FACULTY OF EDUCATION AND BUSINESS STUDIES
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Building Trust in a Cross-Cultural Context:
The National Investor in United Arab Emirates and Egypt

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Examiner: Dr. Ehsanul Huda Chowdhury
Abstract

Title: Building Trust in a Cross-Cultural Context: The National Investor in United Arab Emirates and Egypt

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Aim: The aim of the study is to examine trust development in international marketing of financial services marketing of the National Investor (TNI) in UAE and Egypt. To achieve this, the researchers adapted Fregidou_Malama and Hyder (2015) framework of international services marketing that explains cultural influences on Adaptation/Standardization, network and trust formation in international services marketing.

Method: A single case study approach is used as the research strategy and qualitative research using semi-structured interviews. The research uses qualitative interviews as the primary source of empirical data.

Results and Conclusion: This study indicates that cultural values play a major role on the way people communicate, interact and conduct their businesses within the financial services sector in UAE and Egypt, and that cultural values, origins, policies, rules and regulations are factors that can affect how international companies build trust relationships within local cultures. Our results show that cultural dimensions such as power distance, individualism/collectivism, uncertainty avoidance, and masculinitity/feminity affect trust building, networking and adaptation strategies in international marketing of financial service of the company.

Research Contribution: This study contributes and shows the implication of the need for adaptation to satisfy customers’ needs and expectations in international marketing of financial services. The United Arab Emirates (UAE) and Egypt have almost identical cultural dimensions, in order to build trust, TNI adapts its services to meet up with the Egyptian customers needs and expectations. In addition, all of the previous studies that were conducted using Fregidou_Malama and Hyder (2015) framework are in marketing of health care services of Elekta AB, Sweden whereas this study focuses on financial services and also conducted and compared two identical national cultures from two different countries and their influence.

Suggestions for Future Research: One of the limitations of this research is that it is a case study and doesn’t reflect the overall international financial sector and therefore the results and observations indicated in this research might differ along with the variation of the studied environment. Therefore, we recommend further study using the same model within the same financial service sector and the same business environment, and compare with any European nation that is culturally distant from United Arab Emirates and Egypt.

Keywords: Trust, network, adaptation/standardization, cross-cultural context, international marketing, financial services.
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<td>TNI</td>
<td>The National Investor</td>
</tr>
<tr>
<td>MENA</td>
<td>Middle East and North Africa</td>
</tr>
<tr>
<td>UAE</td>
<td>United Arab Emirates</td>
</tr>
<tr>
<td>SPV</td>
<td>Special Purpose Vehicle</td>
</tr>
<tr>
<td>MAS</td>
<td>Masculinity (Masculinity vs Feminity cultural dimension)</td>
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<td>PDI</td>
<td>Power Distance cultural dimension</td>
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<td>IDV</td>
<td>Individualism (Individualism vs Collectivism cultural dimension)</td>
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<td>UAI</td>
<td>Uncertainty Avoidance cultural dimension</td>
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<td>IVR</td>
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We have learned a lot during the process, we also have strong passion for trust development in financial service sector in cross cultural business environment. We hope this research provides some useful and interesting ideas about trust development in financial service sector for the readers and open up further research in this area. Finally, we thank our families, friends and love ones who have given us support during our study.

Thank you,
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1 Introduction

The first chapter introduces the reader of the study to the topic of trust building in international services marketing. It describes the background of the study, the motivation of the study, problematization, research aim and the research questions of the study, and delimitations. The chapter is concluded by an outline of the research and summary.

1.1 Background

Cross-cultural trust building in organizations and local cultures in international business environment is not a new phenomenon. Research in the cross-cultural literatures established trust between organizations and local cultures as an important independent variable that enhances productivity and performance (Luo, 2002). Other researchers such as Ouchi (1981), Doney et al. (1998) argue that trust is a dependent variable that is influenced by factors such as social values, norms and behavioral assumptions. The globalized nature of modern business environment presents new challenges for organizations in building an effective trust relationship.

According to Hyder & Fregidou-Malama (2009) companies should invest human resources and financial capital in order to build trust with local cultures in international business environment. Rousseau et al. (1998), Sheppard & Sherman (1998) view trust as a multidimensional construct that is both effective and cognitive contents and both micro (interpersonal) and macro (inter-organizational) elements. This means that trust is socially and economically embedded phenomenon that is shaped by individual, organizational, and environmental contingencies such as resource interdependence and market dynamism.

Morgan and Hunt (1994) theorized that successful relationship building in marketing of services (international or domestic) requires commitment and trust. Hyder and Fregidou-Malama (2009) stressed the importance for companies engaging in international marketing of services to understand the interplay between trust, network, standardization and adaptation. They further conceptualized three interrelated level of trust that comprise, country, company and individual trust that offers important insight on how to manage cultural differences in international business environment (Fregidou-Malama and Hyder, 2015). Moreover, Hofstede’s (2010) framework contained four national culture dimensions that are: small vs large power distance (PDI), individualism vs collectivism (IDV), masculinity vs femininity (MAS). These dimensions highlight the importance of cultural dynamism in international marketing of health care services. Understanding the interplay of national
cultures is crucial when marketing services in a cultural distant environment away from the parent company nation.

1.2 Motivation of the Study

Trust is seen as the important phenomenon that contributes to the strength of interpersonal relationships, inter-organizational relationship, and intra-organisational relationship (Blomqvist and Ståhle, 2000). Trust is a compelling issue when expanding to foreign markets where there is cross-cultural exchange (Johnson and Cullen, 2002). Developing trust across different cultures is a formidable challenge. People from different cultures often bring their experiences, values and beliefs to relationship building that can prevent successful interactions and collaborations (Branzei et al., 2007). This often leads to misunderstandings, embarrassments, and sometimes emotional and physiological distress in cross-cultural interactions (Molinsky, 2007). Trust is an essential attribute in human interactions and business. In the context of financial service providers (bank, asset managers, etc.) trust is defined as a fulfilment of promise and expectation that the providers will act to protect customers’ long-term business interest (Hassan et al. 2012).

This study is motivated by Fregidou_Malama and Hyder (2015) framework of international services marketing focused on health care service sector, a case study of Elekta in Brazil. The framework have been used in many research to study international marketing services of Elekta in different countries that includes China by Hong and Lin (2011), Philiphines by Rydback (2011), Brazil by Fregidou-Malama and Hyder (2011), Hong Kong By Gutehall (2013), Sweden by Nadowska (2013), Germany by Angelakis and Dietrich (2014), and Spain by Arrese and Liao (2014).

We have chosen to examine trust development in international financial services marketing of The National Investor (TNI) that is one of the leading United Arab Emirate (UAE) asset management, investment management and private equity company with its headquarters in Abu Dhabi, United Arab Emirates (UAE). The company provides investment advisory services, asset management services, and private equity fund management services to a wide range of client base that includes financial and government institutions, listed and unlisted companies, and high net-worth individuals in United Arab Emirates (UAE) and Middle East and North Africa (MENA) Region (TNI, 2017: para.2). As a regional organization, The National Investor operates regionally through its subsidiaries in Egypt, Saudi Arabia and Qatar (TNI, 2017: para.2).
1.3 Problematization

In the globalized business environment and diverse cultural settings, dealing with the concept of trust appears to be significant to build relationships between individual and businesses. In view of this, trust is defined as the confidence among people to interact with one another in an open way, which relies on mutual goodwill (Ring and Van de Ven, 1992). Rajagopal & Rajagopal (2006) defined trust as a collective behavior built over time, through personality traits of individuals in the society. Karlsen et al. (2008) there is no universal consensus on definition of trust, but there is unanimity about its importance in global business environment (Karlsen et al. 2008). In order to develop trust, there should be an expectation, willingness, and attitude of actors to be trustworthy (Huff and Kelley, 2003). Furthermore, Butler (1991) added that developing trust requires discreetness, fairness, loyalty, availability, trustworthiness, receptivity and openness between actors. Other researchers such as Fregidou-Malama and Hyder (2015) stressed the importance of mental preparedness and mutual acceptance of actors in order to develop trust. That means mental preparation and mutual acceptance by interacting parties is essential to developing trust.

Previous studies such as Hyder (2008) attempted to establish an understanding of international networks through relationships from a cultural perspective and how cultural values and factors would affect how international companies network and build relationships within a foreign country such as Egypt. According to our knowledge there are no other studies that have attempted to examine trust building by international financial services companies in Egypt. Financial services and products are intangible and complex that is difficult to evaluate prior to purchase or consumption. Therefore, customers’ trust in financial service provider is important (Ennew et al. 2011). According to Tyler and Stanley (2007) trust perceptions and the operationalization of trust in financial services were asymmetrical where small financial service providers are more trusting than the large corporate ones. However, these studies were conducted in the western context and may not be relevant in contexts that religion plays a vital role as a cultural element (Ali, 2014 and Khraim, 2010). Notably, cultural dimensions have gained attention in the operationalization of the concept of trust (Gelfand et al. 2006).

As mentioned early in section 1.2 that this study has been inspired by Fregidou_Malama and Hyder’s (2015) framework of international services marketing focused on health care service sector, a case study of Elekta in Brazil. The framework have been used in many research to study international marketing services of Elekta in different countries that includes China by Hong and Lin (2011), Philipines by Rydback (2011), Brazil by Fregidou-Malama and Hyder (2011), Hong Kong...

It is interesting that these countries are scattered across different geographical areas around the world, but we discovered that there is no study of any Middle East and North African country before. Furthermore, the studies only focus on health care services provider Elekta AB. Therefore, we applied the framework to investigate trust building in international marketing of financial services in United Arab Emirates (UAE) and Egypt to understand the interplay between trust, network, standardization and adaptation and the crucial role of national cultures in international marketing of financial services.

1.4 Research Aim & Questions

The aim of the study is to examine trust development in international marketing of financial services of the National Investor (TNI) in Egypt in other to broaden the research project on Fregidou_Malama and Hyder (2015) framework of international marketing of services. We aim to analyze how culture influences Adaptation/Standardization, network and trust formation of international marketing of financial services of The National Investor in UAE and Egypt.

Therefore, the research questions are as follows:

1. How does The National Investor’s (TNI) management develop trust in Egypt?

2. What are the similarities and differences of The National Investor’s (TNI) trust formation in United Arab Emirates and Egypt?

Fregidou-Malama and Hyder (2015) framework motivated the research questions. The framework offers insight on how to manage cultural differences in international business environment. Therefore, answering the research question will test the framework on international marketing of financial services in UAE and Egypt. Additionally, provides insight on The National Investor’s (TNI) trust formation in United Arab Emirates and Egypt.

1.5 Delimitations

This study investigates trust building of The National Investor (TNI) in international marketing of financial services in United Arab Emirates (UAE) and Egypt. Therefore, we only collected primary data from the Management of TNI in UAE and Egypt offices in addition to primary data limited to customers from Egypt.
1.6 Study Outline

The research procedures are presented as illustrated in figure 1. The figure introduced the motivation for the study and research aim and questions from chapter 1. This is followed by theoretical background and theoretical framework in chapter 2, relevant theories are presented in this chapter to give a broader understanding of the research, like concepts of services, trust definitions and development, the levels of trust: trust at country level, trust at company, and trust at individual level and the theoretical framework of international services of marketing is discussed. The theoretical framework discussions provide an understanding leading to the conclusions of the study. In Chapter 3 the research methodology presented of what, how, why and whom is discussed. Chapter 4 presented empirical study data collected from the interviews and in chapter 5 the data obtained were analyzed to test the theoretical framework and compared with theories from chapter two. Finally, chapter 6 discussed the conclusions and the findings of the study, followed by theoretical, managerial and societal implications and concluded with suggestions for future research.

Figure 1. Study outline

Source: Own construction
2 Theoretical Background

In this chapter, different factors are analyzed such as services, trust, trust in relationship, trust in marketing, trust at country level, trust at company level, trust at individual level, culture, national culture and comparisons between United Arab Emirates (UAE) and Egypt national cultures. Finally, we present our theoretical framework that is adapted based on Fregidou-Malama and Hyder (2015) theoretical framework on international marketing of services in cross-cultural business environment. The theoretical framework comprises culture network, trust, and adaptation/standardization.

2.1 Concepts of Services

It is hard to differentiate goods and services. In fact, companies that provides goods and services further obscure the distinction between good and services. For example, businesses that provide pure goods imply that there are no elements of service received by the client. Similarly, companies that provide pure services indicate that no tangible elements received by the customer. According to Bebko (2000) the degree of attribute tangibility is typically the primary or sole criterion by which products are categorized as either goods (tangible) or services (intangible). In reality, most goods provide some services like home or office delivery, and many services provide some physical features like financial statements from your local bank. Despite the confusion, Services is defined as deeds, efforts, or performances (Hoffman and Bateson, 2010, p.4; Zeithaml et al., 2006, p.4). By definition, intangibility is the primary difference between goods and service. This intangibility is one of the key characteristics that differentiate products in the market. Furthermore, Gummesson (2003), Zeithaml et al. (2006, p.15) identified four characteristics that differentiate services from goods namely intangibility, perishability, heterogeneity, and simultaneous production and consumption.

2.1.1 Characteristics of Service

- **Intangibility**: The intangibility nature of service offerings makes it difficult to be seen or touch. Services delivery is in the forms of deeds or performance. Only the outcome of services can be felt, seen, and evaluated by the consumers (Charelene, 2000, p.4; Zeithaml et al., 2006, p.16; Gummesson, 2003). For example, lodging in a hotel, a guest will see physical features like bed, fridge, intercoms, TV sets, etc. These are physical evidence of service production that creates service experience for the customers.

- **Perishability**: In general, services cannot be saved, stored, returned or resold forward to a future time (Gummesson, 2003; Zeithaml et al., 2006, p.17). The definition depicts services
as a “time-dependent” that makes them perishable, unlike manufactured goods. Furthermore, services have zero inventories. For example, services like doctor’s treatment, a movie ticket, or haircut cannot be saved for future use because they only use once, and they will perish.

• **Heterogeneity:** High variability in service delivery makes it difficult to standardize. Customers demand different services (Sabine, 2010, p.362; Gummmesson, 2003; Zeithaml *et al.*, 2006, p.16). Each service is unique depending on customer’s preferences. For example, two similar aircraft journeys may feel different to passengers due to issues such as weather conditions or other passengers in the plane that might fall sick which is beyond the control of airlines.

• **Simultaneous production and consumption:** Unlike goods, services are mostly first sold, and then produced and consumed simultaneously in the presence of the service provider (Sabine, 2010, p.362; Gummmesson, 2003; Zeithaml *et al.*, 2006, p.16). For example, when having concerts those that are present are the consumers and are a critical part of the concerts.

Researchers argue about the implications of these four characteristics in service marketing. They argue that the distinction between services and goods based on these characteristics is flawed. Also, not all are necessary for international service of marketing (Hyder and Fregidou-Malama, 2009, p. 264; Sabine, 2010, p.365). The four service characteristics are illustrated in figure 2 below.

**Figure 2. Service Characteristics**

<table>
<thead>
<tr>
<th>Service</th>
<th>Intangibility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not touchable or visible</td>
</tr>
<tr>
<td></td>
<td>Perishability</td>
</tr>
<tr>
<td></td>
<td>Cannot be saved, stored, or returned</td>
</tr>
<tr>
<td></td>
<td>Heterogeneity</td>
</tr>
<tr>
<td></td>
<td>Different demand from customers</td>
</tr>
<tr>
<td></td>
<td>Simultaneous production and consumption</td>
</tr>
<tr>
<td></td>
<td>Delivery at the same time</td>
</tr>
</tbody>
</table>

Source: Own construction, adapted from Gummesson (2003) and Zeithaml *et al.* (2006)

The four characteristics of service marketing create difficulties for international marketing expansion of services. According to Hyder and Fregidou-Malama (2009) it’s hard to introduce service
intangibility in a foreign market because it cannot be seen and touch. That means services accepted in a particular country might not be taken in another country due to cultural differences. Furthermore, human interactions in service delivery lead to heterogeneity due to different demand that makes it difficult to standardize service delivery process.

2.1.2 Service Quality

According to Oliver (1997) service quality is the comparisons between customer’s expectations and their perceptions of the service consumed. That means that service quality creates customer satisfaction that is related to their perceptions and expectations. Customer satisfaction is the measurement of service or product features that provide pleasurable consumption to the consumers (Oliver 1997). That implies if perceptions are higher than expectations the service is rated as excellent, if perceptions are equal to expectations the service is rated as good, and if expectations are less the service is rated as bad by the customers.

Customer satisfaction in service delivery is important (Zeithaml et al., 2006, p. 83). Satisfied customers may become loyal, and that means they are likely to spread positive word of mouth of the received service. Culture has significant influence on service quality perceptions (Tsoukatus, and Rand, 2007). They further, argue that culture determines perceptions and expectations of a service quality to the consumer.

Understanding the effect of culture on perception of quality is critical to service delivery. Financial service providers should understand factors that affect customer’s satisfaction that makes it easier to deliver a service that will meet local cultural demands. Furthermore, most customers don’t have critical understanding when it comes to giving feedback on financial services. That makes trust building significant in providing financial service that enhances service quality perception by the receivers.

2.2 Trust: Definitions and Development

Trust has emerged as crucial theme in international marketing strategy (Zaheer, and Zaheer, 2006). Trust is critical in global business expansion as it encourages corporation and reduces conflicts (Ajmal et al., 2012 p.14). Researchers view trust as culture-general (etic) or as culture-specific (emic) in a cross-cultural situation (Earley and Mosakowski, 1996), which intersect at different levels in international collaborations. When we view trust from etic perspective that is measurable in the same way across cultures, numerous studies have found differences in the levels of trust across societies (Hyder and Fregidou-Malama, 2009, 2011, 2015; Dyer and Chu, 2003).
According to Madhok (2006) trust building is lengthy and costly process because is a long-term investment for businesses. Håkansson and Snehota (2000) mentioned trust is built over time in a social exchange process whereby interacting parties learn to trust each other step by step. Perlmutter (1969, cited in Ajmal et al., 2012, p.21) argues that trust building between individuals of different nationalities is complicated. That means there is no shortcut to trust development.

2.2.1 Trust and Relationship

When individuals from different national cultures interact with one another, they tend to consider the interactions risky. In the globalized nature of the world today, trust cannot be limited to only those we are familiar with and know. That makes our need to trust strangers in business and relationship to be crucial. Johnson and Cullen (2002) have defined trust as a vital component in business-to-business relationships, where the outcomes depend on the behaviors and intent of interacting parties. Trust in business-to-business relationship is an essential component of integrated knowledge of relationship variable, “where partners will act in the best interest of one another” (Wilson and Möller, 2012; Morgan and Hunt, 1994). That means trust is crucial in building a long-term business relationship especially in an uncertain and risky atmosphere.

2.2.2 Trust and Marketing Strategy

The core concept of relationship marketing is an exchange that is profitable to interacting parties. Morgan and Hunt (1994) defined trust as the willingness to rely on an exchange partner in whom you have confidence. Trust level between exchange partners is an important way to understand the strength of relationship marketing. The concept of exchange as it applies to relationship marketing across national boundaries, is to comprehend the variety of cultural differences to build relationships effectively based on mutual trust (Yang-Im and Peter, 2006). Service providers need to understand that consumers with different cultural background perceive trust differently. Thus, while creating and maintaining relationships across different cultures, marketing managers need to figure out ways to deal with this variety (Suh et al., 2006).

According to Morgan and Hunt (1994) researchers consider trust and commitment as key mediators in relationship marketing, and others see them as desired qualitative outcome. Nevertheless, trust has a significant role in relationship marketing (Shu and Janda, 2006). Furthermore, marketing managers operating internationally need to think strategically and build trust-based relationship that will strengthen customer’s commitment and sustainability. In service marketing, the notion of trust is a critical success factor in establishing a long-term relationship between service providers and their customers (Coutler and Coutler, 2002). Therefore, customers should be able to trust their ser-
vice providers, feel secured in their dealings with them and be assured that their interactions are confidential e.g. medical services (Shu and Janda, 2006).

2.3 Standardization and Adaptation

There are numerous arguments on concepts of standardization and adaptation by different researchers. Interestingly, the notions of service standardization and adaptation are not new ones in regard to international marketing strategy. Doole and Lowe (2008) refer to products standardization as a uniform representation of all aspects of products such as the quality, name, materials used, and packing regardless of location. While on the contrast, adaptation is when there are special changes and modification to meet a particular market demand.

Supporters of product standardizations such as Ryans et al. (2003) Gilani and Razeghi (2010) argue that standardized marketing strategy should be used to enter foreign markets to minimize costs and promote global corporate image. On the other hand, supporters of adaptation such as Calantone et al. (2002) argue that there is need for adaptation to fit into cultural demands of each local market. Cultural and societal values have a significant impact on our behaviors and decision-making (Hassi and Storti, 2011); hence, values and cultures influence customers’ behaviors, preferences and decision in different locations. Therefore, it is essential for international service providers to consider societal and cultural differences when entering into international markets (Massingham, 2007).

2.4 Network

Organizations obtain vital information through relationships they need to make crucial and significant business decisions (Ford, 2004). While building up a relationship, it is important to consider trust in the pre-relationship stage because interacting parties are using indirect channels to exchange information (Heffernan, 2004). These means choosing the right network contribute to business advantage in cross-cultural environment where trust is a vital component of relationships and commitment. Anderson et al. (1994) defined network in business environment as an exchange between two or more set of actors connected by business relationships. Each actor of a network employs human and technical resources to perform activities that are connected to others within and from the network. According to Hyder and Fregidou-Malama (2009) networks can be use to provide resources such as manpower, capital, marketing channels and government institutions available to support smooth conduct of business and create buyer awareness for a service.
2.5 Trust Levels

According to Fregidou-Malama and Hyder (2015) trust develops three interrelated levels comprising country, company, and individual that offers insight on how to manage cultural complexity in international marketing of services. The multilevel trust has a significant role in marketing research (Fang et al., 2008; Curral and Inkpen, 2002). Furthermore, Curral and Inkpen (2002) emphasized that the multilevel trust enables researchers to examine the complexity of inter-organizational, interpersonal and intergroup dynamics that exist in international marketing. They further argue that trust facilitates collaborations between interacting parties and moves from one level of trust to another. Fang et al. (2008) examined trust between inter-organizational, interpersonal and intergroup and concluded that the multilevel trust is essential for any international marketing collaboration to succeed.

2.5.1 Trust at Country Level

Trust contributes to different types of intercultural relationships. Trust supports intercultural relationships by fostering constructive interpretation of interactive partner motives (Uzzi, 1997). It also facilitates mutual collaborations and reduces the risk of uncertainty about the partner behavior (Zaheer et al., 1998; Krishnan et al., 2006). Therefore, understanding trust enhancement at the national level is essential for cross-cultural management. According to Sweeney and Hardaker (1994) country-level trust needs to be discussed in relation to national culture as it has influence on the way people interact with each other.

Researchers have extensively discussed the importance of national culture and its influence on social and structural bonds between interacting parties (Gounaris, 2005). Fregidou-Malama and Hyder (2015) pointed that trust at the national level has a significant impact on trust at the organizational level. Therefore, convincing local customers to buy products or services from international service provider and establishes trust is essential in venturing into foreign markets (Bigley and Pearce, 1998). However, there is little research on trust formation in international services setting (Suh et al., 2006).

According to Michaelis et al. (2008) reputation of a country of origin of international companies, develops initial trust and plays a crucial role in establishing a relationship when entering into new markets. In international marketing, country of origin is considered as an external factor that influences customers decisions making (Cordell, 1992), this means that reputation of international companies country of origin and engagement of locals help in building trust in international marketing.
For example, hiring local employees in customer service of an international firm primarily influence the local consumer’s attitudes towards the companies (Hyder and Fregidou-Malama, 2009).

2.5.2 Trust at Company Level

According to Sterna et al. (2010) trust is multi-dimensional concept that includes employees, as well as the nature of outcomes in organizational settings. Therefore, an organization cannot succeed in building long-term business relationships without high levels of trust between individuals. This notion reinforces the arguments of Child et al. (2005) that trust is essential for any cooperation to succeed. Additionally, Erdem (2003) pointed that trust creates solidarity and co-operation that has a positive impact towards team and organizational performance. However, individuals do not readily believe others who are different from them, be it their language, their looks or background.

According to Gillespie and Dietz (2009) employee’s perceptions of organizational trust are influenced by seven critical factors including leadership and management, strategy, structures, policies, culture, external governance, and public reputation. However, empirical studies from other researchers on organizational level trust pointed that, although related to interpersonal trust, organizational level trust is a different construct with unique features, such as legal arrangements (Arrighetti et al., 1997; Lane and Bachmann, 1996), high level involvement of human resource practices (Searle and Skinner, 2011) perceived organizational support (Tan and Tan, 2000) organizational control systems (Weibel et al., 2009) and procedural and distributive justice (Scott et al., 2007; Cohen-Charash and Spector, 2001). The arguments by the authors suggested that organizational level trust should be critically examined from both within and between organizations instead of examining organizational trust distinctly from interpersonal trust. In view of the above, organizational culture is crucial in trust building internally and externally.

2.5.3 Trust at Individual Level

According to Doney et al. (1998) trust is built through different processes. Employees are members of a social group like all members of other societies (Levine and Moreland, 1994). A social group is defined as two or more individuals who view themselves as being in the same social category (Turner, 1982). Social groups do not equate only to ethnic groups who share a common culture, religion, language or nationality (Hughes et al., 2006). Hence, the collective perception of belonging to the same social group is more important than the social unit (Turner, 1996). Through social grouping, employees build trust in organizations (Levine and Moreland, 1994). Curral and Inkpen (2002) stressed that trust between individuals is crucial in inter-intra-organizational collaborative process.
Fregidou-Malama and Hyder (2015) state that trust at the individual level involves the independence and risk between interacting parties. This means that trust has to do with the acceptance of risk that might arise between the trusting individuals. Furthermore, individual trust builds strong collaborations between interacting parties. Curral and Inkpen (2002) reinforced this notion by stating that relationships between individuals influence decision-making in organizations.

2.6 Culture

One way to understand the dynamism of culture is to examine its most essential features and the visible differences. Hofstede et al. (2010) defined culture as the collective mental mindset of individuals or societies that distinguish them from one another. He added that culture is learning from the social construct we found ourselves from childhood. Trompenaars and Hampden-Turner (2012) view culture as the way which groups or society come together to solve problems and dilemmas.

Culture influences customers service perception and their behavior (Zeithaml et al., 2006). Cultural understanding is crucial in the formation of cross-cultural relationships and is one of the critical issues facing international service companies internally and externally with numerous relationships they develop with suppliers and buyers in different countries. It’s hard to understand the concept of culture due to its multi-dimensional nature and the variance of understanding its aspects.

Hofstede et al. (2010) discuss six dimensions of national cultures that are small vs large power distance (PDI), individualism vs collectivism (IDV), masculinity vs femininity (MAS), weak vs high uncertainty avoidance (UAI), long-term orientation (LTO), and indulgence vs restrain (IVR). These cultural dimensions and aspects of national culture are discussed in the following section.

2.6.1 National Culture

The initial four cultural dimensions developed by Hofstede were: small vs large power distance (PDI), individualism vs collectivism (IDV), masculinity vs femininity (MAS), weak vs high uncertainty avoidance (UAI), and as a result to further studies a new fifth and sixth dimensions were added to his model: long term orientation (LTO) and indulgence vs restrain (IVR). The first cultural dimension PDI refers to the extent which members of a group or society accepts that power is unequally distributed. Cultures that score high on power distance accept hierarchy that assigns everyone to a position without further justification. Cultures that score low in power distance equalize power distribution (Hofstede et al., 2010).

The second cultural dimension, IDV describes the level of interdependence a society expects members to take care of themselves and their family members. In an individualistic society, members assume responsibility for themselves and their direct family only. In collectivist society, members
take care of themselves and the group in which they belong to in exchange for loyalty. The MAS, cultures that score high (masculine) are characterized by competition, personal achievement and success. Here personal success is not admirable. A low score (Feminine) on the dimension means that the dominant values in society are caring for others and quality of life. A Feminine society is one where quality of life is the sign of success and standing out from the crowd is not admirable. (Hofstede et al., 2010).

The fourth dimension, UAI, express the level to which members of society feel uncomfortable with unknown outcomes. Cultures that score high on this dimension try to control the future, and it results. Those that score low accept the results of an unknown future and allow events to shape to determine the results (Hofstede et al., 2010). Punctuality is crucial in cultures with high UAI and flexible in cultures with low UAI. The LTO dimension describes how every society has to maintain some links with its own past while dealing with the challenges of the present and future, and societies prioritise these two existential goals differently. Normative societies, which score low on this dimension, for example, prefer to maintain time-honored traditions and norms while viewing societal change with suspicion. Those with a culture that scores high, on the other hand, take a more pragmatic approach: they encourage thrift and efforts in modern education as a way to prepare for the future. (Hofstede et al., 2010). The sixth and final dimension, IVR, describes the extent to which individuals and society value lifestyles and having fun based on the way they were raised. Cultures with high score are indulgent and are willing to enjoy their lives. Cultures with low scores try to control their nationals’ desires and to resist to enjoy and having fun in their lives (Hofstede et al., 2010).

2.6.2 Comparisons of UAE and Egypt cultural dimensions

Table 1 below shows the comparisons of national cultural dimensions for United Arab Emirates and Egypt. The figure visualizes the scores of each country on the Hofstede cultural dimensions.

<table>
<thead>
<tr>
<th>Cultural dimension</th>
<th>UAE index</th>
<th>Egypt index</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDI</td>
<td>90</td>
<td>70</td>
</tr>
<tr>
<td>IDV</td>
<td>25 (Collective)</td>
<td>25 (Collective)</td>
</tr>
<tr>
<td>MAS</td>
<td>50</td>
<td>45</td>
</tr>
<tr>
<td>UAI</td>
<td>80</td>
<td>80</td>
</tr>
</tbody>
</table>

Source: Own construction according to Hofstede et al. (2010).

The results of the comparison between United Arab Emirates and Egypt are relatively quite similar according to Hofstede et al. (2010) cultural dimensions. Both United Arab Emirates and Egypt
scored respectively 90 and 80 in PDI dimension, which means that people in these countries accept a hierarchical order in which everyone has a place and which needs no further explanation. Hierarchy in an organization is seen as reflecting inherent inequalities, centralization is popular, and subordinates expect to be told what to do by bosses that exercise absolute authority. (Hofstede et al., 2010). UAE and Egypt equally scored 25 in the second dimension individualism vs collectivism (IDV). This means both UAE and Egypt are collectivist societies with a preference for a tightly knit framework in society in which individuals can expect their relatives or members of a particular in-group to look after them in exchange for unquestioning loyalty (Hofstede et al., 2010).

United Arab Emirates scored 50 on the masculinity vs femininity (MAS) dimension and can be considered to be neither masculine nor feminine, which applies also to the Egyptian culture that scored 45. Coming to the uncertainty avoidance (UAI) dimension, United Arab Emirates and Egypt equally scored 80 on this dimension and thus have high preference for avoiding uncertainty. Countries exhibiting high Uncertainty Avoidance maintain rigid codes of belief and behavior and are intolerant of unorthodox behavior and ideas (Hofstede et al., 2010).

2.7 Discussion on Theoretical Framework

Our research aim to examine trust development with local cultures in international financial service marketing. In order to achieve this, the process of international service marketing conceptualized by Fregidou-Malama and Hyder (2015) is adapted. The framework consists of four variables; dimensions of national culture, network, trust levels, and adaptation/standardization. The authors argue that building trust and networks, combined with standardization/adaptation can help solve the problems associated with international service marketing. The four variables illustrate that building trust and networks, combined with standardization/adaptation, can help companies resolve problems associated with international marketing of services. Further study illustrated that culture plays an important role in trust development (Palmer, 2000), and influence in the development of network, and adaptation / standardization (Hofstede et al., 2010 and Zeithaml et al., 2006). Therefore, culture influence the extent of trust required in determining the local market’s preference of products and services provided by international companies.
Customers expect companies to provide quality services in the marketing field (Hyder and Fregidou-Malama, 2009). Local customers believe that service providers should deliver quality as part of adaptation and standardization to respond to local cultural demands in other to build trust. As pointed out by Calantone et al. (2002) who argue that there is need for adaptation to fit into cultural demands of each local market. Companies can achieve service quality through standardization and adaptation, which facilitates meeting local cultures, needs and values (Fregidou-Malama and Hyder, 2011).

While building up a relationship, it is important to consider trust in the pre-relationship stage because interacting parties are using indirect channels to exchange information (Heffernan, 2004). Choosing the right network can help organizations obtain vital information they need to make crucial and significant business decisions (Ford, 2004; Heffernan, 2004). These can give businesses an advantage in cross-cultural environment where trust is a vital component of building long-term relationships and commitment. Networks can be a source of resources to support smooth conduct of business and create buyer awareness for a service in international business environment (Anderson et al., 1994; Hyder and Fregidou-Malama, 2009). Culture and trust are essential to understanding relationships that form the basis for network formation. On the other hand, adaptation/standardization further influence trust and network formation with future customers in the international market (Hyder, 2008; Hyder and Fregidou-Malama, 2009). These characteristics are
influenced by cultures as pointed in the work of Hyder (2008) who noted that cultural background affects relationship development in networks.

The central theme of building trust in our theoretical framework is culture, network adaptation/standardization. These characteristics influence trust between the service provider and the customer in international marketing of services.
3 Methodology

In this chapter, we started with introduction into research, the research approach, data collection methods, data presentation and analysis, reliability and validity, and finally presented and explained the limitations of the methodologies used in the study.

3.1 Introduction into Research

There are two ways to conduct a research that are arbitrary and scientific (Krishnaswami and Satyaprasad, 2010). The arbitrary way relies on beliefs rather than scientific evidence (Krishnaswami and Satyaprasad, 2010). “The scientific research relies on evidence to discover theories that explain social or natural scientific phenomena or build scientific knowledge” (Bhattacherjee, 2012, p.3). Scientific research has two levels: theoretical and an empirical level. The theoretical level deals with concepts of social or natural phenomenon and relationships between those concepts (i.e., theories), while the empirical level deals with testing theories (theoretical concepts) to validate them and see how they reflect with reality, with the goal of improving the theories (Bhattacherjee, 2012, p.4).

A social science researcher is faced with many options and alternatives about the social world he/she wants to investigate (Denscombe, 2014). To conduct a good scientific research, it is important for the researcher to understand that theory-building (inductive research) and theory validation (deductive research) are both crucial for the advancement of new knowledge (Bhattacherjee, 2012, p.3). Therefore, it is impossible to conduct an inductive or deductive study if you are not familiar with the theories and data components of research.

3.2 Research Approach

In this section we present and discussed advantages and disadvantages of quantitative and qualitative research strategies as well as deductive and inductive research approaches. We also discussed a case study as our research strategy.

3.2.1 Quantitative and Qualitative Research Strategies

According to Saunders et al. (2009) quantitative and qualitative research methods are fundamental ways of collecting and analyzing data. The quantitative research method focuses on numeric data collection and the qualitative focus on collecting, and the interpretation of data that result into conclusion (Saunders et al., 2009; Ghauri and Gronhaug, 2010; Gummesson, 2003).
The quantitative research method focuses on numbers in order to test a hypothesis, analyze and make conclusions (Ghauri and Gronhuag, 2010). Saunders et al. (2009) and Bryman (2004) added that quantitative research method emphasizes on data categorization, collection and analysis using numerical and non-numerical data to find out facts and/or reasons of social activities. In addition, quantitative research method can contribute in raising the scientific research status in marketing, but the data collected needs to be evaluated for their credibility and suitability (Gummesson, 2003; Gummesson, 2005).

On the other hand, qualitative research method deals with data collection through archives, direct observations, interviews and data analysis through categorization of non-numerical data (Bryman, 2004). Bryman (2004) added that qualitative research method emphasizes the use of words that is an inductive approach, while quantitative research method emphasize the use of numerical numbers that is deductive approach. Furthermore, the qualitative research method seeks the understanding of participants of a study by using rational approach and interpretation to develop concepts and theories (Bhopal, 1998). The qualitative research data collection is holistic and subjective that focuses on explorative process to compare contexts or properties from individual organism (Ghauri and Gronhuag, 2010). It should be noted that, individual experience of a researcher plays a vital role on the degree of objectiveness of qualitative research.

Data that are collected through qualitative research methods are compared with existing theories from previous research and studies. This comparison according to Gummesson (2003) is an ongoing process through a research work that aims at making a sense of phenomena to the researcher and his/her target audience. Ghauri and Gronhuag (2010) argue that choice of research method depends on the research questions.

Qualitative research method is applied in this study since the research questions are seeking the opinions of the participants of the study, which has also been applied in previous research such as Hyder & Fregidou-Malama (2009), and Fregidou-Malama & Hyder (2011) and (2015) research on international marketing of services. Case study research strategy is applied in this study; this also leads to the choice of semi-structured interviews as the primary source of qualitative data to answer the research questions of the study. The primary data gathered is transcribed and analyzed in a qualitative method. Finally, we used an inductive research approach to understand trust development of The National Investor in Egypt.
3.2.2 Case Study as a Research Strategy

According to Denscombe (2014) case study research strategy focus on one or more instances of a phenomenon with a view of providing an in-depth-analysis of account of events, experiences, relationships or processes occurring in that specific instance. Yin (2009) further describes that case studies can involve one or multiple cases in order to achieve different levels of analysis of investigating a current phenomenon in a real life situation, especially when relationships between the phenomenon and its environment are not obvious. Yin (2009) also added that case studies allow a researcher to gain holistic understanding of daily business events out of the real life, and help in recognizing, variables, and complex interrelations in business (Gummesson, 2005).

Case studies cannot be categorized and it allows a researcher to grapple with relationships and social processes in way that is different from survey approach (Denscombe, 2014; Yin, 2009). The analysis of a case study is holistic rather than based on isolated factors covering all kinds of methods and process that are connected to the research data (Yin, 2009). One of the major criticisms of a case study research approach is the credibility of the generalizations made from the research findings (Denscombe, 2014). The case study researcher has to be careful with results of the finding not be in contrast with other studies of similar type (Denscombe, 2014). According to Yin (2009) case study research strategies seek to answer questions of the “Why?” “How?” and “What?” Which give deep understanding of the research contents and processes. In other words, case study gives deep understanding of contents, processes, causes of phenomenon, linking the causes and outcomes, and fostering new hypothesis and new research area (Flyyberg, 2011).

In this study, the research questions are formulated as “how” and “what” questions in order to investigate trust development in International Marketing of Financial Services of The National Investor. A single case study is the most appropriate and applied since the focus is only on “The National Investor” trust building and development, relationship and marketing strategy in Egypt, where the United Arab Emirates based company has operations and we want to study their performance while building trust in marketing of financial services marketing and how it is influenced by the Egyptian culture.

3.2.3 Deductive and Inductive Approach

In “the inductive research approach, the goal of a researcher is to infer theories and patterns from observed data collected” (Bhattacherjee, 2012, p.3). In “deductive research, the goal of a researcher is to test theories and concepts from new empirical data collected” (Bhattacherjee, 2012, p.3). Inductive research aim to gain understanding of events connected to humans through gathering of
qualitative data (Saunders et al., 2009). According to Bryman (2004) deductive research approach test theories from data collected using a framework to test its applicability. Both approaches are complementary and essential for the advancement of scientific knowledge. Inductive approach is more valuable when there are few prior theories in a research area, while deductive approach is more productive when there are competing theories of the same phenomena and scholars are interested in validating which theory works the best and under what circumstances (Bhattacherjee, 2012, p.4).

Using an inductive research approach, a researcher uses the empirical evidence to improve on existing theories and create a new theory. Bryman (2004) explained that inductive approach explains the relationship between theory and research. While reaching inductive approach conclusions, Ghauri and Gronhaug (2010) state that we cannot be totally sure about some empirical conclusion remarks. In addition, the authors mentioned that even a conclusion drawn from many interpretations might also not be right which is due to the selection of the information available. Therefore, the result of the study achieve might not be 100% accurate.

On the other hand, using a deductive research approach, a researcher can reach conclusions via logical thinking guided by hypotheses constructed from existing literature that focused on empirical testing. In the deductive approach, a theory or hypotheses is developed from the early theories reviewed from existing literature that form research framework to test the applicability of the hypothesis or theories using empirical data. According to Saunders et al. (2009) deductive approach can be seen in natural sciences, where rules and laws form the basis of phenomena that can be tested and can also be controlled. In addition, the deductive approach explains the causality of the relationship between variables in research.

Both inductive and deductive approaches have advantages and disadvantages. One advantage of the inductive approach is that research context must be deeply mastered and comprehended by the researcher, and one disadvantage is time-consuming. One advantage of the deductive approach is it directs a research straight to the point of the study, and one disadvantage is that is too formal (Saunders et al., 2009). The deductive approach is faster to be used in research. The risk in using the deductive approach is lower since is much difficult to generate data in inductive approach (Saunders et al., 2009). Applying an inductive research approach in this study, the researchers uses the empirical data evidence collected to reach a conclusion from early theories and concepts from existing literature to create a new theory on international marketing of financial services.
3.3 Data Collection

According to Ghauri and Gronhaug (2010) there are two ways to collect data for scientific research, which are primary and secondary sources. In order to answer the research questions of this study, data has been collected from primary sources. The primary source of data collection used is semi-structured interview. The Interview questions can be found in the appendixes that represented the non-numerical data in the study. The interview questions to the management of the TNI’s were emailed to the legal and compliance officer in the company headquarters in United Arab Emirates who helped us with coordinating the email interview with management of the company in United Arab Emirates and Egypt and customers from Egypt.

3.3.1 Interview Guide

Bryman (2004) defined questionnaires as a compilation of questions aims at gathering responses from participants of a study. Saunders et al. (2009) on the other hand describe questionnaires as methods used to collect data through asking questions in a structured way. Nevertheless, questionnaires can be structured interviews, semi-structured interviews, telephone or online. It is important to pay a careful attention while designing interview questions so that it can be clear, understandable, a proper explanation of the questionnaire purpose, a pre-testing and a rigorous planning in order to have perfect execution (Saunders et al., 2009).

An extensive research is conducted in order to find and get contact details of ”The National Investor” employees or those that are responsible for Egyptian market and TNI customers in Egypt that will allow the authors to send out the interview questions in (Appendix A, interview questions: TNI employees) and (Appendix B, interview questions: TNI customers). Two different interview questions were developed. One for the employees of TNI and one for the customers of TNI in order to gather two different points of view about TNI in Egypt.

In total 15 questions were designed for TNI management in UAE and Egypt and 6 questions were developed for TNI customers in Egypt. Each of the interview questions for the management of National Investors and their customers highlights the keywords of trust, networking, adaptation and standardization and the reflects on Hofstede’s national culture dimensions. The questions were created as open-ended, which give greater flexibility to the respondents to answer the questions truthfully to the best of their ability without being influenced by the question or its intentions. The interviews results were the primary sources of empirical data collected and used for the analysis of the research result.
3.3.2 Semi-Structured Interviews

According to Saunders et al. (2009), Gauri and Gronhaug (2010) there are three types of interviews in business research. These are structured, semi-structured and unstructured interviews. The structured interviews contain standard format of interview questions that focuses on systematic sampling and fixed response categories that is combined with statistical methods and quantitative measures, and unstructured interviews are more informal that creates open discussion and in depth analysis from the responds (Gauri and Gronhaug, 2010). Lastly, the semi-structured interviews, which is guided by set of themes or fixed list questions and topic that should be covered when conducting an interview, but the sequence can vary with respondents and participants (Saunders et al., 2009). Saunders et al. (2009) added that voice recording and notes taking during interviews validate originality of interview process. In this research of TNI, the authors chose semi-structured interviews as the most convenient approach to serve the diverse range of positions and responsibilities of the respondents.

We interviewed six managers from TNI, five from TNI’s headquarters in United Arab Emirates and one from TNI’s office in Egypt (table 2). All the managers interviews were sent to respective participants through email on 06 February 2017 and customers interviews were sent on 09 February 2017 to a single point of contact Mr. John Davis Chief Executive Officer of Falcon Investment LLC, trading as Colliers International/ a subsidiary of TNI (100% owned by TNI) which now operates in several Middle East markets including KSA, Qatar and Egypt.

The first interviewed manager was Yasser Geissah, Chief Executive Officer of TNI, he has over 18 years of experience in commercial and investment banking in the United Arab Emirates. He is responsible for the overall management.

Rami Hurieh is responsible for the Company’s financial management functions including accounting and control, financial planning and reporting, line of business finance functions, asset-liability management and firm-wide internal controls.

Mohamed Jaradet is responsible for the company’s investment portfolio, oversees and manages investment activity and he is in charge of developing asset allocation and investment policies.

Kashif Zia served as the Head of Merchant Banking at The National Investor Private Joint Stock Company until December 1, 2016. Mr. Zia served as Managing Director of Sales & Client Relations at The National Investor Private Joint Stock Company since 2009. Mr. Zia is responsible for overall sales, coordination across divisions and relationship management of key clients in UAE and KSA and board members.
Ali Al Adou is the Senior Vice President of Asset Management Department; he began his career in 2002 as an investment adviser at Arab Finance Corporation. He joined TNI in 2005, to assist in the management of the Blue Chip Fund.

John Davis is Chief Executive Officer of Falcon Investment LLC, trading as Colliers International/ a subsidiary of TNI (100% owned by TNI) that operates in several Middle East markets including KSA, Qatar, Egypt.

Additionally, we had interviewed three customers from Egypt (table 2).

**Table 2. Synopsis of Management Interviews**

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Experience in TNI</th>
<th>Position in TNI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yasser Geissah</td>
<td>UAE</td>
<td>4</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Rami Hurieh</td>
<td>UAE</td>
<td>2</td>
<td>Director – Finance &amp; Accounts</td>
</tr>
<tr>
<td>Mohamed Jaradat</td>
<td>UAE</td>
<td>4</td>
<td>Managing Director of Principal Investments</td>
</tr>
<tr>
<td>Kashif Zia</td>
<td>UAE</td>
<td>10</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Ali El Adou</td>
<td>UAE</td>
<td>1</td>
<td>Senior Vice President, Asset Management Department</td>
</tr>
<tr>
<td>John Davis</td>
<td>Egypt</td>
<td>16</td>
<td>Chief Executive Officer of Falcon Investment LLC, trading as Colliers International</td>
</tr>
</tbody>
</table>

Source: Own construction.

**Table 3. Synopsis of Customer Interviews**

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Years with TNI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Said Ali</td>
<td>Egypt</td>
<td>5</td>
</tr>
<tr>
<td>Raed N.B Zawaideh</td>
<td>Egypt</td>
<td>10</td>
</tr>
<tr>
<td>Mohamed Al Shafi</td>
<td>Egypt</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: Own construction.

In table 4 below we operationalize the management interview questions by showing the link between the interview questions and research question they are connected to and which theories they are connected to as well. Out of 15 interview questions we only present 10 interview questions that are relevant to the theories and omitted 5 that are not relevant here.

**Table 4. Operationalization of Management Interview Questions**

<table>
<thead>
<tr>
<th>Interview Questions</th>
<th>Research Question</th>
<th>Theories</th>
</tr>
</thead>
<tbody>
<tr>
<td>How do you build, maintain and expand trust with the local cultures in the Middle</td>
<td>How does The National Investor’s (TNI) management develop trust in Egypt?</td>
<td>Trust (Håkanasson and Snehota, 2000; Morgan and Hunt, 1994; Coutler and Coutler, 2002; Shun and Janda, 2006)</td>
</tr>
<tr>
<td>East region?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>How do you create relationships, maintain and expand relationships with your local</td>
<td>How does The National Investor’s (TNI) management develop trust in Egypt?</td>
<td>Network (Hyder and Fregidou-Malama, 2009; Anderson et al., 1994; Heffernan, 2004)</td>
</tr>
<tr>
<td>customers?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
How are you networking in the Middle East market?

Which role does United Arab Emirates play, as the country of origin in the remaining Middle Eastern market?

When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? why?

How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?

How important personal contact is in building trust with MENA market customers?

How did you adapt and standardize the products or services of TNI on the MENA market?

How different is to approach the MENA market customers and the local customers?

Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?

How do you differentiate itself when compared to other assets management companies in your own country?

Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?

<table>
<thead>
<tr>
<th>Interview Questions</th>
<th>Research Question</th>
<th>Theories</th>
</tr>
</thead>
<tbody>
<tr>
<td>1, How does the National Investor’s differentiates itself when compared to other assets management companies in your own country?</td>
<td>How does The National Investor’s (TNI) management develop trust in Egypt?</td>
<td>Trust (Håkanasson and Snehota, 2000; Morgan and Hunt, 1994; Coutler and Coutler, 2002; Shun and Janda, 2006)</td>
</tr>
<tr>
<td>2, Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?</td>
<td>What are the similarities and differences of The National Investor’s (TNI) trust formation with in United Arab Emirates and Egypt?</td>
<td>Culture (Hofstede et al., 2010; Palmer, 2000; Fregidou-Malama Hyder, 2015)</td>
</tr>
</tbody>
</table>

Source: Own construction.

In table 5 below we operationalize the customers interview questions by showing the link between the interview questions and research question they are connected to and which theories they are connected to as well. We present all the 6 interview questions they are relevant.

**Table 5. Operationalization of Customers Interview Questions**

<table>
<thead>
<tr>
<th>Interview Questions</th>
<th>Research Question</th>
<th>Theories</th>
</tr>
</thead>
<tbody>
<tr>
<td>1, How does the National Investor’s differentiates itself when compared to other assets management companies in your own country?</td>
<td>How does The National Investor’s (TNI) management develop trust in Egypt?</td>
<td>Trust (Håkanasson and Snehota, 2000; Morgan and Hunt, 1994; Coutler and Coutler, 2002; Shun and Janda, 2006)</td>
</tr>
<tr>
<td>2, Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?</td>
<td>What are the similarities and differences of The National Investor’s (TNI) trust formation with in United Arab Emirates and Egypt?</td>
<td>Culture (Hofstede et al., 2010; Palmer, 2000; Fregidou-Malama Hyder, 2015)</td>
</tr>
</tbody>
</table>
3. Do you think that the National Investor Company is effectively adapting to your local cultural, regulatory, and economical environment?

What are the similarities and differences of The National Investor’s (TNI) trust formation with in United Arab Emirates and Egypt?

Adaptation/standardization (Ryans et al., 2003; Doole and Lowe, 2008; Messingham, 2007; Gilani and Razeghi, 2010)

5. How important personal contact is in building trust with the service provider (The National Investor)?

How does The National Investor’s (TNI) management develop trust in Egypt?

Network (Hyder and Fregidou-Malama; 2009; Anderson et al., 1994; Heffernan, 2004)

6. How do you evaluate The National Investor’s services?

How does The National Investor’s (TNI) management develop trust in Egypt? How does The National Investor’s (TNI) management develop trust in Egypt?

Adaptation/standardization (Ryans et al., 2003; Doole and Lowe, 2008; Messingham, 2007; Gilani and Razeghi, 2010)

Source: Own construction.

3.4 Data Presentation and Analysis

The data collection process and analysis should be interactive with one another. Gummesson (2003) emphasized that is not only the process of data collection that is important but also how the data is treated and used once collected. Analysis should not only appear after the data have been retrieved but also before and during the data collection procedure (Saunders et al., 2009). Data that have been recorded throughout interviews and questionnaires have to be transcribed in a short period of time after the interviews/questionnaires have been handled, in order to make the data conformable and significant (Saunders et al., 2009). Saunders et al. (2009) added that the analysis of qualitative data could be performed under one or more of the following methods: categorization, summarization, or structuring of data.

In this research, the data has been transcribed. The transcribed interviews data from the national Investors’ management and customers are presented in three sub-headings; these are trust, network, and adaptation/standardization. The summary of empirical findings and Hofstede’s dimensions, the summary of management and customers views, and similarities and differences between the management and customer’s views of TNI’s can be recognized in Table 6,7,8,9,10,11 and 12. The data from the management is about trust formation with local cultures in UAE and Egypt, whereas the data from TNI’s Customers in Egypt about trust building with TNI. Then, we compared and analyzed the data in relation to the theoretical framework and linked to the relevant theories like Hofstede’s cultural dimensions and how network, and adaptation/standardization are applied to build trust on the Egyptian market. As a result, we developed a theoretical model of trust development in international financial marketing of services in Egypt.
3.5 Reliability and Validity

Yin (2009) defined reliability as the process that aims to eliminate biases and errors when conducting the same research over again. Saunders et al. (2009) described reliability as the consistency of research findings from the process of data collection and analysis. The reliability of this research is supported by the fact that the sources of both primary and secondary data collection are relevant to this topic. In order to verify the reliability of this study, interview questions and respondents answers are attached as appendices. In addition, the respondents that participated in this research accurately represent the target group. All of the respondents from TNI’s management are considered as the company’s top management that shared their management and marketing experiences. Both TNI’s management and customers’ point of views are included in order to make the study comprehensive and reliable.

According to Saunders et al. (2009) validity examines the finding of a study to state what researchers are aiming for and if causality is given. Bell & Bryman (2007) defined validity as to whether an indicator or set of indicators that are designed to gauge a theory or concept measures them. As for the validity of this study, the methods that are applied are literature reviews, the theoretical framework, and semi-structured interviews are the key sources of data used to answer the research questions of this study. The interview questions are send in advance that gave the respondents adequate time to prepare their responses and avoid misunderstandings of the interview questions. In addition, the research topic and its aim are attached in the introductory part of the questionnaires guide to the respondent. Furthermore, all the respondents’ answers were stamped and sealed by the legal and compliance officer of the company, which proves high validity of the interview results that validated the results of this research.

In this research, we have registered and transcribed the official interview responses as evidence and to satisfy the requirements of reliability. We tried to make our interviews questions as clear and comprehensible as possible, and to make sure that all of the participants have no inconvenience or confusion with the interview questions, a round of validation emails was sent to the interviewees to confirm if they faced any difficulties with their respective interview questions. Additionally, within a letter of confirmation sent to our interview participants, we have requested if they agree for their names and details to be published in this research and the legal and compliance office of TNI signed and agreed to that on behalf of the participants of the study as can be seen in Appendix E.

3.6 Limitation of The Methodology
This study focuses on trust development with local cultures in international financial services marketing by The National Investor (TNI’s) in United Arab Emirates, the host country of the company and Egypt. The study is based on two research questions, which are how/what- questions that lead to research methods such as qualitative research, single case study, and inductive research approach. This choice has been made due to the fact that only one company is chosen for this study, which is a limitation of the research method. Another limitation of the methodology is that only one manager was interviewed from the Egyptian office due to the fact that it is a subsidiary branch office with only four management staffs. The four interrelated concepts of international marketing of services conceptualized by Fregidou-Malama and Hyder (2015) that comprise trust, networking, adaptation/standardization and culture act as the base upon which this study is developed to expand the previous research besides health care, into international financial service marketing in different international business environment.
4 Empirical Study

In this chapter, the results are presented. First the results of empirical findings and Hofstede dimensions, The National Investor (TNI’s) Management perspective on standardization/adaptation, network and trust in United Arab Emirates (UAE) and Egypt are presented to give ideas and views about the company trust/network/standardization and adaptation. Also, the customers of TNI’s Egypt who participated in this research give their views about trust/network/standardization and adaptation, and the chapter is by summarizing the result of the study.

4.1 Empirical Findings and Hofstede Dimensions

The results from our study according to the four cultural dimensions of Hofsted's et al. (2010) adapted that are relevant to our framework to better understand the role of national culture on trust development shows that UAE and Egypt have relatively identical similar culture in the various aspects of the cultural dimensions. The results show that TNI’s decision making is hierarchical (PDI) as stated by Rami Hurieh and Muhammad Jaradat “Decisions are made by key and Hierarchy people in the organization. Personal contacts play a very important role in financial services business (IDV) as was mentioned by the CEO Yasser Geisah "Personal contacts play a very important role in our line of business". Also, Ali El Adou mentioned that personal contact is important in building trust with TNI’s customers in United Arab Emirate and Egypt. Raed N.B. Zawaideh view “effective personal interaction is one of the essential elements that has backed and reinforced our trust relationship” buttressed the view of Ali El Adou on important of personal contact on building trust relationship with.

The National Investor reliable and value-added financial services (MAS) is mentioned by Raed N.B. Zawaideh who state that TNI’s are experts in financial service provision. Muhammad Al Shafi pointed out the exceptional quality, and comprehensive financial services of TNI’s as well. According to Kashif Zia, TNI is satisfied with their customers’ trust and their relationships and Yasser Geisah mentioned cultural best practices and customers engagement (UAI). TNI’s creates transparency with its customers through constant, clear and open communication channels wit their customers.
4.2 Standardization/Adaptation, Network and Trust, from Management Perspective

Here we present the views of management of TNI’s about trust formation with local cultures in UAE and Egypt. Since the incorporation of The National Investor (TNI’s) in 1994, the company has become a major player in capital markets in UAE as well as in neighboring markets across the region. The company has been involved in domestic, regional, and international markets transaction totaling over 147 Billion Emirati Dirhams (Approximately 40 Billion USD) (TNI’s, 2017: para.2). Additionally, TNI has won many awards such as the “The Best Asset Management House”, and “Best Private Equity House” by Banker Middle East Association and also won “Best Equity House in the UAE” by Euromoney in recognition of its high professional operating ethical standards (TNI, 2017: para.2).

Yasser Geissah, The Chief Executive Officer (CEO) stated that the record success by his team is as a result of client-driven focus by the organization (TNI’s, 2017: para.3). The company succeeded in building a profitable franchise in UAE and Egypt despite intensive competition from domestic and international investment banks due to strong markets insight, solid track record, and extensive relationships networks across public and private sectors in both UAE and Egypt (TNI’s, 2017: para.3).

4.2.1 Adaptation/Standardization

The set of questions here focus on adaptation and standardizations of financial marketing services to the different demands on the United Arab Market (UAE) and Egypt market. Yasser Geissah mentioned that they standardized their core services that are advisory services, asset management private equity and management services, real estate, returns on the firms’ principal investments, and returns from proprietary trading in both UAE and Egypt. Yasser Geissah, further added that TNI’s registered all it trademarks in UAE and Egypt markets; the company also rigorously identifies customer’s requirements in each of the markets in order to adapt their services to meet up with the customer’s expectations.

Like Yessar Geissah, Mohammed Jaradat also highlights about using same pricing strategies across all markets they operate for example “the funds prospectus terms govern all the unit-holders in Egypt and UAE market”. Basically, TNI use similar market entry strategies in all their markets in MENA including Egypt. The strategic core approach of financial marketing services in Egypt are relationship building which adapting their products helps the management and sales team to operate easily in the market. Ali El Adou and Rami Hurrieh position on TNI’s strategic approach on adaptation and standardization is assessing clients’ demands, and consequently adjust their service offerings based on the customers’ expectations and the local culture and regulation requirements. They
added by saying that TNI’s learn the target culture before launching a service or product, as the company need to learn about various aspects of targeted market environment, which will be use to identify and develop the adequate services or product that are suitable for their customers.

According to John Davis, there may be slight differences in market entry approach to meet local customers specification because each country in MENA has its own cultural norms. TNI’s always partner and engage local agents and individuals who are more familiar with culture of each country. He also stated that there are some variations in pricing due to impartial reasons. The same with corporate culture in his views as mentioned “TNI’s and its Subsidiaries are well linked but there are some differences that due to the locality and the cultural milieu”. Kashif Zia, buttressed on slight variations of corporate culture made by John Davis, in order to follow and comply with each region own cultural specifications in MENA region.

4.2.2 Network

As a financial service provider, The National Investor creating business networks and relationships through their agents and subsidiaries in both UAE and Egypt. The company collaborates with agents, subsidiaries and Special Purpose Vehicles (SPVs) through their affluent shareholders and professional team. Yasser Geissah, stress the key role its affluent shareholders and management play in expanding business network and opportunities in the entire Middle East. The TNI’s created SPVs for the purpose of easy networking and having strong ties to local markets.

Mohammed Jaradat, further emphasized about the status of the owners of TNI’s and Personal contacts with the company reputable track records play a very important role in networking in international marketing of financial services. He added, the big efforts of the management of the company in identifying new customers in both UAE and Egypt. From the point of view of John Davis, in addition to the company good record, the trustworthiness of the Board of Directors (BOD) as well as the shareholders who are all United Arab Emirates (UAE) nationals, encourage customers from UAE and Egypt to do business with them and introduces the company to new clients in the region. Ali El Adou & Rami Hurrieih mentioned when it comes to networking in Egypt, the company locate and build contact with their potential customers through their SPVs and subsidiaries that are best at understanding, communicating, delivering, and developing existing and potential customer relationships that TNI’s success in the region is depending on.

Kashif Zia mentioned that the aggressive nature of sales and marketing team compliment the reputable shareholders, board, expertise management, agents and subsidiaries roles in helping the company network in Middle East markets according to (He gave an example with the subsidiary of The
National Investor in Egypt, the UBO where the prominence of TNI’s as partner helps the sales team of UBO in getting new customers to do business with them. The well-established and developed corporate laws, the corporate governance, policies and the rules in United Arab Emirates serve as a strong selling point to gain new customers in Egypt.

4.2.3 Trust

The first set of interview questions for the management dealt with trust formation in UAE and Egypt. About trust formation with customers in both UAE and Egypt Yasser Geissah pointed out that “The National Investor” has been successful in positioning itself among the region’s most trusted and reputable financial institutions due it proven record of continuous superior results delivery across the company line of business.” He further stated that the “Execution capabilities of TNI’s, combined with their extensive network business relationships make the company a trusted advisor and a valued resource to their investors.”

Mohammed Jaradat stated, “Respect and understanding of local cultures in UAE and Egypt is key to gaining trust with local cultures. Our company builds trust by employing UAE nationals who respect local cultures to manage operations in UAE. This is also applied to our operations in our subsidiaries and joint ventures partners in Egypt that are respected and reliable individuals and institutions that are familiar with local cultures and endeavor to maintain and improve trust with our local customers.” John Davis, further stressed about TNI respecting the norms set by the locals’ cultures and laws in order to build and maintain trust with company local. In addition, he also mentioned that the reputation and the quality of service TNI’s offer helps them in creating, maintain and expanding relationship with local cultures in UAE. The words of Kashif Zia, reinforces the statements of aforementioned respondents about trust formation approach of TNI’s with local cultures in UAE and Egypt where the company relied on its track records and reputation to create, maintain and expand trust with local cultures. He further stated the importance of best practices and corporate governance in consolidating the trust with their customers.

Ali El Adou and Rami Hurrieh, believe that TNI’s well-reputed know-how and international proficiencies are the company main drivers for strong trust building with their partners and customers throughout the Middle East and North African countries.

The country of origin of the company plays an important role when customers in Egypt are selecting the service provider because the UAE is considered as a major business hub in the region and has developed largely sophisticated business and regulatory infrastructure. This is why United Arab
Emirates as a brand plays an important role for creating, maintaining and expanding trust with local cultures in Egypt.

Reputation, country of origin, and personal contact were coded, as relevant factors in the following table to show the similarities of The National Investor’s management perception. These factors are coded since they are part of the interview questions.

**Table 6. Similarities of Empirical Findings from Management Perspective**

<table>
<thead>
<tr>
<th>Participants</th>
<th>Reputation</th>
<th>Country of Origin</th>
<th>Personal contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yasser Geissah</td>
<td>Our successful expansion and launch of new investment products reflect the initial results of our efforts and the company’s local reputation.</td>
<td>The UAE has the most diversified and competitive economy in the region.</td>
<td>Personal contacts play a very important role in our line of business.</td>
</tr>
<tr>
<td>Mohammad Jaradat</td>
<td>UAE nationals who belong to the highest echelons of the business community own TNI.</td>
<td>UAE has a good legislation, and infrastructure that plays a big role in expending in the Middle Eastern Market.</td>
<td>Personal contact is very important in our line of business in the UAE and with MENA market.</td>
</tr>
<tr>
<td>John Davis</td>
<td>The Reputation of the company and the quality of the service we offer.</td>
<td>Our company is a UAE and this plays an important role in carrying the business in Egypt.</td>
<td>Personal contacts play a significant role in associations and business development in the region.</td>
</tr>
<tr>
<td>Kashif Zia</td>
<td>The Board of Directors and shareholders is comprised of trustworthy UAE citizens plus our good record encourages our customers to deal with the company.</td>
<td>The UAE is a business hub in the region.</td>
<td>Personal contacts are very important in the region to stimulate deals.</td>
</tr>
<tr>
<td>Ali El Adou</td>
<td>Our well-reputed know-how and our international proficiencies have been our main asset as well as strong trust building drivers with our partners and customers throughout the region.</td>
<td>UAE is a leading model in the MENA region, and that has positively contributed to creating and building relationships with our customers in the region.</td>
<td>Personal contact is essential in building trust with our clients across MENA region.</td>
</tr>
<tr>
<td>Rami Hurieh</td>
<td>Our expertise and reputation play a major role in building and maintaining trust with our customers within the local cultures in the region.</td>
<td>UAE develop business environments effectively contribute to the expansion of TNI into other countries in MENA region.</td>
<td>Personal contact is crucial in our line of business throughout all the MENA region markets.</td>
</tr>
</tbody>
</table>

Source: Own construction.

Corporate culture is coded as relevant factor in the following table 7 to show the differences of perception of the The National Investor corporate culture strategy by its management perceive.

**Table 7. Differences of Empirical Findings From Management Perspective**

<table>
<thead>
<tr>
<th>Participants</th>
<th>Corporate culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yasser Geissah</td>
<td>We carry the same corporate culture in the MENA region</td>
</tr>
<tr>
<td>Mohammad Jaradat</td>
<td>We carry the same corporate culture in the UAE, and MENA region.</td>
</tr>
<tr>
<td>John Davis</td>
<td>TNI and its subsidiaries are well linked but there are some differences that are due to the locality and cultural milieu</td>
</tr>
</tbody>
</table>
Kashif Zia | Our aim is to transmit the same house style in all TNI’s subsidiaries but of course each region has its own specifications and culture, which the office should also follow and comply with.
---|---
Ali El Adou | We maintain the same corporate culture across all our offices.
Rami Hurieh | We maintain the same corporate culture across all our MENA offices as in the UAE.

Source: Own construction

4.3 Standardization/Adaptation, Network, and Trust from Customers Perspective

In the following section we present the views of The National Investor customers collected through interviews. The first set of questions deals with trust, and then followed by networking and last adaptation and standardization. The views of TNI’s Customers in Egypt about trust building.

4.3.1 Adaptation/Standardization

The set of questions asked here are handling the issue of cultural and environmental conformity of The National Investor services and products. All the three respondents agree that The National Investor’s adapt to local cultures and regulations of the environment they have operations in MENA region. Mohamed Al Shafi, stated that in addition to adapting local culture and market regulation and procedures, TNI’s is identified as one of the major service providers enforcing distinctive best practices and corporate governance in the region. Raed N.B. Zawaideh “TNI is effectively adapting to our local cultural, regulatory and economical environment”. Ali also added “TNI’s is effectively adapting to the local culture, regulatory and economic environment”.

4.3.2 Network

The questions asked here deal with communications between The National Investor and its customers. Raed N.B. Zawaideh, mentioned that The National Investor “maintains a durable and flexible communication strategy towards its customers”. The TNI’s durable and flexible communication strategy are both online and offline that is essential to maintain a constant and clear communication with their customers, and Mohamed Al Shafi, agrees that the company been “successfully managing this factor through its online and offline channels”.

Another issue that strengthens trusts between TNI’s and their customers is transparency as stated by Ali, that there is a complete transparency between TNI and its customers, especially after being listed in the stock markets across MENA region. Customer can contact the company across multiple platforms that deal with their problems in responsive and timely manner.
4.2.3 Trust

According to Raed N.B. Zawaideh, customer service and expertise are two main requirements in financial service sector. Further added that The National Investor’s expertise and competencies in providing outstanding customer service and remarkable professional services have contributed in positioning it as the main customers choices in the local market. Effective personal interaction with The National Investor (TNI’s) is one of the most important elements that reinforced our trust relationship over time with the company. Mohamed Al Shafi agree with Raed N.B. Zawaideh that personal contact with their service provider strengthen their trust relationship and retain a humanly relationship in addition to online interaction across the customized applications. Also, Raed N.B. Zawaideh mentioned that TNI’s reliability and professionalism are keys to the company success and growing customers trust.

All the three respondents connect The National Investor’s professionalism and expertise with the well regulatory, infrastructures and financial service sector of its country of origin the United Arab Emirates (UAE). Raed N.B. Zawaideh, pointed that by saying “TNIs success and reputation in United Arab Emirates is a principal selling factor.” Said Ali, added “being based in the UAE plays a role in the customer choice”. Mohamed Al Shafi, also added by saying “Over the last two decades the United Arab Emirates economy has experienced tremendous growth and in particular its financial market, TNI as one of the renowned and well-reputed service providers in the UAE’s financial market has definitely contributed to positively affect the local customers choice”.

Quality products and services, country of origin, and personal interaction were coded, as relevant factors in the following table to show the similarities of The National Investor’s customer’s perception. These factors are coded since they are part of the interview questions.

Table 8. Similarities of Empirical Findings from Customers Point of view

<table>
<thead>
<tr>
<th>Participants</th>
<th>Quality Products and Services</th>
<th>Country of Origin</th>
<th>Personal Interaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raed N.B. Zawaideh</td>
<td>“TNI’s reliable and professional services are keys to its success and growing customers trust.”</td>
<td>“TNIs success and reputation in United Arab Emirates is a principal selling factor.”</td>
<td>“Effective personal interaction with TNI is one of the essential elements that has backed and reinforced our trust relationship.”</td>
</tr>
<tr>
<td>Mohamed Al Shafi</td>
<td>“In financial business line, trust, transparency and customer service are key ingredients to sustainable relationship with service providers. TNI has demonstrated its reliable added value throughout its world class services.”</td>
<td>“TNI as one of the renowned and well-reputed service providers in the UAE’s financial market has positively influence the local customers choice.”</td>
<td>“TNI maintain personal contact that is crucial to strengthen its trust relationship and retain a humanly relationship with their customers.”</td>
</tr>
</tbody>
</table>
4.4 Summary of the Empirical Findings

The primary data that gathered during interviews shows the following:

4.4.1 Hofstede Cultural Dimensions

In table 9 and 10 below we summarize the empirical findings from the answers of the participants of the study and their relationship with the Hosfledes’s et al (2010) national cultural dimensions. The findings are listed under the four dimensions it is connected with and from which participant view.

Table 9. Empirical Findings from Management Perspective and Hofstede Cultural Dimensions

<table>
<thead>
<tr>
<th>Hofstede Cultural dimension</th>
<th>PDI</th>
<th>IDV</th>
<th>MAS</th>
<th>UAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yasser Geissah</td>
<td>Hierarchy makes decisions</td>
<td>Personal contacts play a very important role in our line of business.</td>
<td>Product or service needs in the market</td>
<td>Cultural best practices and engagement</td>
</tr>
<tr>
<td>Rami Hurieh</td>
<td>Decisions made by key people</td>
<td>Personal contact is crucial in our line of business</td>
<td>Market stability and volatility</td>
<td>Cultural assimilation best practices</td>
</tr>
<tr>
<td>Mohamed Jaradat</td>
<td>Decisions made by key people</td>
<td>Personal contact is very important in our line of business in the UAE and with MENA market.</td>
<td>Degree of markets volatility</td>
<td>Risk and compliance team management</td>
</tr>
<tr>
<td>Kashif Zia</td>
<td>Hierarchy makes decisions</td>
<td>Personal contacts are very important in the region to stimulate deals.</td>
<td>Vulnerability of the market</td>
<td>Gratified with our customers trust and our relationships</td>
</tr>
<tr>
<td>Ali El Adou</td>
<td>Hierarchy makes decisions</td>
<td>Personal contact is essential in building trust with our clients across MENA region.</td>
<td>Cultural, financial and feasibility factors</td>
<td>Cultural assimilation best practices</td>
</tr>
<tr>
<td>John Davis</td>
<td>Decentralization of decision making</td>
<td>Personal contacts play a significant role in associations and business development in the region.</td>
<td>Economic stability</td>
<td>Continuous internal and external audit control</td>
</tr>
</tbody>
</table>

Source: Own construction.
Table 10. Empirical Findings from Customers Perspective and Hofstede Cultural Dimensions

<table>
<thead>
<tr>
<th>Hofstede Cultural dimension</th>
<th>PDI</th>
<th>IDV</th>
<th>MAS</th>
<th>UAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raed N.B. Zawaideh</td>
<td>Local supervisors makes decisions</td>
<td>Effective personal interaction is one of the essential elements that has backed and reinforced our trust relationship.</td>
<td>Expertise and competencies in providing outstanding services</td>
<td>Remarkable professional services</td>
</tr>
<tr>
<td>Mohamed Al Shafi</td>
<td>Local supervisors makes decisions</td>
<td>TNI maintain personal contact that is crucial to strengthen its trust relationship and retain a humanly relationship with their customers.</td>
<td>Exceptional quality, and comprehensive financial services</td>
<td>Constant and clear communication</td>
</tr>
<tr>
<td>Said Ali</td>
<td>Local supervisors makes decisions</td>
<td>Personal contact is important in building trust with TNI’s</td>
<td>Reliable added value services</td>
<td>Transparency between TNI and its customers</td>
</tr>
</tbody>
</table>

Source: Own construction.

4.4.2 Adaptation/Standardization

The data gathered from the interview indicate that TNI’s services could be considered standard in advisory services, asset management private equity and management services, real estate, returns on the firms’ principal investments, and returns from proprietary trading. The company registered and trademarks all its services in UAE and Egypt markets for proper identification. Service quality and customers engagement was also considered standard.

Adaptation has a number of factors such as customers’ requirements, pricing, corporate culture, market regulatory laws and procedures, and marketing strategy and sales. TNI’s partner and engage local agents and individuals to identifies customers’ requirements in order to adapt their services to meet up with the customer’s expectations. The pricing is adapted due to regulation requirements of financial services. The company adjusts their corporate culture to adapt to Egyptian corporate culture. TNI’s learned Egypt culture before launching a service or product, as the company need to learn about various aspects of the market environment, which they use to identify and develop the adequate services or product that are suitable for their customers.

4.4.3 Network

Networks and relationships is developed through good personal contacts, subsidiaries, agents, partners’ engagement, affluent shareholders, and customers Involvements. Local businesses and inves-
tors rely on informal contacts and personal relations more than the formal channels of locating and building relationship with customers and partners in Egypt. TNI’s collaborates with agents, subsidiaries and Special Purpose Vehicles (SPVs) through their affluent shareholders and professional team to build informal contacts and personal relationship. The agents, subsidiaries, and SPVs are best at understanding and communicating with Egyptian customers, which strengthen the relationships of the company, and its customers. The company uses online and offline communication channels to build network with their customers. The communication channels help in reaching customers and dissemination of information about TNI services.

4.4.4 Trust

TNI’s trust development with local customers in Egypt is as a result of track records, service quality, management expertise, transparency, reliability, customer’s engagement, effective personal interaction, respect to local cultures, and responsiveness to customers complains. The country of Origin of National Investor’s, United Arab Emirates (UAE) well regulatory, infrastructures and financial service sector make it easy for the customers to trust the financial services of the company.

Adherence to local regulation by TNI, led to local investors in Egypt to trust the company services. TNI partners with respected and reliable individuals and institutions in Egypt that are familiar with local cultures to gain trust with local customers.

Table 11 below presents the summary of empirical data. The answers of Yasser Geissah, Muhammad Jaradat, John Davis, Kashif Zia, Ali El Adou, and Rami Hurieh were summarized and coded under factors such as trust, network, adaptation, and standardization. These factors are coded since they are part of the of the theoretical framework and interview questions and the connections to the trust building in international marketing of financial services.

Table 11. Summary of Empirical Findings from Management Point of view

<table>
<thead>
<tr>
<th>Participants</th>
<th>Trust</th>
<th>Network</th>
<th>Adaptation</th>
<th>Standardization</th>
</tr>
</thead>
</table>
| Yasser Geissah | • Proven record in providing financial secured services  
• Superior results  
• Expertise       | • TNI’s Branch offices and subsidiaries  
• Agents  
• Affluent shareholders       | • Customers requirements  
• Customers engagements  
• Market research       | • Product and Service Fees  
• Products  
• Services  
• Market entry  
• Trademarks |
| Mohammad Jaradat   | • Respect to local cultures  
• Reputation management  
• Reputable BOD  
• Surveys       | • TNI’s Branch offices  
• Agents  
• Personal contacts       | • Market studies  
• Customers needs       | • Pricing  
• Products  
• Services  
• Market entry  
• Corporate culture |
| John Davis       | • Adherence to law  
• Respecting cultural       | • Qualified management       | • Local partners  
• Some Variations in       | • Evaluation  
• Local markets |
Source: Own construction.

Table 12 below presents the summary of empirical data from customers point of view. The answers of Raed N.B. Zawaideh, Mohamed Al Shafi, Said Ali were summarized and coded under factors such as trust, network, adaptation, and standardization. These factors are coded since they are part of the of the theoretical framework and interview questions and the connections to the trust building in international marketing of financial services.

**Table 12. Summary of Empirical Findings from Customers Point of View**

<table>
<thead>
<tr>
<th>Participants</th>
<th>Trust</th>
<th>Network</th>
<th>Adaptation/Standardization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raed N.B. Zawaideh</td>
<td>• Effective Personal Interaction</td>
<td>• Flexible and durable customer engagement</td>
<td>• Business environment</td>
</tr>
<tr>
<td></td>
<td>• Reliability</td>
<td></td>
<td>• Regulatory</td>
</tr>
<tr>
<td></td>
<td>• Professionalism</td>
<td></td>
<td>• Cultures</td>
</tr>
<tr>
<td>Mohamed Al Shafi</td>
<td>• Transparency</td>
<td>• Online and offline personal customer engagements</td>
<td>• Market Regulatory laws and procedures</td>
</tr>
<tr>
<td></td>
<td>• Customer Service</td>
<td>• Constant and clear communications</td>
<td>• Best practices</td>
</tr>
<tr>
<td></td>
<td>• Added Value Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Personal Contact</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Reputuation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Said Ali</td>
<td>• Surveys</td>
<td>• Transparency</td>
<td>• Economical environment</td>
</tr>
<tr>
<td></td>
<td>• Responsiveness to customers complains</td>
<td>• Personal contact</td>
<td>• Regulatory</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Cultures</td>
</tr>
</tbody>
</table>

Source: Own construction
4 Analysis

This chapter analyzes the results of the study with reference to the theoretical framework used in this study. The collected data and theories were categorized to highlight the similarities and differences in order to identify TNI's service marketing strategy in Egypt and the pertained trust, network, adaptation/standardization strategies.

5.1 The Hofstede Cultural Dimensions in Egypt

Hofsted's et al. (2010) cultural dimensions model adapted in this study, encompasses four dimensions that relevant to our framework to better comprehend the national culture and the differences and similarities attributed when compared to another culture. The four dimensions are power distance, uncertainty avoidance, individualism – collectivism, masculinity – femininity, and long-term orientation. With regard to UAE and Egypt, it is noticed that there are relatively identical similarities in the various aspects of the cultural dimensions as highlighted in previous part of this study (Table 1. Cultural Dimensions United Arab Emirates vs Egypt).

The major similarities in the cultural dimensions and aspects between UAE and Egypt have assisted TNI to adapt a similar approach and tactic in terms of its service marketing strategy and accelerated its integration in local markets in both UAE and Egypt. Being based in UAE helps TNI to be trusted in Egypt and makes its service offerings tangible. This can be attributed to the high uncertainty avoidance (UAI=80) characterizing the Egyptian culture.

Egyptian culture is considered to be neither masculine nor feminine (MAS=45). The finding of this study indicates that reputation and trusted success, quality customer care and communication, reliability and professionalism are applied by TNI to build a trustworthy relationship with their customers in Egypt. The framework of Doney et al. (1998) suggests that when trustors and targets share the same norms and values, there is a greater chance that a trusting relationship will be formed. This is because the direction the target takes to earn trust is the same route the trustor follows to establish whether the target is trustworthy. The infrastructures of TNI are rather standardized, while the added services are adapted to the local expectations and needs. It is important that the mix of adaptation and standardization needs to be balanced in order to services offerings feasibility while developing trustful relationship with local clients and to overcome challenges attributed to high uncertainty avoidance and power distance. Greenberg (2001) suggest that people may have different perceptions of fairness because they have internalized different
norms and values, and a major reason why people differ with respect to norms and values is that they come from different cultures.

Culture and trust are crucial to build relationships and develop networks (Hyder, 2008). Egypt is characterized by its Collectivism (IDV=25) and high group attachment. Our results shows that TNI has already built a decent reputation in the region through the years; The Board of Directors is totally comprised of trustworthy UAE citizens as well as the shareholders who are all UAE nationals that encourage the Egypt customers to deal with the company especially that the company has a good record. TNI utilizes best its indigenous nature to build trustful relationships with their customers in Egypt. Additionally, as part of its networking strategy TNI tend to associate with trustworthy local partners and agents attributed to the local culture in order to overcome any challenges.

Furthermore, regulations and laws controlling the relationships and transactions are important to any business segment and particularly in the financial sector. Lane (1997) suggests that the greater stability and consistency in the institutional conditions that govern business relationships such as technical standards market rules and legal norms result in greater trust and closer collaboration between suppliers. TNI’s reputation of adaptability and commitment to the local regulations and laws governing the financial system in Egypt is one of the facilitating factors to gain trust of the customers and partners.

### 5.2 Adaptation/Standardization

Generally, when it comes to cross-cultural performance, the differences in social, cultural, and regulatory textures such as the language, climate, religion, laws and regulations between countries are so great that pure, complete and comprehensive standardization is not feasible. However, managers’ objective is the attempt to standardize all components of the marketing mix as much as possible. Managers have to be able to utilize functional knowledge of the differences and similarities and to make efficient decisions related to the balance between standardization and cultural adaptation. Proponents of the standardization view market as increasingly homogeneous. Also, they ensure that a consumer’ tastes, needs, wants and requirements do not vary notably across markets or nations. On the other hand, supporters of adaptation indicate difficulties in using a standardized approach to meet the “unique dimensions” of different international markets (Nguyen, 2011).

TNI offers the same set of services in the United Arab Emirates as (advisory services, asset management services, private equity fund management services and proprietary trading) but with
revised prices in each country mainly due to the taxation burden imposed by the local governments. Both United Arab Emirates and Egypt relatively have identical cultural, social and regulatory components such as (language, religion, regulations, and geographical proximity), and due those similarities TNI does not need to apply major changes to its offered services to suit the Egyptian market except minor adjustment to its services to be aligned with the local customers and regulations expectations.

5.3 Network

Financial markets demonstrate a high level of interdependence, with connections between financial institutions and active investors. Networking is understood as the management of the relationship with a collection of various actors in the market. Ritter et al. (2004) recognize that firms are embedded in a network of ongoing business and non-business relationships that both enable and constraint the firm’s performance. Chaston (2013) noted that consumers who trust their own personal financial planner attribute that feeling to a variety of factors, including personal relationship (23%), good service (16%), honesty (13%), knowledge (9%) and good advice (7%). According to this research study, TNIs has formal and informal networks. TNI’s networking strategy relies on the potential and performance of its subsidiaries, agents and personal contacts.

Special Purpose Vehicles (SPVs) are business entities formed for the purpose of conducting a clearly-specified activity, such as collecting a specific group of accounts receivable or credit risks and so on. When investing in a project or financial instruments with well-defined risk and return, many investors may prefer the isolated and uniquely identifiable nature of an SPV to a more diffusely defined corporate form Chia-Chien et al., (2009). TNI’s Special Purpose Vehicles/Entities (SPVs) and subsidiaries create a competitive advantage by being the best at understanding, communicating, delivering, and developing existing and potential customer relationships.

In addition to TNI’s representation in form of legal subsidiaries or SVPs, TNI networking strategy in international offices encompasses the collaboration and contracting with trusted local financial agents and partners who bring trust pledges. Those local financial agents could be contracted as either an independent intermediary such as broker or multi-tied agents or as a representative and a legal partner. The importance of contracting with local partners or agents lies in the existing local customers portfolio possessed by the agent, and with whom a trust relationship is established and maintained.

Nonaka (1994) stated that organizational performance is influenced by effectiveness with which new knowledge is utilized. In Egyptian culture, local businesses and especially major investors rely
on their informal contacts and personal relations more than the formal channels of locating and building relationship with customers and partners. In the Arab region, investors and shareholders are more likely to steer their choice of dealing with another partner with whom they share an existing personal relationship such as a friend, or a relative. TNI’s shareholders consist of major local investors from the United Arab Emirates who have large business contacts portfolio on the local scale and in the MENA region.

5.4 Trust Development

According to the International Monetary Fund (2007) reports, United Arab Emirates financial markets regulators have established impressive set of laws, regulations and rules and policies and procedures for regulation. Their staffs are well-qualified and work to international best practice standards. It has demonstrated a willingness and capacity to vigorously enforce its authority and carry out its regulatory mandate. United Arab Emirates financial markets regulators have shown commitment to bring action against those in violation of the law and its rules and has established robust licensing processes. It has established systems of information sharing and supervisory cooperation necessary to supervise international financial services.

International players dominate the UAE banking sector, but local institutions are grabbing a piece of the ever-expanding pie. Homegrown investment companies are carving out a niche in capital markets advisory, wealth and asset management and private equity, areas that require local knowledge and contacts. Among the most active is Abu Dhabi-based The National Investor (TNI) (Robson, 2006). During the last two decades, United Arab Emirates financial sector has experienced great reforms and growth to become the most competitive, sophisticated and regulated market in the MENA region.

The National Investor has been successful in positioning itself amongst the region's most trusted and reputed financial institutions in the region, with a proven track record across all of our lines of business. Being one of the most successful assets management firms in United Arab Emirates has earned TNI a positive status and reputation which has greatly contributed to its competitive advantage outside its national culture and that has also significantly contributed to building trust with its customers in Egypt. Additionally, TNI counts on its records and reputation and it maintains and expands trust with the local cultures in Egypt through the best practices and the corporate governance.

TNI's customers in Egypt see the reputation and trusted success have direct implication on their own experience in building trust toward TNI. The company’s success and reputation in United Arab
Emirates is a principal selling factor. Michaelis et al. (2008) mentioned that reputation of a country of origin of international companies develops initial trust and plays a crucial role in establishing a relationship when entering into new markets. The National Investor has built a distinctive reputation within the financial sector and particularly in asset management and advisory segment. By maintaining exceptional quality, comprehensive services and professional customer relationship, TNI has positioned itself to be a major player in the local financial market.

The level of engagement of the company towards the customer service and especially in terms of communication have also significant impact on the level of trust between two business partners. Mohr et al. (1996) noted that communication is critical to producing effective coordination between two parties, additionally the communication frequency has been found to be critically important in a number of exchange relationships. The results show us that National Investor always make sure to maintain strong communications with their customers through direct interactions and feedback channels. Furthermore, hey always put in place a clear and sustainable communication with their customers through online or direct physical interface. Additionally, TNI’s strategic mission to constantly maintain direct interaction with customers in order to develop relationships trust level is considerably important. Bergeron et al. (2003) suggest that companies may seek to distinguish themselves through adding a "human touch". Rajaobelina & Bergeron (2009) noted that people and personal interaction is particularly important and essential to the quality of the relationship in financial services.

Customer service and professionalism are two main requirements in financial business line and that TNI’s expertise and competencies in providing outstanding customer service and remarkable professional services have contributed in positioning it as the main customers choice in Egyptian local market. Trust as a vital component in business-to-business relationships (Johnson and Cullen, 2002). TNI’s sees personal interaction as an important aspect of trust formation in their line of business.

Perceived corporate reliability and professionalism is a main driver to generate trust. Bryk and Schneider (2002) maintained that one of the primary causes of mistrust is a belief that others are too incompetent to do what is required. TNI’s operational competencies and results are essential advantages to build trust with stakeholders. The company execution capabilities, combined with their extensive network of business relationships, make them trusted financial service providers to their customers. Furthermore, TNI’s have built a professional culture that stresses a commitment to high ethical standards, a team approach to every client engagement, and meritocracy in the workplace.
Additionally, United Arab Emirates and Egypt are characterized by high Uncertainty Avoidance index (both UAE and Egypt scored 80 on the Uncertainty Avoidance index), which mean that the Egyptian and UAE societies are rather uncertainty avoiding countries and maintain an emotional need for rules, time is money, people have an inner urge to be busy and work hard, precision and punctuality are the norm, innovation may be resisted, security is an important element in individual motivation (Hofstede et al., 2010). Individuals in low trust societies expect others to behave opportunistically. They therefore demand government regulation to promote cooperation and exchange (Aghion et al., 2010).

Homburg et al. (2009) suggested that “with respect to choice of governance mode, uncertainty avoidance is critical: Uncertainty avoidance is the extent to which people feel threatened by ambiguous situations and have created institutions and beliefs to minimize or avoid these situations. Managers in cultures with high levels of uncertainty avoidance try to develop systems and methods for dealing with ambiguities. They tend to structure organizational activities and to rely heavily on rules and regulations. Managers with high levels of uncertainty avoidance feel uncomfortable when faced with challenges to established truths. Reducing uncertainty is a major concern for these managers. Therefore, managers in high-uncertainty-avoidance cultures use active market monitoring and formal contracts (both of which include clearly defined rules) to a larger extent than managers in low-uncertainty-avoidance cultures”.

Therefore the presence of controlling rules and abidance to the local financial market regulations are of high importance to the local Egyptian investors to build trust with financial advisor firms. TNI’s example of compliance to the local regulations and enforcing sophisticated governance framework and policies and procedures which control firms relationships with its stakeholders, is an important advantage as perceived by the local market customers, as the company effectively adapt to the local culture, regulatory and economic environment. Furthermore, The National Investor has been adapting to the local market regulatory laws and procedures, which makes the company to be an example of major international company that adheres to the local market’s regulations. The company commitment to best practices and sound governance strengthens the company trust with local customers. Morgan and Hunt (1994) theorized that successful relationship building in marketing of services (international or domestic) requires commitment and trust. Table 13 below shows the link between findings, theories, and analysis.
Table 13. Relationships between theories, analysis, and findings

<table>
<thead>
<tr>
<th>Findings</th>
<th>Theories</th>
<th>Analysis</th>
</tr>
</thead>
</table>
| - Hierarchy makes decisions  
- Rely on Personal contacts through families and friends to forge business deals  
- Feeling secured in business dealings  
- Competitive and quality products and services | Culture (Hofstede et al., 2010; Hyder, 2008; Doney et al., 1998; Greenberg, 2001; Palmer, 2000; Fregidou-Malama Hyder, 2015) | - Facilitate trust between TNI and its customers  
- Helps to build relationships and develop networks  
- Similarities in the four Hofstede cultural dimensions between UAE and Egypt |
| - Personal contacts  
- Subsidiaries  
- Agents | Network (Chaston, 2013; Chia-Chien et al., 2009; Hyder and Fregidou-Malama; 2009; Anderson et al., 1994; Heffernan, 2004) | - Working with trusted locals and agents Formal and informal strategies |
| - Standardized services  
- Corporate culture  
- Service Marketing | Standardization (Nguyen, 2011; Ryans et al., 2003; Doole and Lowe, 2008; Messingham, 2007; Gilani and Razeghi, 2010) | - Management at office makes the most decisions |
| - Local customer expectation  
- Price (inc. taxation)  
Local regulations | Adaptation (Nguyen, 2011; Ryans et al., 2003; Doole and Lowe, 2008; Messingham, 2007; Gilani and Razeghi, 2010) | - Adapt services offerings to meet local demands |
| - Reputation and trusted success  
- Quality service and products  
- Customer service and communication  
- Reliability and professionalism | Trust (Mohr et al., Morgan and Hunt, 1994; Håkanasson and Snehota, 2000; Coutler and Coutler, 2002; Shun and Janda, 2006) | - Perceived corporate responsibility  
- High level customers engagement  
- Exceptional services  
- Personal contacts |

5.5 The Process of Trust Development in International Marketing of Financial Services of TNI in Egypt

By summarizing our analysis it shows how factors of culture, network and adaptation/standardization interact with each other and how they are used to build trust with customers of financial services in Egypt. Figure 4 illustrates national culture; network adaptation and standardizations which influences trust development in international marketing of financial services of TNI in Egypt. In Figure 4 the model name is modified to The Process of International Marketing of Financial Services of TNI in Egypt. The model is applied to study marketing of financial services.
Figure 4. Model of Trust Development In International Marketing of Financial Services of TNI in Egypt

Hofstede et al. (2010) cultural dimensions model encompasses for dimensions that are relevant to our studies to better understand the national culture and the differences and similarities attributed when compared to another culture. With regard to UAE and Egypt, we noticed that there are relatively identical similarities in the various aspects of the cultural dimensions as highlighted in previous part of this study (Table 1). We recognized that the major similarities in the cultural dimensions and aspects between UAE and Egypt have assisted TNI to adapt its products and services, marketing strategy and accelerated its integration in Egyptian local market. Culture and trust are crucial to build relationships and develop networks (Hyder, 2008). The cultural aspect of UAE is characterized by Collectivism (IND=25) and high group attachment. UAE and Egypt tend to easier build relationships with service providers sharing the same local cultural aspects.

The reputation of country of origin of TNI (UAE) helps make its service offerings to be easily trusted by Egyptian customers. This can be attributed to the high uncertainty avoidance index characterizing the UAE and Egypt equally scoring 80 in this dimension. Our finding shows that TNI’s reputation, track records, quality customer service, effective communication channels,
reliability and professionalism help the company in building a trustworthy relationship with their customers in Egypt.

TNI’s core service offerings are standardized, while the added services are adapted to the expectations and needs of their local Egyptian customers. TNI’s reputation of adaptability and high level commitment to the local regulations and laws governing the financial system is one of the facilitating factors to gain trust of their customers and partners. We noticed the company balance adaptation and standardization in order to improve service offerings while developing trustful relationship with local clients and to overcome challenges attributed to high uncertainty avoidance and power distance. Greenberg (2001) suggest that people may have different perceptions of fairness because they have internalized different norms and values, and a major reason why people differ with respect to norms and values is that they come from different cultures.

Our results show as part of its networking strategy in Egypt, TNI partners and associate with trustworthy local individual and agents to build trust with the local culture in order to overcome cultural and regulatory challenges. The individual’s and partners are local contacts who understand Egyptian customers, which the company uses for effective communication and dissemination of information about their services and products.
5 Conclusion

In this final chapter, we conclude the research by answering the research questions, and the purpose of the research. We also discuss the contribution of the research to the international marketing of services literatures. Furthermore, the authors highlight the theoretical, managerial, and societal implication and limitations of this study. Finally, suggestions for further research are presented.

6.1 Discussion on Research Questions

This study was conducted with the aim at analyzing trust development of The National Investor with local cultures in international financial service marketing in Egypt. Therefore, to achieve this two research were formulated. From the results of this study, the research questions are answered as follows:

1. How does The National Investor’s (TNI) management develop trust in Egypt?

Being one of the most successful assets management firms in United Arab Emirates trust is key for The National Investor and the relationship to their customers in Egypt. TNI’s positive track records and reputation has contributed to building trust outside its national culture with the customers in Egypt.

The National Investor provide their customers in Egypt in terms of professional customer service and communication creates sense of togetherness that have significant impact on trust formation between the company and their customers. The National Investor maintains communications with their customers through online and offline direct feedback channels. Furthermore, the growing influence of The National Investor country of origin the United Arab Emirates (UAE) as a financial service hub, as well as strong financial regulatory laws and infrastructures have direct implication in consolidating trust on their customers in Egypt.

The National Investor networking strategy is using personal contacts, agents and Special Vehicle Purpose (SVP’s) to create business networks and relationships through their agents and subsidiaries in both UAE and Egypt. These personal contacts, local agents, and SPVS have ties with local cultures that furthered trust pledges to TNI’s. The importance of working with local partners or agents lies in the existing local customers portfolio possessed by the agent, and with whom a trust relationship is established and maintained. In UAE and Egyptian cultures businesses and their customers rely on their informal contacts and personal relations more than the formal channels of locating and building relationship with customers and partners. In both UAE and Egyptian cultures, investors
and shareholders are likely to steer their choice of dealing with another partner with whom they share an existing personal relationship such as a friend, or a relative.

Another issue that trusts and network influence is adaptation and standardization. In Egypt, The National Investor adapts to the local market through rigorously providing financial services that meet up with customer’s requirements and expectations. Adaptation motivates trust and hence TNI’s strategic approach on adaptation and standardization in Egypt is assessing client’s demands, and consequently adjust their service offerings based on the customer’s expectations and the local culture and regulation requirements. TNI standardize its product and services by offering the same set of services in both UAE and Egypt UAE, but with revised prices in Egypt mainly due to the taxation differences between UAE and Egypt. Both United Arab Emirates and Egypt have identical cultural, social and regulatory components such as (language, religion, regulations, and geographical proximity), and due those similarities TNI does not need to apply major changes to its offered services to suit the Egyptian market except minor adjustment to its services to be aligned with the local customers and regulations expectations.

2. What are the similarities and differences of The National Investor’s (TNI’s) trust formation with local cultures in United Arab Emirates (UAE) and Egypt?

UAE and Egypt are predominantly Muslims countries where they practice Islamic religion and speak Arabic language. The similarities in religion and cultural dimensions between United Arab Emirates and Egypt that help the National Investor to adopt a similar approach and tactic in terms of its marketing strategy and accelerated its integration in local markets in both UAE and Egypt.

A second similarity is the cultural aspect of both UAE and Egypt that is characterized by its Collectivism where both nations score 25 (IND=25) and high group attachment that makes it hard to separate between personal and professional lives which a customer or business partner is considered, as a friend which makes it easier for TNI’s to use personal contacts and agents to build trust and relationships because of similar local cultural aspects.

The research results show that cultural values have an impact on the way people communicate, interact and conduct their businesses, although UAE and Egypt have similar cultural dimensions, these differences can greatly impact how to build trust with local cultures in international financial marketing of services. Understanding cultural differences can help companies to build trust, network, adapt and standardize their products that will open up new opportunities across different markets around the world. Therefore we can conclude that the conceptual model developed by Fre gidou-Malama & Hyder (2015) on international marketing services in health care sector based on
the model of Elekta AB in different countries around the world can be used in international financial marketing services. Additionally, it provides insights on The National Investor’s (TNI) trust formation in United Arab Emirates and Egypt, which can be beneficial to companies that are looking for new opportunities in those markets.

6.2 Theoretical Implications

When it comes to theoretical implications our research shows that culture has impact on organizational behavior and the management performance to build trust in a cross-cultural environment, and international marketing of financial services. This study contributes to the literature by expanding Fregidou-Malama & Hyder (2015) research by focusing on the financial sector and on two countries with almost the same cultural dimensions the United Arab Emirates (UAE) and Egypt. In order to build trust TNI adapts its services to meet up with the Egyptian customers needs and expectations. Standardization did not seem to have an impact from the management and customers’ perspective, as the core is meeting the local customers’ need. This shows the implication of the need for adaptation to customers’ needs and expectations in international marketing of financial services.

Egyptian culture is considered to be neither masculine nor feminine (MAS=45) but our study shows femininity and masculinity affects trust formation with customers. The finding indicates that reputation and trusted success, quality customer care and communication, reliability and professionalism are applied by TNI to build a trustworthy relationship with their customers in Egypt whereas the study by Fregidou-Malama & Hyder (2015) findings shows the cultural dimension of femininity and masculinity did not affect trust formation. This study contributes to the previous research done by investigating trust formation in the complex financial service sector in a complex business environment.

6.3 Managerial Implications

The most interesting finding of the study is identify how TNI builds trust in both its home country UAE and in an international environment with major cultural and societal similarities such as Egypt. Additionally, most of the comparative cross-cultural studies usually investigate two different countries with major cultural, social and economical differences, however it was equally interesting to study the difficulties and challenges faced by an organization when building trust in country with almost identical social, cultural, and economic dimensions. An additional contribution of this research to field of international marketing of services is how the theoretical framework previously discussed in Fregidou-Malama and Hyder (2015) studies and which was applied to case studies from health care service sector, can be applied and validated in the financial service sector, It has
shown that the model can be adapted to build trust in financial service in United Arab Emirates (UAE) and Egypt. The United Arab Emirates (UAE) and Egypt have almost identical cultural dimensions, nevertheless our result shows the implication of the need for adaptation to customers’ needs and expectations in international marketing of financial services.

6.4 Societal Implications

This research contributes to understanding of how cultural background affects the way people interact, communicate and build trust with each other. Furthermore, the research provides explanation of how trust influences relationship building between financial service providers and customers. After investigating trust building in financial services sector, it is shown that network, adaptation/standardization play important role in every step of trust building in cross cultural business environment.

6.5 Critical Reflections of This Research

Our research create an understanding about trust formation within cross-cultural environment and the international marketing of financial services in United Arab Emirates and Egypt using the framework of Fregidou-Malama & Hyder (2015). This research is an attempt to further extend the research project by taking a new perspective on international marketing of financial services in UAE and Egypt. All the previous studies that applied the model shows the results cannot be generalized, because the cases focus on marketing of health care services in one specific country, yet this study considered and applied Fregidou-Malama & Hyder (2015) framework of international marketing of health care services from the viewpoint of international marketing of financial services with a different organization (TNI’s) and different cultural settings.

We concluded that we have achieved high accuracy in terms of validity by interviewing 6 of TNI’s top management including the CEO and 3 customers making total of 9 participants. The fact that we combined and compared the viewpoints of management and customers indicates and assured high value of the data obtained and used enrich the results of this study and make it reliable. Furthermore, all the interviews were documented and signed and stamped by TNI’s legal unit, which authenticated the responses as evidence for this research. Also, the interview questions were developed in order to satisfy the aim of this research. The sources of secondary information obtained for this research are from reliable sources that provide sufficient background knowledge to understand the research topic.
6.6 Limitations and Suggestion for Future Research

One of the limitations of this research is that it is a single case study and doesn’t reflect the overall international financial sector and therefore the results and observations indicated in this research might differ along with the variation of the studied environment. Another limitation is that the nature of the financial business environment is usually surrounded by high confidentiality and obtaining all customers details and information is usually not possible, and that’s what we have faced during our investigation which have relatively hindered our study into having a more detailed insight. Furthermore, the national cultural similarities between United Arab Emirates and Egypt will limit the visibility of the dynamism of culture in international marketing of services. Therefore, we recommend further study using the same model within the same financial service sector and the same business environment, and compare with any European nation that is culturally distant from United Arab Emirates and Egypt.

The cross-cultural differences are considered as one of the main elements affecting the process of building trust, which necessitates further consideration by the foreign managers performing in cross-cultural environments to recognize the challenges attributed to building trust in foreign environment and to master the relevant knowledge to face them. We hope that this study could provide beneficial insights for students, researchers and managers who intend to invest further effort in investigating trust development in the financial sector.
References


Appendices

Appendix A

Interview Questions 1. The National Investor Management in United Arab Emirates

Master’s Thesis Research Questionnaire for The National Investor Management in Abu Dhabi and Dubai.

Dear Sir/Madam, We are Master program students in Business Management at the Department of Business and Economics, University of Gavle, Sweden. We are carrying out a research on trust and network development with local cultures in foreign markets. Your participation in our research is deeply appreciated.

1. How do you build, maintain and expand trust with the local cultures in the Middle East region?
2. How do you create relationships, maintain and expand relationships with your local customers?
3. How are you networking in the Middle East market?
4. Which role does United Arab Emirates play, as TNI’s country of origin in the remaining Middle Eastern market?
5. When TNI started its operations in the MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? Why?
6. Can a customer give feedback? If yes, how?
7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?
8. How important personal contact is in building trust with MENA market customers?
9. Which products or services do you enter MENA market with? And why?
10. What are the market shares of the different core products or services in MENA market?
11. What do you consider as important when entering the MENA market?
12. How did you adapt and standardize the products or services of TNI on the MENA market?
13. Do you change your pricing strategies to the MENA market customers? If yes, how did you decide about your new pricing strategies?
14. How different is to approach the MENA market customers and the local customers?
15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?

Thank you for sparing your precious time and answering these questions
Interview Questions 2. The National Investor Management in Egypt.

Master’s Thesis Research Questionnaire for The National Investor Management in Egypt.

Dear Sir/Madam, We are Master program students in Business Management at the Department of Business and Economics, University of Gavle, Sweden. We are carrying out a research on trust and network development with local cultures in foreign markets. Your participation in our research is deeply appreciated.

1. How do you build, maintain and expand trust with the local cultures in the Middle East region?
2. How do you create relationships, maintain and expand relationships with your local customers?
3. How are you networking in the Middle East market?
4. Which role does United Arab Emirates play, as TNIs country of origin in the remaining Middle Eastern market?
5. What role do the company country of origin play in its operations in MENA region?
6. Can a customer give feedback? If yes, how?
7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?
8. How important personal contact is in building trust with MENA market customers?
9. Which products or services do you enter MENA market with? And why?
10. What are the market shares of the different core products or services in MENA market?
11. What do you consider as important when entering the MENA market?
12. How did you adapt and standardize the products or services of TNI on the MENA market?
13. Do you change your pricing strategies to the MENA market customers? If yes, how did you decide about your new pricing strategies?
14. How different is to approach the MENA market customers and the local customers?
15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?
Interview Questions 3. The National Investor customers

Master’s Thesis Research Questionnaire for The National Investor customers in MENA region.

Dear Sir/Madam, We are Master program students in Business Management at the Department of Business and Economics, University of Gavle, Sweden. We are carrying out a research on trust and network development with local cultures in foreign markets. Your participation in our research is deeply appreciated.

1. How does the National Investor’s differentiate itself when compared to other assets management companies in your own country?

2. Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?

3. Do you think that the National Investor Company is effectively adapting to your local cultural, regulatory, and economical environment?

4. How do you evaluate the National Investor Company’s communication strategy in terms of customers’ feedback channels, feedback and response?

5. How important personal contact is in building trust with the service provider (The National Investor)?

6. How do you evaluate The National Investor's services?
Appendix B

Results from Interview with The National Investor Management in United Arab Emirates

Interview 1. Yasser Geissah

<table>
<thead>
<tr>
<th>Name:</th>
<th>Yasser Geissah</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender:</td>
<td>Male</td>
</tr>
<tr>
<td>Age:</td>
<td>50 years</td>
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<tr>
<td>Position:</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Nationality:</td>
<td>Canadian</td>
</tr>
<tr>
<td>Education:</td>
<td>Master of Science/ North Carolina State University</td>
</tr>
<tr>
<td>Work experience:</td>
<td>Extensive experience in commercial and investment banking in the UAE involving the establishment and management of a wide range of public and private joint stock companies. Proven, hands-on leader and have held senior executive positions in prestigious financial institutions in the UAE including Abu Dhabi Invest Company, National Bank of Abu Dhabi and CAPM Investment.</td>
</tr>
<tr>
<td>Years in the industry:</td>
<td>Over 18 years</td>
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<td>Years with TNI:</td>
<td>4 years</td>
</tr>
<tr>
<td>Years at current position:</td>
<td>4 years</td>
</tr>
</tbody>
</table>

1. How do you build, maintain and expand trust with the local cultures in the Middle East region?

   Over the last two decades, The National Investor has been successful in positioning itself amongst the region's most trusted and reputed financial institutions in the region, with a proven track record across all of our lines of business. TNI focuses on delivering consistently superior results in line with its growing reputation as a regional leader. As the financial environment evolves, both regionally and globally, our goal remains the same: “guiding you towards success.” Our execution capabilities, combined with our extensive network of business relationships, make us a trusted advisor to our clients and a valued resource to our investors. The professionals of our firm differentiate themselves through their focus on delivering high-level client service.

   We tend to share a common entrepreneurial mindset with our clients. In addition to our entrepreneurial mindset, we have built a professional culture that stresses a commitment to high ethical standards, a team approach to every client engagement, and meritocracy in the workplace.

2. How do you create relationships, maintain and expand relationships with your local customers?

   As a regional firm we operate from Abu Dhabi in the UAE (TNI is owned and managed by UAE affluent shareholders); it also has a Representative Office in Dubai International Financial Center. We further have SPVs and subsidiaries in Qatar, KSA and Egypt.

3. How are you networking in the Middle East market?

   We network in the Middle East market through our subsidiaries and agents.

4. Which role does United Arab Emirates play, as TNIs country of origin in the remaining Middle Eastern market?

   Although the UAE's economy remains dependent on oil revenues, The UAE has the most diversified economy in the GCC, the UAE competitiveness stems from high quality infrastructure
(legislative framework, corporate governance, international financial free zones…) and highly efficient good markets.

5. When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? Why?
   Definitely, we believe the successful expansion and launch of new investment products reflect the initial results of our efforts and the company’s local reputation.

6. Can a customer give feedback? If yes, how?
   Customer/Client can give feedback; we welcome any pointers/suggestions, we are regulated by multiple authorities in the UAE and listed with Abu Dhabi Securities Market (ADX).

7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?
   The cultural and engagement best practices are applied to evaluate and mitigate risk.

8. How important personal contact is in building trust with MENA market customers?
   Personal contacts along with our reputed track records play a very important role in our line of business.

9. Which products or services do you enter MENA market with? And why?
   We derive our revenues from five main sources:
   • From advisory services;
   • From asset management services;
   • From private equity fund management services;
   • From Real Estate;
   • Returns on the firm’s principal investments; and
   • Returns from proprietary trading.

10. What are the market shares of the different core products or services in MENA market?
    1/ Proprietary trading, 2/Advisory services and 3/ Asset Management and Private Equity

11. What do you consider as important when entering the MENA market?
    As with any new business plan and before crossing the UAE borders we should take some factors into account before we begin. Ex. To define our business plan for accessing any MENA market; How much we can invest; Pick a product or service to take to such market; Conduct market research to identify the prime target markets and search out to predict how the product will sell in such a specific geographic location; Hire a good lawyer, Prepare pricing and determine our landed costs. Set up terms, conditions and other financing options.

12. How did you adapt and standardize the products or services of TNI on the MENA market?
    We are very responsible and particular in identifying, anticipating and satisfying the customer requirements across UAE and MENA boundaries. We even have our trademark registered in all Arab countries.

13. Do you change your pricing strategies to the MENA market customers? If yes, how did you decide about your new pricing strategies?
    We follow the same strategies.

14. How different is to approach the MENA market customers and the local customers?
15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?
   No, we carry the same corporate culture in the MENA region.

   Thank you for sparing your precious time and answering these questions
## Interview 2. Kashif Zia

<table>
<thead>
<tr>
<th>Name:</th>
<th>Kashif Zia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender:</td>
<td>Male</td>
</tr>
<tr>
<td>Age:</td>
<td>41 years</td>
</tr>
<tr>
<td>Position:</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Nationality:</td>
<td>UK</td>
</tr>
<tr>
<td>Education:</td>
<td>Master of Science degree in Management from The London School of Economics and Political Science, University of London.</td>
</tr>
<tr>
<td>Work experience:</td>
<td>Mr. Zia served as the Head of Merchant Banking at The National Investor Private Joint Stock Company until December 1, 2016. Mr. Zia served as Managing Director of Sales &amp; Client Relations at The National Investor Private Joint Stock Company since 2009. Mr. Zia is responsible for overall sales, coordination across divisions and relationship management of key clients in UAE and KSA and board members. Mr. Zia served as the Director of Sales and Client Relations at The National Investor Private Joint Stock Company. He joined TNI in October 2007 as Senior Vice President of the Investment Banking division and since 2008, served as the Head of the Sales and Client Relations division and had been responsible for fundraisings and client coverage. Mr. Zia worked in the Equity Capital Markets group at Saudi Hollandi Bank (“SHB”) in Riyadh, where he originated, structured and executed primary equity transactions including initial public offerings and rights issues for clients in Saudi Arabia. His specific responsibilities included advising clients on corporate house-cleaning and restructuring prior to listing; liaising with the Capital Market Authority to obtain requisite regulatory approvals; and managing marketing of the issue including organizing investor road shows. Prior to SHB, Mr. Zia worked at Financial Transaction House (“FTH”) in Jeddah, the corporate finance arm of Arthur Andersen in Saudi Arabia, where he structured and executed M&amp;A and financing transactions for clients in Saudi Arabia. Mr. Zia began his career in the region in 1999 with Arthur Andersen in Dubai, where he worked in the global corporate finance group where he was involved in advising privately-held middle market clients on capital raising initiatives.</td>
</tr>
<tr>
<td>Years in the industry:</td>
<td>Over 19 years</td>
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<tr>
<td>Years with TNI:</td>
<td>10 years</td>
</tr>
<tr>
<td>Years at current position:</td>
<td>2 years</td>
</tr>
</tbody>
</table>
1. How do you build, maintain and expand trust with the local cultures in the Middle East region?

TNI is established in the UAE by UAE nationals, it is also managed (either in the UAE or in the MENA) by individuals who respect the local culture and endeavor to maintain the same level of trust and improve it. Our subsidiaries in other countries in MENA region are joint ventures with reliable individuals or corporates from the respective countries who are familiar with culture in each particular region.

2. How do you create relationships, maintain and expand relationships with your local customers?

TNI has already built a decent reputation in the region through the years; The Board of Directors is totally comprised of trustworthy UAE citizens as well as the shareholders who are all UAE nationals, encourage the UAE customers to deal with the company especially that the company has a good record.

3. How are you networking in the Middle East market?

We network through our agents and subsidiaries in the MENA region.

4. Which role does United Arab Emirates play, as TNIs country of origin in the remaining Middle Eastern market?

The UAE is now a business hub in the region, the country has a developed and dependable legal infrastructure.

5. When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? Why?

Yes, TNI started expanding when in 2006, at that time it had a very good reputation in the UAE as well as in the GCC countries because of the prosperous results.

6. Can a customer give feedback? If yes, how?

Yes, customers and third parties feedback and critics are always welcomed face to face or online, we also have a register for complaints and suggestions in house.

7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?

We are always gratified with our customers trust and our relationships (past, present or future) but this always put us in front of a big challenge in terms of translating this into fruitful results especially during the economic crisis and the drop of the economy;

8. How important personal contact is in building trust with MENA market customers?

Personal contacts are very important in the region to stimulate deals.

9. Which products or services do you enter MENA market with? And why?

We provide investment management and real estate activities.

10. What are the market shares of the different core products or services in MENA market?

Around 20% compared to the local market.

11. What do you consider as important when entering the MENA market?

We basically study the vulnerability of the market in the region, and if it is favorable for the product.

12. How did you adapt and standardize the products or services of TNI on the MENA market?

We

13. Do you change your pricing strategies to the MENA market customers? If yes, how did you
decide about your new pricing strategies?

The pricing strategy is the same as of now the same but with the VAT around the corner we need to adjust it according to the taxation rules in each region.

14. How different is to approach the MENA market customers and the local customers?

There is a difference each has its own needs and expectations so approaching them should also be different.

15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?

Our aim is to transmit the same house style in all TNI’s subsidiaries but of course each region has its own specifications and culture which the office should also follow and comply with.

Thank you for sparing your precious time and answering these questions
Interview 3. Ali El Adou

<table>
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<tr>
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</tr>
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<tr>
<td>Gender:</td>
<td>Male</td>
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<tr>
<td>Age:</td>
<td>36</td>
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<tr>
<td>Position:</td>
<td>Senior Vice President, Asset Management Department</td>
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<tr>
<td>Nationality:</td>
<td>Lebanese</td>
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<tr>
<td>Education:</td>
<td>Master of Business Administration/ Duke University/ North Carolina - USA</td>
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<tr>
<td>Work experience:</td>
<td>14 years</td>
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<td>Years in the industry:</td>
<td>14 years</td>
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<td>Years with TNI:</td>
<td>Since June 2005</td>
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<tr>
<td>Years at current position:</td>
<td>5 years</td>
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</table>

1. How do you build, maintain and expand trust with the local cultures in the Middle East region.

I believe our well-reputed know-how and our international proficiencies have been our main asset as well as strong trust building drivers with our partners and customers throughout the Middle East and North African countries.

2. How do you create relationships, maintain and expand relationships with your local customers?

Our SPVs and subsidiaries mission is to create a competitive advantage by being the best at understanding, communicating, delivering, and developing existing and potential customer relationships.

3. How are you networking in the Middle East market?

When it comes to our networking throughout the MENA region, TNIs subsidiaries and SVPs believe that our success is dependent on the relevance of the situation and the quality and energy of our involvement with our customers and partners.

4. Which role does United Arab Emirates play, as TNIs country of origin in the remaining Middle Eastern market?

Being one of the most high level business settings in terms of its highly sophisticated market regulations, United Arab Emirates represents a leading model in the MENA region, and that has positively contributed to creating and building relationships with our customers in region.

5. When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? Why?

As mentioned in the precedent question that being one of the most high level business settings in terms of its highly sophisticated market regulations, United Arab Emirates represents a leading model in the MENA region, and that has positively contributed to creating and building relationships with our customers in region.

6. Can a customer give feedback? If yes, how?

We always strive to achieve clear and sustainable communication with our customers through either online or direct interface.

7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?

Our customer’s evaluation is managed individually based on the importance of the estimated investment value, however we generally assess our existing and prospective clients through cul-
8. How important personal contact is in building trust with MENA market customers?
   Personal contact is essential in building trust with our clients across MENA region.

9. Which products or services do you enter MENA market with? And why?
   Asset management services, Real state trading, Private equity fund management, Advisory services.

10. What are the market shares of the different core products or services in MENA market?
    Proprietary trading, Advisory services, Asset management, Private equity.

11. What do you consider as important when entering the MENA market?
    We generally consider several cultural, financial and feasibility factors that may determine the market stability prior to entering any other market.

12. How did you adapt and standardize the products or services of TNI on the MENA market?
    We identify and assess the clients demands, consequently we shape our service offerings based on the customers expectations and the local culture and regulation requirements.

13. Do you change your pricing strategies to the MENA market customers? If yes, how did you decide about your new pricing strategies?
    We maintain the same strategy.

14. How different is to approach the MENA market customers and the local customers?
    We maintain the same marketing and sales strategy across all MENA markets.

15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?
    We maintain the same corporate culture across all our MENA offices as in the UAE.

Thank you for sparing your precious time and answering these questions
**Interview 4. Rami Hurieh**

<table>
<thead>
<tr>
<th>Name:</th>
<th>Rami Hurieh</th>
</tr>
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<tbody>
<tr>
<td>Gender:</td>
<td>Male</td>
</tr>
<tr>
<td>Age:</td>
<td>47 years</td>
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<tr>
<td>Position:</td>
<td>Director – Finance &amp; Accounts</td>
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<tr>
<td>Nationality:</td>
<td>Jordanian</td>
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<tr>
<td>Education:</td>
<td>B.A. in Finance and Accounting from Jordan</td>
</tr>
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</table>

**Work experience:**

Rami is responsible for the Company’s financial management functions including accounting and control, financial planning and reporting, line of business finance functions, asset-liability management and firm-wide internal controls.

Before moving to Abu Dhabi and prior to joining The National Investor, Rami worked as a senior member of the Finance and Risk department for Al Jazira Capital, a major business and subsidiary of Bank Al Jazira Group in Saudi Arabia. Rami started his professional career with Ernst and Young in 2001, Saudi Arabia, and was appointed as senior in-charge to some of the leading financial services clients; he also played an integral part on some of the special investigations that EY conducted on behalf of the Saudi Arabian Monetary Agency. Rami was also the lead on many prominent conglomerate audits during his tenure at EY.

In 2007, he moved on to help setting up Shuaa Capital, Saudi Arabia, (a wholly owned subsidiary of Shuaa Capital, psc – Dubai), where he amassed vast and diversified experience in the region, in the areas of investment banking, private equity, asset management, local and regional brokerage, and distribution.

| Years in the industry: | 14 years |
| Years with TNI: | 2 years |
| Years at current position: | 2 years |

1. **How do you build, maintain and expand trust with the local cultures in the Middle East region?**
   Our expertise and reputation play a major role in building and maintaining trust with our customers within the local cultures in the Middle East and North African region.

2. **How do you create relationships, maintain and expand relationships with your local customers?**
   We locate and build contact with our potential customers through our SPVs and agents.

3. **How are you networking in the Middle East market?**
   We network in the Middle East market through our SPVs and agents.

4. **Which role does United Arab Emirates play, as TNIs country of origin in the remaining Middle Eastern market?**
   United Arab Emirates has one of the most sophisticated business environments and this effectively contributes to the expansion of TNI into other countries in the MENA region.

5. **When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? Why?**
   TNI’s trusted success reputation in the UAE market has effectively backed building and main-
taining strong relationship with our customers in the MENA region.

6. Can a customer give feedback? If yes, how?
   We always make sure to maintain strong communications with our customers through direct interactions and feedback channels.

7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?
   Through cultural assimilation best practices.

8. How important personal contact is in building trust with MENA market customers?
   Personal contact is crucial in our line of business throughout all the MENA region markets.

9. Which products or services do you enter MENA market with? And why?
   Asset management services, Real state trading, Private equity fund management, Advisory services.

10. What are the market shares of the different core products or services in MENA market?
    Properietary trading, Advisory services, Asset management, Private equity.

11. What do you consider as important when entering the MENA market?
    Market stability and volatility.

12. How did you adapt and standardize the products or services of TNI on the MENA market?
    We learn the target culture before launching a product as we need to learn about various aspects of targeted market environment, subsequently we identify and develop the adequate services suitable for our customers.

13. Do you change your pricing strategies to the MENA market customers? If yes, how did you decide about your new pricing strategies?
    We follow the same strategy.

14. How different is to approach the MENA market customers and the local customers?
    We maintain the same marketing and sales strategy across all MENA markets.

15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?
    We maintain the same corporate culture across all our MENA offices as in the UAE.

Thank you for sparing your precious time and answering these questions
Interview 5. Mohammad Jaradat

<table>
<thead>
<tr>
<th>Name:</th>
<th>Mohammad Jaradat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender:</td>
<td>Male</td>
</tr>
<tr>
<td>Age:</td>
<td>43 years</td>
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<tr>
<td>Position:</td>
<td>Managing Director of Principal Investments</td>
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<tr>
<td>Nationality:</td>
<td>Jordanian</td>
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<tr>
<td>Education:</td>
<td>Bachelor degree in Accounting and M.Sc. degree in Banking and Financial Sciences</td>
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**Work experience:**

He is responsible for the company’s investment portfolio, oversees and manages investment activity and he is in charge of developing asset allocation and investment policies. Before rejoining TNI, he was part of the senior management of various prestigious government institutions such as Higher Corporation for Specialized Economic Zones and Abu Dhabi Ports Company. He also worked as Projects Financial Controller at Abu Dhabi Polymers (Borouge). He has more than 19 years of experience in the Investment Banking, Venture Capital & Private Equity, Portfolio Management, and Management Consulting gained during his service in Abu Dhabi Investment Company (ADIC), The National Investor (TNI) and Cairo Amman Bank.

<table>
<thead>
<tr>
<th>Years in the industry:</th>
<th>Over 19 years.</th>
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<tbody>
<tr>
<td>Years with TNI:</td>
<td>4 years</td>
</tr>
<tr>
<td>Years at current position:</td>
<td>4 years</td>
</tr>
</tbody>
</table>

1. How do you build, maintain and expand trust with the local cultures in the Middle East region?
   
   We count on our records and reputation and we maintain and expand trust with the local cultures in the Middle East region through the best practices and the corporate governance.

2. How do you create relationships, maintain and expand relationships with your local customers?
   
   TNI is owned by UAE nationals who belong to the highest echelons of the business community and who have good contacts beside to wholly own TNI that the management team also are doing a big effort in identifying new customers in the UAE.

3. How are you networking in the Middle East market?
   
   Through our agents and SPVs.

4. Which role does United Arab Emirates play, as TNIs country of origin in the remaining Middle Eastern market?
   
   UAE has a sophisticated business legislation infrastructure and this plays a big role in expending in the Middle Eastern Marked.

5. When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? Why?
   
   Yes, we have a good reputation in the region and especially in the GCC.

6. Can a customer give feedback? If yes, how?
   
   Yes, any time, we create surveys and have special register for complaints.

7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?
We have a team for risk management beside the compliance team that report to an Audit Committee.

8. How important personal contact is in building trust with MENA market customers?
   Personal contact is very important in our line of business in the UAE and with MENA market.

9. Which products or services do you enter MENA market with? And why?
   Advisory services; • Asset management services; Private equity fund management services; Real Estate; Trading

10. What are the market shares of the different core products or services in MENA market?
    1/ Proprietary trading, 2/Advisory services 3/ Asset Management and Private Equity.

11. What do you consider as important when entering the MENA market?
    May be the volatility degree of the markets.

12. How did you adapt and standardize the products or services of TNI on the MENA market?
    We study the market well and try to provide the adequate service to the customers.

13. Do you change your pricing strategies to the MENA market customers? If yes, how did you decide about your new pricing strategies?
    We follow the same strategy, (i.e the fund’s prospectus terms govern all the unitholders in MENA market including the UAE).

14. How different is to approach the MENA market customers and the local customers?
    Basically there are no major differences.

15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?
    No, we carry the same corporate culture in the UAE, and MENA region.

Thank you for sparing your precious time and answering these questions
Appendix C

Results from Interviews with The National Investor Management in Egypt

Interview 1. John Davis

<table>
<thead>
<tr>
<th>Name:</th>
<th>John Davis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender:</td>
<td>Male</td>
</tr>
<tr>
<td>Age:</td>
<td>59 years</td>
</tr>
<tr>
<td>Position:</td>
<td>Chief Executive Officer of Falcon Investment LLC, trading as Colliers International/ a subsidiary of TNI (100% owned by TNI)</td>
</tr>
<tr>
<td>Nationality:</td>
<td>British</td>
</tr>
<tr>
<td>Education:</td>
<td>Graduated from Wits University/ School of Business in Johannesburg.</td>
</tr>
<tr>
<td>Work experience:</td>
<td>Joined RMS Syfrets in 1994 (now known as Colliers International -SA) as General Manager Finance for their growing property management division. In 2000, under my leadership, the company’s Property and Facilities Management Division became the first outsourced Property and Facilities Management Company globally, to achieve an ISO 9002 accreditation. In August 2001, I transferred with Colliers International to the UAE, where I currently hold the position of CEO for the company which now operates in several Middle East markets including KSA, Qatar, Egypt.</td>
</tr>
<tr>
<td>Years in the industry:</td>
<td>Over 20 years of property and real estate experience covering various global markets.</td>
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<tr>
<td>Years with TNI:</td>
<td>16 years</td>
</tr>
<tr>
<td>Years at current position:</td>
<td>16 years</td>
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</table>

1. How do you build, maintain and expand trust with the local cultures in the Middle East region?
   Our priority is to carry business in the region within the norms set by the local laws and cultures.

2. How do you create relationships, maintain and expand relationships with your local customers?
   The reputation of the company and the quality of the service we offer.

3. How are you networking in the Middle East market?
   Through our sales team and qualified management.

4. Which role does United Arab Emirates play, as this country of origin in the remaining Middle Eastern market?
   TNI is a UAE company and this plays an important role in carrying the business in Egypt, TNI has a great prominence as well as the trade name we use which is an international name (colliers international).

5. When TNI started its operations in MENA region, did the local reputation of the company help establish stronger ties with the other MENA region market’s customers? why?
   TNI carries business efficaciously in the region through its subsidiaries which are SPVs created by TNI for this purpose, the nationality of the entities was very important as it is known that the UAE’s laws, the corporate governance, the policies and the rules are well developed as well as
the affluence.

6. Can a customer give feedback? if yes, how?
   Yes, Customers can always give feedback in anyway we are open for any feedback, this should help us more to maintain and extend trust.

7. How do you evaluate the risks and benefits of trust and relationship with existing and prospective customers?
   We have a competent and trustworthy team beside that an internal and external audit and control is continuously carried on the performance and the strategy of the company.

8. How important personal contact is in building trust with MENA market customers?
   Personal contacts play a significant role in associations and we always consider that in business development in the region.

9. Which products or services do you enter MENA market with? and why?
   Real estate, in Egypt it is a booming sector.

10. What are the market shares of the different core products or services in MENA market?
    (we are a subsidiary, it may be 5%)

11. What do you consider as important when entering the MENA market?
    We consider the stability of the economy.

12. How did you adapt and standardize the products or services of TNI on the MENA market?
    Although we report to the company’s shareholder, we have arm-length to evaluate and standardize the service on the local market.

13. Do you change your pricing strategies to the MENA market customers? if yes, how did you decide about your new pricing strategies?
    We fix our pricing according to the feasibilities; these prices are subject to change for impartial reasons.

14. How different is to approach the MENA market customers and the local customers?
    Each region has its own specifications and it might be better to have a local partner who is more familiar with the culture of such region.

15. Is there a different corporate culture between TNI in UAE and the remaining TNI offices in the MENA region?
    TNI and its subsidiaries are well linked but there are some differences that are due to the locality and the cultural milieu.

Thank you for sparing your precious time and answering these questions
Appendix D

Results from Interviews with The National Investor Customers in Egypt

Interview 1. Mohammad Al Shafi

<table>
<thead>
<tr>
<th>Name:</th>
<th>Mohammad Al Shafi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender:</td>
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<tr>
<td>Age:</td>
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<td>Over 20 years</td>
</tr>
<tr>
<td>Years with TNI:</td>
<td>Since 2011</td>
</tr>
</tbody>
</table>

1. How does the National Investor’s differentiate itself when compared to other assets management companies in your own country?
   The National Investor has built a distinctive reputation within the financial sector and particularly in asset management and advisory segment. By maintaining exceptional quality, comprehensive services and professional customer relationship, TNI has positioned itself to be a major player in the local financial market.

2. Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?
   Over the last two decades the United Arab Emirates economy has experienced tremendous growth and in particular its financial market, TNI as one of the renowned and well-reputed service providers in the UAE’s financial market has definitely contributed to positively affect the local customers choice.

3. Do you think that the National Investor Company is effectively adapting to your local cultural, regulatory, and economical environment?
   The National Investor Company has been adapting to the local market regulatory laws and procedures and is identified as one of the local market’s major example for its best practices and sound governance.

4. How do you evaluate the National Investor Company’s communication strategy in terms of customers feedback channels, feedback and response?
   It is essential that the service provider maintains a constant and clear communication with its customers, and TNI been successfully managing this factor through its online and offline channels.

5. How important personal contact is in building trust with the service provider (The National Investor)?
   Its crucial for the customer to maintain a personal contact with its service provider in order to strengthen its trust relationship and retain a humanly relationship in addition to online interaction across the customized applications.

6. How do you evaluate The National Investor’s services?
   In financial business line, trust, transparency and customer service are key ingredients to sustainable relationship with service providers. TNI has demonstrated its reliable added value throughout its world-class services.

Thank you for sparing your precious time and answering these questions
Interview 2. Said Ali

<table>
<thead>
<tr>
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<td>Years with TNI:</td>
<td>Since 2012</td>
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</table>

1. How does the National Investor’s differentiate itself when compared to other assets management companies in your own country?
   As we review the products and the achieved results over the last years and prepare for the many challenges and opportunities that lie ahead, we believe that TNI is well positioned to demonstrate its leadership throughout the GCC and the MENA region.

2. Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?
   Yes being based in the UAE plays a role in the customer choice.

3. Do you think that the National Investor Company is effectively adapting to your local cultural, regulatory, and economical environment?
   Absolutely, TNI is effectively adapting to the local culture, regulatory and economic environment.

4. How do you evaluate the National Investor Company’s communication strategy in terms of customers’ feedback channels, feedback and response?
   There is a complete transparency between TNI and its customers, especially after being listed.

5. How important personal contact is in building trust with the service provider (The National Investor)?
   We identify our service providers and treat them as individuals, personal contact is important in building trust between us but we deal with them according to our policies.

6. How do you evaluate The National Investor’s services?
   Customer service is a vital component to any successful business therefore we always try to assess the quality of our services through the quantity of sales, by asking the customer, by creating surveys and referring to any received complaints, knowing what our competitors are offering…

   **Thank you for sparing your precious time and answering these questions**
Interview 3. Raed N.B. Zawaideh

<table>
<thead>
<tr>
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<th>Raed N.B. Zawaideh</th>
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<tbody>
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</tr>
<tr>
<td>Years with TNI:</td>
<td>Since 2006</td>
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</table>

1. How does the National Investor’s differentiate itself when compared to other assets management companies in your own country?

   Customer service and professionalism are two main requirements in financial business line. TNI’s expertise and competencies in providing outstanding customer service and remarkable professional services have contributed in positioning it as the main customers choices in local market.

2. Could the country of origin of The National Investor being a company based in United Arab Emirates, play a role in the customer choice?

   Certainly, TNIs success and reputation in United Arab Emirates is a principal selling factor.

3. Do you think that the National Investor Company is effectively adapting to your local cultural, regulatory, and economical environment?

   TNI is effectively adapting to our local cultural, regulatory and economical environment.

4. How do you evaluate the National Investor Company’s communication strategy in terms of customers feedback channels, feedback and response?

   TNI maintains a durable and flexible communication strategy towards its customers.

5. How important personal contact is in building trust with the service provider (The National Investor)?

   Effective personal interaction with TNI is one of the essential elements that has backed and reinforced our trust relationship.

6. How do you evaluate The National Investor’s services?

   TNI’s reliable and professional services are keys to its success and growing customers trust. TNI is continuously investing in strengthening and enhancing its customer services and growing customer relationship.

   Thank you for sparing your precious time and answering these questions
Inform Consent Form For Interview Participants

Thesis Title: Building Trust in a Cross-Cultural Context: A Comparative Study of National Investor (TNI) United Arab Emirates (UAE) and MENA Region.

Master Programme in Business Administration (MBA): Master Thesis, 15 hp
Supervisor: PhD. Maria Fregidou-Malama

Thesis Authors:
Suleiman Nadabo
Introduction

Please read this information thoroughly before deciding to participate in this Masters Thesis research interview.

Research Purpose

We are masters student of Department of Business and Economics Studies at the University of Gävle. We are studying trust development of The National Investor PJSC (TNI), United Arab Emirates (UAE) with local cultures in international financial service marketing. Therefore, the three interrelated levels of trust conceptualized by Hyder and Fregidou_Malama (2014) that comprise, country, company and individual levels motivated the research questions. They offer significant insight on how to manage cultural differences in international business environment. The research questions are as follows:

1. How does The National Investor’s management develop trust at country, company, and individual levels in MENA region?

2. What are the similarities and differences of The National Investor’s trust formation with local cultures in the UAE and the MENA region?

Answering the research question will test the conceptual model developed by Hyder and Fregidou_Malama (2014) on international marketing of services in cross-cultural business environment.

Risks

There are no any risk associated with participating in this interview because names of participants and any sensitive information will not be publish for commercial purposes. The information of the participants will only be shared with the Thesis research supervisor for the purpose of verification

Benefits

At the end of this study, the researchers will write report that analyse and document views and opinions of all participants of the study. The finding of this study will help organisations with important information on trust formation with local cultures in international financial service marketing with local cultures that are different from parent company culture.

Participation and Withdrawal

Your participation in this study is 100% voluntary, as a participant you have the right to withdraw any time you decided to without subjecting you to pressure, penalty or any harm. You can just easily withdraw from the participating by giving the researchers advance notice that you cannot longer participate or continue participating in the study. The researchers guarantee that no questions will be ask on “why?”

Contact

Please if you have any question about this study you should contact one of the followings:
Researchers: Suleiman Lawal Nadabo
Phone: +46725506711
Email: ceal4sll@student.hig.se

Research Supervisor: PhD. Maria Fregidou-Malama
Email: Maria.Fregidou-Malama@hig.se

Agreement

The researchers have clearly explained the purpose of the study and I thoroughly understand the risks and benefits of participants in this study. Also, it is clear I can withdraw from the study voluntary at any time without duress. Therefore, I agree to participate in this study.

Signature: [Signature]

Date: 28/02/2017

Name (print): Basma Bouazzi/ Compliance Officer