

The relation between innovation and trust: bibliometric analysis and current scenario

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1. Introduction

The present contribution represents the initial part of a study dedicated to Trust.

The concept of Trust encompasses multiple implications and has a strong influence also at economic, social, and cultural level.

In the current conjuncture, the sentiment of Trust is intensively affected by a combination of critical factors that continuously reshape the context with exponential acceleration.

At the same time, fast-paced changes of the context, require continuous transformation or innovation by public and private organizations.

After the analysis of the available literature on this topic, we identified a specific challenge coming by the need to innovate, in a scenario with low levels of Trust.

The following text explains more in detail the status of the available literature on this subject and the scope of our investigation.

2. The bibliometric analysis

As a first step, we conducted a bibliometric analysis looking for studies that include the two concepts of Innovation and Trust in their abstract and to date (Nov. 2024), we identified 161 studies available.

To see the inter-connections among the studies, we measured concepts cooccurrences. Applying a frequency ≥ 5 , the first result is 88/732 keywords showing (Fig.1) a wide extension of concepts and disciplines, together with a broad distribution in term of timing (2008 - 2020).

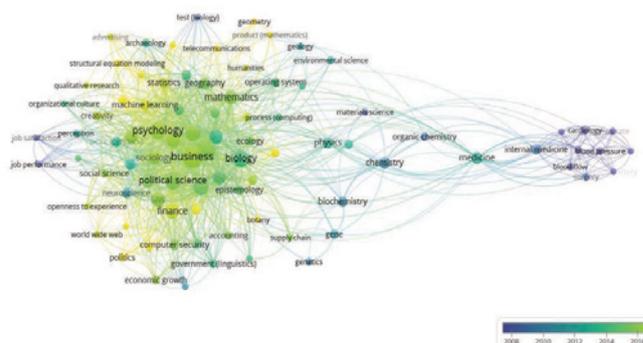


Fig.1(VOSviewer -Abstract: Trust + Innovation / Cooccurrence of Concepts / Freq. ≥ 5)

As a second step, we have selected 35 studies treating the combination of Innovation and Trust from a business perspective (the studies are listed in the first part of our bibliography).

Applying a frequency ≥ 3 , the result is 54 keywords (Fig.2), i.e. more homogenous, with a reduced distance between the edges, and with a spam of 8 years (2012-2020).

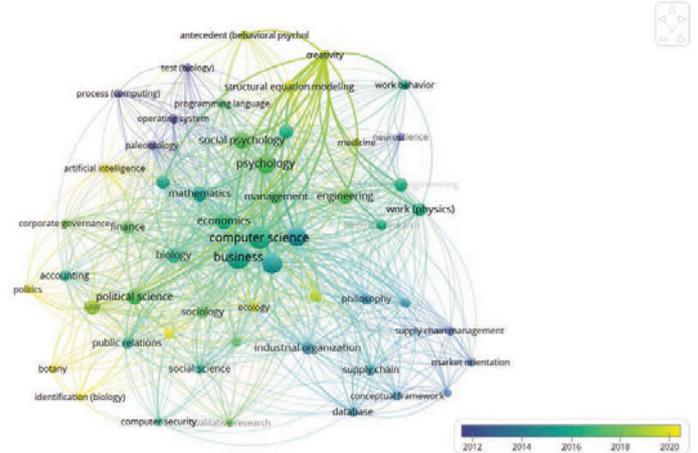


Fig.2 (VOSviewer - Abstract: Trust + Innovation (Business filter) / Cooccurrence of Concepts / Freq. ≥ 3)

As a further step, we have selected the cooccurrences of four keywords that we consider relevant to our investigation: Marketing, Knowledge Management, Computer Science, Artificial Intelligence (Fig. 2a, 2b, 2c, 2d).

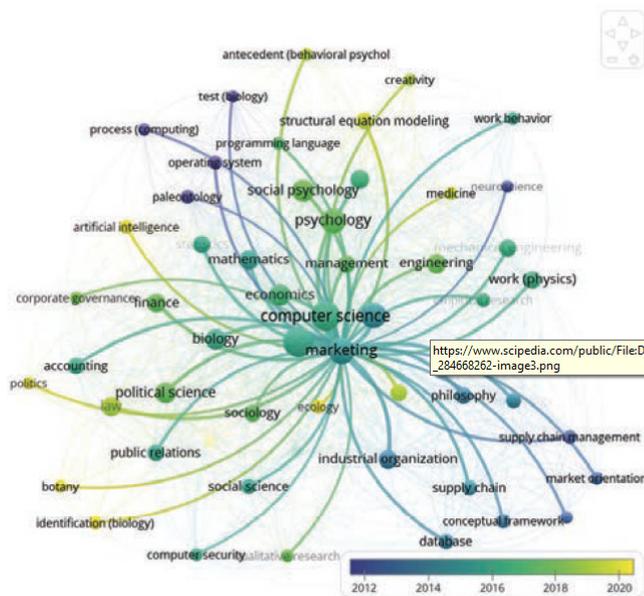


Fig.2a (Marketing cooccurrences)

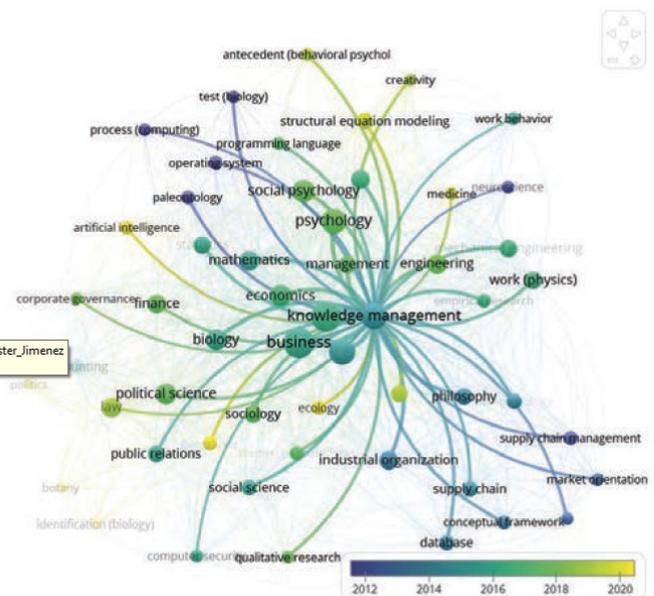


Fig.2b (Knowledge Management cooccurrences)

Jobless rate nearing Depression-era levels

Monthly unemployment rate from the National Bureau of Economic Research (1929-1942) and Bureau of Labor Statistics (1948-present)

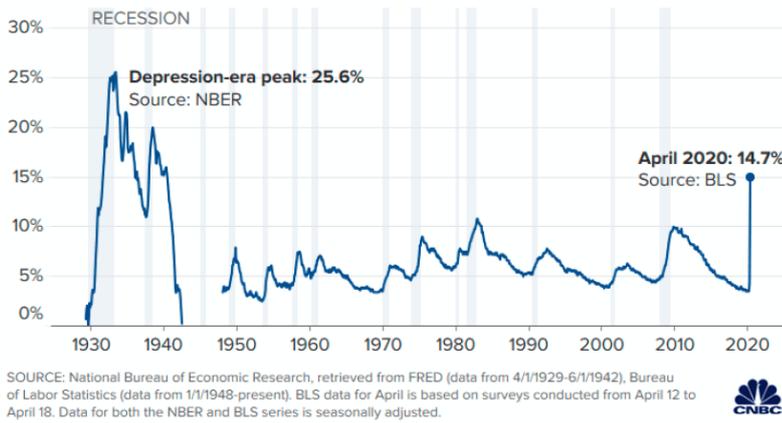


Fig.3 (Jobless rate – US National Bureau of Economic Research)

This could be easily illustrated through two indicators like the job market (Fig.3) (Iacurci, Greg / CNBC 2020) and the costs of energy and raw material (Fig.4) (Kammer, Alfred, et al. 2022).

Additionally, the economy is significantly affected by the acceleration of global megatrends, that have increased their development exponentially, and will possibly generate an on-going status of upcoming challenges.

The consequences have been recently treated by Polillo and Simone, in the work dedicated to the switch from “transformation” to “permanent crisis” (2024 - Polillo, Simone).

Growing pressures

Prices for energy, grains, and metals soared since the invasion of Ukraine, signaling that inflation rates are poised to accelerate.

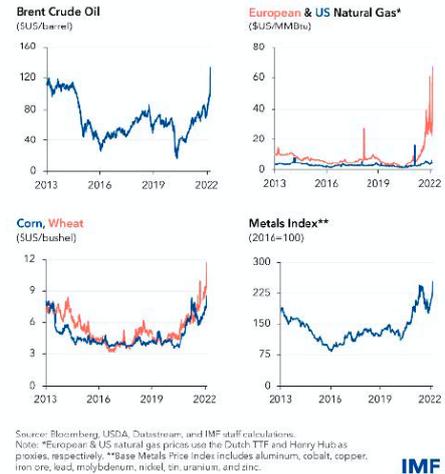


Fig.4. (Growing Pressure – Kammer et al. 2022)

This concept could be seen in the light of the work done in 2019 by the European Commission, that identified the most challenging global trends for the current decade in the report “Global Trends to 2030 – European Strategy and Policy Analysis System” (Florence Gaub et al. 2019). Most of them, create disruptions and therefore will probably set the basis for future crisis.

The graphics below show the exponential evolution of these macro trends, all of them having impact on the global economy. (Fig.5 – New York Times / NASA 2023); (Fig. 6 – OWID / United Nations 2024); (Fig.7 – Belli et al. / IOT Analytics 2020); (Fig. 8 – UN WPP et al. 2022).

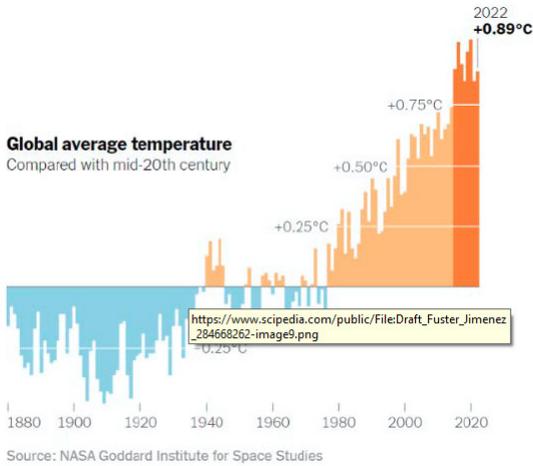


Fig.5 (Global average temperature – NY Times/NASA)

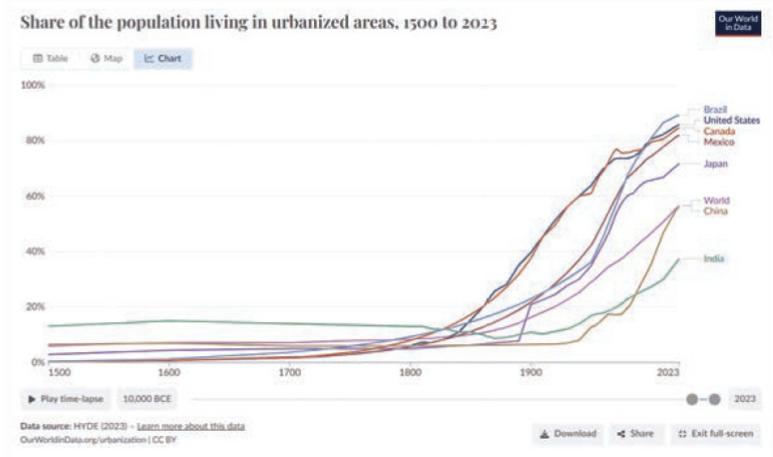


Fig.6. (Urbanization over the past 500 years – OWID / United Nations)

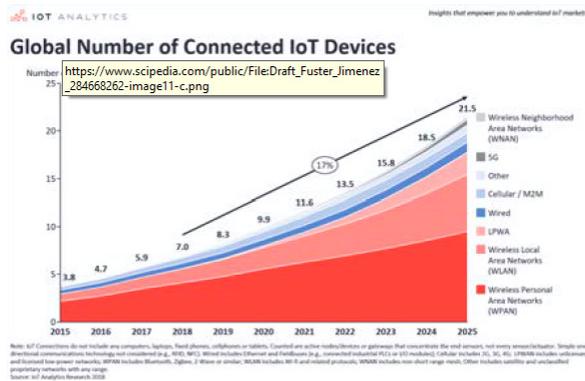
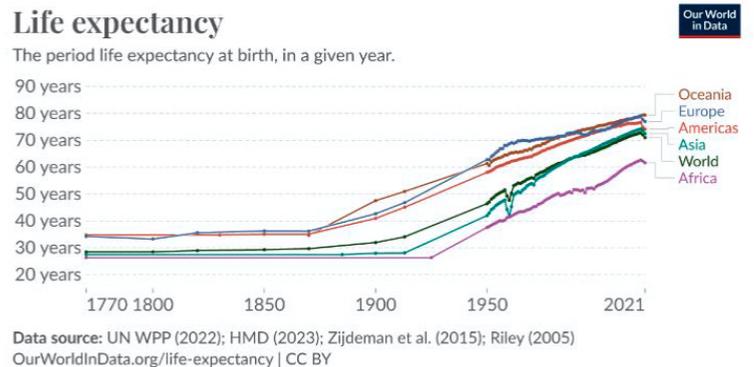


Fig.7 (2020 Belli / IoT market Forecast – IoT Analytics) Fig.8. (Life expectancy – United Nations / WPP)



The book "Exponential organizations" written by Ismail Salim in 2014, also represents a reference regarding the impact of global megatrends, and especially the upcoming technologies (Ismail Salim 2014).

It dwells on the consequences generated by international crisis and fast-paced changes. In fact, they not only increase inequality gaps in the economy (United Nations 2023) but also generate a feeling of uncertainty and discomfort, with a strong and negative impact on **Trust**.

This topic is treated in depths by the existing literature.

Among it, Mark Eisenegger already mentioned the issue of Trust after the Lehman Crisis.

"...we should observe that we are underrating the current financial crisis if we choose to describe it only in terms of hard economic figures..." This crisis is much more than that. It is a gigantic crisis of trust and reputation for the entire economic system." (Eisenegger 2009).

Regarding the implications of trust, and lack thereof, we would like to mention, as a first, the financial sector.

"It is impossible to exaggerate the role of trust in the financial sector of the economy. Without trust, the financial system is deformed, and without a well-functioning financial system, it is impossible to ensure the macroeconomic stability and the potential for the country's development." (Brychko, Maryna, et al. 2021)"

Beyond that, the impact of Trust has been identified on purchase intention (Dam, T. C. 2020), on priorities definition in business transactions (Pennington et al. 2023), and on timing regarding new ventures (Soto-Simeone et al. 2020).

Authors like Gansser, put in evidence the capacity of Trust to reduce the uncertainty and complexity of B2B services relationships (Gansser et al. 2021)

Overall, Trust has been identified as an important component which makes partnerships, strategic alliances, and networks of small firms successful (Sako 2006).

3. The quest for Innovation

It is implicit in the concept of crisis that the status quo is challenged.

What was working to date, suddenly does not work anymore, or works in a different way.

When it comes to the reaction of enterprises, it is also interesting to consider the different decisions taken depending on the approach, also mentioned in the study led by Bar Am (Bar Am et al. 2020).

"During or after crisis [...] many companies are deprioritizing innovation to concentrate on four

things:

- shoring up their core business
- pursuing known opportunity spaces
- conserving cash
- minimizing risk and waiting until "there is more clarity."

However, the same authors will add that, particularly in times of crisis, it is urgent to adapt, innovate, and in some cases, transform the business model.

"Organizations need to realize that innovation, now more than ever, is a choice."

In other words, it is stated that in the specific moment when there is a general lack of trust, it is also vital for enterprises to innovate more.

4. The challenge

There are studies available confirming how the combination of these two elements (lack of Trust and need to Innovate) represents a strong challenge for the organizations.

Ken Dovey already analysed in 2009, the importance of Trust for Innovation (Ken Dovey 2009). In his view, the three processes that he considered as the base for innovation (collaborative learning, idea generation and idea realization practices) depend on the level of interpersonal trust between the stakeholders.

Nooteboom confirmed how *"One needs trust under uncertainty, and in innovation uncertainty is high."* (Nooteboom 2013).

Other studies supported the added value of Trust due to its impact in *"lowering cost of transactions, easing financial agreements and therefore, facilitating investments and innovations"* (Petrakis, Kostis 2015).

"Trust among agents (or persons) involved in the process of innovation is intrinsic to successful innovation".(Ratnasingam 2013)

Specularly, the lack of Trust represents a barrier to the pursue of Innovation also for globally implemented tools, if associated to upcoming disruption.

Disruption and uncertainty are treated in the context of the adoption of AI by students by Ofosu-Ampong (Ofosu- Ampong et al. 2023). The study mentions: *"lack of awareness, privacy and disruption of the traditional teacher-student relationship were identified as the main reasons students would decline uptake of AI tools in education."*

5. Sources of Trust

Therefore, a key point is how organizations should act to generate Trust, particularly during crisis and in the context of fast-paced market changes.

In this sense it looks interesting the contribution by Lehtimaki and Karintaus (Lehtimaki et al. 2013) who mention the impact of "social capital", intended as structure of relationships, and refer to both elements of Trust and Innovation:

"A high level of social capital would facilitate the efficient transfer of information[...]and enhance the creation of new ideas and innovations for novel business opportunities. A high level of social capital is also needed for the subunits to become trusting towards the initiatives set by the headquarters. Trust is needed to build a shared understanding of the market situation."

On the challenge of achieving and retaining Trust, also insists the study by Soeteman-Hernández (Soeteman- Hernández et al. - 2021).

"The earning of trust is both a science and an art. The 'science' focuses on institutional alignment with the values and competencies which drive trustworthiness and trust, and the 'art' is the self-reflection, humility and compassion required to engage and align technologies and their governance with the shifting (and sometimes conflicting) ethics, values and beliefs of regulators, innovators, citizens and cultures."

And eventually, a specific solution is proposed by Aarikka-Stenroos (Aarikka-Stenroos et al. 2009) that affirms:

"Collaboration through a network may help a firm to overcome the challenges of commercialization phase".

6. The generation of Trust through Innovation

While it is recognized the importance of Trust for Innovation, we found only a few investigations treating the capacity of Innovation to generate Trust.

In our view this represents an important void, as Innovation should be considered as a natural choice to overcome crisis and the subsequent lack of Trust.

So far, we have been able to identify the first specific reference to it, within the comprehensive list shared in the study done by Matuleviciene and Stravinskiene in 2016 (Matuleviciene et al. 2016).

Their list includes "Innovation and Value Creation", as a factor generating Trust with Customers and it is connected to "Financial stability".

We would also consider interesting to bring it back to the broader dimension of Customer Perception, that is a specific function of Marketing. In facts, Marketing is never

mentioned by the authors, however, it seems to be only a matter of terminology.

In essence, the study distributes the key builders of Corporate Reputation (Stakeholders Trust) on three dimensions: Functional, Social, Expressive. Innovation (and Value creation) is part of the Functional Dimension together with Product Offer and Customer Orientation, items that, in standard organizational structures, are usually identified as Marketing functions.

Interpretation of the Relationship between the Factors Determining the Stakeholders Trust in the Organization and the Equated Corporate Reputation Dimensions (Developed on the Basis of Theoretical Studies on Stakeholders Trust in an Organization and Corporate Reputation)

Stakeholder	Factors affecting stakeholders trust in the organization	The dimensions of corporate reputation equated to factors affecting stakeholders trust in the organization
Customers	Quality of products and services	Products and services
	Good organization (as an employer) status	Workplace environment
	Customer orientation	Human resources
	Social and environmental responsibility	Customer orientation
		Social responsibility
Employees	Human resources	Fair, ethical organization performance
	Financial stability of the organization	Good financial results
		Global reach
	Leadership	Vision and leadership
	Employee involvement in the management of the organization	Innovation and value creation
Shareholders	Corporate management (with reference to corporate governance ratings)	Vision and leadership
		Workplace environment
	Product	Organizational culture
		Human resources
		Workplace environment
Suppliers	Human resource management	Social responsibility
	Corporate management (with reference to corporate governance ratings)	Fair, ethical organization performance
		Good financial results
	Business	Global reach
		Quality of management
Third parties	Business strategy	Business strategy
	Organization structure	Organization structure
	Leadership	Leadership
	Products and services	Products and services
	Brand image	Brand image

Fig.9 (Interpretation of the Relationship between the Factors Determining the Stakeholders Trust – 2016 Matuleviciene et al..)]

Table 1

Structure of Corporate Reputation (Based on Eisenegger, 2009)			
Object	Dimensions	Subdimensions	
CORPORATE REPUTATION	FUNCTIONAL	Financial performance	Good financial results
			Global reach
		Vision and leadership	Quality of management
			Business strategy
			Organization structure
	SOCIAL	Products and services	Leadership
			Product offer
		Workplace environment	Customer orientation
			Innovation and value creation
			Organizational culture
EXPRESSIVE	Emotional appeal	Human resources	
		Fair, ethical organization performance	

Fig.10 (Structure of Corporate Reputation (Based on Eisenegger, 2009) – 2016 Matuleviciene et al.)

Additionally, the dimension called "Expressive", includes activities that are typically under the scope of Marketing and Communication. Therefore, when it comes to Trust generation,

there is a basic connection between Innovation and Marketing functions, as a combination capable to trigger Trust.

Eventually, the three dimensions (Functional, Social, Expressive) are intended as synergic among them, consequently, also this last dimension would support the Functional and Social dimensions.

In this sense, it has to be considered the potentially beneficial and synergic combination between Innovation and Marketing / Communication, that apparently would reinforce the generation of Trust in Functional terms and not only on the Expressive side.

In facts it is also stated that "Trust should become the key entity of all communication measures and components of the communication mix" (Fichnová et al. 2017).

Another clear and valuable contribution comes by Siti Maemunah (Maemunah 2020):

"Innovation technology helps customers to know more about products or services via the Internet".

In other words, Innovation adopted with the purpose to improve the connection with stakeholders, should have a beneficial impact on Trust.

7. Market-driven Innovation

We also consider as significant, the contribution from a more recent study that specifically mentions the connection between Innovation and Trust generation. I.e. "Social acceptance of green hydrogen in Germany: building trust through responsible innovation" (Häußermann et al. 2023).

Although the study is focussed on Innovation led by public entities, the findings of the authors are extremely relevant on different accounts.

They analysed the challenges related to the adoption of a new source of energy, a key topic also encompassing economic, social, environmental implications.

The authors say: *"Green hydrogen's potential role in Germany's energy transition is a matter of not only technical feasibility, but also socially accepted implementation. This becomes [...] important as the resource-intensive construction of infrastructure requires decisions with long-term impact."*

In other words, breakthrough innovations require, on one side, significant investments, on the other side, to overcome the resistances of stakeholders. It seems to reinforce the concept that innovation should be "market driven", i.e. it should follow a thorough understanding of market scenarios and requirements.

At this stage we can underpin that **Market-Driven Innovation** is considered as relevant to Customers, and it should be supported by **Marketing Communication**.

In facts, Häußermann mentions "Responsible innovation" as a must, taking in consideration the current scenario of the market.

"The COVID-19 pandemic has put environmental awareness and behaviour into the background."

Coming to the key elements to overcome the lack of Trust, they mention:

1. "Activation and transference of [...] comparable experiences"
2. "[organization's] self-image".
3. "Participation [as a] tool for promoting social acceptance".

We assume that these elements are relevant to a great number of organizations aiming to introduce innovations towards stakeholders.

By leveraging the statements mentioned above

(Fichnová et al. 2017), it is possible to activate marketing tools in order to share experiences (e.g. through conversations on social media channels); to reinforce brand image and credibility (e.g. through referral marketing), and to promote direct participation (e.g. through experiential marketing).

The above tools might also be included in a future study with twofold perspective: to understand the actual plans of the organizations regarding the generation of Trust through Innovation, and to understand the point of view of the stakeholders regarding the initiatives utilized by the organizations.

The same authors also remind that: *"Transparency and honesty regarding the potential outcome and limits of any given participatory process are key to avoiding disappointment, which may otherwise adversely impact acceptance."*

The concept of transparency would require a deeper analysis that is not included in the scope of our study, however we take the point that ambiguity would heavily undermine Trust, therefore transparency must be included in the equation of Trust generation, as a hygiene factor.

8. Proximity and Human-centricity

Another remarkable finding comes by Häußermann who says: *"companies are generally viewed with scepticism and considered untrustworthy, with the exception of small local businesses."* (Häußermann et al. 2023)

We can assume that the level of credibility in favour of local businesses, may change depending on the specific background, however there is a certain acceptance of the key role played by Small and Medium Enterprises (SMEs),

in the context of crisis and fast-paced market changes.

SMEs represent approximately 50% of the economy and of the labour market in the world (Bayraktar, Algan 2019), and are also associated with two elements that seem to be particularly relevant in the context mentioned above:

4. Their role in term of compensating social and wealth gaps (2023 World Economic Forum);
5. Their capacity to adopt faster processes in innovation / adaptation (EIBG2022).

In parallel, the connection between Trust and Human-centricity is touched by the study by Balázs Bodó: The Commodification of Trust (Bodó 2021)

The author is focused on the implications that the technology generates on Trust.

"Digital technologies remediate trust. This simple sentence points to fundamental, wide-ranging, and highly consequential transformations which take place in interpersonal, and systemic trust relations due to the rapid adoption of complex, planetary-scale digital technological innovations."

In essence, Bodó reinforces the relevance of Trust in human interactions by highlighting the risk of decontextualization coming from new technologies.

The concept is not new, as also Marie Sheppard highlighted how *"trust [...] may only be achieved with the application of traditional [...] mechanisms [...] reducing the effect of the technology's disruptive potential"* (Sheppard 2020).

In the same study (Bodó - 2021), the author eventually adds: *"The remediation and consequent privatization and commodification of trust production has a number of potentially*

adverse social effects: it may decontextualize trust relationships; it removes trust from the local social, cultural relational contexts; and it also changes the calculus of interpersonal trust relations".

Thus, the specific reference to the "local social", together with the mentioned role of SMEs, might help to fine tune the orientation of the investigation.

9. Conclusions

We believe that the topic of Trust related to Innovation, will have a growing relevance in the next decade, announced as dense of disruptive changes.

We identified very few studies available and regarding the capacity of innovation to restore the confidence undermined by fast-paced changes.

This void is significant, as Innovation appears to be the natural reaction to crisis and to the subsequent lack of Trust, therefore it is our intention to analyse the topic in depths, adding further knowledge to it.

Regarding the scope of the investigation, we assume that it is worthwhile investigating in which terms Trust could be generated by Market Driven Innovation, connected to Marketing, (Product Offer and Customer orientation), and reinforced by Communication (on elements like Emotional Attractiveness, Brand Image, and Positive Media Image).

We also consider beneficial a specific focus on enterprises with a solid connection with the local market (incl. territory and stakeholders) and assigning a key role to the human factor (i.e. Family Businesses).

This will be the focus of the next steps regarding our investigation.

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