

Trusts in Business Research: A Concise Systematic Literature Review

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Abstract

This study is a concise, systematic literature review of a legal instrument called the ‘trust’ in academic business research. Therefore, it aims to define the state-of-the-art and future research paths on this topic.

Web of Science and Scopus are bibliographic databases used to collect data, and a rigorous and transparent methodological protocol has been used to conduct a systematic literature review.

The study of bibliometric data and the content analysis of the research sample allow for insightful considerations, showing the main business areas dealing with trusts (the financial, historical, and corporate governance areas) and mapping the specific sub-topics of each one. Moreover, a new trend outlines the increasing interest in trusts and connected institutions (investment trusts, trust companies, unit trust funds, real estate investment trusts) from the traditional UK and US contexts to new emerging countries such as China, Malaysia, and South Africa. In conclusion, many gaps in the literature and opportunities for future business research are outlined.

This study helps overcome the traditional juridical study perspective of trusts, showing many links with businesses and corporations and encouraging scholars to investigate the trusts in the business world.

Keywords: business research, systematic literature review, trusts

1. Introduction

‘The greatest and most distinctive achievement performed by Englishmen in the field of jurisprudence’ (Maitland, 1911). Maitland used these words to define the development of trusts, as reminded in Isaac’s papers (Isaac, 1929).

Trust is a legal instrument that originated in the UK during the first Crusades. When the crusader had to fight in the Holy Land and did not have an adult son to give and manage his wealth, he enfeoffed or granted the land and his assets to another person, the feoffee (trustee). The feoffee agreed to carry out his wishes to hold the ground for the benefit of his loved ones (wife, parents, children) (Pollock & Maitland, 1968). This was the archaic form of the trust that originated to satisfy practical needs; the first law formalisation occurred with the Statute of Uses in 1535 (Avini, 1995).

Since the Crusades, the core concept of the trust has remained the same. Trust can be defined as a legal arrangement created by a settlor, in which a trustee holds property as a fiduciary for one or more beneficiaries. The trustee takes a legal title to the trust property, allowing the trustee to deal with third parties as owners of the property. Additionally, the beneficiaries have an equitable title to the trust property, holding the trustee accountable for a breach of the trustee’s fiduciary duties (Sitkoff, 2014).

Therefore, the trust is considered an old legal instrument. Several studies have been conducted from merely juridical perspectives: analysis of specific countries’ trust laws (Evered, 1987; Halbach, 1999; Ho, 2004; Manie, 2018), the trustee’s fiduciary duties (Ausness, 2013; Leslie, 2005; Wang & Meng, 2020), or the specific terms in the trust deed (Arzandeh, 2021; Peart & Palmer, 2011; Rogers, 1965). However, many other juridical aspects regarding the trust have been studied, covering all important legal concepts.

And about the trust in the business literature?

This legal instrument has interesting potential uses in the business world, closely connected to corporations, financial systems, and wealth management (to name a few). Still, it seems to be often undervalued by business scholars.

Therefore, how have business researchers investigated the role of the trust in the business world? What are the

main topics and perspectives?

A systematic literature review is presented here to answer these questions. Indeed, as Frank and Hatak (2014) stated, the literature review can be seen as a 'knowledge map' analysing and synthesizing the prior literature. The literature review comprehensively summarises research that bears on a particular question using organised, transparent, and replicable procedures at each step in the process (Littell et al., 2008) to identify, in our case, the contributions dealing with trusts in academic business studies.

Moreover, like any good literature review (Fisch & Block, 2018), this study provides an insightful overview of the topics and research inherent to the trust in business studies and outlines avenues for future business research and highlights some gaps in the literature.

All entities closely connected to the trust have been considered to complete this literature review.

Therefore, this analysis also considers:

- The trust companies: are businesses or firms with a fiduciary, agent, or trustee relationship with another individual or business. The trust company oversees the management of a grantor's assets – the trust's creator – in the trust arrangement. These companies are often used when a grantor feels that the trust company can do an equal or better job managing the assets than a person or if the grantor does not know of anyone else who can act as trustee (Thibodeaux, 2017).

- Investment trust: broadly, an investment trust is a form of an investment fund. In the general category of investment trust, it is possible to distinguish between the 'statutory investment trust' and the 'contractual investment trust'. The first one, despite the name, does not involve a trust because the aim of the investment is pursued by a 'normal' public company, while with the second one, a trust is directly involved. Indeed, the fund regulation, i.e., the act that regulates the saving collection and how to invest, has the legal form of a deed of trust (all investors are settlors and the beneficiaries of the trust) (Bartoli, 2005). This literature review considers research products dealing with general 'investment trust' to present a complete analysis. However, generally, there are no distinctions between statutory and contractual investment trusts in articles involving investment trusts, thus, considering the diffusion of contractual investment trusts, it is preferable to consider both rather than proceed to an uncertain exclusion. Moreover, notably, the actual statutory investment trust directly derives, as the name implies, from investment legal forms based on trusts adopted in the UK at the end of the '800s-beginning '900s (Nigro, 1972).

- Unit trust or Unit trust fund: is a form of collective investment instituted under a trust deed. Unit trust gathers investors' money into a single fund, managed by a fund manager (operating as a trustee). The possibilities of diversifying the portfolio of investments (shares, bonds, properties, etc.) depend on the content of the deed of trust. Investors buy 'units' at a price defined as the 'net asset value' (NAV). Investors are beneficiaries of the trust (Kagan, 2017).

- Real Estate Investment Trust (REIT): This can be organised as a partnership, corporation, trust, or association. It invests directly in real estate through the acquisition of properties or by buying mortgages (Chen, 2022). Similar to investment trusts, articles dealing with REITs will be considered in this literature review because many are structured as trusts. Generally, the legal form adopted by REITs is not specified in the publications, so it is preferable to include these publications to grant a complete analysis.

This study highlights how the number of publications dealing with the trust in business literature is relatively small, and there might be several possibilities to provide new contributions. The main research areas in which scholars consider trusts are financial, historical, and corporate governance. Mainly, the latter has enjoyed little consideration by academic literature in the past, but the interest of business authors is increasing, considering the role that a trust could play in the corporate governance of companies, particularly in the case of family firms. Moreover, a new trend outlining the increasing interest in the trusts and affiliated institutions (i.e., investment trusts, trust companies, REITs and unit trust funds) from the traditional UK and US contexts to emerging countries such as China, Malaysia, and South Africa.

The remaining of this paper is structured as follows: Section 2 presents the protocol adopted to systematise the literature review; then Section 3 presents the bibliometric data and content analysis. In the Discussion and Conclusion (sections 4 and 5), a clear picture of the trust in the business academic literature is presented, with new trends and opportunities for future research paths.

2. Method

As prestigious scholars define, to make the literature review transparent, replicable, and reliable, a

methodological protocol must be adopted and carefully described in the paper (Anguins, 2018; Frank & Hatak, 2014; Tranfield et al., 2003).

The research of publications was conducted in September 2021 and Scopus and Web of Science (WoS) were the databases selected for data collection. They are the most extensive literature databases, including all main research products (peer-reviewed journals, books, conference proceedings, book chapters). Moreover, in Scopus and WoS, only high-quality research products are indexed, offering a valuable and reliable collection of data for academic research (Meho & Yang, 2007).

An important step is the selection of keywords to bounder and investigate the topic (Fink, 2019) to conduct an effective literature review. This phase is relevant, especially in this case where there is a 'terminological ambiguity' problem. The main word to represent the topic is 'trust,' but in the common language, this term is associated with a sentiment (to believe in someone). Writing the word 'trust' in the Scopus database produced thousands of results, but most of them considered the word 'trust' as a sentiment, not a juridical instrument. Therefore, it was necessary to define a set of keywords carefully to avoid ambiguity and represent the selected topic. The group of chosen keywords is indicated at the top of the Figure 1, summarising the protocol adopted to define the research sample and then analysed in this literature review.

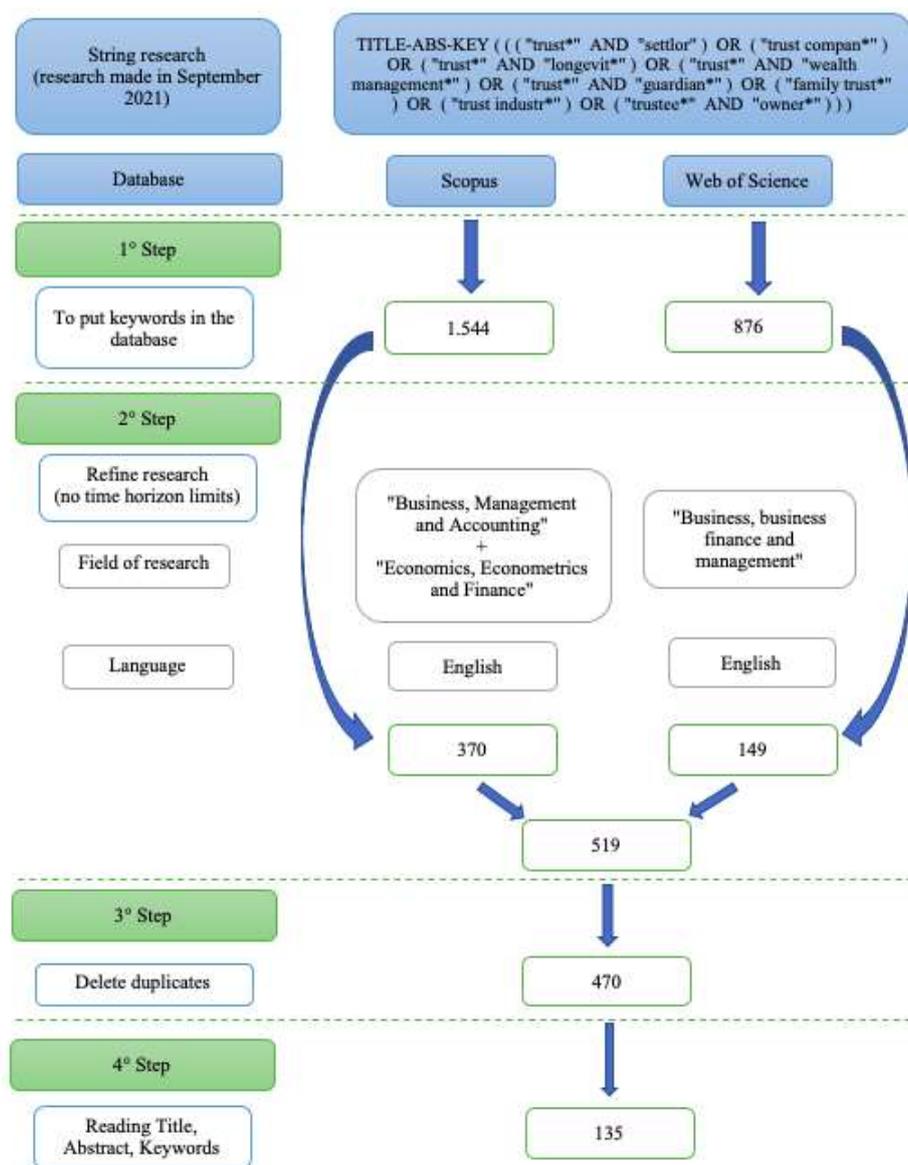


Figure 1. Protocol for the Systematic Literature Review

The search for selected keywords in the fields 'Abstract, Title, and Keywords' in the Scopus database provided 1.544 results. The research was limited to these subject areas: 'Business, Management and Accounting' and 'Economics, Econometrics and Finance'. It would be possible to find many articles about the trust in the law literature. However, this research investigates this legal instrument in the business academic literature to understand the way the trust is considered and studied by scholars in this research area, going beyond legal issues and exploring its use in the business field. Moreover, this study selected only English language products. No other limitations were added (no time horizon limits and no limits to the kind of publications, considering journal articles, books/book chapters, and conference proceedings).

The number of findings decreased to 370 results.

The WoS database uses the exact keywords and produced 876 results. Then, only 'business,' 'business finance,' and 'management' subject areas were selected to refine the research. Therefore, the number of findings decreased to 149.

Subsequently, duplicates were excluded (49).

After merging the results from the two databases, 470 publications were collected.

Then, the selection process proceeded with reading titles, keywords, and abstracts of each result to identify the publications that focused on the topic under consideration. In this phase, all authors contributed directly and worked independently. The authors then compared their results, and after this step, the number of publications was 135. Most rejected results were from publications in which trust was considered 'confidence,' not a legal instrument. This fact confirms that the outlined ambiguity is difficult to overcome completely only with keywords research in the databases. Still, direct involvement and active reading by scholars are necessary.

Finally, each author carefully and individually examined each publication in the research sample and outlined the most important aspects that could be useful for this work. Finally, the authors compared their results to develop this literature review.

3. Results

This section presents the results of the literature review. The analysis is structured from descriptive statistics to specific information about the content of the publications. Therefore, the first part is dedicated to the most important bibliometric data, summarised in tables and graphs. Descriptive statistics, tables, and graphs help develop insights into a particular category within the analytical framework (Massaro et al., 2016).

The second part is dedicated to the content analysis of the research sample.

3.1 Bibliometric Aspects of the Selected Publications

The research sample was analysed using R software (version 4.0.3), in specific Bibliometrix and its Biblioshiny web app to manage the bibliometric data better and obtain insightful results. This allows elaborating statistical and graphical investigations to perform a 'transparent' and 'reproducible' systematic literature review (Aria & Cuccurullo, 2017). Furthermore, this software was chosen because it contains a more extensive set of implemented techniques, and so it is an excellent tool for scholars (Moral-Munoz et al., 2020). To allow the analysis by Bibliometrix, the raw bibliometric data from Scopus and WoS were merged in a single file using the procedure described by Caputo and Kargina (2021).

Figure 2 summarises the essential characteristics of the literature sample, including the journal, the type and time of publication.

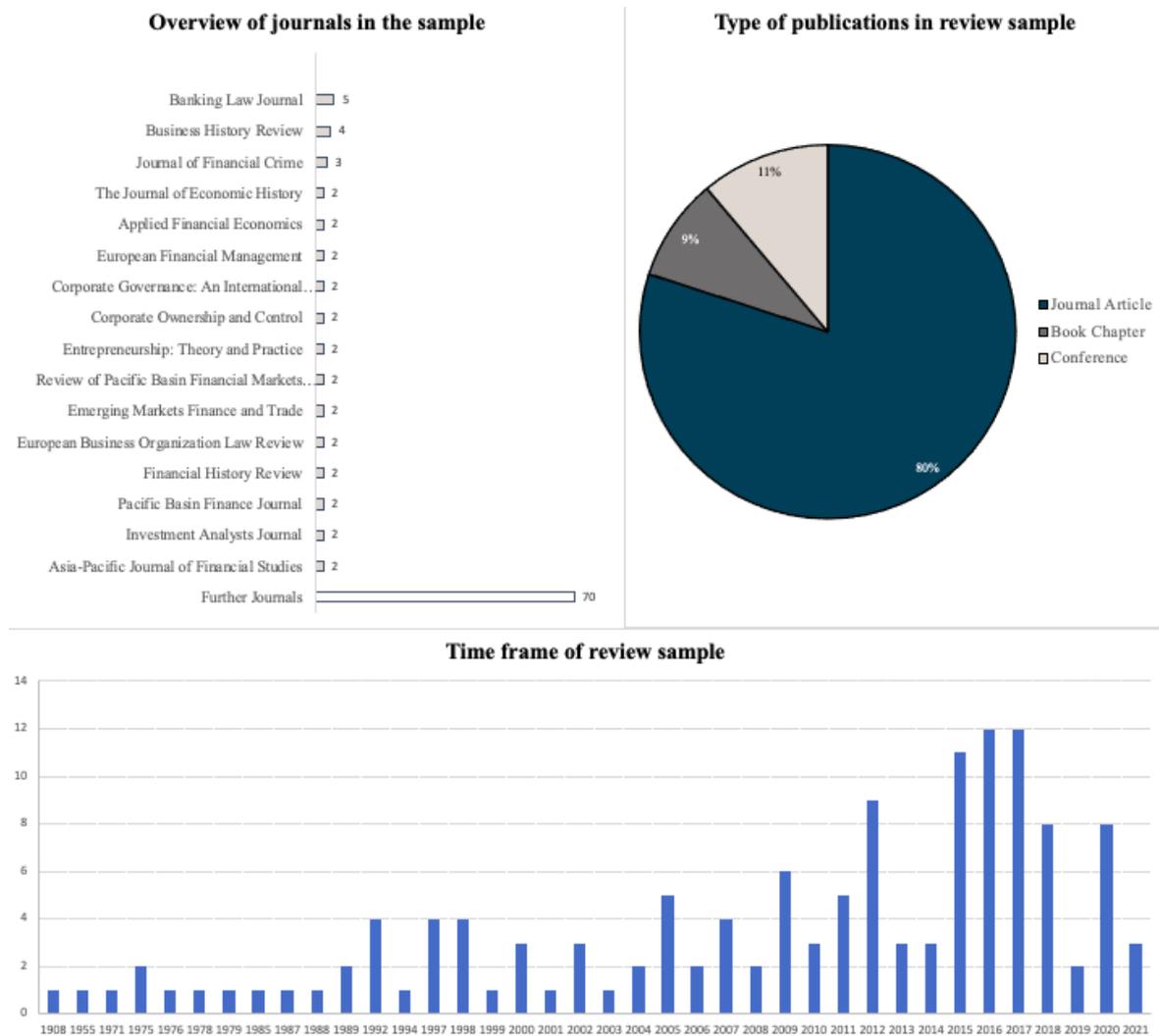


Figure 2. Journals, type of publications and time frame of the review sample

Notably, the conference proceedings represent 11% of the sample (15 publications), books and book chapters represent 9% (12 publications), and the large majority (80%) of publications are articles (108 papers) published in international academic journals.

From the overview of the academic journals in the sample, it is possible to state that articles are spread among many journals, with a prevalence of financial journals. Indeed, even considering the first 16 most productive journals (with at least two publications) in the sample, the number of publications is relatively low for each journal ('Banking and Law Journal', the most productive, has only five publications). The articles of the most productive journals represent only 35% of the total articles, confirming the spread of publications among many reviews. No journal specifically focuses mainly on trusts in the sample. Among these 16 journals, eight are in the financial area (Journal of Financial Crime, Applied Financial Economics, European Financial Management, Review of Pacific Basin Financial Markets and Politics, Emerging Markets Finance and Trade, Pacific-Basin Finance Journal, Asia-Pacific Journal of Financial Studies, Investment Analysts Journal). Three journals deal with historical analysis (Business History Review, Financial History Review, The Journal of Economic History), three are inherent to topics on governance and family firms (Corporate Governance: An International Review, Corporate Ownership and Control, Entrepreneurship: Theory and Practice), and two deal with issues that border on the law and business fields ('European Business Organization Law Review' and 'Banking Law Journal').

The time frame of the review sample was vast, from 1908 to 2021 (September). The annual growth rate of publications was 1.94%. From the end of the '70s, literature production became more constant, even though with a few numbers for each year. From the mid of the first decade of the 2000s, there has been a significant increasing trend with a peak in 2016 and 2017. In 2016, conferences partially determined the peak, where some authors presented products that dealt with the trust. In 2017, the book 'Ownership of Trust Property in China. A

Comparative and Social Capital Perspective' contains various chapters dedicated to the trust and justified the peak. During 2009-2021, 63% of the total publications were concentrated, and from 2015, there were 56 products (41% of the total). These data highlight the increasing interest in this topic in recent years.

The top authors' production over time (Figure 3) presents the first 16 authors with at least two publications. The dot size expresses the number of published articles, while the intensity of the colour refers to the total number of citations per year. Considering the total number of publications, Meng Z. and Miller D.E. are the first two authors, with seven and four publications, respectively. However, the most cited author was Chen Z. (with 19 citations), even though his most-cited article (18 citations) was published very recently (2020). The Figure 3 with the literature production over time confirms the growing interest in the trust among business scholars.

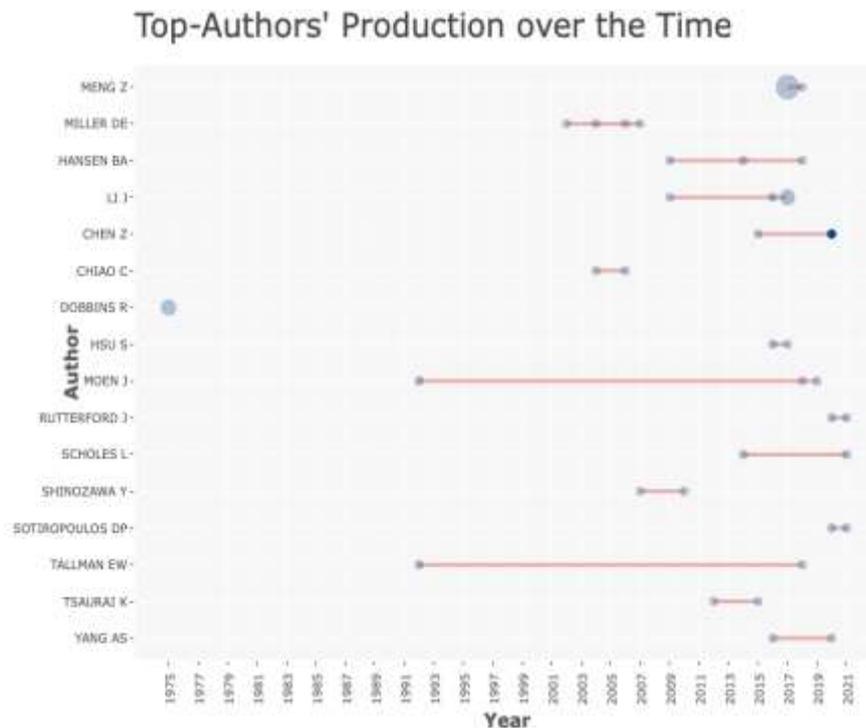


Figure 3. Top Authors' publications over time

Figure 4 illustrates the first 17 most productive countries. The graph distinguishes papers where authors come from the same country (single country publication, SCP) and articles whose authors are from different countries (multiple country publication, MCP). In the latter case (MCP), the paper is associated with the corresponding author's country. China is the most productive country, with 17 publications, followed by the USA and the UK (16 and 12 publications, respectively). Although collaboration is generally relatively low, the most productive countries are also the most collaborative countries.

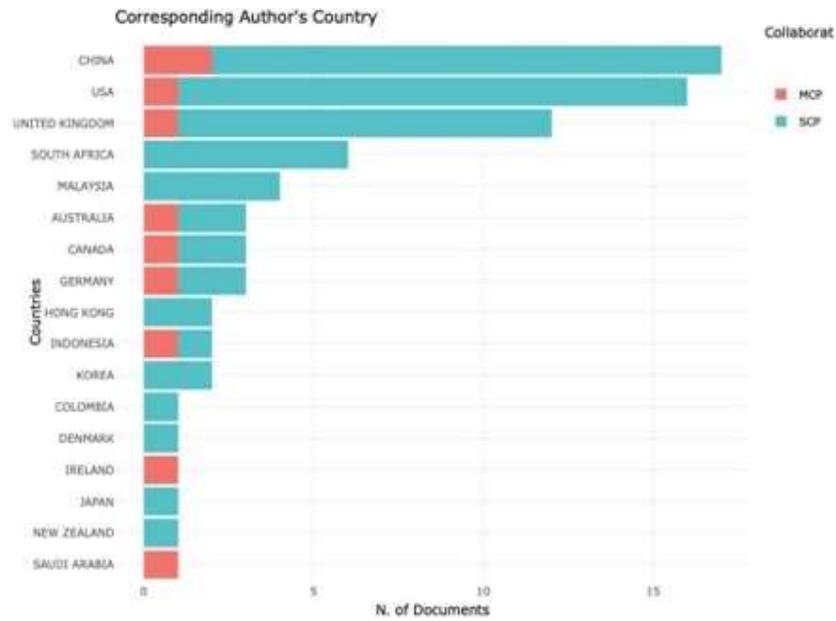


Figure 4. The most productive countries and authors' collaboration

Another interesting aspect to investigate is the total number of citations and the average article citations for each country (Table 1). These data allowed us to understand the impact of each country on the scientific community. The table shows a lack of correspondence between the number of articles published in each country, the total citations, and the average article citations. China, the most productive country, does not have the largest number of citations (the latter belongs to the USA). Indeed, the average article citations are higher in Denmark, Hong Kong, and Australia.

Table 1. Total citations and average article citations per country

Country	Articles	Total Citations	Average Article Citations
USA	16	210	13.12
China	17	75	4.41
Australia	3	57	19.00
Hong Kong	2	42	21.00
UK	12	41	4.10
Malaysia	4	28	7.00
Denmark	1	23	23.00
Germany	3	16	5.33
Indonesia	2	7	3.50
Saudi Arabia	1	6	6.00
Canada	3	5	1.67
South Africa	6	8	1.33
Japan	1	2	2.00
Ireland	1	1	1.00
Korea	2	1	0.50
Colombia	1	0	0
New Zeland	1	0	0

Table 2 presents the documents with at least 20 citations. It could be interesting to understand the popularity and influence of the most cited studies in the scientific community, helping to draw a preliminary picture of the specific themes dealt with (Baier-Fuentes et al., 2019; Lamboglia et al., 2020; Merigo and Yang, 2017).

Table 2. Most cited documents in the sample.

	Most cited documents	Total citations	Citations per year	Normalized citations
1	Nathan, Alli, and Edwin H. Neave. 'Competition and contestability in Canada's financial system: Empirical results.' <i>Canadian Journal of economics</i> (1989): 576-594.	179	5,42	1,77
2	Zellweger, T., & Kammerlander, N. (2015). Article Commentary: Family, Wealth, and Governance: An Agency Account. <i>Entrepreneurship Theory and Practice</i> , 39(6), 1281-1303.	67	9,57	2,95
3	Moen, J., & Tallman, E. W. (1992). The bank panic of 1907: the role of trust companies. <i>The Journal of Economic History</i> , 52(3), 611-630.	59	1,97	2,64
4	Gadhoun, Y., Lang, L. H., & Young, L. (2005). Who controls US?. <i>European Financial Management</i> , 11(3), 339-363.	45	2,65	2,25
5	Neal, L. (1971). Trust companies and financial innovation, 1897–1914. <i>Business History Review</i> , 45(1), 35-51.	45	0,88	1,00
6	Chen, Z., He, Z., & Liu, C. (2020). The financing of local government in China: Stimulus loan wanes and shadow banking waxes. <i>Journal of Financial Economics</i> , 137(1), 42-71.	36	18	6,89
7	Kim, J. B., & Cheong, H. Y. (2015). Foreign versus domestic institutional investors in emerging markets: Who contributes more to firm-specific information flow?. <i>China journal of accounting research</i> , 8(1), 1-23.	36	5,14	1,58
8	Capozza, D. R., & Seguin, P. J. (1998). Managerial style and firm value. <i>Real Estate Economics</i> , 26(1), 131-150.	36	1,5	1,64
9	Sharman, J. (2010). Offshore and the new international political economy. <i>Review of International Political Economy</i> , 17(1), 1-19.	32	2,67	1,71
10	Darrough, M. N., Pourjalali, H., & Saudagaran, S. (1998). Earnings management in Japanese companies. <i>The International Journal of Accounting</i> , 33(3), 313-334.	30	1,25	1,36
11	Platt, S. (2015). <i>Criminal capital: How the finance industry facilitates crime</i> . Springer.	29	4,14	1,27
12	Muniandy, P., Tanewski, G., & Johl, S. K. (2016). Institutional investors in Australia: do they play a homogenous monitoring role?. <i>Pacific-Basin Finance Journal</i> , 40, 266-288.	23	3,83	3,57
13	Harrington, B. (2015). Going global: professionals and the micro-foundations of institutional change. <i>Journal of Professions and Organization</i> , 2(2), 103-121.	23	3,29	1,01
14	Majid, M. S. A., Kassim, S., Hamid, Z., & Yusof, R. M. (2010). A comparative analysis of the performance of conventional and Islamic unit trust companies in Malaysia. <i>International Journal of Managerial Finance</i> .	23	1,92	1,23
15	McDonald, M. H. (1989). Marketing planning and expert systems: an epistemology of practice. <i>Marketing Intelligence & Planning</i> .	23	0,7	0,23
16	Fields, T. D., Rangan, S., & Thiagarajan, S. R. (1998). An empirical evaluation of the usefulness of non-GAAP accounting measures in the real estate investment trust industry. <i>Review of Accounting Studies</i> , 3(1), 103-130.	22	0,92	1,00
17	Frydman, C., Hilt, E., & Zhou, L. Y. (2015). Economic effects of runs on early 'shadow banks': Trust companies and the impact of the panic of 1907. <i>Journal of Political Economy</i> , 123(4), 902-940.	21	3	0,92
18	Chebat, J. C., Laroche, M., & Malette, H. (1988). A cross-cultural comparison of attitudes towards and usage of credit cards. <i>International Journal of Bank Marketing</i> .	20	0,59	1,00

The most cited paper is Nathan & Beave (1989), with 179 citations, followed by Zellweger & Kammerlander (2015) and Moen & Tallman (1992), with 67 and 59 citations, respectively.

Considering the most cited documents, we can individualise different thematic clusters. The first is the 'financial' cluster, where the trust and, above all, all financial institutions connected to it—trust companies, investment trusts, unit trust funds, REITs—are studied. The 'financial' cluster is the biggest, and it includes the following publications: Nathan & Beave (1989); Chebat et al. (1989); Chen et al. (2020); Frydman et al. (2015), Capozza & Seguin (1998); Kim & Cheong (2015); Majid et al. (2010); Muniandy et al. (2016); Platt (2015); and Sharman (2010).

Another thematic cluster is the historical one, where events involving trust companies that occurred in the past are described: for example, the so-called 'Panic of 1907' (Moen & Tallman, 1992) or the role of trust companies in the US financial innovation at the beginning of the '900s (Neal, 1971).

Some articles deal with the trust and corporate governance: Zellweger & Kammerlander (2015) outline possible

problems in terms of agency costs arising from the presence of an intermediate governance structure (such as a trust) in family firms; Gadhoum et al. (2005) focus on the different kinds of ownership of the US corporations, also talking of family trusts like a specific kind of ownership.

In some studies, trust companies are considered an adequate sample to conduct accounting research (Fields et al., 1998; Darrough et al., 1998).

The last two papers in the table of most cited documents deal with particular (and residual) themes. Harrington (2015) focuses on how professionals shape institutional change, with specific attention to the trust as 'globalised localism.' McDonald (1989) investigates the role of Expert Systems in decision-making in an industrial company, a unit trust company and a bank.

3.2 Thematic Analysis

Figure 5 presents the 'WordCloud' of the abstracts and shows the most common words in the sample of abstracts collected. The word dimensions were linked to the frequency of the word in the abstracts of the data collection.



Figure 5. WorldCloud of the abstracts

As Figure 5 shows, 'trust' is the most common word. It is the biggest and in the centre of the figure. The word 'trust' appears 286 times in the abstracts, and if the similar word 'trusts' is also considered (that appears 63 times), the number of occurrences increases to 349. Thus, these words are constant in the sample. In addition, other frequent words are 'companies' (127), 'financial' (87), 'investment' (86), 'unit' (78), 'industry' (73), 'family' (65).

Figure 6 shows the dynamic growth of the 10 most frequent Authors' keywords in the sample. These data are very useful to give a preliminary idea about the main themes dealt with in the sample.

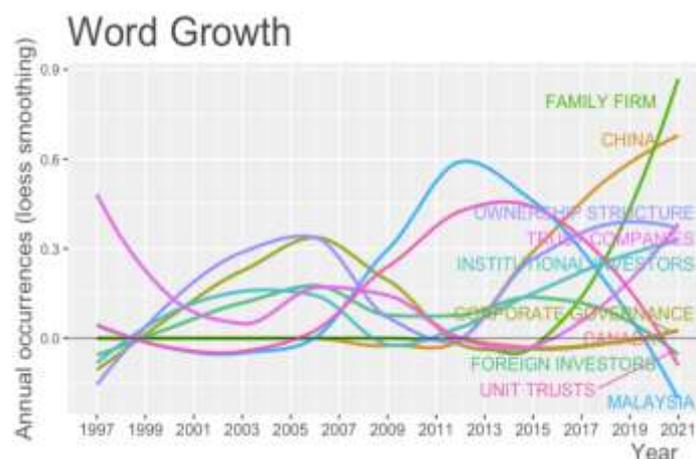


Figure 6. 10 most frequent Authors' keywords

Approximately, it is possible to find the same topics we described previously. In particular, authors' keywords like 'institutional investors', 'foreign investors', 'unit trusts' evoke financial perspectives. There are also three names of countries: Canada, Malaysia and China. As will show in the next paragraphs, the financial markets of Malaysia and China are attracting business scholars to investigate the role of financial institutions like trust companies, investment trusts and unit trust funds. In the end, the words 'Corporate Governance', 'Ownership Structure' and 'Family firm' refer to the topic of the governance of the companies. Indeed, the trust could be

used as a corporate governance tool, in particular in family businesses. This is a theme that is fascinating more and more the academic literature, as shown by the growing trend of the word 'family firm'.

3.3 Content Analysis

In this paragraph, it is presented a concise summary of the content of selected publications.

Following the suggestion given by Fisch & Block (2018), the systematization of literature here presented is made considering the concepts as the preeminent driver. The concept-centric structure helps to identify the main scientific business areas and perspectives adopted by literature, other than the research debates. Using this driver for the classification, four main areas have been individuated: financial area, historical area, corporate governance area and business-juridical area (the last one includes research products deal with topics borderline between legal and business field but that were categorized in the business scientific area by Scopus and WoS). It is perfectly coherent with the preliminary results arising from bibliometric data. Moreover, where considered useful, the categorization is made also considering the geographical context. This choice is helpful to bring out elements characterizing common origins and the spread of the topic in different countries. If a research product deals with a very specific and peculiar business argument not groupable in the main business areas previous defined, it is considered alone and put in the 'residual' category including the 'miscellaneous' topics.

3.3.1 Financial Area

The financial field is the most analysed in the academic literature. Entities directly connected with trusts, such as trust companies and, above all, investment trusts, unit trust funds, and real estate investment trusts, are financial institutions.

One of the main topics discussed is the economic performance and viability of investment trusts and unit trust funds and the principal factors (e.g. disclosure standards, regulation of investment/unit trust industry, and government support) impacting financial results. To investigate this, authors conduct (generally) quantitative research considering the stock markets of different countries with various extensions and maturity: the UK (Butterworth & Holmes, 2000; Clare & Moschetti, 2002; Fraser & Power, 1992; Guy, 1978; Levis, 1987; Newman, 1985), South Africa (Arendse et al., 2018; Gilmour & Smit, 2001; Thobejane et al., 2017); Taiwan (Yang & Wu, 2011; Chan & Chen, 2012; Chiao & Lin, 2004; Chiao et al., 2006; Lai et al., 2011; Lin et al., 2016; Yang, 2016), Korea (Ho, 2006; Kho et al., 2008; Kim & Yi, 2015) and Zimbabwe (Tsauroi, 2012). Others make international comparative analyses of the performances and critical success factors of unit trusts among different countries, such as the UK, Malaysia, Singapore, and South Africa (Tsauroi, 2015). In addition, the performance of REITs was studied (Sahin, 2005; Shimizu, 2017). Other financial studies focus on different misinformation correction strategies and their influence on investors' decisions and the performance of investment trusts (Yang 2020).

Some publications consider Canada's financial market an interesting context for analysis. Important authors examine the competitiveness of the Canadian financial system and its trust industry (Nathan & Neave, 1989). Others used the Canadian trust companies for their quantitative analysis investigating particular topics. Chebat (1988) showed the effects of intensive credit card use in the '80s in Canada (when credit cards were issued primarily by trust companies), and Athanassakos and Waschik (1997) created a microeconomic model to assess the demand for long-term deposits of a trust company in Canada. Breslaw and McIntosh (1997) established a new method for estimating a relative scale function, and the sample is a panel of Canadian trust companies. Wagster (2007) confirmed that adopting explicit deposit insurance expanded risk-shifting incentives for banks and Canadian trust companies.

Malaysia and China are the other two contexts that capture increasing interest in the financial literature.

Many studies analysed various topics in the Malaysian unit trust industry. Some studies have tried to assess how investors' behaviour impacts investment decisions in the Malaysian unit trust funds (Pin et al., 2013). Talha et al. (2013) and Sawandi (2016a) investigated corporate social responsibility (CSR) initiatives and their impacts on these financial institutions; others analysed economic and legal accountability strategies in Malaysian unit trusts (Sawandi, 2016b). Furthermore, notably, some studies compared Malaysian conventional unit trusts and Islamic unit trusts. The latter have to respect Sharia rules for their financial investments, and the results show that Malaysian Islamic unit trusts have similar results to conventional ones (Majid et al. 2010). Analogous evidence was found by Majid and Maulana (2012), who considered conventional Indonesian and Islamic unit trust funds. Tenk (2012) suggested investing in Islamic Malaysian unit trust funds because it helps reduce investors' portfolio risks. Other studies focus on wealth management strategies in Malaysia; financial institutions such as REITs (Bisri, 2018) or Hibah Trust (Noordin et al., 2016) could be beneficial.

In addition, the trust industry in the Chinese context has received increasing attention from the financial academic literature. Some authors have focused on the operational efficiency of the Chinese trust companies, showing problems due to scale and technological issues (Zhang et al., 2012; Zhang & Ding, 2015). Some scholars analysed specific areas of the trust industry in China: Xianyu & Yang (2009) dealt with the development of REITs as a new financing method, outlining the problem of moral hazard; others studied wealth management and its evolution in recent years, outlining the importance of trust companies as financial institutions (Chen et al., 2015; Chen et al., 2018; Collins & Stampfli, 2009; Quiao, 2016; Hu, 2015). Li and Liu (2017) investigated the influence of trust beneficiary protection on the risk-taking levels of Chinese trust companies. Jin and Schinas (2019) outlined the importance of financial schemes in the Chinese maritime business, describing how the trust industry (particularly the trust system of the shipping fund) contributes to the expansion of financing channels in the shipping industry in China. He et al. (2020) studied how the state and market logic shape Chinese trust companies' financial portfolio diversification. Many authors have explored the connection between trust companies and shadow banking in China. Shadow banking can be defined as a combination of activities related to credit intermediation, liquidity, and maturity transformation that occur outside the regulated banking system (FSB, 2011). In China, after the financial crisis in 2008, the shadow bank sector became increasingly important; thus, it has become the object of many analyses (Li & Hsu, 2017). Some authors have investigated the general role of trust companies in the development and sophistication of the Chinese shadow-banking sector (Chen et al., 2020; Feng et al., 2020; Tian & Bi, 2012). Other scholars engaged in more specific studies: for example, Tian et al. (2016) outlined the role of trust companies in increasing risk levels in the shadow banking sector; Zao & Yang (2016) discussed the process of asset securitization in Chinese shadow banking, focusing on the role of the so-called 'special purpose trust.'

Many studies focus on the possible financial 'dark side' of trusts, such as the risks connected to the abuse of trusts (especially in offshore countries) to perpetrate fiscal and economic crimes (Brookins, 2009; Kennedy & O'Brien, 2000; Silets & Drew, 2001; Platt, 2015; Sharman, 2010; Tiernan, 2000) and ways to contrast these phenomena (Marcovici & Noked, 2021; Ramasastry, 1998)

3.3.2 Business Historical Area

Publications placed in this category present historical analyses.

Some papers analyse the relevant historical events involving the trust companies, particularly, the so-called 'Bank panic of 1907'. This could be considered the first important financial crisis that collapsed the New York Stock Exchange in 1907. Knickerbocker Trust Company, one of the largest trust companies in New York, was one of the main actors in this crisis. Due to a speculative financial operation, the company went wrong on the share copper market (Rodgers & Payne, 2018), spreading fear in investors and savers, making the crisis more severe. Many studies highlight the role of trust companies in that crisis (Frydman et al., 2018; Moen & Tallman, 1992), also drawing an interesting parallel with the financial crisis in 2008 (Moen & Tallman, 2019). Others investigate the interrelation between trust companies and banks (Tallman & Moen, 2018) and the role of regulation in that crisis (Hansen, 2014).

Other authors have focused on the role of trust companies in developing the US financial sector at the end of '800 and at the beginning of the '900 (Andrews, 1955; Haeger, 1979; Hansen, 2018; Neal, 1971; Peers Brewer, 1976). Another topic closer to the previous one is the evolution of trust companies in the Afro-American community at the beginning of the '900 (Trinkaus & Puryear, 1997).

Some scholars compare the evolution of trust companies and investment trusts at the end of '800 to the beginning of '900 between the USA and the UK, outlining reasons for the UK investment trusts' much better survival, after the 1929 financial crisis, than the US ones (Rutterford, 2009).

Other authors examined different contexts compared to the USA and the UK. Ehlers (2014) focused on the processes of organizational and managerial changes in the South African trust companies during 1940–1947. Çizakça (2015) drew up the historical evolution of 'Waqf,' a legal instrument very similar to trusts (some authors consider Waqf a possible ancestor of English trust; see Avini (1995)) and foundations belonging to Islamic wealth management practices.

Some studies describe the stories inherent in the origins and development of the first trust companies, such as the first US trust company (Hansen, 2009) and the first German trust company (Quick, 2005).

Sotiropoulos et al. (2020, 2021) analysed the financial strategies and evolution of the UK investment trusts immediately following World War II.

3.3.3 Business-Juridical Area

Even though this study focuses on business literature and not on law, it is undeniable that, for some arguments, the border between juridical and business fields is very nuanced. Therefore, to make this literature review complete and more insightful, it considers selected research products including some legal aspects but published in business journals (classified as such by WoS and Scopus) because the topics are directly linked to the financial and management world.

Marrache (1994) outlined the advantages and disadvantages of the Gibraltar asset protection law as a possible law regulating private trusts.

Franks et al. (1997) compared the costs of regulation for the unit trust industry in the USA, the UK, and France, showing how the costs are higher in the UK.

Rakowski (2005) conducted juridical and philosophical analyses of the pros and cons of the perpetual existence of private trusts.

Other articles highlight specific aspects of trust law in the USA: the necessity of new duties upon the trustees of trusts holding life insurance policies (Miller, 2002); if, for small trust companies, it is better to consider state charter or federal charter (Miller, 2004); the future of the regulation of marketing activities by banks and trust companies of investment services to the public (Miller, 2006); an enforcement action brought by the Securities and Exchange Commission (SEC) involving an investment instrument that was a purported common trust fund operated by a state-chartered trust company (Miller, 2007); the issues faced by internal trust arbitration considering the increasing diffusion of trusts as commercial tools and connected litigations (Strong, 2012); Pittman (2012) investigated the evolution of independent voting trusts in US rail mergers.

Some studies have shown how trust law and its changes can affect the success or failure of the trust industry in the country. For example, Arya (2013) outlined how fiscal law reform has reduced the importance of income trust in Canada. Additionally, researchers have frequently observed the Chinese context in recent years (Meng, 2017). Different studies have been conducted on the role of the trust law in the development of the trust industry in China (Hsu, 2016; Xu & Feng, 2009; Zhou & Liu, 2011), mainly focusing on the issues regarding the allocation of ownership of the trust property and the scope of the beneficial right (Meng, 2018).

3.3.4 Corporate Governance Area

Publications in this cluster analyse the trust from the perspective of corporate governance and investigate the role of trust as the owner of corporations.

Some articles deal with the border between the financial and corporate governance field, that is, if and how the type of ownership (including trusts/investment trusts/unit trusts funds) impacts the performance of the controlled companies. These articles are included in this paragraph considering the prominent role that ownership, one of the most important elements in corporate governance, has as a variable in these studies (Shinozawa, 2007, 2010). Bradbury & Hooks (2015) found lower performances for companies owned by trusts because of higher agency costs and lower responsibilities of trustees. Similar conclusions were also found by Monks (2007), who outlined two main problems of US fiduciary capitalism (which includes cases in which trusts are the owners of companies): minimal investment strategies and high consultant costs. Muniandy et al. (2016) tested the monitoring role of institutional investors in Australian listed companies (considering trusts as institutional investors) and its possible impact on firm performance.

Other publications focus on mapping the different kinds of ownership (including trusts) in listed companies. For example, Dobbins & Greenwood (1975) and Dobbins & McRae (1975) outlined the increasing importance of institutional owners in the UK listed companies in the '70s; Gadhoum et al. (2005) depicted the different kinds of ownership structures for the US listed market in the first years of the 2000s.

Another interesting topic is inherent to trusts and the governance of family businesses. In this case of 'family trusts', the family business ownership is attributed to the trust. The trust could be a useful governance tool for SMEs (Lockhart, 2011) and family firms to promote survival (Satchell & Thorp, 2011; Scholes & Wilson, 2014). This phenomenon, originally typical of Anglo-Saxon countries, is spreading worldwide and could assume more importance, considering the significant number of family firms in the world economy. Lehman (1992) presented suggestions to business owners to create adequate trust in managing a family business. In fact, the presence of a trust in the ownership of the company makes the governance structure more articulated, generating some potential issues: dysfunctions in authority relations (McCollom, 1992), agency costs (Zellwager & Kammerlander, 2015), and share transfer restrictions (Fan & Leung, 2020). Therefore, it is important to carefully ideate and coherently set up the trust (particularly the deed of trust) to achieve desired goals. Some handbooks

tried to shed light on the technical aspects of setting up a good family trust (Goldstone et al., 2016; Jones, 2008). Other authors have focused on the impacts of a trust in specific areas of the family company's life, such as the definition of innovation strategies (Scholes et al., 2021) and IPO procedures (Yu & Zheng, 2012).

3.3.5 Residual Area

This paragraph includes research products that do not belong to previous main scientific fields. Their number is relatively low, and they touch on various business topics.

First, the accounting research stream can accommodate some topics. For example, Darrough et al. (1998) explored earnings management issues in a sample of Japanese companies with a high degree of ownership by trust companies. Fields et al. (1998) analysed comparing the usefulness of net income, based on generally accepted accounting principles (GAAP), and industry-advanced funds from operations (FFO) in the context of the REIT industry. Thompson and Morgan (2020) investigated the role of accounting and financial reports in small UK charities, some of which have juridical forms of trust. Shen (2005) focused on management accounting and the forms of internal controls adopted by Chinese trust companies.

Some studies explored the impacts and decision-making processes in unit trust funds (McDonald, 1998) and REITs (Capozza & Seguin, 1998).

Other studies outlined the importance of trust companies and trusts in the development of some sectors: the US railroads (Dixon, 1908), the UK tourism sector (Berry, 1999), pension service products (Long, 2018), the financial industry of small countries such as the Caribbean Islands (Kaarst & Wang, 2003) and Liechtenstein (Kraus et al., 2017).

Kwan and Isa (2016) assessed the job satisfaction of unit agents in the Malaysian unit trust industry.

White and Howell (2020) investigated the main drivers of longevity in the REITs industry.

Harrington (2015) highlighted the trust as its global diffusion can be considered an example of globalised localism.

4. Discussion

To the best of our knowledge, it has been possible for the first time to carefully map how the legal instrument called trust and its connected entities like trust companies, investment trusts, unit trust funds and REITs are perceived and studied in the academic business literature.

The analysis of bibliometric data provides the first picture of the research interest in this topic. However, notably, the total number of products selected is relatively small (135), considering the high breadth of the research. Most are papers published in academic journals classified in the business field (management, finance, business history, etc.) by important and prestigious bibliographic databases, such as WoS and Scopus.

The number of scientific products created by business researchers on the trust has increased over time, especially in recent years. Therefore, although the phenomenon of the trust in the business world is still a niche argument, it is possible to state that there is increasing interest in this topic.

Considering the geographical aspects of bibliometric data (e.g., authors' countries, article citations for each country), notably, traditional Anglo-Saxon countries are the most involved (UK, USA, Canada, Australia), justified by the fact that the trust was born in the UK. So, it is a typical legal instrument belonging to these countries and cultures. However, other geographical areas are emerging, such as China, Malaysia, and South Africa.

The analysis of the most cited research products and the thematic analysis made by the word cloud, and the graph of dynamic growth of the most frequent author's keywords help provide a broad idea about the main topics and perspectives by which business researchers study the trust. The main scientific business areas individuated are the financial, historical and inherent to the corporate governance of the companies.

The preliminary information arising from the interpretation of bibliometric data was confirmed and further deepened by concise content analysis of selected research products. The content analysis allowed for a detailed mapping of specific topics and dimensions business scholars use to study the trust is presented.

The main research cluster analysed by the authors is financial. Indeed, there are many financial institutions conceptually connected to the trust and considered in this work: investment trusts, unit trust funds, trust companies, and real estate investment trusts (REITs). Therefore, we find the most products (63) identified through the literature review in this category. Research products in this category are classified considering the geographical context and common financial subtopics (economic performances of unit trusts and investment

trusts, REITs, the main factors that impact their performances, wealth management strategies, etc.). This helps confirm the prefigured bibliometric data. In the past, the traditional Anglo-Saxon countries (the USA and the UK) were the only financial markets considered by business researchers to analyse trust companies, unit trust funds, and investment trusts (these research products are generally the oldest in the category). However, over time, other new markets have also been considered, particularly the emergent financial markets of developing countries such as South Africa, Taiwan, and, above all, China and Malaysia. Especially in the last two countries, trust companies, unit trust funds, and investment trusts are becoming increasing protagonists in the financial market. The 'hottest' subtopics are the role of these financial institutions in wealth management and the development of the shadow banking sector. This trend could be justified by the increase in richness in developing countries, with the subsequent need for new financial institutions - particularly fiduciary institutions - to manage wealth and improve financial services.

The historical area is well-developed (with 19 research products) considering the specificity of the field, with various articles dealing with past events in which trust companies were involved or the historical origins of trust companies. Notably, historical analysis is strictly connected to the financial field because the events investigated are financial, such as the 'Bank panic 1907' or the role of trust companies in the evolution of the UK and US financial systems at the end of '800-beginning '900s. In this case, the preeminent geographical contexts involved are the USA and the UK. Thus, the countries where trusts and trust companies were born have long traditions. Very few articles have considered other contexts, such as South Africa (however, one must specify that at the beginning of '900s, South Africa was part of the British empire) and Germany.

Even though this literature review focuses on business research on the trust, 20 products inherent to topics close to juridical aspects were also found. The reason is that they were published in business journals (according to Scopus and WoS ranking) because juridical and business elements are often closely related. The majority of research products in this category deal with the evolution of trust law in the USA and its consequences on business. However, confirming that the trend also emerged from the previous scientific fields, it is possible to note that more recent articles focus on China, i.e. the problems, and the role of trust law in developing the trust industry in this country.

The research products classified in 'corporate governance' area (19) can be divided into two main sub-topics; the first focuses at a general level on trust as the company's owner. These studies map the diffusion of trusts as the owners of companies in the UK and US listed markets in specific periods (the '70s and the beginning of the 2000s), while other studies inserted in this stream of research deal with how the type of ownership—in particular trusts—impacts the performance of controlled companies. The second sub-topic can be considered a further specification of the first. It deals with the case of trust as the owner of a family business. The first articles date back to the '90s, but most research products classified under this sub-topic have been published since 2014. This means that interest in the phenomenon of the trust in the corporate governance of family firms is increasing, as deduced from the graph with the word growth of the most cited words in the abstracts.

The research products that could not be arranged in the four main business areas have been put in the 'residual' category. This included 14 studies that dealt with very different topics. Notably, the small cluster of accounting topics has four articles.

5. Conclusion and Future Research

This work makes a significant contribution to the business literature. For the first time, the main perspectives and dimensions through which the trust and its connected entities (investment trusts, unit trust funds, REITs, trust companies) have been studied by business scholars are presented here. This study tries going beyond the traditional juridical vision of the trust, showing an increasing number of links between trusts and the world of business and corporations.

This study provides a picture of the state-of-the-art of the trust in business research and helps the path for future studies, highlighting the new trends and gaps in the business literature.

Considering the areas in which the research products have been classified in this paper, the financial classification is the most developed, including about half of the selected publications. An interesting trend is an increasing attention paid to new financial markets. The oldest articles involved trust companies, unit trust funds and REITs located in developed Anglo-Saxon countries (e.g., the UK, the USA, Canada). However, authors have paid attention to the evolution of these financial entities and their roles in developing countries, such as South Africa, Taiwan and, above all, China and Malaysia in recent years. It is reasonable to expect that the next frontier will be represented by the new emerging economies of the future; following the increase in richness, the need for new financial fiduciary institutions will rise, and business researchers should study the development of this

phenomenon. Moreover, the trusts might play an important role also in the new rising financial fields, such as the fintech and cryptocurrency sectors. These are very recent financial areas; thus, in the future, researchers are invited to pay attention to how trusts can influence their evolution and development.

The increasing interest in other geographical contexts, different from 'traditional' Anglo-Saxon countries, was also found in the business-judicial field; studies investigating the role of trust law in the development of the trust industry are moving to emerging economies. Currently, there are different articles dealing with China. Still, other countries should be analysed in the future, especially countries with civil law juridical cultures currently discovering the use of trust, such as Italy (Corbetta & Quarato, 2022).

Regarding the business history field, the actual tendency is to valorise the role of history as 'Magistra vitae,' making comparisons among historical events - basically financial events - involving trust companies with today's events (for example, the juxtaposition of 'bank panic 1907' with the financial crisis that occurred in 2008). Understanding past events helps comprehend the present and avoid remaking the same mistakes. In this field, there are many spaces to provide academic contributions; for instance, making parallelisms among the role of trust companies in the development of the UK and US financial sectors at the beginning of the '900s with their role in the actual evolution and sophistication of the so-called 'shadow' financial sector.

The corporate governance area is the one with more development prospects. The reasons supporting the previous statement are that the number of identified studies is relatively low, and the phenomenon of trust as the owner of the companies has been spreading in recent years. The hottest subtopic is the case of the trust as the owner of family businesses. Few studies have investigated the role and consequences of the trust in family firms' corporate governance. This topic deserves more attention in the future, considering the importance and diffusion of family firms in the global economy and the potential impact of the trust in their corporate governance. Some authors (Scholes & Wilson, 2014) suggested that the role of the trustee in corporate governance should be the subject of further investigation (a 'simple' shareholder monitoring the business operations or a 'quasi director' influencing the corporation's strategies).

Finally, we note that the present work has limitations. The literature review was conducted using only two databases, WoS and Scopus, as they are the most important in the academic world. Therefore, in the future, other analyses could be conducted by considering other bibliographic sources, such as Google Scholar.

The incipit of this paper is reminiscent of Maitland's words (1911), who defined trust as '*the greatest and most distinctive achievement [...] in the field of jurisprudence*'. This study could be seen as one of the first attempts to go beyond the 'field of jurisprudence,' showing the close links between the trust and business world, systematising the academic business literature on this topic, and encouraging scholars to deepen and enrich the knowledge about the trust in business research.

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