2002a); Olson and Olson (2000); Plummer *et al.* (2011); Pavlou (2001); Ratnasingham and Kumar (2000); Yousafzai *et al.* (2009)

Generally, in business one has to be willing to take risks.

I believe there is a certain risk involved in working with a headhunter.

After an initial contact with a headhunter you never know what might happen.

In cooperating with a headhunter it is possible to be exploited or disappointed.

Sharing confidential company data is always risky.

The following sections are related to possible additional factors that might influence respondents in their decision to work with a headhunter.

The next section with four questions is asking respondents about their general intention to trust, using the trust propensity measurement scale developed by Frazier, Johnson and Fainshmidt (2013).
They are asked to agree or disagree with the statements on a 5-point scale from "strongly disagree" to "strongly agree".

The moderating variable of trust propensity has a long tradition going back to the original Interpersonal Trust Scale by Rotter (1967), further developed by Schoorman *et al.* (1996) and made popular by Mayer and Davis (1999). This eight-item scale, however, has not shown cogent validity data so far and seems to be more confusing respondents rather than producing reliable results.

Ashleigh *et al.* (2012); Burke *et al.* (2007); Chiu and Ng (2015); Colquitt *et al.* (2007); Gill *et al.* (2005); Huff and Kelley (2003); Korsgaard *et al.* (2002); Lee and Turban (2001); Mayer and Davis (1999); McKnight *et al.* (2002b)

– therefore Frazier *et al.* (2013) invested in extensive factor analyses in four studies to create a more valid and reliable trust propensity scale, starting off with 12 items and finally coming up with the following well tested four-item scale:

I usually trust people until they give me a reason not to trust them.

Trusting another person is not difficult for me.

My typical approach is to trust new acquaintances until they prove I should not trust them.

My tendency to trust others is high.

Other possible influencing factors.

BDU (2015 and 2017); Beaverstock *et al.* (2010); BPM (2015); Britton *et al.* (2000); Burt and Knez (1996); Clark (1993); Hamori (2002); Lim and Chan (2001)

The following questions ask respondents for their assessment on the importance on a 5-point scale from not important to very important.

In my organisation, there are regulations to observe and other parties involved, influencing the decision to work with a headhunter.
The headhunter's contract terms are transparent, fair and in line with search business standards.
The headhunter's fee is at industry standard.
The headhunter provides guarantees (completion of project, replacement of candidate, off-limits).
The headhunter is committed to the ethical standards, rules, regulations and codes of conduct of the search business industry.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).
The headhunter's company is a well-known brand with a great reputation.

And finally, some questions that help to make assumptions about the representativeness of the study.

BDU (2015 and 2017); BPM (2015); Bradburn *et al.* (2004); Porst (2014)

With how many headhunters do you or did you have a professional contact as a candidate so far? 1 – 2 – 3 or more	Important information showing the level of exposure to headhunters. The more headhunter contacts (three or more) of respondents, the more representativeness of the sample can be assumed.
My gender is: Male – Female	
What is/was the size of your organisation at the time of your last cooperation with a headhunter? < 100 100 - 500 501 – 1000 1001 – 5000	

5001 – 20000
> 20000

In which industry are/were you working at the time of your last cooperation with a headhunter?

FMCG/
Mechanical Engineering
Automotive
Chemical/Pharmaceutical
Banking
Insurances
TIMES (Telecommunication, IT, Media, Entertainment, Security)
Professional Services
Healthcare
Energy
Retail
Public Sector
Transportation and Hospitality
Other Services
Other Industries

Appendix D

Survey Invitation Letter (sent via email)

'The Trustworthy Headhunter' – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour

Dear participant, you are invited to participate in a study about headhunting. The study is part of my dissertation to obtain a doctor's degree in a DBA programme at the Waterford Institute of Technology in Ireland. The objective of this international study is to find out which influence your perception of the headhunter's trustworthiness has on your decision to work with a headhunter. You have been selected through the database of my company, the Pape Consulting Group AG. However, the study is not about Pape Consulting specifically, but rather a general academic study. So, when answering the questions, pls. think about **all** headhunter contacts you have or had in the past. The study is trying to identify the impact of the perception of trustworthiness on your **initial** decision to trust a headhunter. So, pls. only think about your reasons to cooperate with a headhunter the first time (or not), and not about what happened afterwards. Pls. think about the person not the headhunting company!

The survey is done completely anonymously. At no time personal data will be asked for, stored or used in any way. Your participation is voluntary and you are free to withdraw your participation from this study at any time. As soon as the study is finished, all data will be deleted automatically. The survey should take only 10-15 minutes to complete. A summary of the results will be made available on our website www.pape.de. I believe that the results might help you in your future decisions about headhunters. If you have any questions regarding the survey or this research project in general, pls. don't hesitate to contact me at the contact details below.

To complete the survey, click on the link below:

The study has been reviewed and approved by the Waterford Institute of Technology Business School Research Ethics Committee.

I would be very grateful if you would consider sharing your experiences by engaging in this research.

Sincerely

Juergen Rohrmeier

(email signature with complete contact details)

Appendix E

Survey Cover Page (Instructions on the front page of the survey on SurveyMonkey)

'The Trustworthy Headhunter' – the influencing factors of the search consultant's trustworthiness and the impact on trust behaviour

Dear Participant,

thank you for visiting the survey website. The study is part of my dissertation to obtain a doctor's degree in a DBA programme at the Waterford Institute of Technology in Ireland. The objective of this international study is to find out which influence your perception of the headhunter's trustworthiness has on your decision to work with a headhunter. You have been selected through the database of my company, the Pape Consulting Group AG. However, the study is not about Pape Consulting specifically, but rather a general academic study. So, when answering the questions, pls. think about *all* headhunter contacts you have or had in the past. The study is trying to identify the impact of the perception of trustworthiness on your *initial* decision to trust a headhunter. So, pls. only think about your reasons to cooperate with a headhunter the first time (or not), and not about what happened afterwards. Pls. think about the person, not the headhunting company!

The survey is done completely anonymously. At no time personal data will be asked for, stored or used in any way. Your participation is voluntary and you are free to withdraw your participation from this study at any time. As soon as the study is finished, all data will be deleted automatically. The survey should take only 10-15 minutes to complete. A summary of the aggregated results will be made available on our website www.pape.de. I believe that the results might help you in your future decisions about headhunters. If you have any questions regarding the survey or this research project in general, pls. don't hesitate to contact me at the contact details provided in my invitation email.

The study has been reviewed and approved by the Waterford Institute of Technology Business School Research Ethics Committee.

If you have read and understood the information above and agree to participate, please press the Yes button at the bottom of the next page (after the instructions in German). By completing and submitting this survey, you are indicating your consent to participate in the study. Otherwise click No at the bottom of the next page or just close this window and disconnect.

Thank you very much for your participation, your responses are truly appreciated.

You can visit SurveyMonkey's privacy policy here:
https://www.surveymonkey.com/s/HPKJ39Q

Do you agree to the terms of participation? If you click Yes below you give your consent and wish to continue.

○ Yes (survey commences)

○ No (website is closed)

Please click the Next button now!

Appendix F

Overview Headhunter Market Germany 2016/Study Representativeness

(BDU 2017; BPM 2015)

Overall 62000 positions placed through headhunters in Germany in 2016. Of placed candidates 75% were male and 25% were female. In the study's sample 74% were male and 26% female.

Target income level of headhunted candidates		Study Respondent Distribution
< 75000	13%	12%
75000 – 100000	29%	22%
101000 – 150000	30%	31%
151000 – 250000	19%	25%
251000 – 500000	8%	10%
> 500000	1%	

Hierarchical distribution of placed candidates		Study Respondent Distribution
Self-employed	26%	26%
Expert		
Project Manager		
Teamleader		
Mid-level Management	30%	28%
Upper Management	44%	46%
Top Management (Managing Director, C-level positions)		
Owner		

Industry distribution headhunting clients		Study Respondent Distribution
FMCG	13,5%	4,6%
Mechanical Engineering	13,5%	10,3%
Automotive	8,4%	9,1%
Chemical/Pharmaceutical	9,3%	4,0%
Banking	6,9%	4,6%
Insurances	3,0%	1,7%
TIMES (Telecommunication, IT, Media, Entertainment, Security)	10,5%	28,0%
Professional Services	6,8%	8,6%
Healthcare	6,5%	3,4%
Energy	5,0%	1,1%
Retail	4,8%	4,0%
Public Sector	1,4%	0,6%
Transportation and Hospitality	1,5%	1,7%
Other Services	7,6%	6,3%
Other Industries	1,5%	11,4%

Size of client organisations that worked with headhunters		Study Respondent Distribution
< 100	9%	13,7%
100 – 500	29%	18,3%
501 – 1000	16%	16,0%
1001 – 5000	23%	26,3%
5001 – 20000	13%	16,6%
> 20000	10%	9,1%

Appendix G

Regression Results Candidates

Descriptive Statistics Candidates			
	Mean	Std. Deviation	N
Trust Behaviour	4,08	,77	278
Trustworthiness	3,42	,82	278
Risk Perception	3,42	,79	278
Trust Propensity	3,65	,82	278
Client Organisation Brand	3,54	,99	277
Ethical Standards	3,98	,99	278
Industry association membership	2,65	1,14	274
Headhunter Company Brand	3,39	1,05	274
Job Interest	4,37	,69	278

Trustworthiness Correlations[a]			
		Trust Behaviour	Trustworthiness
Pearson Correlation	Trust Behaviour	1,000	,387
	Trustworthiness	,387	1,000
Sig. (1-tailed)	Trust Behaviour	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Trust Behaviour (*N*=278)			

Trustworthiness Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,673	,207		12,914	,000		
	Trustworthiness	,413	,059	,387	6,979	,000	1,000	1,000
R^2 ,150 F (change) 48,703 p Value of F statistic ,000								
a. Dependent Variable: Trust Behaviour								

Risk Perception Correlations[a]

		Trust Behaviour	Risk Perception
Pearson Correlation	Trust Behaviour	1,000	-,138
	Risk Perception	-,138	1,000
Sig. (1-tailed)	Trust Behaviour	.	,011
	Risk Perception	,011	.
a. Dependent Variable: Trust Behaviour (*N*=278)			

Risk Perception Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	4,572	,217		21,070	,000		
	Risk Perception	-,143	,062	-,138	-2,317	,021	1,000	1,000
R^2	,019							
F (change)	5,366							
p Value of *F* statistic	,021							
a. Dependent Variable: Trust Behaviour								

Trustworthiness Correlations[a]

		Risk Perception	Trustworthiness
Pearson Correlation	Risk Perception	1,000	-,358
	Trustworthiness	-,358	1,000
Sig. (1-tailed)	Risk Perception	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Risk Perception (*N*=282)			

Trustworthiness Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	4,707	,204		23,106	,000		
	Trustworthiness	-,373	,058	-,358	-6,414	,000	1,000	1,000
R^2	,128							
F (change)	41,143							
p Value of *F* statistic	,000							
a. Dependent Variable: Risk Perception								

Trust Propensity Correlationsa		Trust Behaviour	Trust Propensity
Pearson Correlation	Trust Behaviour	1,000	,434
	Trust Propensity	,434	1,000
Sig. (1-tailed)	Trust Behaviour	.	,000
	Trust Propensity	,000	.
a. Dependent Variable: Trust Behaviour (*N*=278)			

Trust Propensity Coefficientsa

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,496	,203		12,300	,000		
	Trust Propensity	,435	,054	,434	8,010	,000	1,000	1,000
R^2		,189						
F (change)		64,166						
p Value of F statistic		,000						
a. Dependent Variable: Trust Behaviour								

Other Moderators Correlationsa

		Trust Behaviour	Client Organisation	Ethical Standards	Industry Assoication	Headhunter Company	Job Interest
Pearson Correlation	Trust Behaviour	1,000	,065	,212	,229	-,004	,133
	Client Organisation	,065	1,000	,163	,251	,496	,006
	Ethical Standards	,212	,163	1,000	,385	,070	,294
	Industry Association	,229	,251	,385	1,000	,362	,018
	Headhunter Company	-,004	,496	,070	,362	1,000	-,075
	Job Interest	,133	,006	,294	,018	-,075	1,000
Sig. (1-tailed)	Trust Behaviour	.	,142	,000	,000	,471	,014
	Client Organisation	,142	.	,003	,000	,000	,457
	Ethical Standards	,000	,003	.	,000	,125	,000
	Industry Association	,000	,000	,000	.	,000	,384
	Headhunter Company	,471	,000	,125	,000	.	,108
	Job Interest	,014	,457	,000	,384	,108	.
a. Dependent Variable: Trust Behaviour							

Other Moderators Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	3,011	,379		7,948	,000		
	Client Organisation	,038	,057	,046	,670	,503	,736	1,358
	Ethical Standards	,085	,056	,103	1,523	,129	,757	1,322
	Industry Association	,154	,049	,214	3,118	,002	,734	1,363
	Headhunter Company	-,082	,056	-,105	-1,473	,142	,680	1,471
	Job Interest	,108	,074	,090	1,458	,146	,899	1,113
R^2 F (change) p Value of F statistic	,086 4,988 ,000							
a. Dependent Variable: Trust Behaviour								

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
				Hierarchical Regression Trustworthiness x Moderators Coefficients[a]				
1	(Constant)	2,122	,371		5,719	,000		
	Trust Propensity	,397	,057	,396	6,984	,000	,909	1,100
	Client Organisation	,011	,052	,014	,218	,827	,732	1,365
	Ethical Standards	,057	,052	,069	1,099	,273	,752	1,330
	Industry Association	,125	,046	,174	2,741	,007	,728	1,374
	Headhunter Company	-,039	,052	-,050	-,754	,451	,670	1,493
	Job Interest	,011	,069	,010	,165	,869	,863	1,158
Model	**Variables**	**Unstandardised Coefficients B**	**Std. Error**	**Standardised Coefficients Beta**	**t**	**sig**	**Tolerance**	**VIF**
2	(Constant)	1,539	,362		4,253	,000		
	Trust Propensity	,357	,054	,357	6,651	,000	,896	1,116
	Client Organisation	-,019	,049	-,023	-,394	,694	,725	1,380
	Ethical Standards	,057	,048	,069	1,183	,238	,752	1,330
	Industry Association	,109	,043	,152	2,548	,011	,725	1,379
	Headhunter Company	-,055	,049	-,070	-1,126	,261	,668	1,497
	Job Interest	-,042	,066	-,035	-,631	,529	,848	1,179
	Trustworthiness	,340	,056	,319	6,020	,000	,920	1,087
Model 1	R^2 F (change) p Value of F statistic	,229 13,036 ,000						
Model 2	R^2 R^2 Change F (change) p Value of F statistic ANOVA F p Value of F statistic	,322 ,093 36,246 ,000 17,843 ,000						
a. Dependent Variable: Trust Behaviour								

Hierarchical Regression Risk Perception x Moderators Coefficients[a]							
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,122	,371		5,719	,000		
	Trust Propensity	,397	,057	,396	6,984	,000	,909	1,100
	Client Organisation	,011	,052	,014	,218	,827	,732	1,365
	Ethical Standards	,057	,052	,069	1,099	,273	,752	1,330
	Industry Association	,125	,046	,174	2,741	,007	,728	1,374
	Headhunter Company	-,039	,052	-,050	-,754	,451	,670	1,493
	Job Interest	,011	,069	,010	,165	,869	,863	1,158
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
2	(Constant)	2,542	,436		5,824	,000		
	Trust Propensity	,395	,057	,396	6,984	,000	,909	1,100
	Client Organisation	,002	,052	,003	,045	,964	,726	1,378
	Ethical Standards	,052	,051	,063	1,007	,315	,750	1,334
	Industry Association	,125	,045	,173	2,746	,006	,728	1,374
	Headhunter Company	-,028	,052	-,036	-,536	,592	,660	1,514
	Job Interest	,001	,069	,001	,014	,989	,857	1,166
	Risk Perception	-,103	,057	-,099	-1,806	,072	,962	1,039

Model 1	R^2	,229
	F (change)	13,036
	p Value of F statistic	,000

Model 2	R^2	,238
	R^2 Change	,009
	F (change)	3,260
	p Value of F statistic	,072
	ANOVA F	11,735
	p Value of F statistic	,000

a. Dependent Variable: Trust Behaviour

Appendix H

PROCESS Output Example Candidates
(Risk Perception tested as mediator)

```
**************** PROCESS Procedure for SPSS Version 3.00 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
     Documentation available in Hayes (2018). www.guilford.com/p/hayes3

*************************************************************************
Model : 4
    Y : Trustbeh
    X : Trustwor
    M : Riskperc

Sample Size:  278
*************************************************************************
OUTCOME VARIABLE: Riskperc

Model Summary
      R        R-sq       MSE         F        df1       df2         p
   ,3571      ,1275      ,5489    40,3461    1,0000   276,0000      ,0000

Model
              coeff        se         t         p        LLCI       ULCI
constant     4,6711      ,2022    23,1068     ,0000     4,2731     5,0691
Trustwor     -,3667      ,0577    -6,3519     ,0000     -,4804     -,2531

*************************************************************************
OUTCOME VARIABLE:  Trustbeh

Model Summary
      R        R-sq       MSE         F        df1       df2         p
   ,3873      ,1500      ,5775    24,2632    2,0000   275,0000      ,0000

Model
              coeff        se         t         p        LLCI       ULCI
constant     2,6716      ,3552     7,5215     ,0000     1,9724     3,3709
Trustwor      ,4126      ,0634     6,5081     ,0000      ,2878      ,5374
Riskperc      ,0002      ,0617      ,0039     ,9969     -,1213      ,1218

************************** TOTAL EFFECT MODEL **************************
OUTCOME VARIABLE:  Trustbeh

Model Summary
      R        R-sq       MSE         F        df1       df2         p
   ,3873      ,1500      ,5754    48,7028    1,0000   276,0000      ,0000

Model
              coeff        se         t         p        LLCI       ULCI
constant     2,6728      ,2070    12,9135     ,0000     2,2653     3,0802
Trustwor      ,4125      ,0591     6,9787     ,0000      ,2962      ,5289

************** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *************


Total effect of X on Y
Effect        se         t         p        LLCI       ULCI
 ,4125      ,0591     6,9787     ,0000      ,2962      ,5289
```

```
Direct effect of X on Y
Effect        se           t          p        LLCI        ULCI
,4126        ,0634       6,5081      ,0000      ,2878       ,5374


Indirect effect(s) of X on Y:
            Effect       BootSE     BootLLCI    BootULCI
Riskperc     -,0001       ,0198      -,0395       ,0384


Partially standardized indirect effect(s) of X on Y:
            Effect       BootSE     BootLLCI    BootULCI
Riskperc     -,0001       ,0241      -,0482       ,0475


Completely standardized indirect effect(s) of X on Y:
            Effect       BootSE     BootLLCI    BootULCI
Riskperc     -,0001       ,0185      -,0371       ,0364

*********************** ANALYSIS NOTES AND ERRORS ***********************

Level of confidence for all confidence intervals in output: 95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
5000

------ END MATRIX -----
```

Appendix I

Regression Results Clients

Descriptive Statistics Clients			
	Mean	Std. Deviation	N
Trust Behaviour	3,46	,87	174
Trustworthiness	3,67	,69	174
Risk Perception	3,45	,72	174
Trust Propensity	3,47	,92	174
Organisational Restriction	3,44	1,21	174
Contractual Terms and Conditions	4,08	,60	174
Consultant Fees	3,74	,72	174
Contractual Guarantees	4,14	,67	172
Ethical Standards	3,74	,91	173
Industry association membership	2,42	1,14	173
Headhunter Company Brand	3,52	,88	173

Trustworthiness Correlations[a]		Trust Behaviour	Trustworthiness
Pearson Correlation	Trust Behaviour	1,000	,687
	Trustworthiness	,687	1,000
Sig. (1-tailed)	Trust Behaviour	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Trust Behaviour (N=174)			

Trustworthiness Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	,278	,261		1,063	,289		
	Trustworthiness	,867	,070	,687	12,383	,000	1,000	1,000
R^2	,471							
F (change)	153,346							
p Value of F statistic	,000							
a. Dependent Variable: Trust Behaviour								

Risk Perception Correlations[a]

		Trust Behaviour	Risk Perception
Pearson Correlation	Trust Behaviour	1,000	-,345
	Risk Perception	-,345	1,000
Sig. (1-tailed)	Trust Behaviour	.	,000
	Risk Perception	,000	.
a. Dependent Variable: Trust Behaviour (*N*=174)			

Risk Perception Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	4,877	,301		16,181	,000		
	Risk Perception	-,412	,086	-,345	-4,814	,000	1,000	1,000
R^2 *F* (change) *p* Value of *F* statistic		,019 5,366 ,021						
a. Dependent Variable: Trust Behaviour								

Trustworthiness Correlations[a]

		Risk Perception	Trustworthiness
Pearson Correlation	Risk Perception	1,000	-,392
	Trustworthiness	-,392	1,000
Sig. (1-tailed)	Risk Perception	.	,000
	Trustworthiness	,000	.
a. Dependent Variable: Risk Perception (*N*=174)			

Trustworthiness Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	4,964	,276		17,962	,000		
	Trustworthiness	-,414	,074	-,392	-5,586	,000	1,000	1,000
R^2 *F* (change) *p* Value of *F* statistic		,154 31,205 ,000						
a. Dependent Variable: Risk Perception								

Trust Propensity Correlations[a]

		Trust Behaviour	Trust Propensity
Pearson Correlation	Trust Behaviour	1,000	,395
	Trust Propensity	,395	1,000
Sig. (1-tailed)	Trust Behaviour	.	,000
	Trust Propensity	,000	.
a. Dependent Variable: Trust Behaviour (N=174)			

Trust Propensity Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,173	,236		9,214	,000		
	Trust Propensity	,370	,066	,395	5,635	,000	1,000	1,000
R^2	,156							
F (change)	31,749							
p Value of F statistic	,000							
a. Dependent Variable: Trust Behaviour								

Other Moderators Correlations[a]

		Trust Behaviour	Organisational Restriction	Contractual Terms and Conditions	Consultant Fees	Contractual Guarantees	Ethical Standards	Industry Association	HH Company
Pearson Correlation	Trust Behaviour	1,000	-,201	,146	,005	,012	,044	,055	,191
	Organisational Restriction	-,201	1,000	,202	,312	,133	,393	,396	,119
	Contractual Terms and Conditions	,146	,202	1,000	,394	,151	,407	,104	,069
	Consultant Fees	,005	,312	,394	1,000	,151	,356	,277	-,044
	Contractual Guarantees	,012	,133	,151	,151	1,000	,206	-,052	-,012
	Ethical Standards	,044	,393	,407	,356	,206	1,000	,377	,064
	Industry Association	,055	,396	,104	,277	-,052	.377	1,000	,377
	Headhunter Company	,191	,119	,069	-,044	-,012	,064	,377	1,000
Sig. (1-tailed)	Trust Behaviour	.	,004	,028	,473	,439	,283	,234	,006
	Organisational Restriction	,004	.	,004	,000	,041	,000	,000	,059
	Contractual Terms and Conditions	,028	,004	.	,000	,024	,000	,087	.182
	Consultant Fees	,473	,000	,000	.	,024	,000	,000	,281

Contractual Guarantees	,439	,041	,024	,024	.	,003	,249	,438
Ethical Standards	,283	,000	,000	,000	,003	.	,000	,202
Industry Association	,234	,000	,087	,000	,249	,000	.	,000
Headhunter Company	,006	,059	,182	,281	,438	,202	,000	.

a. Dependent Variable: Trust Behaviour

Other Moderators Coefficients[a]

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	2,161	,615		3,513	,001		
	Organisational Restriction	-,222	,061	-,310	-3,660	,000	,748	1,337
	Contractual Terms and Conditions	,231	,123	,160	1,877	,062	,740	1,352
	Consultant Fees	,006	,104	,005	,054	,957	,723	1,384
	Contractual Guarantees	,029	,099	,022	,294	,769	,916	1,092
	Ethical Standards	,052	,086	,056	,617	,538	,647	1,546
	Industry Association	,053	,071	,069	,748	,456	,624	1,602
	Headhunter Company	.185	,080	,188	2,321	,022	,817	1,225

R^2 ,128
F (change) 3,418
p Value of F statistic ,002

a. Dependent Variable: Trust Behaviour

Hierarchical Regression Trustworthiness x Moderators Coefficients[a]								
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
1	(Constant)	1,151	,576		2,000	,047		
	Trust Propensity	,426	,068	,454	6,304	,000	,833	1,200
	Organisational Restriction	-,168	,055	-,235	-3,049	,003	,730	1,370
	Contractual Terms and Conditions	,216	,111	,150	1,956	,052	,740	1,352
	Consultant Fees	-,134	,096	-,111	-1,401	,163	,684	1,462
	Contractual Guarantees	,037	,089	,029	,416	,678	,916	1,092
	Ethical Standards	-,032	,079	-,033	-,400	,690	,628	1,593
	Industry Association	,026	,064	,034	,405	,686	,621	1,609
	Headhunter Company	,265	,073	,269	3,638	,000	,792	1,263
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
2	(Constant)	-,417	,500		-,835	,405		
	Trust Propensity	,131	,064	,140	2,051	,042	,619	1,616
	Organisational Restriction	-,113	,045	-,157	-2,485	,014	,717	1,395
	Contractual Terms and Conditions	,080	,091	,056	,880	,380	,720	1,389
	Consultant Fees	-,097	,078	-,081	-1,247	,214	,682	1,466
	Contractual Guarantees	,141	,073	,109	1,926	,056	,894	1,119
	Ethical Standards	-,047	,064	-,050	-,738	,462	,627	1,594
	Industry Association	,050	,052	,065	,961	,338	,620	1,613
	Headhunter Company	,156	,060	,158	2,575	,011	,761	1,314
	Trustworthiness	,756	,083	,598	9,111	,000	,666	1,502
Model 1	R^2	,300						
	F (change)	8,669						
	p Value of F statistic	,000						
Model 2	R^2	,538						
	R^2 Change	,238						
	F (change)	83,012						
	p Value of F statistic	,000						
	ANOVA F	7,624						
	p Value of F statistic	,000						
a. Dependent Variable: Trust Behaviour								

Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
Hierarchical Regression Risk Perception x Moderators Coefficients[a]								
1	(Constant)	1,151	,576		2,000	,047		
	Trust Propensity	,426	,068	,454	6,304	,000	,833	1,200
	Organisational Restriction	-,168	,055	-,235	-3,049	,003	,730	1,370
	Contractual Terms and Conditions	,216	,111	,150	1,956	,052	,740	1,352
	Consultant Fees	-,134	,096	-,111	-1,401	,163	,684	1,462
	Contractual Guarantees	,037	,089	,029	,416	,678	,916	1,092
	Ethical Standards	-,032	,079	-,033	-,400	,690	,628	1,593
	Industry Association	,026	,064	,034	,405	,686	,621	1,609
	Headhunter Company	,265	,073	.269	3,638	,000	,792	1,263
Model	Variables	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	sig	Tolerance	VIF
2	(Constant)	2,085	,647		3,222	,002		
	Trust Propensity	,366	,069	,390	5,295	,000	,760	1,316
	Organisational Restriction	-,141	,055	-,197	-2,576	,011	,709	1,411
	Contractual Terms and Conditions	,203	,108	,141	1,880	,062	,738	1,354
	Consultant Fees	-,116	,094	-,096	-1,235	,218	,681	1,469
	Contractual Guarantees	,053	,087	,041	,606	,545	,912	1,096
	Ethical Standards	-,050	,077	-,053	-,648	,518	,624	1,603
	Industry Association	,032	,062	,042	,515	,607	,621	1,611
	Headhunter Company	,262	,071	,266	3,688	,000	,792	1,263
	Risk Perception	-,243	,083	-,203	-2,923	,004	,854	1,171

Model 1	R^2	,300
	F (change)	8,669
	p Value of F statistic	,000

Model 2	R^2	,335
	R^2 Change	,035
	F (change)	8,541
	p Value of F statistic	,004
	ANOVA F	9,013
	p Value of F statistic	,000

a. Dependent Variable: Trust Behaviour

Appendix J

PROCESS Output Example Clients
(Risk Perception tested as mediator)

```
**************** PROCESS Procedure for SPSS Version 3.00 *****************

          Written by Andrew F. Hayes, Ph.D.        www.afhayes.com
    Documentation available in Hayes (2018). www.guilford.com/p/hayes3

*************************************************************************
Model  : 4
    Y  : Trustbeh
    X  : Trustwor
    M  : Riskperc

Sample Size:  174
*************************************************************************
OUTCOME VARIABLE:  Riskperc

Model Summary
     R        R-sq       MSE         F          df1        df2        p
  ,3919      ,1536      ,4467     31,2053     1,0000    172,0000     ,0000

Model
              coeff        se          t          p         LLCI       ULCI
constant     4,9640      ,2764     17,9622      ,0000      4,4185     5,5094
Trustwor     -,4140      ,0741     -5,5862      ,0000      -,5603     -,2677

*************************************************************************
OUTCOME VARIABLE:  Trustbeh

Model Summary
     R        R-sq       MSE         F          df1        df2        p
  ,6914      ,4781      ,3962     78,3157     2,0000    171,0000     ,0000

Model
              coeff        se          t          p         LLCI       ULCI
constant      ,8073      ,4413      1,8292      ,0691      -,0639     1,6785
Trustwor      ,8231      ,0759     10,8505      ,0000       ,6733      ,9728
Riskperc     -,1067      ,0718     -1,4860      ,1391      -,2484      ,0350

************************* TOTAL EFFECT MODEL **************************
OUTCOME VARIABLE:  Trustbeh

Model Summary
     R        R-sq       MSE         F          df1        df2        p
  ,6865      ,4713      ,3990    153,3462     1,0000    172,0000     ,0000

Model
              coeff        se          t          p         LLCI       ULCI
constant      ,2776      ,2612      1,0630      ,2893      -,2379      ,7931
Trustwor      ,8673      ,0700     12,3833      ,0000       ,7290     1,0055

************** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **************

Total effect of X on Y
   Effect      se          t          p         LLCI       ULCI
  ,8673      ,0700     12,3833      ,0000       ,7290     1,0055
```

```
Direct effect of X on Y
   Effect        se          t          p         LLCI        ULCI
   ,8231       ,0759    10,8505       ,0000       ,6733       ,9728


Indirect effect(s) of X on Y:
             Effect      BootSE     BootLLCI    BootULCI
Riskperc      ,0442       ,0378      -,0334       ,1183


Partially standardized indirect effect(s) of X on Y:
             Effect      BootSE     BootLLCI    BootULCI
Riskperc      ,0510       ,0436      -,0383       ,1358


Completely standardized indirect effect(s) of X on Y:
             Effect      BootSE     BootLLCI    BootULCI
Riskperc      ,0350       ,0297      -,0263       ,0923


*********************** ANALYSIS NOTES AND ERRORS ***********************

Level of confidence for all confidence intervals in output: 95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
5000

------ END MATRIX -----
```

SECTION 3: DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This is the third and final of three sections of this DBA thesis. In the first section the overall study is introduced with its background, the research context, the research objectives and a rationale or justification for the framework and the methodology of the study.

The second section is dedicated to a series of four cumulative papers that were submitted and defended in the timeframe between March 2016 and April 2018. In addition to the actual papers, prefaces are included in section two to link between the papers where necessary.

Initially, a summary of the four cumulative papers is provided:

1. Conceptual Paper: Based on an extensive literature review the first paper describes the development of a framework with a model and hypotheses that form the basis for the study. The study is looking at the impact of perceived trustworthiness on trust behaviour, in the trust formation phase of the triad between headhunters (trustee) and clients and candidates (trustors). The research question is:

> *How does perceived trustworthiness of the headhunter by both clients and candidates influence their trust behaviour in the headhunting context?*

The author is interested in finding out how the perception of trustworthiness constitutes trust, or more specifically trust behaviour, in the context of headhunting and how trust behaviour is created in the initial phase of contact between headhunters and candidates and clients. Reviewing conceptual and research publications on trust provided the necessary insights for the framework of the study, which uses the "Integrative Model of Organisational Trust" by Mayer *et al.* (1995) as a foundation. This model explains a dyadic trust model in the organisational context, introducing influencing factors on both parties of a trust relationship, trustor and trustee, with the critical addition of vulnerability, risk perception and trust propensity. Trust is explained through the willingness to take risk. Trustworthiness is described by ability (competence), benevolence (responsiveness) and integrity.

2. Methodology Paper. The second paper describes and justifies the methodological choices including the research philosophy applied. Following a pragmatic philosophical approach, the author has chosen to apply a deductive, (neo-)positivist, objectivist and cross-sectional survey research strategy with quantitative analysis. It is also specified why and how the author's methodology choice is a self-administered, web-based survey on a sample from the author's company's database. It is explained that the data analysis will be performed with SPSS. As ethical considerations played an important part in the design, ethical approval was obtained through the WIT Business School Ethics Committee.

3. Design/Initial Findings Paper: The third paper is dedicated to a pilot study conducted in the period from 28 June to 31 July 2017, with SurveyMonkey as the web-based survey platform. The convenience sample consisted of the members of the Munich HR Roundtable, the partners of Pape Consulting Group AG and the US associate. From the total sample size of 72 participants 51 responded as candidates and 53 responded as clients. The pilot study revealed some issues in the questionnaire structure, the wording of some items, the trust propensity and risk scales and especially the lack of focus on a clear dependent variable. Some changes were made, and a short re-run of the pilot was then conducted with the same group. The results indicate a strong positive impact of perceived trustworthiness on trust behaviour and provide a platform for improvement and learning to prepare for the final study.

4. Findings and Discussion Paper: The fourth paper describes the implementation and results of the final study. The learning from the pilot led to some fundamental changes of the study design (see also the preface to paper four). All used scales were changed. The independent variable perceived trustworthiness is measured via a 15-item questionnaire with five items each for the three antecedents, with improved item wording. A highly validated trust propensity scale (Frazier *et al.*, 2013) is used. The other moderators were simplified and reduced. The concept of risk as a mediator changed to risk perception, using a five-item scale that was created for this context, based on existing research (Gefen *et al.*, 2003; McKnight *et al.*, 2002a; Plummer *et al.*, 2011). The dependent variable trust behaviour was now measured with a four-item scale. Although it is generally advised to use already existing, tested and validated scales, new scales had to be created for this study because of its very specific context and because trust is domain specific (Mayer *et al.*, 1995, p. 717; Bell *et al.*, 2002; Zand, 1972), however drawn from various available sources and always derived from thorough literature review and existing research. Except for trust propensity, the items also differed between the two focus groups, candidates and clients. The hypotheses and the framework had to be adapted. The final study was conducted in the period from 18 January to 19 February 2018, using SurveyMonkey as the web-based survey platform. The sample consisted of candidates and clients from the author's company's database. A total sample size of 8,176 possible participants resulted in 282 valid candidate responses and 175 valid client responses. After scale summation the responses were analysed statistically with SPSS and a mediation-moderation plug-in tool called PROCESS (Hayes, 2013). It subsequently emerged in the analysis that there were two studies with two conceptual models emerging from the study findings, one for candidates and one for clients.

Discussion of Key Findings and Conclusions

Summary of Key Findings

The overall research question was addressed in paper four using a combination of descriptive statistics, correlations and regressions. Here, it was found that when candidates and clients perceive a headhunter as trustworthy it has a statistically significant, strong positive impact on their trust behaviour (this also confirms hypothesis one).

The perception of trustworthiness is described using Mayer *et al.*'s (1995) three dimensions/antecedents: competence/ability, responsiveness/benevolence and integrity. Explaining the perception of trustworthiness via three antecedents is well founded in academic study (Aristotle, 2013; Blomqvist, 1997; Dietz and Den Hartog, 2006; Mayer *et al.*, 1995). When establishing trust in the initial phase of a relationship, trustors cannot really know whether the trustee is indeed a trustworthy person. They rely on perceptions of trustworthiness through direct observations, interaction or third-party information. In trying to find out what constitutes trust behaviour in the initial phase of the relationship between headhunters (trustees) and clients/candidates (trustors), the author focussed on perceived trustworthiness as an independent variable. A large number of articles have been found to have used Mayer *et al.*'s (1995) model for empirical studies on various subjects related to trust (see Appendix A), proving the importance of perceived trustworthiness in their respective subjects. The author went on to develop a 15-item questionnaire with five items for each of three antecedents. The questions specifically relate to the situation of an initial contact with a headhunter, both from a client's and a candidate's point of view.

The construct of risk was originally called "willingness to take risk" (Mayer *et al.*, 1995). The pilot study showed this to be an incorrect approach, because when somebody is willing to take risk they viewed it as showing trust behaviour. In their original model, Mayer *et al.* (1995) suggest risk perception to have an influence on the impact of perceived trustworthiness on risk taking in a relationship. They posit a profound difference between the willingness to take risk and assuming risk (=trust behaviour). This argumentation follows Sitkin and Pablo's (1992, p. 10) distinction between "the tendency to take risks and risk behaviour", describing their concepts of risk propensity and risk perception as "mediating mechanisms" for risk behaviour. Therefore, the concept of risk perception entered the framework as a mediator and a context-specific five-item scale was developed to measure risk perception in headhunting.

Trust propensity is the only construct in the author's framework that is not context-specific and therefore not different between candidates and clients. Research (Mayer *et al.*, 1995) suggests this concept to be an important element of trust building, especially in the initial phase. Later in developing trust in a longer-term relationship it doesn't seem to play that much of a role any longer (see van der Werff and Buckley, 2017). For the final study, after thorough additional literature research, the author decided to use a four-item scale by Frazier *et al.* (2013) that showed high reliability and validity scores.

It was also acknowledged that there are influencing factors in the model that need to be considered and controlled for statistically. In addition to trust propensity and risk perception, other factors come from the specific context of the research. To find those factors a combination of the author's own experience as well as research in headhunting was used. One source of information are the publications of the respective executive search associations (AESC 2015a; 2105b; 2015c; BDU 2011; 2017; ECSSA 2004; 2007; REC 2013a; 2013b), especially when they report client and candidate expectations, professional practices and codes of conduct. Academic studies about headhunting provide further information on influencing factors (Beaverstock *et al.*, 2010; Britton and Ball, 1999; Britton *et al.*, 1992a; 1992b; 2000; Clark, 1993; Coverdill and Finlay, 1998; Faulconbridge *et al.*, 2008; 2009; Finlay and Coverdill, 1999; 2000; Hamori, 2002a; 2002b; 2010; Konecki, 1999; Lim and Chan, 2001; Muzio *et al.*, 2011). Without attempting to construe a complete list of possible influencers the author describes the following important factors: the headhunter's company reputation, ethical behaviour and membership in an association. For candidates, the client company reputation (which could close the connection between candidates and clients in the triad model) and the level of interest in the offered job were added. Organisational restrictions, contractual terms and conditions, consultant fees and contractual guarantees were specifically considered for clients.

The trustworthiness scale showed high reliability and validity in measuring the perception of trustworthiness in this context. Trust propensity was confirmed as a moderator both for candidates and clients. Risk perception is not confirmed as a mediator, however as a moderator with clients. There was found to be a remarkable difference in the perception of risk between candidates and clients in that candidates don't seem to see a risk in working with headhunters. An important finding is the general difference in the results between candidates and clients. The candidates-clients connection via the reputation of the client company is not statistically significant. The conclusion must be that instead of a triad there were indeed two different studies and that each study needs to be discussed separately.

Discussion of Key Findings Candidates

Figure 1 shows the resulting conceptual diagram for candidates (the statistical diagram can be found in Appendix D) and the study hypotheses are discussed underneath:
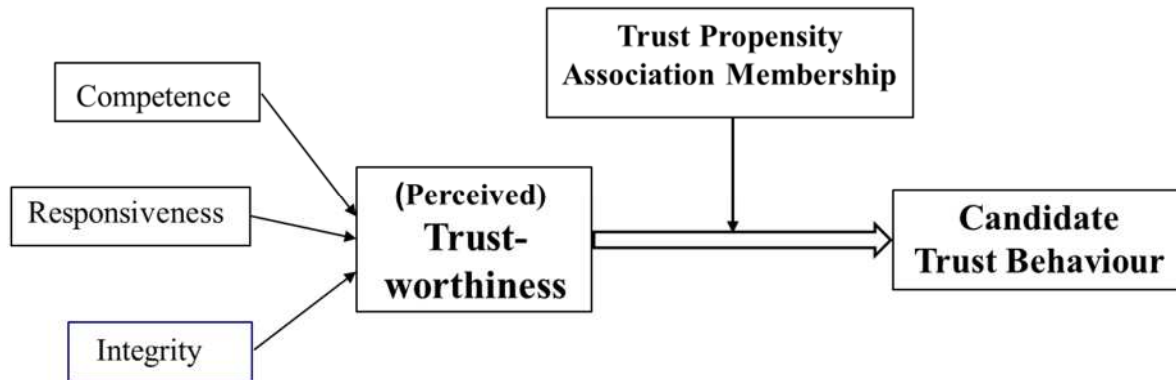
Figure 1: Final conceptual diagram candidates

1. Hypothesis One: If candidates will perceive a headhunter as trustworthy, it will have a direct positive impact on their trust behaviour (H1).

The actual trust behaviour of candidates in an initial contact phase with a headhunter can be described as follows: Candidates agree to a conversation about a possible job opportunity on the telephone; they send their personal contact data and a CV (plus maybe additional documentation such as references, certificates etc.); after further discussion they agree that those documents can be sent to the headhunter's client; they agree for their personal data to be stored in the headhunter's database.

The perception of trustworthiness is measured with the three antecedents explained above. The 15 items of the questionnaire (five each for the three antecedents: competence, responsiveness and integrity) were adapted to reflect the specific context of a candidate's initial contact with a headhunter. For candidates, that means the headhunter shows knowledge about the client and the position, displays relevant experience, is interested in helping candidates in their careers, even beyond an actual search project, treats them fairly, adheres to data confidentiality, listens actively, communicates openly and honestly and responds in a timely manner. This need for headhunters to have a strong relationship with the candidate is reflected in some of the feedback comments from candidates (for an overview of the feedback provided by candidates see Appendix B):

The relationship with headhunters is often difficult because they are insufficiently informed about the client and the job. You can't deny the impression that they are more interested in their fee than in the well-being or the career wishes of the individual candidate.

Headhunters should specialise on advancing the careers of people and not just redeploying them.

The quality of headhunters is very often questionable. Sometimes they don't show professional ways of behaving. I'd wish there would be more headhunters who get in touch to build a candidate pool, even potentially, and support and coach them in their careers.

I think that headhunters usually don't see the bigger picture to open doors for candidates but rather focus too narrow-mindedly on the given search project. The big difference in a headhunter's value would be to understand and analyse the motives, dreams, wishes, the potential and situation of their candidates.

The best headhunters I've worked with so far have communicated clearly and honestly, and provided reasons, why I was not a good fit for the position. Really bad is it when promised return calls don't happen or grandiose announcements are not kept, especially when one has invested significant time in the application process.

In summary, the perception of trustworthiness by candidates does have a direct positive impact on the willingness to take the risk to show trust behaviour. Hypothesis one is supported, and this is linked to the main research question of this study. This finding is supported by trust research (see Appendix A; Dyer and Chu, 2003; Hardin, 1996; Jiang *et al.*, 2016).

Candidates want to be in contact with competent, responsive and integer headhunters to feel comfortable for showing trust behaviour. They want to rely on the headhunter's knowledge of industries, clients and the offered job. They want to be treated fairly and unobtrusively. They want the headhunter to respond in a timely manner, to listen, to communicate open and honestly and they expect to be consulted on their careers and stay in contact, even beyond the actual search project. They want to rely on the headhunter's ethical behaviour and a confidential handling of offered information and documentation. Candidates want headhunters to coach them in their careers and in their well-being even beyond a given search project.

The headhunting industry has lost its good reputation. Too many headhunters are not specialised, don't return calls, don't give feedback, are not responsive, and don't really seek the personal contact.

2. Hypothesis Two and Three: If candidates perceive a headhunter as trustworthy, it will have a direct negative impact on their perception of risk (H2).

The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk (H3).

It was found that the perception of trustworthiness had a significant negative impact on the perception of risk, supporting hypothesis two. However, this hypothesis was part of the analysis of risk perception as a mediator, and further mediation analysis with PROCESS did not support risk perception as a mediator. Hypothesis three is thus not supported. Research shows that risk is an important element in trust (Colquitt *et al.*, 2007; Deutsch, 1958; Karpik, 2014; Kong *et al.*, 2014; Luhmann, 1979; 1988; Lumineau, 2014; Mayer *et al.*, 1995; Möllering, 2014; Schoorman *et al.*, 2007) and the perception of risk does certainly have an influence on the perceived trustworthiness-trust behaviour relationship. There is academic debate about the role of risk perception: is it a mediator or a moderator (Gefen *et al.*, 2003)? Becerra *et al.* (2008, p. 708) found that the relationship between trustworthiness and the actual risk taking is not mediated by the willingness to take risk. The hypothesised assumption of risk perception as a mediator, therefore, required diligent statistical scrutiny, including the possibility of risk perception as a moderator. Statistical analysis was needed to find out whether there is a significant influence of risk perception and if this is the case, whether that has an influence on the direction or effect size of the relation between perceived trustworthiness and trust behaviour (=moderator) or it is required for this relation to be significant (=mediator). In this study, the perception of trustworthiness has proven to have such a strong direct positive impact on trust behaviour that a mediator cannot play a significant role.

One of the most interesting findings from the results is the lack of a significant impact of risk perception of candidates. There is no indication of risk perception influencing the impact of perceived trustworthiness on trust behaviour, whether as mediator or moderator. Candidates don't necessarily see the risk behind offering personal data to a headhunter. One reason might be the fact that nowadays a lot of personal information is available in the internet, especially in business social media platforms such as LinkedIn (or Xing in Germany and China). This reasoning can be seen in the following additional quotations offered by candidates:

> *Usually as candidate I have the option to agree on the storage and use of my data. If I don't agree I can't be sure whether and how diligently it is done, will the data really be deleted, and who insists on it anyway?*

One never knows whether and to which degree a headhunter can be trusted in the initial contact. However, because of the vast amount of data about myself in the web I don't see a reason to withhold information.

Another reason might be the motivational effect of a headhunter call. Candidates feel recognised when a headhunter calls, they have the impression that they are known, important and of interest in the job market. They see possible opportunities in the market, which provides the perception of job security. The availability of possible options can make employees even more satisfied with their current jobs by just knowing that alternative options would exist. Candidates can also test their market value with headhunter contacts and maybe use it for internal salary negotiations. When candidates are looking for a job or even must find a new job because they just lost their previous job, contacting headhunters is one of the main channels in the job application process. In that case the risk is minimal compared to the possible opportunity to find a new job, and not providing the data would stop this opportunity right there. Not agreeing to store the data in the headhunter's database also cuts the candidate off from future opportunities (from the 7,227 approached candidates only four demanded to be deleted from the database).

If I don't send my data to the headhunter or the client company the process is finished. That means there is no real alternative.

However, a word of warning is indicated. Not realising the possible risk in working with a headhunter can be dangerous even for a candidate's future career. Unfortunately, there are headhunters in the market that are not trustworthy. Falling into the wrong hands can lead to an uncontrolled dissemination of personal data (Clark, 1993). The CV might be sent to companies without the candidate's knowledge and consent. Companies might receive the CV more than once. This can create the wrong impression at the receiver's end: company representatives (line managers, owners, HR etc.) might think of the candidate as being specifically desperate to find a job. It is certainly advisable to control this process by only working with headhunters that can be perceived as trustworthy.

3. Hypothesis Four (A): Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

As indeed suggested by many studies from Rotter (1967) to Mayer *et al.* (1995) and more recently (Frazier *et al.*, 2013; van der Werff and Buckley, 2017), trust propensity plays an important role in trust. The results show a significant strong positive impact of trust propensity

on trust behaviour and confirm trust propensity as a moderator between perceived trustworthiness and trust behaviour. Hypothesis 4a is thus supported. The higher the trust propensity scores, the lower is the impact of perceived trustworthiness on trust behaviour. Although the perception of trustworthiness will still have a significant influence on trust behaviour, a very high level of trust propensity can create trust behaviour even without solid information/perception of trustworthiness. This brings up the topic of trust versus distrust or the "dark side of trust" (Gargiulo and Ertug, 2006; Lewicki *et al.*, 1998; Luhmann, 1979; Skinner *et al.*, 2014). Headhunting is a rather secretive type of consulting service. How it exactly works is not necessarily broadly known in the population. As Clark (1993) and Britton and Ball (1999) explain, because of the nature of this service and the asymmetric information in the process there is an inherent possibility of opportunistic behaviour. For candidates there is the risk to be exploited or for breach of data confidentiality. Therefore, trust propensity should not lead to gullibly showing trust behaviour but rather to explicitly and diligently perceive indications of a headhunter's trustworthiness.

> *The best headhunters I've worked with so far have communicated clearly and honestly, and provided reasons, why I was not a good fit for the position. If there is an interview they prepare me on the expectations and peculiarities of my interview partner. Trust is not established if there are catch questions already in the first discussion, however in return nearly no information is provided. Really bad is it when promised return calls don't happen or grandiose announcements are not kept, especially when one has invested significant time in the application process.*

4. Hypothesis Four (B): The client organisation's brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

Because of the triad idea (Britton *et al.*, 2000; Khurana, 2001; Konecki, 1999; for studies on trust in triads see also Buskens, 2003; Zeffane *et al.*, 2011) candidates were asked about the importance of the client company reputation. However, the client's name is usually not immediately offered, which can have a negative impact on its connection to initial trust behaviour. There was found to be no significant indication of the client's organisation's brand reputation as a moderator. Hypothesis 4b is not supported. Unfortunately, there are headhunters who contact candidates just to fill their database or lack information about industries, clients and jobs because they are free riding on projects without a contract. In this case, they don't offer precise information upfront. This also could have had an influence on answering this item as the following quotes illustrate:

The relationship with headhunters is often difficult because they are insufficiently informed about the client and the job.

More and more headhunters don't possess the knowledge about the respective industries or positions any longer.

5. Hypothesis Four (C): Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.

Ethical behaviour is usually also believed to have an influence (Lim and Chan, 2001), although it is difficult to observe in the initial phase compared to information that is presented on the website (e.g. membership in an association). The problem with the question about ethical behaviour is its replication, as it is already part of the dimension integrity of perceived trustworthiness. So, those additional factors shouldn't be ruled out as unimportant, they just don't show the statistical significance to serve as moderators in the framework. Hypothesis 4c is not supported.

6. Hypothesis Four (D): Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

Other than trust propensity the only supported moderator was membership in an industry association, however with weak effect sizes and statistical significance as a moderator only in the 90% confidence interval level. Hypothesis 4d is supported. The mean score was the lowest (M=2.65; SD=1.14), so it didn't seem to be a very important factor. On the other side, sometimes it's the only way for candidates to build some confidence about the headhunter in the first contact phase. Candidates don't have a lot of opportunity to gain knowledge about headhunters in the initial phase. They usually look at the website but can the information on the headhunter's company website be trusted, isn't it naturally a lot of marketing speak? Industry associations have eligibility processes, apply selection procedures and require certain minimum quality standards that can be relied upon (AESC 2015a; 2105b; BDU 2011; ECSSA 2004; 2007; REC 2013a; 2013b). So, checking on this information can be at least used to preliminarily be more confident to start the discussion. Compared to the importance of information and impressions leading to the perception of trustworthiness of the headhunter, gained in the following direct contact, it quickly loses its value, though, explaining the confirmation as a moderator and the low mean score at the same time.

7. Hypothesis Four (E): The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

The headhunter's company reputation was another possible influencing factor, although headhunting is quite a personal business, so that the headhunter as a person is more important than the company he/she is employed with. Headhunting refers to interpersonal trust studies that show that trust is more influenced by the interaction between people rather than organisations (Bell *et al.*, 2002; Ganesan and Hess, 1997; Vanneste, 2016; Zaheer *et al.*, 1998). The headhunter's company brand and reputation was not confirmed as moderator. Hypothesis 4e is not supported and this was reinforced by the following quotes:

Significantly more important than the headhunter company brand is the person.

The brand or reputation of the headhunter company plays a secondary role for me.

8. Hypothesis Four (F): The interest in the offered job has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

The question about the level of job interest is confronted with a similar issue as the client organisation's brand (see above). There is no significance for job interest to serve as moderator. Hypothesis 4f is not supported. Candidates might not learn enough about the offered job in the initial phase of the exchange to find it interesting or not. One reason might be that headhunters approaching candidates don't have sufficient information to offer as the following quote suggests:

Some headhunters make an arrogant impression and cover up their lack of knowledge about their clients and the job requirements.

9. Summary of hypothesis testing and statistical results candidates:

The perception of trustworthiness is confirmed to be measured with the three antecedents and the created 15-item questionnaire. Trustworthiness indeed shows a statistically significant, strong positive impact on trust behaviour (research question answered and hypothesis one confirmed). Risk perception is neither supported as a mediator nor as a moderator. The only statistically significant moderators are trust propensity and membership in an industry association. Other moderators might be important, such as job interest, however don't show statistical significance as moderators.

Table 1 presents a summary of the results of hypothesis testing for candidates:

Hypotheses Summary Candidates	
H1: If candidates perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.	Supported
H2: If candidates perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.	Supported
H3: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.	Not Supported
H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Supported
H4b: The client organisation's brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Supported
H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4f: The interest in the offered job has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported

Table 1: Hypotheses summary candidates

Discussion of Key Findings Clients

Figure 2 shows the resulting conceptual diagram for clients (the statistical diagram can be found in Appendix D):
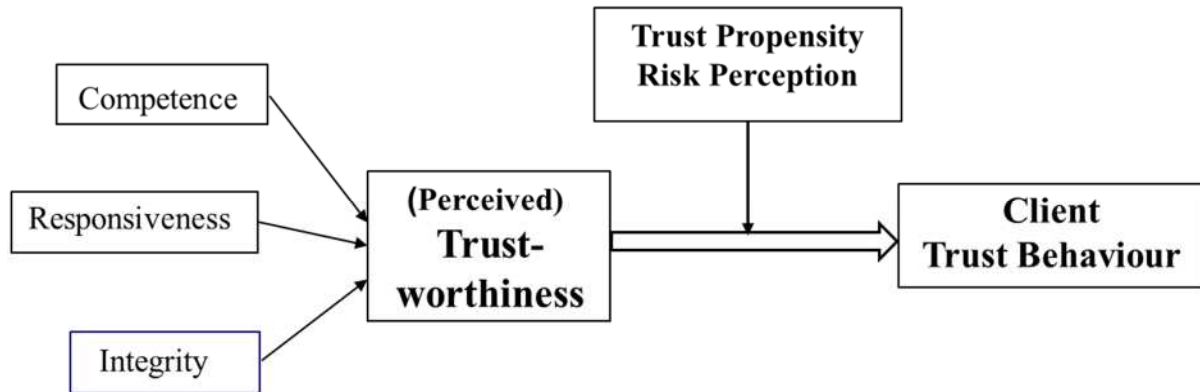
Figure 2: Final conceptual diagram clients

1. Hypothesis One: If clients will perceive a headhunter as trustworthy, it will have a direct positive impact on their trust behaviour (H1).

The actual trust behaviour of clients in an initial contact phase with a headhunter can be described as inviting the headhunter for a meeting regarding the search for an open position, requesting an offer for that search project, agreeing on the terms and conditions, signing the contract for an exclusive search project with that headhunter and paying the retainer fee. The perception of trustworthiness is measured with the three antecedents explained above. The 15 items of the questionnaire are adapted to reflect the specific context of a client's initial contact with a headhunter. For clients this means knowledge about the company's business and industry, a prompt understanding of the profile's specific requirements, relevant specialisation and experience, interest in a longer-term relationship, flexibility in terms and processes and fair negotiations. It also includes data confidentiality, active listening, open and honest communication and responding in a timely manner.

This is also reflected by some of the feedback comments from clients (for an overview of the feedback provided by clients see Appendix C):

> *A good headhunter is well prepared, asks the right questions and listens carefully.*
> *The added value through the close proximity to and knowledge about the respective market needs to be obvious right from the beginning.*

The perception of trustworthiness does have a direct positive impact on trust behaviour. Hypothesis one is supported. This also answers the main research question directly. The

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impressive direct positive impact of perceived trustworthiness on trust behaviour (r=.69; B=.87; R^2=.47, p<.000), which is even higher than with candidates, is a subtle surprise in the clients' results, given these are company representatives. However, the importance of perceived trustworthiness for creating trust in a business environment has been proven in many studies (see Appendix A; Becerra *et al.*, 2008; Bell *et al.*, 2002; Dreiskämper *et al.*, 2016; Dyer and Chu, 2003; Hardin, 1996; Jiang *et al.*, 2016; Poech and Peisl, 2012).

Clients want to be in contact with competent, responsive and integer headhunters to constitute trust behaviour. They rely on the headhunter's knowledge and relevant expertise of their respective business, industry and positions as well as their professional expertise and experience. They anticipate the headhunter to respond in a timely manner, to listen actively, to communicate openly and honestly and they expect them to be interested in a longer-term relationship, beyond the actual search project. They want to rely on the headhunter's ethical behaviour, on their fairness, flexibility and discreetness and a confidential handling of offered company information and documentation, as the following quotes confirm:

> *Competence is for me and our company extremely important – industry competence as well as headhunting competence.*
>
> *There are headhunters I enjoy working with. Expect them to be committed, experienced, not-overpromising and have fair commercials.*
>
> *A trustworthy headhunter is someone behaving as a real business partner.*

2. Hypothesis Two and Three: If clients perceive a headhunter as trustworthy, it will have a direct negative impact on their perception of risk (H2). The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk (H3).

It could be confirmed that the perception of trustworthiness has a significant negative impact on the perception of risk, supporting hypothesis two. However, this hypothesis' main purpose is to be part of the analysis of risk perception as a mediator. The findings, especially of further mediation analysis with PROCESS, did not support risk perception as a mediator. Hypothesis three is not supported. Research shows that risk is an important element in trust (Colquitt *et al.*, 2007; Deutsch, 1958; Karpik, 2014; Kong *et al.*, 2014; Luhmann, 1979; 1988; Lumineau, 2014; Mayer *et al.*, 1995; Möllering, 2014; Schoorman *et al.*, 2007) and the perception of risk does certainly have an influence on the perceived trustworthiness-trust behaviour relationship. There is academic debate about the role of risk perception: is it a mediator or a moderator (Gefen *et al.*, 2003)? Becerra *et al.* (2008, p. 708) found that the relationship between trustworthiness and the actual risk taking is not mediated by the willingness to take risk. The hypothesised

assumption of risk perception as a mediator, therefore, required diligent statistical scrutiny, including the possibility of risk perception as a moderator. A real considerable difference to the candidates' results is the role of risk perception. Although its mediating role is not supported, it is confirmed as a moderator. The definition of headhunting for this study includes the elements of exclusivity and a retainer fee paid upfront. There is considerable dependence on the headhunter's engagement and a financial risk involved for clients (Clark, 1993; Britton and Ball, 1999) that increases the risk level way above that of candidates (although the risk for candidates shouldn't be completely ignored either, as mentioned above). The impact of trustworthiness is too strong to allow for mediation however the perception of risk is important enough to influence the effect size of that impact. The higher the perception of risk the more important is the perception of trustworthiness. This confirms the common-sense assumption that things become complicated when money enters the game. Some feedback quotes elaborate on this:

I was screwed twice by headhunters, i.e. I paid a retainer and they didn't do anything.

Unfortunately, we only had negative experiences with headhunters so far. Too many mediocre and not well-educated candidates are advertised with a lot of praise, who then also turn out to be too expensive - this is not trust-building.

3. Hypothesis Four (A): Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

Trust propensity is the only construct in the author's framework that is not context-specific and therefore not different between candidates and clients. As explained above trust propensity plays an important role in trust (Frazier *et al.*, 2013; Mayer *et al.*, 1995; Rotter, 1967; van der Werff and Buckley, 2017). The results show a significant strong positive impact of trust propensity on trust behaviour and confirm trust propensity as a moderator. Hypothesis 4a is supported. The higher the trust propensity scores, the lower is the impact of perceived trustworthiness on trust behaviour. Although the perception of trustworthiness will still have a significant influence on trust behaviour, a very high level of trust propensity can create trust behaviour even without solid information/perception of trustworthiness. Significance and effect size are a bit surprising. In a professional business environment, one doesn't necessarily expect the individual personality disposition to trust to play such an important role – an assumption that nearly caused the author to refrain from including this factor in the framework. As with the candidates the possibility of being too trusting, sometimes referred to as the "dark side of trust" (Gargiulo and Ertug, 2006; Skinner *et al.*, 2014), needs to be considered. As explained above headhunting allows for possible opportunistic behaviour (Clark, 1993; Britton and Ball, 1999).

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For clients, there is the risk of paying the retainer and not getting any returned service. Therefore, trust propensity should not mean to blindly trust but rather to be diligent in perceiving indications of a headhunter's trustworthiness, as some quotes suggest:

> *The added value through the close proximity to and knowledge about the respective market needs to be obvious right from the beginning.*

> *A decisive factor for a cooperation is the personal contact and references. That is the basis on which a trustful cooperation can develop.*

The reason for the importance of trust propensity is also explaining why the other moderating factors (organisational restrictions, contractual terms and conditions, fees, guarantees, and association membership) did not show any significance and, therefore, were not supported as moderators. At the end of the day headhunting is a very personal business, it happens between people. After the initial contact there might be some additional influencers in the further course of a project, but in the beginning, people meet and make decisions on that basis, so that trust is formed. This is highly supported by respondents' feedback:

> *Significantly more important than the headhunter company brand is the person. I prefer to repeatedly work with the same individual headhunter not matter where he or she is employed.*

> *If you are satisfied with the performance of a headhunter and developed a trustful relationship you intend to work together with him for a long time even if he'll work for another company.*

> *The business with headhunters is a people-to-people business. If there is trust on both sides it doesn't matter where the headhunter is employed.*

4. Hypothesis Four (B): Organisational restrictions have a moderating influence on the impact of perceived trustworthiness on trust behaviour.

It was assumed that internal processes, e.g. purchasing regulations or complex decision procedures, might have an influence on the impact of trustworthiness on trust behaviour (Hamori, 2002a). However, no significance was found for this factor to serve as a moderator. Hypothesis 4b is not supported. The possible explanation can be found in the chapter on hypothesis 4a. It is a personal business and decisions are made between people (see also Nicholson *et al'*s, 2001, study about the role of interpersonal liking in building trust in business relationships).

5. Hypothesis Four (C): Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.

As already mentioned in the candidates' chapter, the influencing factor of ethical behaviour (Lim and Chan, 2001) is already covered in the integrity antecedent of perceived trustworthiness. This could be the reason why it's not confirmed as a moderator. Hypothesis 4c is not supported.

6. Hypothesis Four (D): Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

It was assumed that a membership in a renowned and relevant association such as the BDU in Germany, the ECSSA in Europe, the REC in the UK or the AESC in the US (AESC 2015a; 2105b; BDU 2011; ECSSA 2004; 2007; REC 2013a; 2013b) might have an influence, as was confirmed with the candidates. However, for clients it doesn't show any significance as a moderator. Hypothesis 4d is not supported. Association membership might play a role in finding a headhunter and the decision to get in contact but not in creating trust, which is built through the inter-personal perception of trustworthiness. Anyway, membership in an association is not a requirement, so many headhunters (especially small companies or individuals) are not even member of an association. The reputation of related associations is also not completely without critique, therefore, Beaverstock *et al.* (2010) see them more like a "pseudo-professional body for the sector" (p. 826).

7. Hypothesis Four (E): The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.

The headhunter's company reputation was another possible influencing factor, although headhunting is quite a personal business, so that the headhunter as a person is more important than the company he/she is employed with. Headhunting refers to interpersonal trust studies that show that trust is more influenced by the interaction between people rather than organisations (Bell *et al.*, 2002; Ganesan and Hess, 1997; Vanneste, 2016; Zaheer *et al.*, 1998). The headhunter's company brand and reputation was not confirmed as moderator. Hypothesis 4e is not supported. The following quotes confirm this finding:

> *Significantly more important than the headhunter company brand is the person.*

> *The brand or reputation of the headhunter company plays a secondary role for me.*

8. Hypothesis Four (F-H): Contractual terms and conditions (transparent, fair, in line with search business standards) have a moderating influence on the impact of perceived trustworthiness on trust behaviour (H4f).

Consultant fees (at industry standard) have a moderating influence on the impact of perceived trustworthiness on trust behaviour (H4g).

Contractual guarantees have a moderating influence on the impact of perceived trustworthiness on trust behaviour (H4h).

None of these possible influencing factors can be confirmed as moderators. Hypotheses 4f, 4g and 4h are not supported. If the perception of trustworthiness indeed has such a dramatic impact, and you find somebody trustworthy, contractual agreements have less influence on decisions, especially when the terms and conditions are pretty much standardised, which is the case in the headhunting business (see Britton *et al.*, 1992, p. 244; Britton and Ball, 1999, p. 244; Clark, 1993, p. 243). This doesn't mean they are unimportant. As the mean scores show, especially contractual guarantees (*M*=4.14; *SD*=.67) and contractual terms and conditions (*M*=4.08; *SD*=.60) seem to be quite important, so they need to be considered and taken care of, but once they are agreed upon and therefore out of the way, their importance gets lost. With the existence of strong, broadly accepted industry standards and a little bit of fair negotiation on top, that is usually not very challenging. Additionally, headhunting is a very personal business where decisions are made between people (see the chapters on hypotheses 4a and 4b above). This reduces the influence of these factors on the impact of perceived trustworthiness on trust behaviour.

9. Summary of hypothesis testing and statistical results clients:

The perception of trustworthiness is confirmed to be measured with the three antecedents and the created 15-item questionnaire. Trustworthiness shows a statistically significant, strong positive impact on trust behaviour (research question answered and hypothesis one confirmed). Risk perception is not supported as a mediator, however is confirmed as a moderator. The only other confirmed, statistically significant moderator is trust propensity. Other moderators might be of some importance, such as contractual terms and conditions and contractual guarantees, however don't show statistical significance as moderators.

Table 2 presents a summary of the results of hypothesis testing for clients:

Hypotheses Summary Clients	
H1: If clients perceive a headhunter as trustworthy it will have a direct positive impact on their trust behaviour.	Supported
H2: If clients perceive a headhunter as trustworthy it will have a direct negative impact on their perception of risk.	Supported
H3: The influence of perceived trustworthiness on trust behaviour is mediated by the perception of risk.	Not Supported (however risk perception is supported as a moderator)
H4a: Trust propensity has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Supported
H4b: Organisational restrictions have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4c: Ethical standards, rules and regulations have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4d: Membership in an industry association has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4e: The headhunter's company brand reputation has a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4f: Contractual terms and conditions (transparent, fair, in line with search business standards) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4g: Consultant fees (at industry standard) have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported
H4h: Contractual guarantees have a moderating influence on the impact of perceived trustworthiness on trust behaviour.	Not Supported

Table 2: Hypotheses summary clients

Final Comments on Discussion and Conclusions

Candidates and clients agree on the extreme diversity of quality and professionalism in the field of headhunting. This ambiguity might have influenced respondents to stress the importance of perceived trustworthiness. The experience with headhunters varies immensely, as feedback commentary suggests:

The experience varies a lot from headhunter to headhunter company and person.
Many of them just talk bullshit including the ones from well-known executive search companies. My career advice: try to avoid them!
The experiences with headhunters have been very diverse. From a highest possible degree of professionalism to headhunters who couldn't manage to get names, gender or industry right (even repeatedly).

My experience is that 75% of headhunters are liars and never tell the truth. They are NOT to be trusted at all.

I could not answer questions about a specific headhunter, because I had contact with a good number of them, ranging from very good to atrocious.

Very often it is about quantity instead of quality. In all honesty: there are only very few real good ones with whom one likes to work with.

A summarising comment about how to successfully work with a good (= trustworthy) headhunter is thankfully provided by a respondent:

What are the most important success factors in working with headhunters: they understand the industry (preferably worked in this industry); own a reliable network in the industry; have an authentic, trustworthy and reliable personality; show good and responsive communication behaviour and a solid knowledge of human nature; use solid methods but are also creative; so, a trust relationship is built that ideally can be further enhanced to a trusted advisor status.

The original aim was to find the influence of perceived trustworthiness on trust behaviour in the initial phase of contact between headhunters (trustees) and clients (trustors). In the further course of the project the triad idea evolved, so candidates were added. In addition to that, the concept of risk was introduced as a mediator in the concept. Both concepts couldn't be supported by statistical results. The concept of risk could only be confirmed as a moderator with clients. At the end there were two studies – one for candidates and another one for clients.

Contribution to Practice

The results of this study will be beneficial both for research and business by understanding the mechanisms behind being perceived as trustworthy. It can help to explain why some headhunters are more trusted than others. Although it might not be a complete surprise that the perception of trustworthiness is an important element of trust building and resulting trust behaviour, this was the first study proving it empirically in the context of headhunting. The high effect size and statistical significance of the strong, positive direct impact of perceived trustworthiness on trust behaviour doesn't allow for any mediation, and even moderating effects by other influencing factors are not significant in comparison. Important learnings and messages from the study can now be transferred into business practice.

It's s not about the money, it's about the relationship!

In focussing on the initial phase of contact with a (new) headhunter trust is not established yet, therefore, this study is not exactly about trust. It is important to understand the difference between trust, trustworthiness and trust behaviour, as already explained in the framework by Mayer *et al.* (1995). In the initial phase, information for making decisions is limited and trust has yet to be established. When both candidates and clients make decisions on taking the risk to show trust behaviour they base these decisions on the trustworthiness of the headhunter. However, whether somebody is indeed trustworthy or not, can only be found out in the course of a relationship when through mutual experience and observed behaviour trustworthiness is proven. That means in the beginning of that relationship it is the perception of trustworthiness that constitutes trust behaviour (Becerra *et al.*, 2008) or as Geigenmüller and Greschuchna (2011) posit: "Perceived trustworthiness facilitates the initiation of a business relationship" (p. 393). The fundamental learning from the study for practice, therefore, is to change the paradigm that it's all about money (fees) and control (contractual terms) but rather to concentrate more on the value of trustworthiness and how it is perceived, which can be a competitive advantage (Barney and Hansen, 1994). With the theoretical foundation of three antecedents of perceived trustworthiness and their description via a validated questionnaire, this has now become a model for practical implementation. The items can be used to describe how trustworthiness is perceived, to measure the perception of trustworthiness and to influence trustworthiness behaviour. At the end, it's not about money but rather about trust and relationship between people (Bell *et al.*, 2002; Ganesan and Hess, 1997; Vanneste, 2016; Zaheer *et al.*, 1998).

Let headhunters be trustworthy (again)!

Headhunters can improve their success probability by understanding the mechanisms behind being perceived as trustworthy, and through that, influencing trust behaviour (Becerra *et al*, 2008). Looking at the 15 items they can learn what they need to do to be perceived as trustworthy. Headhunters can learn how to maximise the perception of trustworthiness in the initial phase and beyond, and as a result, improving the probability of creating trust behaviour. If that is the case business success is clearly increased. Headhunters should understand the importance of how they are perceived as trustworthy for their success in influencing candidates and clients to show trust behaviour. They should realise that only if they create this perception by fulfilling the three antecedents of perceived trustworthiness they will be successful longer-term. Similarly, search firms should make their consultants aware of the importance of perceived trustworthiness and train them accordingly. Anytime search firms make selection decisions when hiring search consultants or when promoting or developing their own talent, they can use the 15 items as a requirement profile or training plan. They can train their talent to focus more on the perception of trustworthiness, make them understand how important this is and what it exactly means, while at the same time taking care about fees and contracts for clients and providing interesting jobs for candidates. Both, individual headhunters and search firms can proactively show aspects of perceived trustworthiness and focus on these aspects in their presentations and in marketing (website, brochures, client presentations and any other correspondence/documentation), what Benedicktus *et al.* (2010) call conveying trust cues for trustworthiness. In this way, headhunters can be trustworthy (again) and the term "a trustworthy headhunter" does not have to be a contradiction any longer.

What if the headhunter is my business partner?

Clients should not just trust or distrust headhunters but rather support their intentions by consciously looking at indicators of trustworthiness, maybe using the 15 items as checklist. They also should be aware of the perceived risk in the process and control that risk. The perception of risk does certainly have an influence on the perceived trustworthiness-trust behaviour relationship (Colquitt *et al.*, 2007; Gefen *et al.*, 2003; Karpik, 2014; Kong *et al.*, 2014; Lumineau, 2014; Möllering, 2014; Schoorman *et al.*, 2007). Clients can make better selection decisions for search consultants by questioning their own decisions about trust behaviour. They can find out why they consider a headhunter as trustworthy and deliberately select headhunters based on observations in line with the three antecedents: competence, responsiveness and integrity. Instead of gullibly trusting a headhunter, they can consciously

focus on gathering information and be open-minded about perceptions of trustworthiness. Clients can include their perception of risk into this decision process. They can base their decisions on making the perception of trustworthiness more transparent and along with solid contractual agreements reduce the risk involved. Again, this can also be used for internal training of decision-makers in recruiting or maybe even change recruitment processes. Clients are interested in a partnership with headhunters, so that they don't have to explain the company or the industry and respective positions again and again. Clients want to rely on the headhunters' competence, their responsiveness and goodwill and their integrity. Fees and contractual terms need to be defined and agreed upon, but then become a secondary priority if trust is established. This leads to true business partnership, which clearly is a benefit to both sides. Headhunters can also be consultants (Britton *et al.*, 1992b): they can help in defining the job profile and competency requirements, they can serve as a source of market research, they can help in analysing and maybe improving the recruitment and selection procedures, they can help in questions about employment contracts and can coach the candidate (=the new employee) at least through the onboarding process. One respondent put it in a nutshell:

A trustworthy headhunter is someone behaving as a real business partner.

Meet my career counsel – the headhunter!

Candidates also should very consciously look at how they perceive headhunters. They should consider possible risks involved in working with headhunters, despite the related motivating aspect. Just referring to membership in an industry association might not suffice. Using the 15 items of perceived trustworthiness might be helpful here, so that they also can make better selection decisions for search consultants. Candidates can be made aware of possible risks and be more selective in cooperating with headhunters. With that awareness candidates might try to gather more information, other than the membership in an industry association, to gain more confidence about the trustworthiness of headhunters. Candidates want to have career options, now and in the future. They want to be treated fairly, professionally and unobtrusively. They want to be informed, get feedback, they want to be understood with their situations and career wishes. Options provided by headhunters have to match their competencies, qualifications and career plans. Candidates are also looking for long-term relationships (Britton *et al.*, 2000). The better a headhunter knows a candidate, the more likely it is that career options are provided that are a fit to the candidate's profile and expectations, which is, again, clearly beneficial for both sides. One respondent came straight to the point:

The big difference in a headhunter's value would be to understand and analyse the motives, dreams, wishes, the potential and situation of their candidates.

I trust you, if you show me that you are trustworthy!

As trust propensity is proven to be a significant moderator in the impact of perceived trustworthiness on trust behaviour (Frazier *et al.*, 2013; van der Werff and Buckley, 2017), both candidates and clients should be aware of their own personal inclinations to trust and question their intentions by supportive information on how they perceive trustworthiness in a headhunter. Awareness for the influence of their own disposition or intention to trust (trust propensity) should be created, so that decisions are always based on conscious observations and perceptions. Although there is never a guarantee, co-operations with headhunters might then have a higher probability of success. Indeed, all sides in that "triad" of headhunters (trustees) and candidates and clients (trustors) can be more successful by understanding the importance of trustworthiness in constituting trust behaviour. This is what forms trust and a trusting relationship. And that what it's all about: to be successful together!

Headhunting – and what else?

Headhunters are dependent on a good network and database of clients and candidates (Britton *et al.*, 2000). Short-term thinking, the quick win with only the next fee in mind and focussing on quantity instead of quality is not only criticised by respondents, it also doesn't ensure long-term success. Only with a solid base of good talent and loyal clients headhunters can be successful sustainably. By proving to be trustworthy this is possible. If headhunters or headhunting companies as well as clients focus more on observing trustworthy behaviour the relationship between headhunters and clients will be more based on mutual trust and on longer-term cooperation. Consequentially, headhunters might have to be more selective in accepting search projects. Headhunters should offer solutions for low-level positions beyond direct search (i.e. separate recruiters that offer active sourcing services focussing on social media and/or using advanced technology to automise recruitment services) that can help their clients to fill positions and yet not jeopardise their ability to concentrate on providing high-quality direct search services.

The study's design and its results can be transferred to other, related areas of business, where the relationship to clients is also of a quite personal nature, such as consulting and coaching. How clients decide about consultants and how coachees decide about coaches is connected to establishing trust and the perception of trustworthiness as well. With some adaptation the questionnaire can lead to a better understanding in any related context.

Contribution to Theory

The study has created new academic and business insight into the role of trust in today's world of business, with specific focus on the context of headhunting. Theorizing and research on trust is extended to the application in headhunting through a conceptual framework, based on the model by Mayer *et al.* (1995). The conceptual framework contributes to theory by adding previously unanswered research on the differentiation between candidates and clients (triad, two trustors), and distinguishing between perceived trustworthiness, trust and trust behaviour. McKnight *et al.* (2002b, p. 341) realised that they did not measure trust behaviour and considered this to be a limitation that future research should address. This study has measured trust behaviour as influenced by perceived trustworthiness. Trust behaviour was defined in the context of headhunting, separately for candidates and clients. It was shown that the perception of trustworthiness does have a direct positive impact on trust behaviour, moderated by trust propensity. For candidates, membership in an industry association has been found to be an additional moderator. For clients, the perception of risk is shown to moderate the impact of perceived trustworthiness on trust behaviour.

This quantitative study has examined how the perception of trustworthiness constitutes trust behaviour in this context, which other possible influencing factors exist and in which way they might be influential (mediation or moderation). In addition to showing the fundamental importance of thoroughly conducting pilot studies, the study has made a number of methodological contributions. The original model of Mayer *et al.* (1995) has been adapted and developed further with renaming and specifying two of the three antecedents (competence and responsiveness) for a clearer and better accepted use in business environments, followed by a well validated 15-item questionnaire to measure the perception of trustworthiness (for other examples of adaptions on this model see Cherry, 2015; McKnight *et al.*, 2002a; 2002b; Poech and Peisl, 2012; Wang and Benbast, 2005; 2007; Yousafzai *et al*, 2003; 2009). In addition, the possibly confusing combination of willingness to take risk and trust outcomes from the original model is now described and measured via a trust behaviour scale. Both scales have been specifically adapted to the context of headhunting. The complexity of the framework required diligence in statistical analysis, especially regarding the role of mediators and moderators. It is suggested to follow Hayes (2013) in questioning the stepwise regression process proposed by Baron and Kenny (1986). New scales were created based on existing, validated scales, adapted to the research context. Hopefully, this study is a starting point for more empirical studies in this specific or other related fields. It certainly can serve as a basis for further research.

Limitations

Overall a representative population of responses was collected that offered the opportunity to analyse the model for correlations, statistical significance and effect sizes. The model was mostly supported, and some hypotheses confirmed. Great learnings and conclusions could be drawn from the interpretations and discussions of the results. Contributions to both practice and theory were made possible. The study has some limitations, though:

The overall valid response rate of 5.6 per cent in total (3.9 per cent for candidates and 18.4 per cent for clients) was expectedly low. However, with 282 valid candidate responses and 175 valid client responses representativeness was achieved. This response rate is also not unusual. Schiffman *et al.* (2010) report exactly the same response rate in their study about interpersonal and political trust, claiming that to be expected. Higher response rates and generally getting more responses is always better but the achieved response rate can be considered acceptable. People get tired of too many surveys. In this case the topic needs to be considered: not everybody really understands what headhunting is about, the scenario is a little bit sensitive or even secretive. Because anonymity was an essential requirement, certain measures to increase the response rate weren't possible, such as incentives or reminders (the latter was also not feasible from a technical and financial point of view). The low response rate with candidates might, however, question representativeness of that group, therefore generalisation is probably not sensible.

The survey is a cross-sectional study, and although this is typical for surveys, it nevertheless is a limitation. Survey errors and response biases cannot be completely ruled out, especially in cross-sectional surveys. Although common methods variance has been considered, there might still be other response bias issues, e.g. social desirability or the choice of scales.

With the focus on the German headhunter market representativeness is limited as demographic data are only compared to the German market. A degree of variation on concepts of trust and headhunting between national cultures or sub-cultures need to be considered, though (see Beaverstock *et al.*, 2010; Britton *et al.*, 1997; Cannon *et al.*, 1998; Doney *et al.*, 1999; Welter and Alex, 2012; Yamagishi and Yamagishi, 1994).

The study deliberately focussed on the initial phase of contact with headhunters. Although it was explained in the correspondence, some respondents remarked that trust can only develop over time. This is true but looking at the whole trust-building process in the relationship or cooperation with headhunters would have exceeded the possibilities of the study and would

have left the original intentions of the research aims (i.e. why some headhunters are more successful in winning clients and candidates than others).

The valuable statements in the open feedback section at the end of the questionnaire have shown how enriching and informative a more qualitative research approach can be, especially when working with latent variables and topics related to human behaviour such as trust and perceptions. The necessary and deliberately chosen focus on quantitative statistical analysis was therefore a limitation. It might now be time to continue the research in this field with qualitative studies, especially looking beyond the initial phase.

Although the list of additional influencing factors as possible moderators is based on expert knowledge, literature review and academic studies, it cannot be called a complete list. There sure are other factors involved that are not considered in this study. One example was mentioned as a feedback statement: it might be interesting which channel of contact was used. How the perception of trustworthiness impacts trust behaviour might be influenced whether the contact started as a cold call, through reliable references (clients), via social media or a phone call (candidates).

In data analysis further exploration of the descriptive data by conducting comparative statistics could have provided for a greater understanding of variation in the data through comparing subgroups, such as gender or age groups. Other possibly interesting data such as experience in terms of age or tenure were also not incorporated in the study.

The author deliberately decided to use SPSS regression analysis (simple and hierarchical) and for moderator-mediator analysis the SPSS plug-in tool PROCESS (Hayes, 2013). For statistical analysis Structural Equation Modelling (SEM) with AMOS or a similar software (Lisrel, Mplus) could have been applied. Especially in mediation-moderation analysis that can be an option as model fit analysis can be done in one step. However, that would have meant to use an additional piece of software. The way Hayes (2013) described his Conditional Process Analysis appealed to the author as very logical, clear and easy to understand, even for readers who are not completely familiar with advanced statistical analysis. It is also a technically simple plug-in into SPSS. Besides that, SEM is not without critique, despite its current popularity.

The author applied the best possible approach in the given circumstances and context. However, one can always do more. Accepting limitations in research is a typical requirement in academic study. Nevertheless, interesting and enlightening results have been achieved that provided for valuable insight, discussions and conclusions.

Recommendations for Future Research

The study focussed on the initial phase of contact only. As respondents claim, looking into the development of trust in the ongoing contact of a search project and/or beyond is certainly of significant interest. Therefore, building on this study, further studies should look into the process following the initial phase, on sustaining trustworthiness for building long-term relationships. The study has been a cross-sectional study. A longitudinal approach might be helpful when studying a longer-term process. There are not that many longitudinal studies on trust (see van der Werff and Buckley, 2017) and none in the context of headhunting. An empirical gap that should be closed.

The study primarily was a quantitative study. However, when looking into latent aspects of human behaviour and interaction, on more intangible factors of trust, trustworthiness and human perception, a quantitative approach is with limitations. Qualitative studies can find deeper, richer explanations of trust intentions and behaviour and see behind reasons to perceive someone as trustworthy. Case studies, observations and semi-structured interviewing could be interesting methodologies to apply in this context and learn more about the underlying elements of human behaviour.

This study and its findings allow research to be extended into other, related fields of interest, e.g. coaching, HR consulting, and any other professional services that relate to the human factor in the organisation or are rather personal in nature. Research can focus on cultural or national differences (see Ashraf *et al.*, 2006, Britton *et al.*, 1995; Doney *et al.*, 1998), on the motivational effect of headhunter calls for candidates, differences in subgroups, the impact of experience (age and/or tenure) or the effect of different contact channels.

Another very interesting research field can be the role of reciprocity in the headhunting context. There are studies on reciprocity in trust (Abdulkadiroglu and Bagwell, 2013; Berg *et al.*, 1995; Butler, 1986; Cox, 2004; Cox *et al.*, 2008; Dickhaut *et al.*, 2008; Dohmen *et al.*, 2008; Malhotra, 2004; Ostrom and Walker, 2005; Pillutla *et al.*, 2003; Song, 2006; Swärd, 2016; Vanneste, 2016) which in combination with this study can be transferred into the field of headhunting to research the role of candidates and clients (see Hamori, 2002a) in establishing trust in co-operations with headhunters. Trust is a two-way street as the above studies suggest and the headhunter needs to be able to trust candidates and clients, too. How the headhunter perceives trustworthiness in candidates and clients is, therefore, one more interesting question worth of further research.

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Concluding Remarks and Outlook

Following extensive literature review this thesis describes a conceptual framework as adaptation of Mayer *et al.*'s (1995) "integrative model of organisational trust". It describes the methodology, philosophy and the implementation of a pilot and a final survey for an empirical study about how perceived trustworthiness influences candidates' and clients' trust behaviour in the context of headhunting. A self-administered, web-based survey was conducted. The survey was performed addressing a population of sufficient size and representativeness from the author's company's database. The resulting quantitative data were analysed statistically with SPSS.

The statistically significant, direct positive impact of trustworthiness on trust behaviour is supported. Trust propensity is identified as a strong moderator. The role of risk perception is ambiguous. It cannot be confirmed as a mediator, however has a negative impact on trust behaviour. The results between candidates and clients differed. Membership in an industry association is supported as moderator with candidates. With clients, risk perception is supported as moderator. The other possible moderators are of different importance but cannot be confirmed statistically as moderators. Because of these results the original framework is adapted both for candidates and clients.

The study's results provide an explanation for the original scenario that stirred the author's interest in the topic: why are some headhunters sustainably less successful than others, despite similar background, tools and circumstances? The answer is: they were not able to be perceived as trustworthy, specifically with clients!

Trust is not developed easily. It starts with perceiving somebody as trustworthy and resulting initial trust behaviour. However, in the following relationship the perception of trustworthiness must be confirmed by trustworthy behaviour. Trust can be quickly destroyed, though. So, headhunters better prove to be trustworthy by indeed showing to be competent, responsive and integer. If they don't, both candidates and clients will lose their trust and avoid the contact disappointedly, as many respondents stated in their feedback. On the other side if they do show competent, responsive and integer behaviour the term "a trustworthy headhunter" doesn't have to be a contradiction any longer and the damaged image of headhunters can be healed.

Trust can then be established and maintained in a long-term, fruitful relationship. A scenario where everybody, trustees and trustors, will be successful, where everybody is winning. How headhunters can prove their trustworthiness and how trust can be developed in the relationship should be subject to further research. One respondent made it quite clear:

The headhunting industry has lost its good reputation. Too many headhunters are not specialised, don't return calls, don't give feedback, are not responsive, and don't really seek the personal contact. They are not trustworthy!

In focusing more on the important human side of headhunting, the headhunting industry can regain its reputation. If headhunters are perceived as trustworthy and prove it in the further relationship with candidates and clients, they will be trusted enough to win projects, convince candidates and establish long-term relations with both. This will ensure sustainable business success.

Headhunters should be trustworthy. While it is important to consciously try to convince the candidates or clients that one can be trusted, nothing works better than keeping all promises. Some behaviours might help manipulating the attribution of trustworthiness in the short-term (Hawes *et al.*, 1989, p. 7). But over the long term, nothing will earn the candidates' and clients' trust as effectively as truly being a trustworthy individual - a trustworthy headhunter, indeed.

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Appendix A

Research Papers using the Mayer *et al.* (1995) Model

Name(s)	Year	Title
Becerra and Gupta	2003	Perceived Trustworthiness within the Organization: The moderating impact of communication frequency on trustor and trustee effects
Becerra *et al.*	2008	Trustworthiness, Risk, and the Transfer of Tacit and Explicit Knowledge Between Alliance Partners
Bell *et al.*	2002	Trust Deterioration in an International Buyer-Supplier Relationships
Bergmann and Volery	2009	Interorganisationales Vertrauen in strategisch wichtigen Zulieferbeziehungen - Eine Untersuchung mittelgroßer Unternehmen in der Schweiz
Bews and Martins	2002	An Evaluation of the Facilitators of Trustworthiness
Birkenmeier and Sanséau	2016	The Relationships between Perceptions of Supervisor, Trust in Supervisor and Job Performance: A Study in the Banking Industry
Brockner *et al.*	1997	When trust matters: the moderating effect of outcome favorability (employees' trust in organizational authorities)
Brower *et al.*	2000	A model of relational leadership: the integration of trust and leader-member exchange
Burke *et al.*	2007	Trust in leadership: A multi-level review and integration
Cherry	2015	Entrepreneur as trust-builder: interaction frequency and relationship duration as moderators of the factors of perceived trustworthiness
Cho and Ringquist	2010	Managerial Trustworthiness and Organizational Outcomes
Colquitt *et al.*	2007	Trust, Trustworthiness, and Trust Propensity: Meta-Analysis
Davis *et al.*	2000	The trusted General Manager and business unit performance
Dietz and Den Hartog	2006	Measuring trust inside organizations
Dreiskämper *et al.*	2016	Vertrauen ist gut…: Entwicklung und Validierung eines Inventars zur Messung von Vertrauenswürdigkeit im Sport
Engelbrecht and Cloete.	2000	An Analysis of a Supervisor-Subordinate Trust Relationship
Ferrin *et al.*	2008	It takes two to tango: An interdependence analysis of the spiraling of perceived trustworthiness and cooperation in interpersonal and intergroup relationships
Frazier *et al.*	2013	Development and validation of a propensity to trust scale
Fuller *et al.*	2007	Seeing is believing: the transitory influence of reputation information on e-commerce trust and decision making
Gefen	2002	Reflections on the dimensions of trust and trustworthiness among online consumers
Gefen *et al.*	2003	The Conceptualization of Trust, Risk and Their Relationship in Electronic Commerce: The Need for Clarifications
Gill *et al.*	2005	Antecedents of trust
Heyns and Rothmann	2015	Dimensionality of trust: An analysis of the relations between propensity, trustworthiness and trust
Jarvenpaa *et al.*	1998	Is Anybody Out There? Antecedents of trust in global virtual teams
Jiang *et al.*	2016	Partner trustworthiness, knowledge flow in strategic alliances, and firm competitiveness: A contingency perspective
Jones and Pradhan Shah	2016	Diagnosing the Locus of Trust: A Temporal Perspective for Trustor, Trustee, and Dyadic Influences on Perceived Trustworthiness
Mayer and Davis	1999	The effect of the performance appraisal system on trust for management
Mayer and Gavin	2005	Trust in management and performance
Mayer *et al.*	2011	The effects of changing power and influence tactics on trust in the supervisor
McEvily and Tortoriello	2011	Measuring trust in organizational research

Name(s)	Year	Title
McKnight and Chervany	2000	What is Trust? A conceptual analysis and an interdisciplinary model
McKnight *et al.*	2002a	The impact of initial consumer trust on intentions to transact with a web site: a trust building model
McKnight *et al.*	2002b	Developing and Validating Trust Measures for e-Commerce: An Integrative Typology
Pirson and Malhotra	2011	Foundations of organizational trust: what matters to different stakeholders?
Poech and Peisl	2012	The Role of Trust in the Relationship Between Private Equity Investors and the Family Firm
Schilke and Cook	2015	Sources of alliance partner trustworthiness: integrating calculative and relational perspectives
Schnackenberg and Tomlinson	2014	Organizational Transparency: A New Perspective on Managing Trust in Organization-Stakeholder Relationships
Schoorman *et al.*	1996	Empowerment in veterinary clinics: The role of trust in delegation
Serva *et al.*	2005	The reciprocal nature of trust: a longitudinal study of interacting teams
Söllner *et al.*	2010	Towards a Formative Measurement Model for Trust
Swärd	2016	Trust, Reciprocity, and Actions: The Development of Trust in Temporary Inter-organizational Relations
Szulanski *et al.*	2004	When and how trustworthiness matters: Knowledge transfer and the moderating effect of Causal Ambiguity
Tomlinson and Mayer	2009	Causal attribution in trust repair
Wang and Benbasat	2005	Trust in and Adoption of Online Recommendations Agents
Wang and Benbasat	2007	Recommendation Agents for Electronic Commerce: Effects of Explanation Facilities on Trusting Beliefs
Yakovleva *et al.*	2010	Why Do We Trust? Moving beyond individual to dyadic perceptions
Yousafzai *et al.*	2003	A proposed model for e-trust in electronic banking
Yousafzai *et al.*	2009	Multi-dimensional role of trust in internet banking adoption

Appendix B

Feedback Summary Candidates

Usually as candidate I have the option to agree on the storage and use of my data. If I don't agree I can't be sure whether and how diligently it is done, will the data really be deleted, and who insists on it anyway?
Through social media it has become easier for search consultants to contact candidates, however there are more jobs offered that are no fit at all.
Some of the questions have been difficult to impossible to answer if not having a special headhunter in mind. The experience varies a lot from headhunter to headhunter company and person. Thus, not all answers may be representative of my average experience.
Young employees of headhunting companies are contacting people for low/mid-level management positions, without good understanding of the position they offer, and the discussion can be very superficial. The result is that the candidate they contact loses the trust to them. Sometimes, after the first discussion - and especially after revealing the compensation expectations, there is no feedback or further contact.
There are rarely good ones in the market, meaning ones who really have a deep relationship with their clients so that they really can influence on their decisions and fight for their candidates. Many of them just talk bullshit including the ones from well-known executive search companies. My career advice: try to avoid them!
Most headhunters do not follow up on referrals although they ask for it - very annoying
The relationship with headhunters is often difficult because they are insufficiently informed about the client and the job. You can't deny the impression that they are more interested in their fee than in the well-being or the career wishes of the individual candidate.
If I don't send my data to the headhunter or the client company the process is finished. That means there is no real alternative.
Too many search consultants use key terms search and then the shotgun approach and offer jobs which are even by just looking into social media profiles clearly are no fit.
The experiences with headhunters have been very diverse. From a highest possible degree of professionalism to headhunters who couldn't manage to get names, gender or industry right (even repeatedly).
There are significant differences between headhunters in Germany versus the UK. My experiences with headhunters in the UK is primarily negative. It's all about quantity, not personal, promises not kept etc. Meanwhile I ignore contacts from the UK.
Headhunters act with very different professionality. Not all headhunters have completely understood the needs of their clients. One should always ask for the experience background and references.
If you had good and bad experiences with headhunters the questions are not always easy to answer precisely.
Many headhunters don't provide feedback after the first or second discussions/interviews.

I have just bad experiences with headhunters. They always require to fill in a lot of documents at the beginning and later they don't give a feedback or the feedback comes very late. I am sceptical if all of them are really searching or willing to recruit someone or just contacting people and trying to make noise and filling work hours. I have never had a personal interview in a company through a headhunter. Just phone calls that never led to anything and sometimes no feedback neither from the company nor from the headhunter!

The quality of headhunters is very often questionable. Sometimes they don't show professional ways of behaving. I'd wish there would be more headhunters who get in touch to build a candidate pool, even potentially, and support and coach them in their careers.

Partially they act unprofessionally with no clear feedback or updates about the process.

Because of quite diverse experiences with different headhunters answering the questions is not always easy.

There are good and bad ones.

The best headhunters I've worked with so far have communicated clearly and honestly, and provided reasons, why I was not a good fit for the position. If there is an interview they prepare me on the expectations and peculiarities of my interview partner. Trust is not established if there are catch questions already in the first discussion, however in return nearly no information is provided. Really bad is it when promised return calls don't happen or grandiose announcements are not kept, especially when one has invested significant time in the application process.

An average value is difficult to follow through with the questions as there both extremely positive examples and experiences and quite negative ones. Generally, my impression is, with just a few exceptions, that I'm only interesting as long as I can be of monetary value, otherwise "out of sight, out of mind". Principally, there are more positive experiences, however the impression of professionality is often not continued at the clients' side.

I think that headhunters usually don't see the bigger picture to open doors for candidates but rather focus too narrow-mindedly on the given search project. The big difference in a headhunter's value would be to understand and analyse the motives, dreams, wishes, the potential and situation of their candidates.

I could not answer questions about a specific headhunter, because I had contact with a good number of them, ranging from very good to atrocious. Thus, I would have to answer those questions differently for each of them. Since you did not specify which one (e.g. last contact, or one through which I actually found a job), I left them empty. If you want more detailed information, please feel free to contact me.

I'm often contacted by headhunters who want to fill the positions at their clients. If my profile doesn't fit or my salary is too high I often don't get any feedback. That doesn't support the headhunter's trustworthiness. My experience is that the basic interest lies in closing search projects and not in the career wishes of candidates.

Trust is relative and dependent if you have met somebody in person or just online. It would have been interesting to differentiate the kind of contact and what that means to the trust a candidate has with the headhunter.

The summary of my experience: a lot of promises, dishonest communication and lack of feedback = time thieves!

It is best when there is a commitment by one recruiter to commit to finding a job for candidates in a certain area, instead of by a job hunt mission. This would create better trusting relationships amongst candidates and partners of clients seeking new workers.

As far as I know there are in Germany some 6000+ headhunters and it is quite clear that so many individuals cover the whole spectrum of competence and finally trustworthiness, leaving the majority at some "medium" level. Pure statistics. In general, I wonder how poor the quality of feedback (if any) is after a "failed" 1st interview and that in general the interest of the headhunter strongly decreases after such an event (of course this can be due to some exceptional poor performance of the candidate, but then open feedback would be more useful and honest than going sub). In general, my understanding is, that headhunting is very much a (very tough) sales job.

One never knows whether and to which degree a headhunter can be trusted in the initial contact. However, because of the vast amount of data about myself in the web I don't see a reason to withhold information. In addition, a headhunter is only able to place me adequately depending on what I tell him, which speaks for a credit of trust. At the end very often the first phone calls decide about the further cooperation.

My experience with headhunters is mostly negative as promises are not kept.

The missing aspect in the survey is the long-term mutual relationship.

More and more headhunters don't possess the knowledge about the respective industries or positions any longer.

My contact with PAPE has been extremely good. I have had contact with some other headhunters, which were very unprofessional. PAPE has shown a proactive approach and also tries to provide me with different opportunities. My dealings with PAPE have been very fruitful, positive, proactive and the headhunter seems very competent. Thank you!

I experienced various times that the relationship ends abrupt, if the headhunters client prefers another candidate. In these cases, I had to follow up on the headhunter in order to get a response.

My experience is that 75% of headhunters are liars and never tell the truth. They are NOT to be trusted at all.

The smaller, specialised headhunting companies are usually better, or one has a personal contact to a headhunter in a bigger search firm. Most headhunters are like fruit dealers, not consultants: if the client wants an apple he'll get an apple, or maybe a pear because that's just available.

Headhunters can make a difference ... the more they dare to match personalities with the culture of the target company and the less they stick to hard facts like industry fit, salary comparison etc, but look also on the candidates' preferences as opposed to just squeezing the candidates into the requirements of the target position.

Headhunters should specialise on advancing the careers of people and not just redeploying them.

The headhunting industry has lost its good reputation. Too many headhunters are not specialised, don't return calls, don't give feedback, are not responsive, and don't really seek the personal contact.

Some headhunters make an arrogant impression and cover up their lack of knowledge about their clients and the job requirements. That the person is important is mostly just a phrase because the headhunter rarely seriously deals with the personality.

I also expected questions about the behaviour of headhunters after the application, that's where you recognise the professional. Some never got back to me after the CV was forwarded to the client.
By means of these questions I realise that I have to be more critical in dealing with headhunters.
Good questions to think about, unfortunately most headhunters do not fulfil the requirements of trustworthiness.
My experience is that trustworthiness is more related to the individual consultant rather than the search company. I have worked with headhunters that really enhanced my career und with whom I stayed in contact long after the respective placement. Others (partially from the same search company) were less trustworthy and showed only superficial interest, though.

Appendix C

## Feedback Summary Clients

Unfortunately, we only had negative experiences with headhunters so far. Too many mediocre and not well-educated candidates are advertised with a lot of praise, who then also turn out to be too expensive - this is not trust-building.
Significantly more important than the headhunter company brand is the person. I prefer to repeatedly work with the same individual headhunter not matter where he or she is employed.
The brand or reputation of the headhunter company plays a secondary role for me. Mostly direct personal references led to the initial contact.
What are the most important success factors in working with headhunters: they understand the industry (preferably worked in this industry); own a reliable network in the industry; have an authentic, trustworthy and reliable personality; show good and responsive communication behaviour and a solid knowledge of human nature; use solid methods but are also creative; so, a trust relationship is built that ideally can be further enhanced to a trusted advisor status.
A trustworthy headhunter is someone behaving as a real business partner. Not trying to "sell" candidates with a questionable CV as the best candidate ever. I would rather like that the headhunter admits that he doesn't have the right candidate instead of offering CVs which are not fitting. I need to trust the headhunter about the preselection.
If you are satisfied with the performance of a headhunter and developed a trustful relationship you intend to work together with him for a long time even if he'll work for another company.
A decisive factor for a cooperation is the personal contact and references. That is the basis on which a trustful cooperation can develop.
The business with headhunters is a people-to-people business. If there is trust on both sides it doesn't matter where the headhunter is employed.
Very often it is about quantity instead of quality. In all honesty: there are only very few real good ones with whom one likes to work with.
The added value through the close proximity to and knowledge about the respective market needs to be obvious right from the beginning.
Meanwhile the ability to fill positions has become more important than ethics, fees or belonging.
There are headhunters I enjoy working with. Expect them to be committed, experienced, not-overpromising and have fair commercials.
A good headhunter is well prepared, asks the right questions and listens carefully.
I was screwed twice by headhunters, i.e. I paid a retainer and they didn't do anything.
Trust develops over time. In the beginning there is the reputation or references, maybe membership in associations, then the reliability and responsiveness in the cooperation, the communication behaviour, the realistic and professional assessment of the search project and finally the experienced expertise. This is what I call the customer journey. It can happen that just because of a trivial event in the beginning (e.g. a snappish comment of a team member on the phone) the relationship ends before it really can start, and the headhunter could have shown his/her excellent competence.

I have made positive and negative experiences with diverse headhunters. For me the person always was the most important trust-building success factor, never the search company's reputation.

Competence is for me and our company extremely important – industry competence as well as headhunting competence.
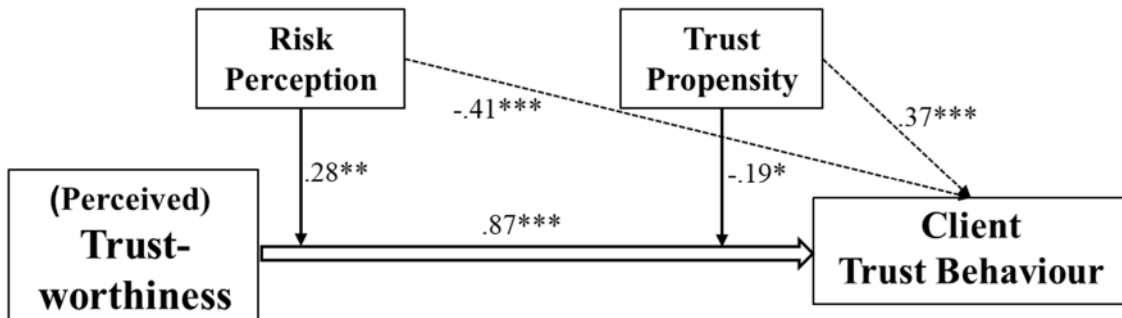
Final Statistical Diagram of the Model as a Result of the Study (candidates)
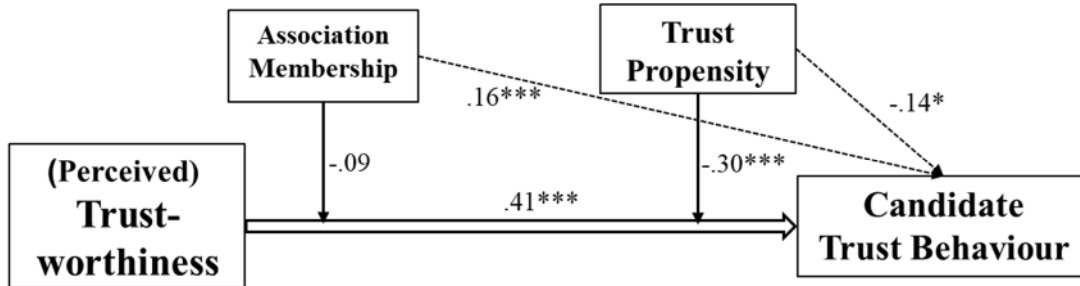
*p < .05; **p < .01; ***p < .001
Unstandardised betas presented.

Final Statistical Diagram of the Model as a Result of the Study (clients)

*p < .05; **p < .01; ***p < .001
Unstandardised betas presented.

Appendix E

Overview Variables Candidates

Trust Behaviour:

The four-item construct for the dependent variable follows the most popular studies based on Mayer _et al._'s (1995) model, that use items to measure trust as a result of trustworthiness, intentions to trust, actual risk taking or indeed trust behaviour (or trust consequences as Colquitt _et al._ (2007) describe it in their meta-analysis):
Becerra _et al._ (2008); Bell _et al._ (2002); Bergmann and Volery (2009); Bews and Martins (2002); Colquitt _et al._ (2007); Fuller _et al._ (2007); Jarvenpaa _et al._ (1998); Mayer and Davis (1999); Mayer _et al._ (2011); McKnight and Chervany (2000); McKnight _et al._ (2002a); Serva _et al._ (2005); Yousafzai _et al._ (2009)
I agreed to a telephone discussion about the job with the headhunter.
I sent my documents (CV, etc.) to the headhunter.
I agreed that my documents can be forwarded to the headhunter's client.
I agreed that my personal data can be stored in the headhunter's database.

Risk Perception:

The five-item construct for the mediating variable risk perception is based on general risk studies:
Dowling and Staelin (1994); Hatfield and Fernandes (2009); Keil _et al._ (2000), March and Shapira (1987); Rohrmann (2002); Sitkin and Pablo (1992)
- as well as trust studies that follow Mayer _et al._'s (1995) definition of trust as acting on the willingness to take risk, with or without the moderator (or mediator) risk perception:
Becerra _et al._ (2008); Blair and Stout (2001); Burke _et al._ (2007); Chen and Barnes (2007); Cheung and Lee (2001); Colquitt _et al._ (2007); Gefen and Devine (2001); Gefen (2002); Gefen _et al._ (2003); Grazioli and Wang (2001); Holland and Lockett (1998); Jarvenpaa _et al._ (1999 and 2000); Kim and Prabhakar (2000); Koufaris and Hampton-Sosa (2004); Ling _et al._ (2011); Malhotra _et al._ (2004); McKnight _et al._ (2002a); Olson and Olson (2000); Pavlou (2001); Plummer _et al._ (2011); Ratnasingham and Kumar (2000); Yousafzai _et al._ (2009)
Generally, in business one has to be willing to take risks.
I believe there is a certain risk involved in working with a headhunter.
After an initial contact with a headhunter you never know what might happen.
In cooperating with a headhunter it is possible to be exploited or disappointed.
Sharing confidential personal data is always risky.

Trustworthiness:

The first set of 15 questions are items relating to the three antecedents/dimensions of trustworthiness (the independent variable). The items were created following extensive literature on studies about trust, mostly on the basis of Mayer *et al*'s (1995) model: Becerra and Gupta (2003); Becerra *et al.* (2008); Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Brashear *et al.* (2003); Brockner *et al.* (1997); Cherry (2015); Colquitt *et al.* (2007); Currall and Judge (1995); Dreiskämper *et al.* (2016); Ferrin *et al.* (2008); Fuller *et al.* (2007); Ganesan (1994); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Johnson-George and Swap (1982); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995); McKnight *et al.* (2002a and 2002b); Pirson and Malhotra (2011); Scheer *et al.* (2003); Schilke and Cook (2015); Serva *et al.* (2005); Shockley-Zalabak *et al.* (2000); Söllner *et al.* (2010); Wang and Benbasat (2005; 2007); Yousafzai *et al.* (2009)
Competence/Ability
In the first contact the headhunter left a competent, professional impression.
The headhunter showed a solid, in-depth knowledge of his/her client and the discussed position.
The headhunter's specialisation or project examples were a good fit to my own career plans.
The headhunter's professional experience, shown on the website or in social media profiles, made me feel confident about his/her capabilities.
The headhunter displayed solid general business and industry acumen.
Responsiveness/Benevolence
The headhunter showed an honest concern about my situation and career wishes.
The headhunter credibly assured to act in my best interest.
The headhunter showed a real interest in the relationship with me, even beyond the current project in discussion.
The headhunter really listened to me.
The headhunter always responded in a timely manner.
Integrity
The headhunter communicated in an open and honest manner.
The headhunter treated me fairly and never in an obtrusive or pushy manner.
The headhunter seemed to be guided by sound principles and high ethical standards.
The headhunter expressed values that seemed to be a good match to my own values.
The headhunter made the impression to be discreet and plausibly assured to treat personal data confidentially.

Trust Propensity:

The moderating variable of trust propensity has a long tradition going back to the original Interpersonal Trust Scale by Rotter (1967), further developed by Schoorman *et al.* (1996) and made popular by Mayer and Davis (1999). This eight-item scale, however, has not shown cogent validity data so far and seems to be more confusing respondents rather than producing reliable results. Burke *et al.* (2007); Chiu and Ng (2015); Colquitt *et al.* (2007); Gill *et al.* (2005); Huff and Kelley (2003); Korsgaard *et al.* (2002); Koufaris and Hampton-Sosa (2004); Lee and Turban (2001); Mayer and Davis (1999); McKnight *et al.* (2002b) **– therefore Frazier *et al.* (2013) invested in extensive factor analyses in four studies to create a more valid and reliable trust propensity scale, starting off with 12 items and finally coming up with the following well tested four-item scale:**
I usually trust people until they give me a reason not to trust them.
Trusting another person is not difficult for me.
My typical approach is to trust new acquaintances until they prove I should not trust them.
My tendency to trust others is high.

Other possible influencing factors (moderators):

Other possible influencing factors (moderators).
The headhunter's client organisation was a well-known company with a great reputation.
The headhunter is committed to the ethical standards, rules, regulations and codes of conduct of the search business industry.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC).
The headhunter's company is a well-known brand with a great reputation.
The offered job is really of great interest for me.

Appendix F

Overview Variables Clients

Trust Behaviour:

The four-item construct for the dependent variable follows the most popular studies based on Mayer *et al.*'s (1995) model, that use items to measure trust as a result of trustworthiness, intentions to trust, actual risk taking or indeed trust behaviour (or trust consequences as Colquitt *et al.* (2007) describe it in their meta-analysis): Becerra *et al.* (2008); Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Colquitt *et al.* (2007); Fuller *et al.* (2007); Jarvenpaa *et al.* (1998); Mayer and Davis (1999); Mayer *et al.* (2011); McKnight and Chervany (2000); McKnight *et al.* (2002a); Serva *et al.* (2005); Yousafzai *et al.* (2009)
I asked the headhunter for an offer.
I agreed on the terms and conditions (after some negotiation).
I signed the contract for an exclusive search project.
I paid a retainer at the start of the project.

Risk Perception:

The five-item construct for the mediating variable risk perception is based on general risk studies: Dowling and Staelin (1994); Hatfield and Fernandes (2009); Keil *et al.* (2000), March and Shapira (1987); Rohrmann (2002); Sitkin and Pablo (1992) - as well as trust studies that follow Mayer *et al.*'s (1995) definition of trust as acting on the willingness to take risk, with or without the moderator (or mediator) risk perception: Becerra *et al.* (2008); Blair and Stout (2001); Burke *et al.* (2007); Chen and Barnes (2007); Cheung and Lee (2001); Colquitt *et al.* (2007); Gefen and Devine (2001); Gefen (2002); Gefen *et al.* (2003); Grazioli and Wang (2001); Holland and Lockett (1998); Jarvenpaa *et al.* (1999 and 2000); Kim and Prabhakar (2000); Koufaris and Hampton-Sosa (2004); Ling *et al.* (2011); Malhotra *et al.* (2004); McKnight *et al.* (2002a); Olson and Olson (2000); Pavlou (2001); Plummer *et al.* (2011); Ratnasingham and Kumar (2000); Yousafzai *et al.* (2009)
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In cooperating with a headhunter it is possible to be exploited or disappointed.
Sharing confidential company data is always risky.

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Becerra and Gupta (2003); Becerra *et al.* (2008); Bell *et al.* (2002); Bergmann and Volery (2009); Bews and Martins (2002); Brashear *et al.* (2003); Brockner *et al.* (1997); Cherry (2015); Colquitt *et al.* (2007); Currall and Judge (1995); Dreiskämper *et al.* (2016); Ferrin *et al.* (2008); Fuller *et al.* (2007); Ganesan (1994); Jarvenpaa *et al.* (1998); Jiang *et al.* (2016); Johnson-George and Swap (1982); Jones and Pradhan Shah (2016); Mayer and Davis (1999); McAllister (1995); McKnight *et al.* (2002a and 2002b); Pirson and Malhotra (2011); Scheer *et al.* (2003); Schilke and Cook (2015); Serva *et al.* (2005); Shockley-Zalabak *et al.* (2000); Söllner *et al.* (2010); Wang and Benbasat (2005; 2007); Yousafzai *et al.* (2009)
Competence/Ability
In the first contact the headhunter left a competent, professional impression.
The headhunter demonstrated a good knowledge of our company, business and industry.
The headhunter showed a prompt and correct understanding of the profile's specific requirements.
The headhunter's focus or specialisation was a good fit to our needs.
The headhunter's professional experience, shown on the website or via a presentation, made me feel confident about his/her capabilities.
Responsiveness/Benevolence
The headhunter showed an honest concern about our situation and needs and credibly assured to act in our best interest.
The headhunter was willing to be flexible about the project's terms, conditions and processes and sincerely tried to accommodate our specific requirements.
The headhunter showed a real interest in the relationship with us.
The headhunter really listened to me.
The headhunter always responded in a timely manner.
Integrity
The headhunter communicated in an open and honest manner.
The headhunter showed a remarkable level of fairness in negotiations.
The headhunter seemed to be guided by sound principles and high ethical standards.
The headhunter expressed values that seemed to be a good match to our company's (and/or my own) values.
The headhunter made the impression to be discreet and plausibly assured to treat company data confidentially.

Trust Propensity:

The moderating variable of trust propensity has a long tradition going back to the original Interpersonal Trust Scale by Rotter (1967), further developed by Schoorman *et al.* (1996) and made popular by Mayer and Davis (1999). This eight-item scale, however, has not shown cogent validity data so far and seems to be more confusing respondents rather than producing reliable results.
Burke *et al.* (2007); Chiu and Ng (2015); Colquitt *et al.* (2007); Gill *et al.* (2005); Huff and Kelley (2003); Korsgaard *et al.* (2002); Koufaris and Hampton-Sosa (2004); Lee and Turban (2001); Mayer and Davis (1999); McKnight *et al.* (2002b)
– therefore Frazier *et al.* (2013) invested in extensive factor analyses in four studies to create a more valid and reliable trust propensity scale, starting off with 12 items and finally coming up with the following well tested four-item scale:
I usually trust people until they give me a reason not to trust them.
Trusting another person is not difficult for me.
My typical approach is to trust new acquaintances until they prove I should not trust them.
My tendency to trust others is high.

Other possible influencing factors (moderators):

Other possible influencing factors (moderators).
In my organisation, there are regulations to observe and other parties involved, influencing the decision to work with a headhunter.
The headhunter's contract terms are transparent, fair and in line with search business standards.
The headhunter's fee is at industry standard.
The headhunter provides guarantees (completion of project, replacement of candidate, off-limits).
The headhunter is committed to the ethical standards, rules, regulations and codes of conduct of the search business industry.
The headhunter or his/her company is a member of an industry association (e.g. BDU or AESC)
The headhunter's company is a well-known brand with a great reputation.

SECTION 4: REFLECTIVE LOG – EXTRACTS

Introduction

At the end of a nearly four-year journey of writing this thesis, the author has created an immense level of learning. Mistakes were made, which is often the most intense and best way to learn. Changes and adaptations to hypotheses, concepts and the framework were necessary. And yet, not only the author developed further both as an academic and as a person, but also interesting new results, interpretations, discussions and conclusions are achieved, contributing to theory and practice. A helpful process as part of this journey was the method of reflection. Some examples of the reflections as part of this journey are shown in this Reflective Log section.

Personal Development

The DBA journey with its combination of workshops, assignments, papers and examinations, supported by faculty input and supervision, is not just providing the opportunity to write a doctoral thesis but also presents the opportunity for tremendous learning and development. Here are some reflections on how I developed personally:

"One of my major concerns in the decision process generally has been whether it is advisable to start a four years journey that would involve major efforts, require a lot of dedication and sacrifice, cause tremendous uncertainty and an immense financial commitment and time investment – in the age of 58! By the time it's finished I shall be 62 – is it really worthwhile? Will I be healthy enough? Will I ever be able to profit from this, to enjoy the benefits, to get some decent return on this investment?" (September 2014)

"There will have to be some decisions made on priorities, time management, office space and tools. I'll quickly need to establish a routine and discipline of how to build the work on assignments and on the research into my day." (October 2014)

"The workshop had been intense but worked well as a starting point for this four-year journey. There were moments, though, when I asked myself 'what am I doing here' – because of the overwhelming sense of extreme effort and investment required in the years to come." (October 2014)

"Now it's time to write the first paper, which indeed is quite a next step. Again, the effort seems overwhelming. The level of work required in preparation for the workshop in addition to writing the conceptual paper and preparing the colloquium presentation creates a nearly unbearable

level of pressure, considering the fact that my professional life continues, unimpressed by my DBA burden." (January 2016)

"The colloquium in April was a great success. The second paper went through examination quite smoothly, only minor revisions were discussed. The follow-up work was straightforward and manageable. All this was accomplished despite the hassle with a broken jaw, following a dental surgery a few weeks prior to the colloquium. Thankfully, conducting presentations come naturally to me. However, doing that with a broken jaw was a first and interesting experience for me." (April 2017)

"Now it was time to start writing the third paper. As part of paper three I was planning to conduct a pilot study. Just about when I was trying to put everything together and start on building the questionnaire, my wife became very sick and nearly died. She could only be saved by an emergency surgery and a week in intensive care. I ended up being traumatized and lost for a while. The third paper had to wait, although my wife insisted on continuing with the programme in case I won't see her again. Could I have come up with the strength and perseverance to really continue without her? I don't know but I somehow doubt it. Anyway, we were lucky, she survived and is well." (June 2017)

"Another reason why I call 2017 "the year of the plague" is the diagnosis of our son's genetic disease. It's an extremely rare type of muscle dystrophy. There is no solid reliable statistical information about the course of this disease and there is no cure. Something to really strongly worry about as parents." (June 2017)

"After successfully delivering and defending three papers despite a lot of turmoil and hassle in my life it is now time to prepare for the final paper in the paper series. Right in the starting phase for paper four I received a note from Denis informing me of a longer-term leave of absence of my supervisor, Dr. Susan Whelan. By mid to end of November a new internal supervisor got assigned to me, Dr. Tom Egan. Tom quickly turned out to be a passionate and very active supervisor, taking this role quite seriously. Although I had to adapt myself to such an active supervisory engagement, that I wasn't used to, Tom indeed was very helpful, and we stayed in close contact since." (November 2017)

In early May 2018 the shockingly sad news reached me that Susan, my first supervisor, passed away. What a tragic loss!

Looking back over the last four years (especially last year), while finishing my complete thesis with some final notes, I find it just plainly amazing what humans can achieve and endure. One

of the major learnings of the programme so far is that all is possible if one is motivated and organized enough. Past successes help to stay motivated for present and future endeavours – and so you carry on, despite barriers, turmoil, hassles, defeats and extreme pressure. Maybe I should do a study about resilience.

Academic Development

The reflective log also provides some statements about my development as an academic:

"That's a fascinating reflective learning about myself as a consequence of the DBA programme. A summary is running through your brain without engaging it. It is therefore better to write a synthesis instead. I'll have to establish a better discipline in doing that when reading academic texts." (October 2014)

"In retrospective the programme structure increasingly starts to make sense, as it is covering all the main aspects of the doctoral journey, or in general of academic projects, in a logical sequence. This already has significantly influenced my stance on academic teaching and especially in supervising Bachelor and Master theses – not always to the appreciation of the students, as I'm much more critical than before (although constructively!)." (October 2016)

"Amazing how much influence the DBA programme had on me so far. The last workshop on data analysis has sharpened my views and restored or even enhanced my knowledge about quantitative and qualitative data analysis significantly. This has a remarkable impact on my supervision of Bachelor and Master theses at the FOM University of Applied Sciences in Munich, where I'm teaching since 2005 (next to my job as a headhunter and coach). One example is the QDA software NVivo that I've meanwhile introduced and recommended to students several times. Interestingly, a number of colleagues (including full-time professors) wouldn't have heard of NVivo before or at least never really worked with this software. Currently, two Master theses I'm supervising are using qualitative data analysis with NVivo, following my suggestion – and there are more to come." (March 2017)

"Another interesting and inspiring learning experience was the procedure to obtain the ethical approval by the WIT Business School Ethics Committee. A quite thorough process is applied here, showing the seriousness of this matter. Ethical behaviour, following very strict rules regarding the treatment of data and survey participants as well as the use of sources, is a major element of academic work. The process of getting the approval made me more clearly and deeply aware of the importance of ethical rules and their application – not just for my own

academic work but also for my supervision of bachelor and master theses and generally for academic examinations. That again was a great learning experience." (April 2017)

"An interesting (and somewhat funny) observation on the side: my understanding of statistical data analysis has improved so significantly that I was even able to impress a long-term colleague and professor at the University at a master thesis colloquium. I'm now considered an expert in empirical study and statistical analysis at the University – what a twist in my life, as I've always hated statistics and never had been a numbers' person." (January 2018)

Thesis Development

The DBA programme also had some influence on the thesis itself. Here is a summary:

"What has changed regarding the thesis during the course of the programme?

- ➢ The title has changed, clarifying the focus of the connection between perceived trustworthiness and trust behaviour in the given context.
- ➢ The research question has changed to reflect exactly that, using the question of "how".
- ➢ The number of supporting research questions have been reduced to four, aligned to the four hypotheses.
- ➢ The triad (headhunter-candidates-clients) has gotten more consideration and emphasis.
- ➢ Risk was introduced as a possible mediator.
- ➢ The dark side of trust has been introduced.
- ➢ Extended insight/research was added regarding the context of headhunting, including the role of technology and the personal background of the researcher.
- ➢ The conceptual framework changed to include mediating and moderating variables.
- ➢ The researcher's writing style and academic rigour and diligence have improved significantly.
- ➢ The researcher's project and workflow management abilities have developed further.
- ➢ The research design has gone through some iterations from the original idea of a case study approach, via a pragmatic mixed-methods approach to a finally purely positivistic, quantitative design. The drift into pure quantitative design, using SPSS, is probably the biggest surprise, however really does make sense – now!
- ➢ Overall clarity and focus of the topic and the approach to research and empirical study has definitely increased."

(August 2016)

DBA Progamme

Finally, one log entry comments on the DBA progamme approach:

"The structured approach of the programme is really helpful to stay on track, to keep or get back to the necessary focus. As a matter of fact, it seems to be the only promising approach in trying to get a doctor's degree part-time next to the job. There are five insightful realisations here:

1. Just writing the paper alone would not provide any learnings or rather developmental opportunities as encountered so far.
2. The structured approach is indeed an important success factor.
3. Working on a research topic that is really of high interest and close to the researcher's heart and/or profession is the other important success factor.
4. Being clear about the objectives, respectively the research questions, and also being self-driven, motivated and organized is nevertheless required.
5. There is an observable evolution of the topic/theme of the doctoral thesis as consequence of diverse inputs from the programme and others."

(August 2016)

"When looking at the reflective log extracts and reading the various papers one consequence of the DBA journey becomes evident in a very obvious manner: my writing style, especially in academic writing, has changed, respectively improved dramatically." (April 2018)

What an accomplishment: a four years' journey is about to come to an end. The thesis is nearly finished, the VIVA date is agreed, and a summary paper will be presented at the Irish Academy of Management conference in September. Participating in the WIT's DBA programme, writing this thesis and conducting the study has been a tremendous and fascinating learning and development experience for me, both personally and academically. It has shown how much is possible if the motivation is strong enough. Although I'm glad it's over soon, I also can appreciate the learnings involved in this sometimes nearly unbearable effort. It is proving that one should never stop learning!