

THE ROLE OF TRUST IN EXCHANGE RELATIONSHIPS: THE CASE OF THE KRIBI FISH MARKET

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ABSTRACT

Fresh fish trade in Kribi, Cameroon is characterized by high uncertainty in a context of specific assets. Facing this uncertainty, actors have developed hybrid coordination mechanisms centered on contractual arrangements and networks. These implicit contractual arrangements involve price negotiation, delivery agreements between fishermen and buyers, as well as transactions including the provision of various types of credit. Supply networks help build trust among trading partners. Trust is based not only on strong ties through ethnic network but also on the trading partner's credibility brought about through repeated and lasting relationships. In theory our case study concurs with some of the Williamson's intuitions. The study further shows that the establishment of an "organized" market with a view to building transparency in the transactions has prompted the majority of actors to adopt this institution. At the same time, it has also loosened some of the social relationships otherwise indispensable in the absence of a viable marketing institution. Institutional trust does not, however, completely replace relational trust between actors given the low development of microcredit in the area.

Keywords: Trust, Contractual arrangements, Uncertainty, Transactions, Kribi-Cameroon.

INTRODUCTION

Organizing fish supply in Cameroonian markets is a daunting challenge for the fisheries sector. In fact, it involves the reduction of logistic costs and coordination between supply and demand. This is further backed up notably in the asymmetric information flow and moral risk between fishermen and buyers (distance between consumption towns and production areas, dispersion of landing sites, uneven control of logistic channels...).

In imperfect markets characterized by asymmetric information, the opportunistic behavior of agents, combined with an inexistent or inefficient regulation, actors are subject to a variety of transaction costs. These transaction costs, at best, lead to low pricing of products, or, at worst, unsold products or shortages. To remedy these imperfections and uncertainty, economic agents have to get involved in those social networks that have as an objective to secure transactions. Building such networks requires investing in social capital, defined by Healy and Coté (2001) as networks of people sharing common norms, values and beliefs. Trust serves as an engine for social capital; its mode of operation is cooperation, teamwork, and knowledge sharing; its accumulation settings are first the family, then the community, and lastly public and private institutions. Trust can be expressed in various ways (rational, relational and institutional) depending on the extent of market formalization.

The recent establishment of an "organized" market called "Community Small-scale Fishery Market Centre of Kribi" (CECOPAK), constitutes a major organizational innovation with regard to fresh fish trade in Cameroon in terms not only of equipment made available (sales hall, accurate balances, ice plant, etc.) and

new categories of actors, but also the emergence of new relationships governing the exchanges. This “formal” market, whose proclaimed purpose is to facilitate the exchanges between agents by further introducing transparency in their transactions, can contribute in building institutional trust among them. Consequently, we assume that interpersonal relationships (relational trust revealed by trustworthiness between agents, i.e., number and duration of trading partnerships) wane as institutional trust brought about by CECOPAK increases. Hence, one would expect to see significant differences in behavior between “organized” and “disorganized” markets, notably in the areas of suppliers-customers relationships (trustworthiness vs. trading opportunism, delivery agreements, and dependence on financing credit). This assumption was tested through a field survey conducted among 213 operators (including 170 fishermen and 43 buyers) around Kribi, Cameroon.

Our argument is constructed through four sections. The first section is devoted to the theoretical framework of trust in trading exchanges, with particular reference to inputs from the Transaction Costs Theory (TCT) and those of the New Economic Sociology (NES). In the second section we present the data collection methodology. The third section reviews the results obtained therein. In particular, the study shows the substitution that is taking place between relational and institutional trust since the implementation of CECOPAK. These results are discussed in the fourth section, followed by a conclusion.

THEORETICAL FRAMEWORK: THE ROLE OF TRUST IN TRADING RELATIONSHIPS

The concept of trust emerged in economics literature from empirical evidence on the one hand, and from some theoretical issues of coordination addressed by the standard microeconomic theory on the other hand. The systematic use of this concept came about in several works portraying the diversity of contractual arrangements in the 1980s (Williamson, 1985). On his part, Arrow places trust at the heart of invisible institutions, with ethical and moral rules (Arrow, 1974). Polysemic in essence (Pruvost, 2001), the concept of trust can be defined in many ways, as a container with several stratification levels (Lewicki and Bunker, 1995). We distinguish three forms of trust after Zucker (1986) depending on their mode of production: rational trust, relational trust, and institutional trust.

Rational trust

Rational trust arises from selfish motives from calculating agencies (Williamson, 1991; Callon, 1998), in which actors analyze costs and earnings associated with various actions and rationally determine whether they would put their trust on the successful completion of the cooperation or not. Efficiency is the yardstick criterion in that case, that is, achieving one’s objective at the lowest cost, even if it entails opportunistic behavior in case of defaulting contracts or asymmetric information flow. As concerns inter-organizational relationships, this trust entails the emergence of governance systems stipulating the rights and obligations of agents. It requires drafting contracts as comprehensive as possible in which all the key elements are explicitly expressed by the stakeholders (Sako, 1999). Trust arises from rational calculus, which prompts people not to cheat because of contractual sanctions meted out. This trust can be objected, for instance, from the social network density (number of existing relationships over possible total number) and a low number of structural holes (Burt, 2005). This form of trust is somewhat relative and perfectly fits with the assumption of opportunistic rationality adopted by the TCT.

Relational trust

Relational or interpersonal trust is perceived as an important social resource, which enables a better coordination of interactions (Mayer *et al.*, 1995). The establishment of common habits engendered from frequent and diverse exchanges is one of the major sources of relational trust (Mangematin, 1998) viewed as an investment in social capital. Fafchamps and Minten (2002) show that social networks in Africa play

an important role in business productivity. They enable traders to negotiate among themselves in such a way as to trust each other through the exchange of information about prices, economies of inspection and transaction costs, granting of loans, etc. This latter form of trust is clearly distinguishable from the previous one in that it is regarded as a deliberate, patient and cooperative investment, and not as property rights and monitoring arrangements aimed at fighting against moral hazard of the partner.

Institutional trust

According to some authors (Luhmann, 1988; Lewis and Weigert, 1985), trust is a collective attribute that people share thanks to normative and social constructions. As such, institutional trust is based either on formal systems such as procedures and norms (Hummels and Rosendaal, 2001) or informal structures such as social values (Barney and Hansen, 1994). Trust put on institutions or systemic trust (Luhmann, 1988) rests on the conviction that the partner would abide by certain social rules and norms. Norms favor a feeling of security as regards future behavior of the other party. Structural commitments reduce the perception of risk, while reducing the likelihood of an opportunistic behavior, thereby favoring trust.

The assumption that we want to test is the following one: in the absence of viable market institutions, interpersonal relationships, in which we classify the first two forms of trust (rational and relational trust), are intended to secure supplies for buyers and to restrict unsold products for fishermen. Hybrid coordination forms blossom out in such relationships, including fore-purchasing of products, financing fishing equipment by buyers, or accepting payment delays by fishermen to buyers. These two forms of trust become useless once market framing internalizes operators' defaulting risk. Hybrid forms should therefore, in theory, disappear in favor of governance structures less integrated in this new space of calculability (Callon, 1998; Graham, 1999; Holm, 2007).

SURVEY METHODOLOGY

Due to its location at the far end of the gulf of Guinea, Cameroon is endowed with a coastline of some 360 km long. Located in the south, Kribi is the main seaside town of the country. Its choice as a case study stems not only from the importance of fishing activities that take place there, but also the recent creation (in 2006) of a new "organized" market in the town: the community small-scale fishery market centre of Kribi (CECOPAK), settled on the former fish landing site of Mboa-Manga. CECOPAK, the product of bilateral cooperation between Cameroon and Japan, is characterized by modern infrastructure (sales room, tiled stalls, accurate balances, ice plants, cold stores, etc.). Over 422 tons of fish (all species included) and crustaceans were landed in the centre in 2009.

The study was conducted in the five main landing sites [CECOPAK, Londji, Lycée, Ngoyé, and Mbwambé] located in the urban neighborhood out of the ten landing sites found in Kribi. Field survey was carried out through semi-structured interviews of about 45 minutes per person on average. It involved 170 fishermen owners of fishing units and 43 buyers, i.e. a total sample of 213 individuals out of a population of 342 (sample rate = 62%; Table 1). The choice of respondents was based on stratified random sampling taking into account the representativeness of each group of actors in the sampled sites.

The data were collected between 2008 and 2009 based on two questionnaires: one destined for buyers, the other for fishermen. Interviews evolved around a series of questions pertaining to general information about individual actors (sex, age, ethnic group, experience, active days, quantity of fishery products bought or sold, etc.), market conditions (price formation, financing), nature of social relationships (number of partners, frequency of relationships and their duration), use or non-use of CECOPAK by actors (involvement during its implementation, motivations, uses, impact...).

Table 1: Distribution of the sample in relation to the reference population

No.	Socio-professional Categories/Landing Site	Sampled Population (Respondents)	Reference Population	Percentage
1	Boat owners landing at CECOPAK	34	40	85%
2	Boat owners landing outside CECOPAK	136	223	61%
3	Buyers operating at CECOPAK	33	53	62%
4	Buyers operating outside CECOPAK	10	26	38%
	TOTAL	213	342	62%

RESULTS

Adoption of CECOPAK

For the fishermen the reasons which influence the choice of CECOPAK include the following by decreasing order of importance: closeness of the market to the residency location; customers' diversification; access to modern infrastructure with innovative services; better facilities; accuracy of weighing system and improvement in product quality. This new market has indeed changed the old negotiation conditions among partners. As a result, only 21% of fishermen continue to sell fish to their former customers, while 91% of them indicate that they have found new customers in addition to the former ones.

As for the buyers, the factors which guided their choice of CECOPAK include the following by decreasing order of importance: larger volume of fishery landings; presence on the market of recurrent customers; closeness of the market to the residency location; regular supply of ice; good quality of fish; large information on the market; transport and distribution facilities. The creation of CECOPAK has also changed the old negotiation conditions among partners: 86% of buyers have found new suppliers in addition to the former ones, 7% of them have maintained their former customers, while 10% others have entirely renewed theirs.

For 80% of fishermen and 74% of buyers the implementation of CECOPAK has globally had a positive impact on fish prices. The asymmetry in the logical acceptance of the new institution between suppliers and demanders is also noticeable: 92% of fishermen and 50% of buyers were satisfied with the new market centre.

Institutional arrangements between fishermen and buyers

Common forms of coordination between fishermen and buyers are either casual and purely commercial (bilateral negotiation by mutual agreement) or reciprocal trading agreements. In the first case the exchanges take place on a daily basis and are primarily grounded on the quest for the best price. In the second case the agreements are founded on duration, even if they are not formalized and may encompass credit clauses. In general, priority given to hybrid forms nonetheless brings about mutual dependence: the buyer is anxious about finding the product that meets the characteristics agreed upon and the fisherman about selling off a perishable and specific good to his/her customer (Ménard, 1996). Several hypothesis tests based on the KHI-2 were conducted to test the dependence link between adhesion to CECOPAK and the tightness of the supplier-demander link.

Duration of relationships between partners

First, the duration of relationships between partners provides a reliable indicator of this link (see Figure 1). For fishermen the test was conclusive at the 1% level [$KHI-2 = 34.46$ at 4 df^1 / $PROBA (KHI-2 > 34.46) = 0.000$], meaning that the relationship lasts longer outside CECOPAK than within. By contrast, the test was not conclusive for buyers [$KHI-2 = 4.37$ / 3 df / $PROBA (KHI-2 > 4.37) = 0.225$] for whom the independence hypothesis of the two criteria could not be rejected. These relationships become stable when dealing with the same supplier(s) over as long a period of time as possible. Hence, 58% of buyers within CECOPAK as against 90% of buyers outside CECOPAK indicate that their suppliers remain the same from one fishing trip to the other regardless of their number.

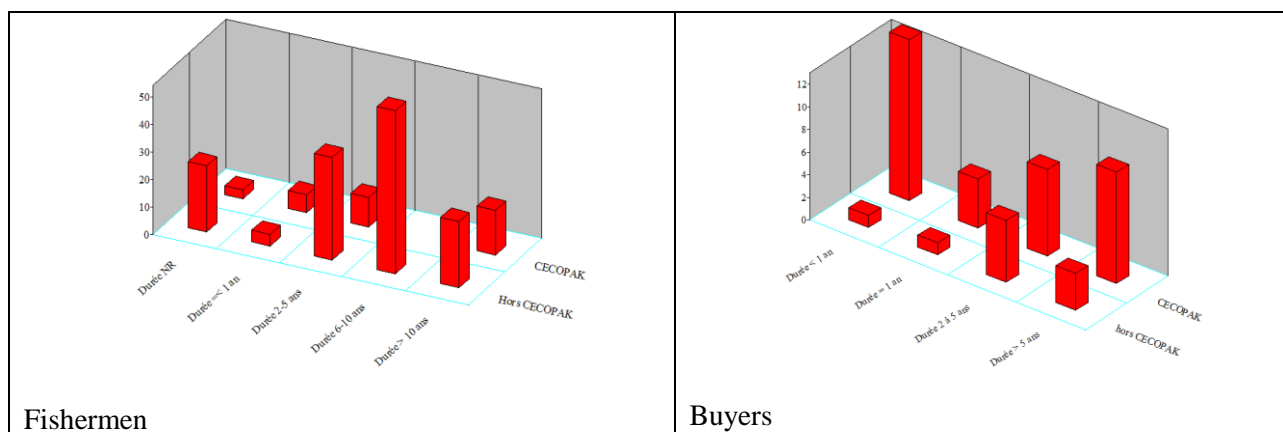


Figure 1: Duration of trading partnerships in relation to adherence to CECOPAK

Preferential delivery agreements

A second criterion could however depict lasting contractual relationships between buyers and fishermen, i.e., exclusive delivery agreements. The independence test rejected the relationship between adherence to CECOPAK and the use of delivery agreements at the 5% level [$KHI-2 = 6.29$ / 1 df / $PROBA (KHI-2 > 6.29) = 0.012$]. Survey results show that almost 58% of buyers within CECOPAK are tied to their suppliers by an exclusive delivery agreement, as against all buyers outside CECOPAK (see Table in annex). However, when asked about their opinion, the fishermen responded that these agreements do not appear to be over-represented outside CECOPAK.

The role of credit

Finally, yet another criterion depicting the strong relationship between fishermen and buyers is credit that the two categories of actors provide to each other, and which often compensates the aforementioned delivery agreements. In fact, several delivery agreements are based on the buyers' commitment to provide credit to fishermen with a view to enabling the latter to either covering fishing trip expenditures or purchasing fishing materials and equipment. Thus, 58% and 90% of buyers within and outside CECOPAK respectively indicate that they advance fishermen with credit loans. It should be noted that these credit funds are interest-free. This notwithstanding, fishermen are committed to offering their catch first to their buyers-lenders or at a preferential price. The independence test between the two criteria (credit loans/CECOPAK) was rejected at the 5% level for buyers, indicating that financing relationships tend to

¹ df: degrees of freedom.

be fairly tighter outside the “formal” market. The same does not apply to fishermen. Interestingly enough, a significant dependence link (at the 5% level) was noticed between maintaining the same suppliers from one fishing trip to the other and providing credit loans for fishing activities. These findings suggest that fishermen’s trustworthiness to their buyers-customers is somewhat compelled by credit dependence, even if the causality is not established with certainty.

It is not unusual that fishermen equally grant credit to their customers. Thus, 57% and 34% of them within and outside CECOPAK respectively supply fish to their customers on credit. The independence test between adhesion to CECOPAK and credit to customer was rejected at the 5% level, but not in the expected direction: the credit-to-customer (payment delays) is more practiced within the “formal” market than outside.

A multiple correspondence analysis (MCA) involving the sample of 43 buyers was conducted based on 20 variables drawn from the survey and depicting their relationship to the suppliers. This MCA was complemented by a hierarchical ascending classification in 3 clusters whose main discriminating variables are shown in Table 2.

The main lesson that can be learned from the table is the link (though slack) between buyers’ trustworthiness to fishermen and their non-adhesion to CECOPAK. The ‘outside-CECOPAK’ characteristic was found significantly representative at the 5% level in the Yaoundé-buyers cluster who exhibits comparatively longer relationships with their suppliers. It was also found that the cluster wherein the most opportunistic behaviors are concentrated (3rd cluster) includes a very high representativeness (93%) of CECOPAK adherents. As such, if loyal partners are equally distributed within and outside CECOPAK, opportunists (after Williamson or Kirman) are more frequently found in the «organized» market.

Table 2: Typology of 43 sampled buyers in 3 clusters

	Discriminant Modalities	% in the Cluster	% in the Sample	T-value	Prob(H ₀)
Cluster 1 (16% of the total): buyers from Yaoundé	Residency location Yaoundé***	86%	14%	4.73	0.000
	Main selling site Yaoundé***	100%	23%	4.48	0.000
	Main customer =buyers***	86%	16%	4.32	0.000
	Duration relationship > 5 years***	86%	28%	3.12	0.001
	... CECOPAK**	43%	77%	-1.75	0.040
Cluster 2 (51% of the total): the uprights	Same suppliers***	95%	65%	4.14	0.000
	Stable nb of suppliers***	91%	65%	3.41	0.000
	Duration relationship 2 to 5 years***	50%	28%	3.09	0.001
	Link with supplier***	55%	33%	2.90	0.002
	... CECOPAK	77%	77%	0.27	0.392
Cluster 3 (33% of the total): the opportunists	Duration relationship < 1 year***	100%	33%	6.67	0.000
	Not same suppliers***	100%	35%	6.26	0.000
	Variable nb of suppliers***	93%	35%	5.38	0.000
	No delivery agreements**	57%	33%	2.02	0.022
	No credit before fishing trip**	57%	35%	1.77	0.038
... CECOPAK*	93%	77%	1.38	0.084	

*** Significant at the 1%, ** 5%, and * 10% levels.

DISCUSSION

Interpersonal trust

Survey results show that interpersonal trust plays an important role in economic transactions, particularly those that take place outside the “formal” market frame. These results are in line with empirical studies carried out by Fafchamps and Minten (1999), which underline the importance respondents attach to trust for the success of exchanges. Globally, from the study it is evident that buyers and fishermen have relatively strong ties to each other. Actually, upon the rational evaluation on which the purchasing decision is based, an interpersonal trust founded on the cognitive dimension can be established thanks notably to a relatively low turnover. However, the establishment of interpersonal trust is not perceived as a sign of friendship among partners; rather, it serves as a means to obtain a desired result. The establishment of a cognitive trust based on personality helps not only improve the quality of exchange in the relationship (Arino *et al.*, 2001), but also lubricate trading transactions as Arrow (1974) defines them. By steaming negotiations while mitigating the uncertainty associated with the transactions, it serves as a catalyst for economic activity.

The study further shows that trust is based not only on reputation acquired through repeated transactions, but also through social relationships (ethnic group, family...) between fishermen and buyers. Social relationships set up by buyers construct a social capital, which is a sustained network of relationships from more or less institutionalized inter-acknowledgement and inter-recognition (Bourdieu, 1980). Not only does the establishment of these networks, known as primary networks by Staatz (1998) help reduce the uncertainty associated with supply; it also mitigates management risk thanks to access to reliable and cheap information that is not readily available through classic trading relationships.

Institutional trust

The study also shows that trust largely rests on common professional norms among fishing communities and within newly established institutions (CECOPAK) as well. The small-scale fisheries subsector has intrinsic characteristics from the social network standpoint, as Fukuyama (1995) sees them. The study’s results globally show that actors put their trust on the new institution and that this trust is exemplified in the progressive move away from certain hybrid forms and morphology of interactions (François, 2008). Prior to this situation, such hybrid forms used to secure transactions, in particular the financing relationship involving credit loans to fishing activities by buyers: a larger proportion of financing relationships is noticed outside CECOPAK. Institutional trust is equally evidenced through its adoption by a large number of actors, notably fishermen who can henceforth negotiate directly with the consumer or first-order middlemen. Aligning production and sales procedures *via* CECOPAK, for example, provides a signal of quality and transparency in the buyer-fisherman partnership. Our results concur with those obtained by Brulhart (2002) on the role of inter-organizational integration of information systems in the success of vertical and logistic partnership.

Duration of relationships between partners

The difference in behavior between CECOPAK adherents and non-adherents seems to transfer this shift of trust to the institution. For fishermen, the relationships are more sustained outside CECOPAK. This is not in principle the case for buyers, even if a larger proportion of them maintain the same suppliers from one fishing trip to the next when outside the “organized” market. Our results are in agreement with certain works (Gulati, 1995b; Doney and Cannon, 1997; Fafchamps and Minten, 1999; Weisbuch *et al.* 2000; Kirman and Vriend, 2001) that demonstrated that the duration (familiarity) of the relationship increases trust between partners. In their empirical studies Weisbuch *et al.* (2000), as well as Kirman and Vriend

(2001) show in particular that many of the buyers tend to remain loyal to one or a few sellers. This would tend to demonstrate that long-term personal relationships play an important role on the willingness of individuals to allow price variations and dispersion. “*The essential risk [. . .] for a buyer is not that of paying too high a price but rather of not being served at all. [. . .]. Such stable trading relationships are also profitable to sellers who can then predict with accuracy the demand they will face in each session and determine their supply accordingly*” (Kirman, 2007: 271). Several studies suggest that frequent contacts between actors ensure information sharing, the emergence of a breadth of behavioral norms, informal rules, which enable to frame and to adjust one’s behaviors (Macaulay, 1963; Granovetter, 1985; Gulati, 1998).

Credit loans

Our study underlines the importance of credit among partners. This, again, exhibits the difference in behavior within and outside CECOPAK: the credit-to-customer by fishermen is more frequently given out within this frame, while the credit-to-supplier (financing fishing trips) by buyers is mostly given out outside this institution. We assume that this difference reveals the domination of buyers over fishermen in the pre-existing trading organizational forms. The new institution has enabled more balanced positions between the two groups of actors. The study underpins this dependence link of fishermen on buyers through credit loans. This can be explained by the low access of fishermen to the banking sources of credit². Fishermen’s dependence³ on financing schemes offered by buyers inclines one to believe that the latter reap more advantages out of the agreements with the former. For buyers the financing scheme serves clearly as an insurance mechanism in order to secure their supplies.

These results corroborate the findings of Fafchamps and Minten (1999), who insist on the role of equity as a major contributor to the success of partnership in trading exchanges. Such credit practices are also mentioned by a few authors in other fisheries (Wilson, 1980; Pomeroy, 1989; Lootvoet, 1994). Wilson (1980) attributes their resilience to high transaction costs, which prompt fishermen and buyers to prefer stable and long-standing relationships, even at the cost of missing opportunities at times more interesting in the short term. According to Platteau and Abraham (1987), uncertainty associated with fishing activities involves the exchange of services in order to share the risk inherent in each activity among community members.

CONCLUSION

Fresh fish trade in Kribi, Cameroon is characterized by high uncertainty in a context of specific assets. To mitigate this uncertainty the coordination of actors of the sector involves two forms of governance: the market and hybrid forms. Hybrid coordination is centered on contractual arrangements and networks. These implicit contractual arrangements involve price negotiation, delivery agreements between fishermen and buyers, transactions embedded in credit relationships between trading partners. Supply networks help build and establish trust between trading partners. In theory, our case study corresponds well with Williamson’s intuition (1985, 1996) of the co-determination of governance modes and transaction

² Financing fishing seasons by buyers saves fishermen negotiation costs with banks. But accepting an investment financing serves as a form of contract between fishermen and buyers, at least until the debt is entirely repaid. The advantage for the buyer through this scheme is to build the fisherman’s trustworthiness, thereby securing his/her fishery supplies and establishing a sort of tutelage to fishermen.

³ Many of the works dealing with the subject shed light on the various forms that this dependence can take (Anderson and Narus, 1990; Ganesan, 1994; Geyskens *et al.*, 1996).

characteristics. Furthermore, the idea that economic agents are confronted more with alternative forms of governance than a continuum also seems to concur (Williamson, 1991).

However it seems that trust-building interpersonal relationships do not, alone, form a sufficient basis for the establishment of an efficient trading system; nor does a more formal and accepted market institution eradicate them completely. In the face of imperfect markets like the one described above, various supporting policies are necessary in order to minimize the loss of efficiency and equity. This is the goal behind the creation of an “organized” market, the main purpose of which is to build transparency and security in the transactions.

The study shows that the majority of actors have joined the newly established “formal” market, even if one can notice an asymmetry in the logical adhesion between suppliers and demanders (92% of fishermen and 50% of buyers consulted then were satisfied with the implementation of this market). For the suppliers in particular, the creation of CECOPAK has had a positive impact on fish price, compared to the former situation. It also allowed them to find new partners. The introduction of CECOPAK has also changed the old negotiation conditions by redefining possible alliances and conflicts between them (Garcia, 1986). Finally, even if hybrid coordination forms can still be observed within the CECOPAK, they have significantly been reduced (most of them are rather found in the other four “disorganized” markets described above). In spite of this market framing, the two forms of interpersonal trust (rational and relational trust) have not completely lost interest in favor of governance structures less integrated in this new space of calculability. Nowadays, fishermen’s dependence to buyers with regard to financing fishing trips is a major issue for small-scale fisheries. This is why the creation of financial institutions like microfinance bodies is deemed necessary. In this prospect, state intervention would bring more independence for this industry, thereby harnessing its development. This is the path followed by the fisheries administration in Cameroon for the last five years through the Small-scale Marine Fisheries Development Support Project (ADPAM). This rather innovative approach for the subsector opens new fields for further research in the future.

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ANNEX 1: Dependence tests (KHI-2)

	Variables	CECOPAK (%)	non-CECOPAK (%)	Observed KHI ² -value	Prob(H ₀)
BUYERS	Delivery agreement**	57.6	100.0	6.29	0.012
	Credit from buyers (before fishing)*	57.6	90.0	3.55	0.059
	Change of suppliers*	42.4	10.0	3.55	0.059
	Duration of partnership:				
	< 1 year	39.4	10.0	4.37	0.225
	= 1 year	12.1	10.0		
2-5 years	21.2	50.0			
>5 years	27.3	30.0			
Same suppliers*	57.6	90.0	3.55	0.059	
FISHERMEN	Delivery agreement	64.7	74.3	1.24	0.264
	Link with buyer	20.59	22.6	0.03	0.853
	No. of customers***:				
	1 customer	11.8	17.0	18.09	0.000
	2-5 customers	14.7	48.9		
	> 5 customers	73.5	34.1		
	Change of customers	11.8	16.9	0.54	0.463
	Same customers	91.2	83.8	1.17	0.279
	Duration of partnership***:				
	NR	8.8	16.2	34.46	0.000
=< 1 year	17.7	2.9			
2-5 years	29.4	25.0			
6-10 years	0.0	39.7			
> 10 years	44.1	16.2			
Credit from buyers (before fishing)	41.2	48.5	0.59	0.442	
Credit from sellers (delayed payment)**	55.9	33.8	5.60	0.018	

*** Significant at 1%, ** 5%, * 10% levels.