Relational resources: do they create value for both buyer and suppliers?

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Abstract:

The study tested the relationship between relational resources and value creation and appropriation. A survey with suppliers and buyers provided evidence that interorganizational fit and knowledge sharing have impact on the relational benefit and the share captured by each organization, but also indicated that each echelon has a different perception.

Key words: Buyer-supplier; relational resources; value creation

Introduction

The interest on collaborative buyer-supplier relationships has grown both for academic and practitioners in the Operations field, with many empirical researches aiming to provide evidence of its impact on firm and chain performance. The interest is based on the assumption that a common strategy and cooperation between members of a network result in value creation for each echelon of a chain as well as for the relation as whole (Cooper et al. 1997; Mentzer et al 2001).

This assumption is supported by many theoretical approaches, specially the Relational View of Strategy (Dyer and Singh 1998), which states that partnerships can create superior value. From an empirical perspective, many researchers have published in important international journals of Operations, Supply Chain Management or Strategy. On the other hand, in the Strategy area, the concepts of value creation and competitive advantage are also in development, with a recent movement to define both in terms of economic value (Peteraf and Barney; 2003).

Despite the use of common terms, the literatures of Operations and Strategy are not integrated, what avoid a better comprehension of the real impact of those practices to the firms individually and to the complete chain. Considering this gap, the present research aimed to answer the following research question: Do the relational resources really create value to both side of a dyad?

To be more specific, the objective of this study was to investigate if the buyer-supplier relationship really creates value for both echelons, comparing buyers and suppliers' perspective.

To accomplish with this goal, a survey was conducted with 166 responses from professionals responsible for the supplier relationship, in the Personal Care and Cosmetics (PCC) and Food and Beverage (F&B) industries: 67 buyers and 99 suppliers.

The main contributions of this research can be summarized as: 1) the measurement models validation provided evidence of the need to adapt the proposed relational sources of competitive advantage to a context different of the one, where it was developed (automotive industry);2) The study innovated by proposing a framework that integrates to different but important theoretical discussions (Relational View and Economic Value Creation). The results provide evidence that the relationship cannot be analyzed only in terms of direct benefits, but it should also consider the opportunity cost of each firm, measured as the switching costs; 3)The study compared the perception of both companies involved.

Besides this introduction, this paper is structured as follows. The next section presents a literature review of buyer-supplier relationships, relational view and value creation and competitive advantage. Then, the proposed framework and hypotheses are described. The methodology and results are discussed. Conclusions, opportunities and limitations finalize the paper.

LITERATURE REVIEW

Buyer-Supplier relationships

The empirical research in the Operations Field has broadened its scope from the firm perspective to inter-organizational relationships, with many studies considering dyads or chains as the unit of analysis and analyzing the impact of relational (complex integration between firms, based on trust and previous experience) and transactional (decisions based on market price) governance on the final performance.

The interest on dyads as source of competitive advantage has its roots on the concept of Supply Chain Management (SCM): integration, both operational as strategically, of many processes related to the material and information flow that occurs between firms of the same supply chain, aiming to maximize the final customer service level, minimize cost and create value to all parts involved (Cooper et al 1998; Mentzer et al 2001). Companies only engage in this common strategy and allocate resources and efforts to SCM, if they perceive the benefits of the practice (Menzer et al 2001).

SCM assumes that companies adopt relational governance mechanisms with the partner, grounded on trust and transparency (Chen and Paulraj 2004; Cooper et al 1997; Jarillo 1988; Mentzer et al 2001). Besides that, other dimensions are common in such relationships, as information and knowledge sharing, relation asset specificity, collaboration, logistics integration, long term commitment and common vision and goals (Chen and Paulraj 2004; Ketchen and Hult, 2007; Mentzer et al 2001).

From a theoretical perspective, the Relational View of Strategy (Dyer and Singh 1998) helps to explain why some dyads have higher performance than its competitors. According to this approach, the relationship can achieve competitive advantage when firms are able to develop rare and valued relational resources that are difficult to imitate. These relational resources can result in higher and sustainable rents for the parts. The relational rent can be defined as a higher profit developed in a relationship that could not be developed individually (Dyer and Singh 1998) and are the result of synergies that expedite the learning and the activities between independent organizations that have common interest and common organization cultures (Zajac and Olsen 1983).

There are four sources of relational rents: (i) investments in relation specific assets, resulting in lower costs due to scales economies, higher transactions volumes and opportunism reduction (Dyer, 1996; 1997; Dyer and Singh, 1998); (ii) Frequent and regular knowledge and learning sharing, that reduces the learning curve, promote innovative capacity and higher innovation rates (Dyer and Singh, 1998; Holcomb and Hitt, 2007; Zajac and Olsen, 1993); (iii) Complementary resources, that implies in synergies, less redundancy and high integration between the parts that could not be developed outside the dyad (Dyer and Singh, 1998); (iv) Relational governance mechanisms, based on social safeguards, as trust and reputation that foster the long term relationship and promote the other relational resources (Dyer and Singh, 1998).

Despite the common sense about the benefits of cooperation between the parties and the increase of empirical studies supporting the impact on firm performance in the last decade, only a few studies have analyzed both sides of the dyads. (Lanier et al 2010; Nyaga et al 2010; Wu et al 2010). An additional problem in studies of operations is the lack of consensus on the key dimensions that provide a competitive advantage (Chen and Paulraj, 2004). One of the major problems to confirm the impact of the practices in the competitive advantage is how to measure it, as it is discussed in the next section.

Competitive Advantage, Value Creation and Appropriation by the Firm

Although competitive advantage is a key topic in the Strategy field, its concept is still not clearly defined and it is constantly mistaken for company performance. Competitive advantage is associated with the "potential of one organization to overcome its competitors in terms of gains, profits, market share and other results" and its capacity to "create more economic value than its competitors" (Peteraf and Barney, 2003, p. 314).

The very concept of value creation is also in development, with little understanding of what exactly is value creation (Lepak et al 2007). Bradenburger and Stuart (1996) defined economic value creation as the difference between the consumer's willingness to pay and the opportunity cost of the supplier (Figure 1). More recently, this definition has been summarized to the difference between willingness to pay and the company's cost (Peteraf and Barney, 2003; Hoopes et al, 2007). Both the concept of consumer willingness to pay as the opportunity cost of the supplier are subjective concepts related to an equilibrium point for the individual and are based on the principle that every product or service has a perceived value (use value) and a effective value (exchange value) (Bowman and Ambrosini, 2000).

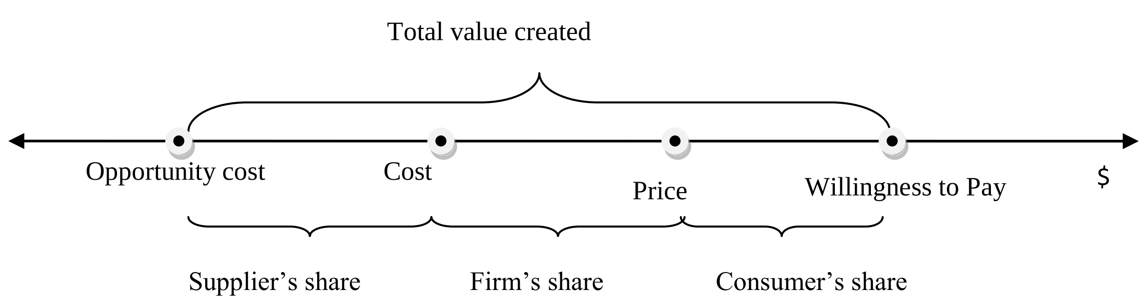

Figure 1 – Firm's value creation and appropriation
Source: Brandenburger and Stuart, 1996, p. 10

Companies can increase the perceived value for their customers through innovation or novelty and its ability to tailor its products and services (Lepak et al, 2007). The concept of opportunity cost, on the other hand, should evaluate the benefit of maintaining a firm's operations (Brandenburger and Stuart, 1996).

Value can be created by the employee and the process of transformation that happens in an organization (Bowman and Ambrosini, 2000), as well as other factors as industry or localization (Hoopes et al 2007). According to this approach, value is created by internal resources and skills. However, the consumer´s willingness to pay and the opportunity cost of the supplier are also dependent on the alternative that each firm has (Bowman and Ambrosini, 2000; Brandenburger and Stuart, 1996). If the total value creation depends on external factors, one can argue that value can also be created by the relationships each firm develops with its partners.

One important gap identified in the literature review is that empirical researches about relationships only evaluated the firm performance, or the appropriation of value, i.e., the share that each company is able to retain from the total value created (Bowman and Ambrosini, 2000; Brandenburger and Stuart, 1996; Peteraf and Barney, 2003). In order to evaluate if value is created, it is important to evaluate if all companies are able to increase their share of value. In the next section, a research model is proposed to analyze both value creation and appropriation in a buyer-supplier dyad.

RESEARCH MODEL AND HYPOTHESES

Using the model of Brandenburger and Stuart (1996) and combining the total value created by two firms that are part of a dyad (figure 2), it is possible to identify that there is one overlap of value creation. The value created by firm A (A) that sells to a specific consumer C and buys from a supplier S is equal to the difference of C willingness to pay (WTP_C) and S opportunity cost (OC_F). On the other hand, supplier S also creates value by selling to A and buying from its supplier S_S and this value created is the difference between A's willingness to pay (WTP_A) and S_S 's opportunity cost (OC_{SS}). When we isolate the earnings of both companies that happen in the relationship between A and S and that depends on the value of the transaction negotiated by them, it's possible to verify that there is a value created in this relationship that is equal to the difference between A's willingness to pay for product of S and the opportunity cost of S in relation to A. This value would be the gain from the interaction between A and S. This value is created regardless of the type of governance established between the parties and can be seen as the sum of the values appropriated by the buying company and the supplier in this relationship.
Moreover, according to the relational view, if two companies develop rare, valuable, difficult to imitate and substitute relational resources, they outperform its competitors, because they are able to create a value that would not be obtained individually (Dyer; Singh, 1998). Crook and Combs (2007) also argue that a collaborative relationship and an effective process for managing supply chain between two companies result in a portion of extra value created, which can be added to the value obtained individually.

Integrating the relational view to the economic value creation model, it can be argued that relational resources are source of competitive advantage when they create more economic value than the competition and part of this value is dependent on the relationship development, since value is created only when both parties allocate time and effort to continue the partnership. In this case, the causal relationships between relational resources and economic value can be summarized in the model shown in Figure 3.

Therefore, four of our hypotheses are described below.

H1: Relational governance mechanisms have positive impact on the value created in the relationship. (Dyer, 1997; Dyer and Singh, 1998; Fynes et al 2005; Holcomb and Hitt, 2007; Ireland and Webb, 2007; Johnston et al, 2004; Kaufmann and Carter, 2006).

H2: Knowledge sharing has positive impact on the value created in the relationship. (Cheung et al 2010; Dyer, 1997; Dyer and Singh, 1998, Holcomb and Hitt, 2007)

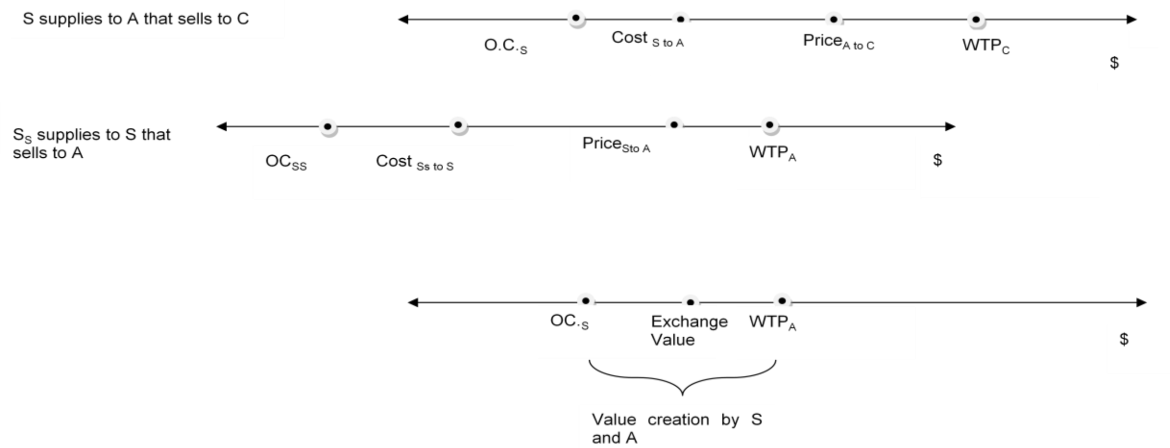

Figure 2 – Value creation and appropriation in a dyad
Source: Authors

H3: Relation asset specificity has a positive impact on the value created in the relationship. (Dyer, 1996; 1997; Dyer and Singh, 1998).

H4: Complementary resources have a positive impact on the value created in the relationship. (Dyer, 1996; Jarillo, 1988; Salvador et al 2001; Vickery et al, 2003).

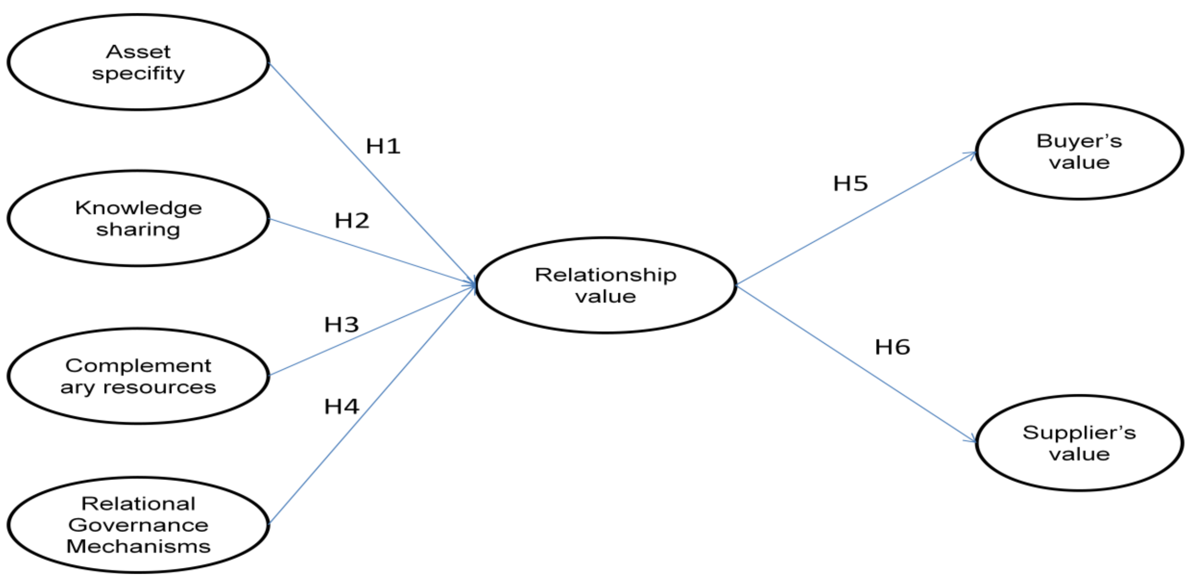

Figure 3: Proposed framework
Source: The authors

On the other hand, the relational view is developed grounded on trust and relational governance mechanisms that assumes that both parties have common organizational goals and objectives and share risks and also returns (Dyer and Singh 1998). If returns are shared and created value in the relationship is the sum of the appropriated value for both echelons of the relationship, it is expected that in such cases, the value created for each of the companies also increases. Thus, the last hypotheses of this research are:

H5: The value created in the relationship has a positive impact on the value created to the buyer company.

H6: The value created in the relationship has a positive impact on the value created to the supplier company.

In the next section, it is presented the methodology as well as the constructs measurement.

METHODOLOGY

Aiming to test the causal relationships between relational resources and the value created and appropriated in the buyers-supplier relationship, this study adopted a survey with buyers and suppliers companies in the sectors of Personal Care and Cosmetics and Food and Beverage. The companies selected for the study were identified in the directory of associations that represent them, namely: Brazilian Association of Food (ABIA) and the Brazilian Association of Toiletries, Perfumes & Cosmetics (ABIHPEC). An initial telephone contact with the purpose of identifying potential respondents was done and to provide a brief contextualization of the research. When the potential respondents agreed to participate, the survey link was sent through email. To increase the number of responses 10 days after the first message a reminder was sent (Forza, 2002). The questionnaire was also sent via the mailing list of the journal Cosmetics Online. In total, 774 questionnaires were sent (446 to suppliers, 328 to buyers) and 166 responses (99 and 67, respectively) were considered valid and complete. The final response rate was 21%.

The respondent buyer companies were mostly small, and in 64% of cases, companies have fewer than 250 employees. Only in 15% of the responses, companies have more than 2500 employees. Regarding revenues, 30% of companies had average annual sales lower to U$ 1.2 million, 18% between U$ 1.2 and 8 million, 19% between U$ 8 and 45 million. Only 22% of firms had average sales of more than U$ 150 million in the last three years. In 61% of the responses, the companies stated that the entire volume is dedicated to the domestic market. 15% of respondents indicated that the percentage of the volume of exports in the total is up to 10%, while for another 18% of responses; export varies between 10 to 30% of total sales. Only 6% export more than 30% of its total volume.

The profile of the supplier companies was also analyzed. In its majority, the suppliers are also small firms, with less than 250 employees (54%), against 12% of organizations with more than 2500 workers. In terms of revenue, 12% of companies had average annual sales lower to U$ 1.2 million, 19% between U$ 1.2 and 8 million, 27% between U$ 8 and 45 million, 17% between U$ 45 to 150 mi and 22% of firms had average sales of more than U$ 150 million in the last three years. 67% of the organizations supplies to domestic market (less than 10% of exports), while only 1% exports more than 50% of its production.

The respondent was asked to choose a major partner, with whom he had a relationship of at least two years. In 34% of the buyers, respondents chose a supplier with more than 10 years of history and another 36% elected a supplier between five and 10 years. Only 16% chose relationships with less than three years. Suppliers delivered basic raw materials (40%), packaging (27%) or ingredients as fragrances, preservatives, colorings (19%). In 45% of cases, the supplier is responsible for most of the volume of material, while in another 33%, the supplier is

responsible for the entire volume, even when there are other qualified suppliers. In the same way, the majority of the suppliers chose a long term relationship (47% has more than 10 years, while 31% had a history of 5 to 10 years). In only 7% of the responses, the relationship is new (2 to 3 years). Differently from the buyers, according to the supplier perspective, only 4% of cases the supplier was a exclusive suppliers, although in 23%, it holds the entire volume of the partner, even with other competitor qualified. In 73% of responses, the buyer shares the volume among several competitors. According to the responses, 71% of buyer companies are larger or much larger than the supplier, while only in 13%, the vendor has the same size of the buyer. This profile suggests that in the sample analyzed, the buyer company has greater bargaining power in negotiations due to its size.

The data collection instrument consisted of a questionnaire with four sections of questions: a general data section (to control external factors, such as length of relationship, material supplied, relative size and dependence between the parties). a section related to characteristics of the relationship (to assess the degree of existence of relational resources), a third section aimed to obtain data on the benefits of the relationship, measuring value creation. The last section presented questions to characterize the profile of the company and the respondent. All constructs were measured by different indicators, through multiple questions. (Forza, 2002; Hair et al., 2005; Malhotra and Grover, 1998). The measurement scale for the relational resource was developed based on previous empirical research, according to the relevance of the context studied. The various indicators were measured by a Likert scale of five points, ranging between two extremes: strongly disagree (1) and strongly agree (5).

New scales were developed for value creation and appropriation. To assess the value of the relationship, respondents were asked to inform how he assessed the evolution of the common benefits in recent periods (joint developments, transparency, reduced rework and common projects) with a five-point scale. The importance of assessing the benefits in time allowed us to analyze whether the relationship actually evolves in time and if there is a perception of creating additional value to that obtained only by the different parties. According to Bowman and Ambrosini (2001), the exchange should be evaluated by the share that each company gets. This share depends on both the benefits and the price each individual pays. Thus, to measure the appropriated value by the buyer and supplier, two independent components, although correlated, were used: direct benefits perceived by each organization (Crook and Combs, 2007; Ulaga and Eggert, 2006; Walter et al, 2001) and the cost that the parties would have if they have to buy or supply to their second best option on the market (Brandenburger and Stuart, 1996; Crook and Combs, 2007).

Data analysis was performed using descriptive statistics, confirmatory factorial analysis and linear regression. Data analysis indicated the possibility of considering normal distribution of data. The two samples as well as the different waves of responses were evaluated to determine the existence of bias using the ANOVA test, with no evidence of difference between the responses.

Confirmatory factorial analysis, using multiple indexes of fit, was used to evaluate the measurement model and verify the possibility of using summated scales of indicators in the next statistical step. The proposed model of relational resources did not present good fit and new models were tested and some indicators were excluded. The final model with appropriate indices indicates the need to integrate two relational resources (relational governance mechanisms and complementary resources) into a broader construct, called as organizational alignment, which can be defined as the degree of complementarities and compatibility between two organizations. While the first dimension is related to the lack of similarity between the companies and the extent

to which the partner brings valuable resources to the relationship, compatibility is described as the congruence of cultures and skills of both companies (Cheung et al 2010). Thus, the hypotheses H1 and H4 must have been replaced by a new hypothesis: H1-4: *The inter-alignment has a positive impact on the value created in relation*.The measurement model for the different components of value creation was considered adequate, indicating the existence of five independent constructs correlated, as suggested by the initial model. With the measurement models validated, new scales were calculated as the mean of the indicators.

The final step in the quantitative analysis consisted in evaluating the causal relationship between the relational resources, relational value and both buyer and supplier. Two analyzes were performed in each sample (buyers and suppliers): we tested hypotheses H1 to H4 and then H5 and H6. We evaluated three criteria: coefficient of determination, R2, test F and the coefficients test. (Hair et al, 2005).

Impact of the relational resources on the relational value

The analysis of the regression (both samples) of the relational resources and the relational value creation provided evidence that between 42 and 43% of the variation of this variable could be explained by two antecedents: organizational alignment and knowledge sharing, confirming hypotheses H1-4 and H2. On the other hand, there was no support for H3, as it was not possible to confirm that the coefficient of the asset specificity is different from zero. Although the R^2 in both analyses was very similar, the analyses of the coefficients for each sample has shown that for the buyers, the impact of the knowledge sharing on the relational value is the double of the perspective of the suppliers (Table 1).

Table 1 – Coefficients in the regression between the relational resources and value creation

	Buyer Regression	Supplier Regression
R^2	0,43	0,42
Organizational Alignment	0,54	0,53
Knowledge sharing	0,40	0,19

Source - Authors

Impact of the relational value on the buyer's value and supplier's value

The results provided evidence of a positive and significant relationship between relational value and the dimensions of value appropriation, except supplier's opportunity cost (Tables 2 and 3).

Table 2 – Regression results of value creation and value appropriation – Buyers

Relational Benefit ➔	Buyer's benefit	Buyer's opportunity cost	Supplier's benefit	Supplier's Opportunity Cost
R^2	33%	21%	44%	N/A
Coefficients	0,57	0,49	0,66	N/A

Source: authors

The results provided strong support to hypothesis H5 and only partial support to H6, as there was no evidence of the relationship between supplier's opportunity cost and relational benefit. A more detailed analysis also allowed us to verify that although the impact of the relational benefit is higher on the suppliers benefit than the buyer's benefit, the latest echelon also benefits from the hidden benefits or the opportunity cost. The comparison of the tables 2 and 3

also brings a interesting finding. Although both echelons perceive the impact of the relational value on each value capture, on the buyers' perspective, the value appropriation is more impacted by the relational value than on the suppliers' belief.

Table 3 – Regression results of value creation and value appropriation – Suppliers

Relational Benefit ➔	Buyer's benefit	Buyer's opportunity cost	Supplier's benefit	Supplier's Opportunity Cost
R^2	21%	6%	26%	N/A
Coefficients	0,49	0,30	0,57	N/A

Source: authors

CONCLUSIONS

The current study aimed to test the relationship between the relational resources from the RV (Dyer and Singh, 1998) and the economic value creation, based on a survey with 67 buyers and 99 suppliers in the industries of Personal Care and Food and Beverage. Confirmatory factor analysis was used to assess the proposed framework. The measurement model provided evidence of the need to combine the relational governance mechanisms and complementary resources dimensions into a broader latent variable: organizational alignment. This finding is extremely important as it questions the possibility to apply the relational view without adaptation to other contexts than the automotive industries. Additionally, the survey allowed to test the causal relationship between this relational resource and other two possible sources of relational advantage (knowledge sharing and asset specificity) to economic value creation in the relationship. According to the results, 43% of the relational benefit can be explained by two relational resources: organizational alignment and knowledge sharing. Also, it was verified that the higher the relational benefit, the higher the value appropriated by the two firms.

Limitations of this study are: the sample size compared to the number of constructs is small, that limits the model strength (Hair et al, 2005). Future researches should apply the questionnaire to larger samples and to other industries. Additionally, during the measurement model stage, some of the constructs did not present convergent and discriminant validity, what should be better investigated.

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