Managing trust relationships: evidence of the purchasing perspective of agrochemical distributors

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Abstract

There is an old concern among managers and scholars: how can firms develop trust? Our paper aims to review the emerging perspective of trust and propose 6 mechanisms to build it up. We develop a model containing the following mechanisms: calculative, affective, believe, embeddedness, continuity and capability. We conducted a survey to check whether the mechanisms influence firm performance. The data source comprise of a sample (n=132) in the Brazilian Distribution Market of agrochemical products. Results show the impact of the first three mechanisms on firm performance. The findings highlight that, even though environment leads to suspicion and doubts, managers seek trusty relationships and try to develop it using a combination of few mechanisms to overcome difficulties and perform well.

1. Introduction

Trust in the relationship between manufacturer and supplying companies seems essential for their business success. Rapidly changing competitive environments are forcing managers to seek more creative and flexible means for meeting competition. In literature, we see reports claiming that many firms have responded to these challenges by developing trust in collaborative relationships with their distribution channels (Claro, Zylbersztajn and Omta, 2004). Trust operates as a governance mechanism that allows companies to share information and that mitigates opportunism in exchange contexts characterized by uncertainty and dependence. By using trust, firms can reduce the transaction costs associated with monitoring, contracting and punishing opportunistic behavior.

The question that may be addressed in this context is: how can firms develop trust? In this line of thought, our paper aims to study trust dimensions, problems related to trust relationships and mechanism to build it up. We base our study on the emerging marketing and management literature on trust. Following this aim, it intends to provide a comprehensive model to manage trust.

A survey in the agrochemical industry has been conducted in order to collect and test a model to develop trust. Agrochemical products (e.g. fungicide and insecticide) are distributed to growers by companies that purchase it from chemical manufactures. The manufactures try to develop relationships with the distributor company to sell products and more importantly to assist growers in the use of the products. This is an interesting relationship to study trust because products have critical characteristics. Products are toxic and can easily harm human beings and the environment. For growers to use products in a proper way, supplying companies have to be working closely together with manufacturers. This relationship with manufacturers allows distributing companies to offer growers the best assistance throughout the use of the product. In addition to the characteristic of the products, distributors are relatively smaller than manufacturers and depend on the manufacturers' products.

2. Emerging perspective on trust

Trust refers to the extent to which negotiations are fair and commitments are sustained (Anderson and Narus, 1990). The need for trust between partners has been identified as an essential element of buyer-supplier relationships (Anderson and Narus, 1990; Geyskens, Steenkamp and Kumar, 1998; Rousseau, et al. 1998). Previous research showed that trust is a basic requirement in the context of buyer-supplier relationships (Morgan and Hunt, 1994). According to Ring and Van de Ven (1992), trust plays a key role in any organizational relationship. Trust enables partners to manage risk and opportunism in transactions (Nooteboom, Berger and Noorderhaven, 1997). There is an element of trust in every transaction, although it varies across the transacting partners (Arrow, 1973). Moreover, trust helps to reduce complex realities more quickly and economically than prediction, authority or bargaining (Powell, 1990).

Trust is a key concept in many research fields, as reflected, for example, in the marketing channels literature (Anderson and Weitz, 1989; Anderson and Narus, 1990; Ganesan, 1994; Morgan and Hunt, 1994; Doney and Cannon, 1997), organizational decision making (Zand, 1972), network literature (Thorelli, 1986; Jarillo, 1988; Powell, 1990; Larson, 1992; Uzzi, 1997; Coleaman, 1988), transaction cost economics (Williamson, 1993; Zajac and Olsen, 1993; Zylbersztajn and Zuurbier, 1999) and psychology (Rotter, 1971; Rotter, 1980). Each of these schools of thought uses a different definition of trust. Building on Geyskens, Steenkamp and Kumar's (1998) compilation of definitions of trust, we developed our own compilation that includes the network and other research traditions (see Table 1).

Table 1: Representative literature on trust

Study	Research Tradition	Unit of Analysis	Conceptualization of Trust
Anderson and Weitz (1989)	Marketing channels	Sales representative and their suppliers	A firm's belief that its needs will be fulfilled in the future by actions undertaken by their partner.
Anderson and Narus (1990)	Marketing channels	Distributors and their manufacturers	A firm's belief that partners will perform actions that will result in positive outcomes for the firm and will not take unexpected actions that would result in negative outcomes for the firm.
Barney and Hansen (1994)	Management	Organizations	The mutual confidence that no party to an exchange will exploit another's vulnerabilities.
Bradach and Eccles (1989)	Management	Organizations	The positive expectation that reduces the risk that the exchange partner will act opportunistically.
Ganesan (1994) and Doney and Cannon (1997)	Marketing channels	Vendors and retail buyers	The belief that the partner is credible and benevolent.
Granovetter (1985)	Networks	Organizations	Confidence in the general morality of individuals.
Gulati (1995)	Networks	Biopharmaceutical, automotive, new materials suppliers and buyers	The particular level of subjective probability with which agents assess whether another agent or group will perform a particular action both before they can monitor such action and in a context in which it affects their own action.
Hakansson and Snehota (1995)	Networks	Organizations	A context in which the probability that a partner will perform an action that is beneficial or at least not detrimental to the counterpart is sufficiently high as to consider engaging in some form of cooperation.
Kumar, Scheer and Steenkamp (1995)	Marketing channels	Car dealers and car manufacturer	The belief that the partner is honest and benevolent.
Morgan and Hunt (1994)	Marketing channels	Independent retailers and their suppliers	Confidence in the partner's reliability and integrity.

Table 1: Continued

Powell (1990)	Networks	Organizations	Confidence translated into the act of taking as certain those critical aspects of life which in a business environment are rendered uncertain.
Rotter (1971, 1980)	Psychology	Individuals	A generalized expectancy held by an individual that the work, promise or statement of another individual can be relied on.
Sitkin and Roth, (1993)	Management	Organizations and individuals in the medical industry	The belief, attitude or expectation that the actions or outcomes of another individual or organization will be acceptable or will serve the partner's interest.
Thorelli (1986) SMJ and Jarillo (1988)	Networks	Organizations	An assumption or reliance on the part of A that if either A or B encounters a problem in the fulfillment of implicit or explicit transactional obligations, B may be counted on to do what A would do if B's resources were at A's disposal.
Uzzi (1997)	Networks	Apparel stores and their suppliers	The belief that an exchange partner would not act in self-interest at another's expense and operates not like calculated risk but like a heuristic – a predilection to assume the best when interpreting another's motives and actions.
Williamson (1993)	Transaction cost economics	Organizations	The rational form of trust fostered by mutual hostages, and building on reputation effects and risk.
Zaheer, McEvily and Perrone (1998)	Management	Electrical and electronic equipment manufacturers	The leap of faith by placing confidence in a referent without knowing with absolute certainty that the referent's future actions will not produce unpleasant surprises.
Zaheer and Venkatraman (1995)	Transaction cost economics	Agency and insurance representative	The extent to which negotiations are fair and commitments are upheld. Trust is a multidimensional concept, significantly developed on affective behavioral and cognitive bases.
Zand (1972)	Management	Individual managers	Actions that (a) increase one's vulnerability, (b) to another whose behavior is not under one's control (c) in a situation in which the penalty (disutility) one suffers if the other abuses that vulnerability is greater than the benefit (utility) one gains if the other does not abuse that vulnerability.

Based on Geyskens, Steenkamp and Kumar (1998: 226)

Before discussing a central hypothesis of this study, we discuss the features and dimensions, problems, and mechanisms to develop trust.

Mechanisms to build trust

As Table 1 shows, significant differences in assumptions and methods exist between behaviorally oriented and economically oriented organizational scholars (Barney, 1991). On the one hand, behaviorally oriented researchers argue that most exchange partners are trustworthy, that they behave as stewards over the resources under their control and thus that trust in an exchange relationship – even without legal and contractual safeguards – will become common (Das and Teng, 1998). On the other hand, economically oriented scholars respond that it is difficult to distinguish at first between exchange partners that are actually trustworthy and those that only claim to be trustworthy (Williamson, 1993). This limits the scope of trust to that within rational prediction or calculation, wherein partners focus on collecting and processing information to forecast likely outcomes of certain future events (Doney and Canon, 1997). Although rational prediction is clearly an important part of trust, it provides a grossly incomplete understanding of trust on its own. Moreover, some economists recognize that a degree of trust must be assumed to operate, since formal control mechanisms alone cannot entirely stem force or fraud (Akerlof, 1970; Klein, 1996). Following this extensive discussion, six mechanisms to build trust can be identified in the literature.

First, the economic literature suggests that trust primarily involves a *calculative* process (Williamson, 1996). To the extent that the benefits of cheating do not exceed the costs of being caught, the buyer infers that it would be contrary to the supplier's best interest to cheat, and so the supplier can be trusted (Akerlof, 1970). Therefore, managers have to be able to calculate the costs and rewards of another party cheating or cooperating in a relationship.

Following Wicks, Berman and Jones (1999), we identify two behavioral characteristics that add up to calculative-based trust, namely affection and belief. *Affection* is an emotion felt by people in a relationship (Rotter, 1980). Trust occurs because an emotional bond is created between individuals, enabling them to move beyond rational prediction to take a leap of faith that trust will be honored (Wicks, Berman and Jones, 1999). Some authors in the marketing channels school view affection-based trust as the benevolence of an individual toward a relationship (Anderson and Narus, 1990; Morgan and Hunt, 1994). Benevolence in a partner is motivated by concern for the well-being of the relationship itself and not by the goal of improving own welfare at the expense of the partners' interests (Ganesan, 1994). The affective aspect of trust has a clear moral element and is influenced by the intentions of the other party (Deutsh, 1969). Therefore, managers can interpret the other party's words and actions, and attempt to determine their intentions in the relationship.

The emotional bond in question is not just in the relationship but is, in large part, a *belief* in the moral character or goodwill of the trustee in the trusting relationship. Through their shared beliefs, partners can create goal congruence and so reduce the risk of free-riding and other types of opportunism (Bradach and Eccles, 1989). In the marketing channels tradition, belief-based trust is described as credibility (Kumar, Sheer and Steenkamp, 1995). As trust stems from expectations of how another party will behave based on that party's past and present implicit and explicit claims, a manager needs to forecast another party's behavior.

We highlight the affective and belief features because both are critical to build trust. Rational prediction (calculation) helps prevent partners from trusting blindly or foolishly. Affection and belief are necessary for developing and sustaining mutually trusting relationships, as well as for realizing the benefits that flow from trust. Thus, the level of trust can range from a degree of affection-based belief in moral character (e.g., having less than a fully effective deterrent, such as mutually assured destruction), extending up to the point at which trust is so complete as to constitute 'blind faith' in the moral character of the other (e.g., that between parent and child). Based on this understanding, a widely accepted definition of trust refers to the belief, attitude or expectation that the actions or outcomes of another individual, group or organization will be acceptable or will serve the partner's interest (Sitkin and Roth, 1993).

Although this definition embraces the calculative, affective-based and belief aspects of trust discussed previously, for business relationships three other features need specific elaboration. First, trust is directly influenced by the network because trust is socially *embedded* (Granovetter, 1985). Trust exists within a context and is shaped by the dynamics specific to a particular social setting (Powell, 1990). Trust can be transferred from a trusted proof source to another individual or group with which the buyer has little or no direct experience (Doney and Canon, 1997). This transference process allows spreading trust from a known entity to an unknown entity. In his discussion of embeddedness, Granovetter (1985) demonstrated that the models used in classical and neoclassical economics (such as transaction cost economics) are under socialized and omit the role of concrete personal relations and structures (or networks, as discussed previously). He emphasized the fundamental conceptual inadequacy of under socialized approaches to trust (i.e., theories not taking embeddedness seriously), particularly for both describing and creating trusting relations.

Second, trust is *continuous*, as opposed to being a static and discrete concept (Das and Teng, 1998; Wicks, Berman and Jones, 1999). A partner can both trust and distrust people at the same time (Sitkin and Roth, 1993). The development of trust relies on the formation of one partner's expectations about the motives and behaviors of another. Further, trust has a wide spectrum, and it can vary substantially both, within and across relationships, as well as over time. As Bradach and Eccles (1989: 108) said, "*in dynamic and continuous settings, a record of prior exchange, often obtained secondhand or by imputation from outcomes of prior exchange, provides data on the exchange process. Relationships unfold so that individuals continually update their information base and their decisions to trust*."

Finally, trust can be built on the basis of the partners *capabilities*. A manager can assess the ability to meet his or her obligations as well as the partner's expectations. Trust as a derivative of technically competent performance ensures partners that desired outcomes can be obtained. The focus can be turned to the credibility component of trust.

Managing Trust and performance

Firms involved in trust relationships are likely to perform well. Trust relationships allow firms to have a shared belief that in the long run, rewards will be distributed fairly among the partners (Barney and Hansen, 1994). There is a general sense that this year's winner could be next year's loser and, consequently, to press one's advantage opportunistically would be unadvisable. Trust is an important lubricant of relationships. It binds parties and has an important future orientation (Ganesan, 1994). Previous studies found that trust guides behavior in some business settings (Morgan and Hunt, 1994; Doney and Cannon, 1997), and when trust is operative the risk of opportunism and market instability is reduced. Moreover, Smith and Barclay (1997) found that trust significantly affects the attitudes and behavior of suppliers toward buyers (i.e., independent sellers).

A high degree of trust between the partners in a business relationship is conducive to coordinative behavior. This assertion follows the findings of Anderson and Narus (1990) and Gulati (1995). Trust encourages effective communication, information sharing and joint pay-offs (Dwyer, Schur and Oh, 1987, Ring and Van de Ven, 1992) and might create a strong social bond (Barney and Hansen, 1994). Thus, trust significantly reduces the perception of risk associated with opportunistic behavior by a partner; it increases confidence that short-term inequities will be resolved over the long term and reduces the transaction costs in an exchange relationship (Ganesan, 1994). Therefore, we expect that the higher the degree of the six mechanisms to build trust, the higher the performance of the company. An implicit assumption of our hypothesis is that the higher the mechanisms to build trust in place, the higher the level of trust will be.

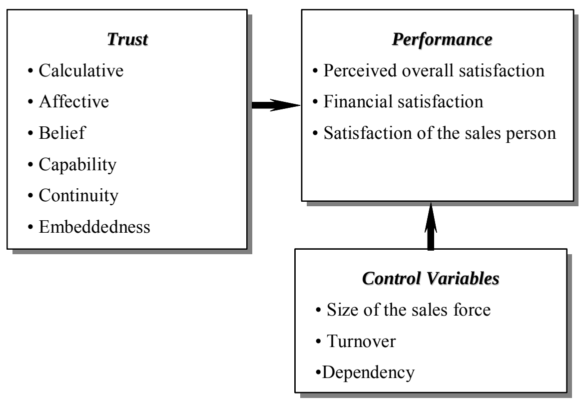
In this study, we included three control variables. Previous research suggests that the buyer-supplier relationship might be affected by the dependency (Lush and Brown, 1996), and firm size (Lush and Brown, 1996). We do not specify hypotheses to each of the control variables, overall we expect a positive relation between firm size, and performance. In addition, we expect a negative relationship between dependency and performance. The model is displayed in figure 1.

3. Methodology

Data collection.

The data were collected in the year 2005 in Brazil. Every year, one of the largest agrochemical producers promotes an event to gather all of its distributors. With the agreement of this producer, we made a general presentation about the research project and invited distributors to fill in the questionnaires. There were over 300 distributors on site coming from all different regions of Brazil. After excluding non-qualifying distributors (e.g., foreign companies), the data collection effort yielded 158 responses of distributor companies, of which 26 were incomplete questionnaires. Our data collection effort resulted in 132 usable questionnaires with a 67% response rate.

Figure 1: The model of trust and performance



A self-administered questionnaire was used that consists of 42 pre-coded questions. For most of the items Likert 5-point response format were used, and a limited number of items were assessed with 2 to 5-point response formats. When responding to the questions about the mechanisms of trust and performance, informants were asked to consider their relationship with the most important agrochemical producer.

Before starting the data collection, we tested the questionnaire in a panel. The input from a panel composed of faculty members and industry experts. It was also particularly helpful in order to create the different measurement scales and individual items. The panel helped improving the wording of some questions and also provided information to develop a list of concepts and definitions, which was included in the introduction letter of the questionnaire.

Research instrument

Trust in operational terms refers to the belief that the other partner is honest and sincere and in no circumstances will deliberately do anything that will damage the relationship. Trust is also embodied in a partner's belief that its requirements will be fulfilled through future actions undertaken by the counterpart (Anderson and Weitz, 1989; Barney and Hansen, 1994). We operationalized trust in six mechanisms to build it up. The measure to the calculative dimension refers to the activities to calculating costs and rewards (Crombach α=.735). We used 3 items such as: "sales in relation to the store space allocated for partners' products" and "Consumer flow given partners' products in the store". The measure to capture the believe dimension refers to the activities to forecast counterpart's behavior (α= .762). We used 2 items such as: "The environment to work with this supplier is pretty good" and "We get timely and accurate information from this supplier". The measure to capture the affective dimension refers to the activities to forecast counterpart's intentions (α= .680). We used 2 items such as: "He/she perfectly understands my needs". The measure to capture the capability of the partner refers basically to the assessment of the counterpart's ability to meet obligations (α= .594). There were 5 items such as: "It is good the number of salespeople and technical personnel of the partner assisting us in the business" and "The sales representative of the partner is knowledgeable about the products and is trained to assist us". All of the four measures described above were 5-point Likert scale raging from "Totally disagree" to "Totally agree". The score of each measure was the unweighted average of the corresponding items. We used a 10-point Likert scale to measure the importance of the network to the development of the business relationship. We tried to capture 4 relevant themes to the companies in the industry. They were related to competition among distributors of the same agrochemical supplier, competition with other distribution channels, conflict with direct distribution and price setting differences. We decided to keep in the estimation, though this measurement instrument did not perform so well (α= .574). Finally, the measure to capture the continuity dimension of the mechanisms to build up trust refers to an open-ended question as to the number of years that the respondent had done business with the selected agrochemical producer.

This study applies a multidimensional measure of *performance* with a 5-point Likert scale ranging from "not at all satisfied" to "totally satisfied". We measured the satisfaction of the distributor with the contact person in the selected agrochemical producer. Four items were used to this measure. We also measured satisfaction of the distributor with the profitability and margin of the sales of the products of the selected producer. Two items were used to capture the distributors' perception about the financial results. The score of the performance variable was the unweighted average of the corresponding items.

Three control variables were used in the estimation. To measure *dependency*, we used an open-ended question as to the percentage of the products comes from the selected producer. We used two measures for *firm size*. They were the annual turnover of the company and the size of the sales force.

We checked the reliability of our measurement instruments using Cronbach's alpha, composite reliability (> .67), and extracted variance (> .61) of the measures. In all cases Cronbach's alpha was sufficiently high (> .70) to warrant confidence in the internal consistency of the scales, except two measure of the trust mechanism that is about 0.60. The correlations between the constructs did not suggest problems of pair wise colinearity that would preclude the use of all constructs in one equation (Hair et al. 1998). Table 2 displays the correlation matrix and descriptive statistics.

4. Results

The hypotheses were tested based on Ordinary Least Square Regression. Regression analysis is popular among researchers because it allows for an evaluation of the degree (i.e. coefficient size), nature (i.e. coefficient sign) and optimization (i.e. coefficient of determination, R^2) of association between variables (Hair et al. 1998). By computing the unweighted average of the items reflecting each construct, we regressed the six mechanisms to build trust and the control variables on performance (Table 3). Tests for multicollinearity showed no problem. The indices lie below the threshold values of 10 for the VIF test and 30 for the Condition index (Hair et al. 1998). The explanatory power of the equation supports the further examination of individual coefficients, to check the effects of each mechanism on performance.

Table 2: Correlation and Descriptive

	Mean	**SD**	1	2	3	4	5	6	7	8	9
Performance (1)	4.01	0.57	1								
Calculative (2)	3.76	0.60	**.44 ****	1							
Affective (3)	3.81	0.74	**.551****	**.390****	1						
Belief (4)	4.22	0.79	**.581****	**.409****	**.339****	1					
Capability (5)	4.32	0.46	**.477****	**.414****	**.347****	**.554****	1				
Embeddedness (6)	5.28	2.52	-.03	.12	-.10	-.07	-.02	1			
Continuity (7)	7.39	5.60	-.08	-.16	-.10	-.10	.00	.07	1		
Size of sales force (8)	9.47	8.64	-.14	.03	.00	.00	.00	.15	.11	1	
Dependency (9)	48.13	27.80	.01	.07	-.03	.06	.11	.02	-.19	**-.312****	1
Turnover (10)	2.78E+07	4.37E+07	-.07	-.02	-.06	.06	.05	.19	**.197***	**.321****	-0.02

Table 3: Results of the model estimation

	Performance	**Supported?**
Calculative	**.280 (3.19) *****	Yes
Affective	**.364 (4.39)*****	Yes
Belief	**.294 (3.34)*****	Yes
Capability	.062 (.73)	Not significant
Embeddedness	.048 (.72)	Not significant
Continuity	.017 (.25)	Not significant
Size of Sales Force	**-.210 (2.79)*****	No
Dependency	-.081 (1.09)	Not significant
Turnover	-.025 (.35)	Not significant
Adjusted R^2	**.628*****	

***p<0.01, **p<0.05, *p<0.10. Notes: Regression coefficients are standardized coefficients (β) and |t-test| within parentheses.

There are several positive significant effects of the mechanisms of trust on performance. The results show that calculative mechanism influences positively performance (β=.28, p<.001), which is in line with our hypothesis. This suggests that distributors created an estimation process that the costs of a supplier acting in an untrustworthy manner are quite high for firms with good reputation. Companies that consistently deliver on its promises to others or it would not have been able to maintain its position in the market. By assessing carefully the gains and losses of developing a trust relationship, the distributor does not expect any opportunistic behavior of its counterpart.

The affective mechanism to build trust also influences positively performance ($\beta=.36$, $p<.001$). The distributor that is able to interpret the counterpart's intentions performs well. The distributors need to develop an accurate assessment of buyers' interests and values. The counterparts that hold common goals and policies are able to sign similar intentions. The moral element plays an important role in the relationship and may allow distributors to better forecast long-term actions of a counterpart.

The belief mechanism to build trust have a positive significant effect on performance ($\beta=.29$, $p<.001$). Distributors that believe their suppliers cannot be trusted and are more likely to behave in an untrustworthy manner, by being reluctant to share information. The extent to which a supplier shares confidential information with its distributor also provides a signal of good faith. The positive climate in a relationship allows a distributor to perceive reciprocity and mutuality. Through the belief mechanism, distributors may increase the engagement of the counterpart in the relationship and consequently increase trust.

There is no significant impact of the other mechanisms to build trust on the performance measure. The mechanisms of capability, embeddedness and continuity presented a not significant coefficient.

The control variables of dependency and annual turnover do not have a significant effect on performance. The size of the sales force presented a significant negative coefficient ($\beta=-.21$, $p<.001$), opposed to previous research about firm size and performance. Most researchers agree that larger firms have become so by virtue of achievement, which suggests a general intention to invest and take some risks. Interestingly, the distributors appear to lose performance as the number of the sales force increases. One possible explanation is the fact that the industry has gone through a wealthy period in areas were distributors' clients are large producers of soybean. The agribusiness in Brazil faced a great increase in financial results because of international price of such a bean.

5. Conclusion

This study aimed to discuss the emerging perspective on trust and develop a model of mechanisms to build trust. We tested the impact of the mechanisms on performance. The findings of our estimated model shows that, even though environment leads to suspicion and doubts, managers in the distribution companies seek trust relationships and try to develop trust using a combination of mechanisms to overcome potential problems (i.e. opportunistic behavior) in trust relationships. Thus, the results of the survey provided important evidence to support the theoretical discussions at hand. Overall, the trust showed to be a governance mechanism that efficiently coordinates the activities in the relationship.

The findings of this paper provide important evidence for the theoretical discussion of trust in business relationships. Our framework of six mechanisms to build trust gives insights on how trust is built. Although our survey does not test the existence of trust, it provides insight into how trust is generated. This study also attempts to measure in the same context six apparently mechanisms to build up trust. The theoretical development and results suggest that the mechanisms by which trust is built are not only based on the calculative dimension. The affective and belief mechanisms appear to play an important role in trust building effort.

Managers may use our study and its empirical evidence as a check on the adequacy of their existing relationships and the type of mechanism they use to develop trust. Firms should weigh the entire set of important relationships to invest more in the mechanisms that lead to performance. Calculating costs and rewards appear to be relevant to develop trust, though not exclusively. Forecasting counterpart's behavior and intentions appear to support the belief and affect mechanisms that support the development of trust. The mere effort of calculating and creating the necessary emotional bonds may lead to an improvement of decision making by managers. It is also important for managers to have accurate perceptions of the impact of trust on performance. We do not claim for managers to develop all relationships based on trust, though the most important may be coordinated by means of trust. The trust is costly to develop and maintain. By considering each of the mechanisms, companies can better do business. If managers either under- or overestimate the positive impact of trust, their efforts will be misguided, eventually dampening performance.

Some limitations must be considered. We used a cross-sectional design, thus preventing the investigation of the dynamic effects of the performance on trust mechanisms. Further work can consider a longitudinal study to investigate the framework at different points in time. There is also a need to check the causality of the estimated relationships in the model. There might be a possibility that mechanisms influence each other fostering even more performance. Future research may address these impacts. Our study domain was distributors in the Brazilian agrochemical sector. This might limit the generalization of our conclusions. Further research is encouraged to replicate the research in a different setting, such as another country or product. We concentrated our analysis on some elements of performance. Future research can investigate other objective measures of performance.

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