Introduction
This article contributes to the debate on the relation between trust, risk and control in the management of multipartner alliances.

Multi-partner alliances are form of interfirm collaboration where multiple members, that interactively work to accomplish joint goals, are governed by a single overarching contract.

Methodology
We use multiple case studies of multi-partner alliances formed between Italian SMEs to examine these relationships.

The authors conducted 32 interviews with managers of firms that belonged to 20 alliances from different industries that were studied during period 2014–2016.

Aim
The aim of this paper is to explain how managers’ perceptions of trust in partners and alliance risk, at the start-up phase of an alliance, may influence the choice of governance structures in multi-partner alliances.

Results
The table represents a summary of results: where different colors of the rings represent different levels of governance structure complexity.

Conclusion
Analysis of the governance structure of multi-partner alliances suggests that the structural preferences of partners are based on their perceptions of different types of risk (relational and performance risk), and the overall objective is to minimize the total risk.

However, in several cases, the governance structure reflected those proposed by instructions of the funding agency. Instead of efficiency consideration, a “bandwagon effect” was a driver of the adoption of the collaborative alliance form.