

**PERFORMANCE IMPLICATIONS OF THE FIT BETWEEN THE STRUCTURE OF
INTER-FIRM RELATIONSHIPS AND RESOURCE ACQUISITION STRATEGY
TYPE IN THE SERVICES INDUSTRIES**

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Abstract: This study applies a configuration theoretic approach to understand the interplay between business relationship structure and resource acquisition strategy, a crucial topic of business marketing practice. It is hypothesised that business relationships make their greatest contributions to both relationship performance and overall firm performance when the structure of a business relationship is accurately aligned with the strategic intent behind developing that relationship. Hypotheses are tested using the data collected from 658 marketing managers of services industries in the US. A profile deviation analysis indicates that the more similar configurations of relationship characteristics are to those of the top performing firms for their given resource acquisition strategy type, the higher is both their relationship performance and their overall firm performance. Several managerial implications are provided.

Key Words: Configuration Theory, Business Relationship, Strategic Fit, and Resource Acquisition Strategy

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INTRODUCTION

The ever increasing competitiveness of the business world in general, and service industries in particular, underscores the importance of building and maintaining successful business relationships for the survival and performance improvement of firms. It has been argued in the literature that the success of the firms in meeting their objectives to a great extent depends on how well they are engaged in business relationships with their counterparts within the network, in which they are embedded (Håkansson et al., 2009, Anderson et al., 1994).

The IMP tradition and the American school of thought are at the forefront of research efforts designed to better understand the nature of business relationships. Based on the interaction model (Ford and Hakansson, 2006) and the ARA model (Håkansson and Snehota, 1995), IMP scholars have been designing studies aimed at examining different aspects of business relationships. Similarly, researchers from the American school, by using social exchange, transaction cost, and interaction theories, have developed different approaches aimed at providing explanations for relationship marketing efforts and understand what makes some of business relationships outperform others (e.g. Sheth and Parvatiyar, 1995, Morgan and Hunt, 1994, Dwyer et al., 1987).

Most of the relationship marketing based theories have adopted a contingency perspective with the view to identify a certain set of organizational and environmental factors that can distinguish successful business relationships with high levels of performance from those with low performance (e.g. Flynn et al., 2010, Palmatier et al., 2006). However, despite the plethora of studies on business relationships, the extant literature is scarce in at least two interrelated ways: First, it provides a limited explanation of how firms with different relationship strategies adopt and implement different types of business relationships in dealing with their counterparts (Reimann et al., 2010, Ford and Mouzas, 2008), and how the interplay between relationship strategy and relationship structure impacts on performance dependents (Johnson, 1999).

Secondly, current research is suffering from the absence of a configuration theoretic perspective applied to the conceptualization and hypothesis testing of relationship marketing (Zaefarian et al., 2010b). While the research orientation of marketing scholars is to some extent influenced by the contingency view, this approach is already being heavily criticised in the management and strategy literature as being overly simplistic and reductionist in its mode of inquiry (Meyer et al., 1993). Such a criticism gives rise to the use of a configuration theoretic approach. The latter has the ability to overcome the oversimplification problem of the contingency approach by allowing researchers to examine complicated and interrelated relationships among many multidimensional constructs of interest (Meyer et al., 1993). The rationale for applying configuration theory to business relationship strategy is that the trajectory of a firm is the outcome of the relationships between a firm and its external environment, which is manifested in the company's relationship strategy. Therefore, the proposition here is that configuring or aligning relationship characteristics with overall relationship strategies leads to superior performance.

The present study draw on the configuration theoretic approach to understand the interplay between relationship strategy and relationship structure and to provide some explanation of how well-established business relationships are affected by their strategic intent, and secondly how they are related to performance outcomes. In doing so, we identify a set of relationship characteristics that are highlighted as pivotal in theoretical explanations of relationship performance in the marketing literature. We also build on a previously developed typology of resource acquisition strategy (RAS) (Zaefarian et al., 2010a) and endeavour to delineate the *'fit'* between relationship structure, represented by trust, commitment, cooperation, information sharing, and relationship specific investment on the one hand, and different types of RAS, consisting of money bonds, new market bonds, utilisation bonds, intellectual bonds, and credibility bonds on the other, and assess their performance implications. From the *'fit'* methodology perspective, we review the existing literature to identify and utilise the most appropriate method for conceptualising and assessing relationship strategy-relationship structure fit and its association with both relationship performance and overall performance.

Our study therefore adds to the body of knowledge, including the business marketing literature, in providing possible explanations as to why some business relationships are more successful than others. Our study analyses the coherence of organizational characteristics aimed at business relationship management vis-à-vis five mutually different resource acquisition strategies. Such an analysis, which focuses on how best to leverage or enforce relationship characteristics in ways that enable the implementation of specific resource acquisition strategy, provides direct implications regarding the marketing activities in business relationships (Håkansson and Snehota, 1989) and therefore contributes to the understanding of the pivotal topic of boundary conditions for the implementation of relational marketing actions (Berry, 1995). Furthermore, while configuration theory has been used recently in the general marketing literature (e.g. Vorhies and Morgan, 2003, Olson et al., 2005), these studies merely examine internal organizational characteristics and marketing capabilities in consumer markets, while this study is the first to apply configuration theory to the business marketing context, specifically to understanding relational marketing activities and their interaction with different strategic intents.

THEORETICAL FRAMEWORK AND HYPOTHESES

CONFIGURATION THEORY

Configuration theory is an approach commonly used to understand how a firm's organisational structure is related to its strategic intent (Vorhies and Morgan, 2003). It has its roots in the strategy literature, having been widely used in organization studies over the past few decades. A configuration refers to the multidimensional constellation of conceptually distinct organizational characteristics that commonly happen together (Meyer et al., 1993). This theory posits that for each set of strategic characteristics, there exists an *"ideal"* set of organizational configuration that fits better than others and which results in higher performance (Vorhies and Morgan, 2003). These configurations are ideal and limited in number because they represent complex, multidimensional attributes of strategy and structure that are highly interrelated, complementary and mutually reinforcing. As such, it represents a *Gestalt*-ontology (Veliyath and Srinivasan, 1995). The internal harmony and consistency among the elements of strategy and structure limits the number of viable ideal configurations, hence a limited number of superior configurations account for a sizable proportion of observed organizations (Miller, 1986).

RELATIONSHIP STRUCTURE

Previous studies have highlighted several characteristics of business relationships that together can describe the nature of business relationships and can provide theoretical explanation for relationship performance. To identify elements of relationship structure, we compiled a comprehensive list of relationship characteristics used in previous seminal research, selected those most frequently cited, and followed recent conceptualization in the area of market orientation by including both attitudinal and behavioral aspects (Deshpandé and Farley, 2004). We thereby formed a multidimensional perspective based on the following aspects: a) *Trust*, which is defined as “*the willingness to rely on an exchange partner in whom one has confidence*” (Moorman et al., 1992, p. 315). We investigate the role of trust on two levels, i.e. *interpersonal trust* referring to the trust placed between collaborating firms’ representative individuals, and *inter-organizational trust* characterizing collaborating firms’ mutual trust (Fang et al., 2008). b) *Commitment*, which is defined as “*an enduring desire to maintain a valued relationship*” (Moorman et al., 1992, p. 316). The existence of commitment guarantees efforts to maintain such interactions (Morgan and Hunt, 1994) while the absence of it invokes the use of power, long-term contracts or monopoly situations (Ivens and Pardo, 2007). c) *Information sharing*, which represents a further characteristic that is defined as “*the formal as well as informal sharing of meaningful and timely information between firms*” (Anderson and Narus, 1990, P. 44). This stresses the bilateral expectations of both actors involved in a relationship to proactively provide valuable information to the partner. Such proactivity is expected to help align expectations and to avoid conflict and resolve disputes between partners (Morgan and Hunt, 1994). d) *Cooperation* is also an important facet that refers to “*situations in which parties work together to achieve mutual goals*” (Morgan and Hunt, 1994, P. 26). This implies that actors involved in a relationship combine their efforts to build a successful relationship. e) Finally, *relationship-specific investment* (RSI) refers to idiosyncratic investments in a relationship that cannot be easily recovered or transferred to other relationships (Ganesan, 1994), thereby enhancing actors’ commitment due to increasing switching costs, which in turn increases the involved parties’ desire to maintain the relationship (Anderson and Weitz, 1992).

RESOURCE ACQUISITION STRATEGY

A major shortcoming of the pertinent literature on business relationships is the lack of managerially meaningful and academically rigorous typology of relationship strategies. Previously, we have addressed this gap by integrating the interdependency concept of the IMP Group approach with the fundamental insights of resource-dependence theory (Pfeffer and Salancik, 1978) to qualitatively examine the concept of relationship strategies based on different resource acquisition foci (Zaefarian et al., 2010a). We conducted a series of interviews with thirty CEOs and other senior marketing managers in the UK and the USA.

In-depth content analyses of the interviews identified five mutually distinctive resource acquisition strategies (RAS) behind building business relationships. The first relates to financial resources, i.e. ‘to make as much money as possible from the portfolio of most important business relationships’. This RAS type is labelled as ‘*money bonds*’. The second RAS type is summarised as relating to market access, i.e. ‘whilst making money is important, firms focus on having relationships that help them to gain access to potentially new, large markets’. This RAS type is labelled as ‘*new market bonds*’. The third RAS type, labelled as ‘*utilisation bonds*’, suggests that ‘whilst making money is important, firms also focus on having relationships that help them to utilise their asset capacity’. The fourth RAS, which is

labelled as *'intellectual bonds'*, is articulated as 'whilst making money is important, firms also focus on having relationships that help them to gain intellectual property and skills'. Finally, the last RAS type, which is labelled as *'credibility bonds'*, can be expressed as 'whilst making money is important, firms also focus on having relationships that help them to build their credibility and reference sales'. This study will therefore use the RAS typology as the basis for identifying the strategic intent behind building business relationships.

PERFORMANCE

Configuration theory asserts that performance is contingent upon the fit between a firm's relationship strategy and its structure. Performance is a complex multidimensional construct that can be measured based on a variety of dimensions (Stern et al., 1996). Due to the nature of this study, it is essential to assess the impact of relationship strategy-relationship structure fit on relationship performance. In addition, given that successful business relationships invoke firm performance, we also assess the impact of our strategic fit conceptualization on overall performance of the firm.

FIT METHODOLOGY AND HYPOTHESES DEVELOPMENT

In the strategy and organisation theory literature, the concept of fit is defined as "*the degree to which the needs, demands, goals, objectives, and/or structures of one component are consistent with the needs, demands, goals, objectives, and/or structures of another component*" (Nadler and Tushman, 1980, p. 45). This definition of fit invokes high levels of alignment in order to achieve superior performance. Since the main aim of assessing the fit is to find the most efficient and congruent coalignment of the underlying internal and/or external organizational elements for a specific strategy, achieving better fit is posited to lead to superior performance (Venkatraman, 1990). Thus the central proposition of this concept is that the *'fit'* between strategy and its context (e.g. relationship structure) has significant positive implications for performance. We build on the well-developed literature on fit methodologies to assess relationship structure-resource acquisition strategy fit. Venkatraman (1989) comprehensively analysed alternative definitions of the concept of fit and introduced different methods for conceptualising fit, each of which has unique implications for how the relationships between constructs are examined.

The hypotheses in this study are developed based on a discussion of *'fit as profile deviation'*, an approach conceptualised as the degree of adherence to an externally specified *'ideal'* profile. Fit as profile deviation assesses the simultaneous impact of multiple constructs on performance (Doty et al., 1993, Venkatraman, 1989, Venkatraman, 1990). As such it addresses the holistic view of configurations and is thus deemed to be most appropriate for this research. Several studies including Vorhies and Morgan (2003, 2005), Hult et al. (2006, 2007), Hughes et al. (2007), Kabadayi et al. (2007), Hill and Birkinshaw (2008) Hughes and Morgan (2008), Hultman et al. (2009) and Anisimova and Mavondo (2010) have employed this approach and provided empirical validity for this method.

Fit as profile deviation in this study refers to the degree to which elements of the relationship structure (i.e. relationship characteristics) differ from those of an ideal profile for a given resource acquisition strategy type. The implication of the ideal profile deviation approach is that a *unit of deviation* reflects a unit of misalignment between business relationship characteristics and a given RAS type. Such a misalignment or *misfit* is expected to have a significant negative relationship with all relevant performance measures. Hence, the fit as

ideal profile deviation approach is primarily dependent on the development, and more importantly justification, of the 'ideal' profile against which fit can be examined (Venkatraman and Prescott, 1990). Ideal profiles represent the conditions associated with the highest performing firms for each given resource acquisition strategy type. Ideal profiles can be derived either theoretically or empirically (Venkatraman, 1990, Zajac et al., 2000). Theoretically derived ideal profiles have been practiced in management literature (e.g. Morton and Hu, 2008, Birkinshaw and Lingblad, 2005). However, from an ideal profile perspective, the literature in business-to-business relationships is not theoretically developed and detailed enough to provide a set of numerical scores for ideal profiles, nor does it recognise the impact of the type of resource acquisition strategy on the structure of business relationship. This circumstance is common in different fields of research, leading researchers to develop ideal profiles from the empirical data. The empirical approach has been widely used in previous configuration studies (e.g. Vorhies and Morgan, 2003, Hill and Birkinshaw, 2008). This study utilises the empirically derived approach due to the lack of sufficient theoretical grounding for proposing configurations associated with ideal profiles.

We therefore hypothesise that for each resource acquisition strategy there exists an empirically identified ideal alignment of relationship characteristics driving performance. Any business relationship with a given ideal configuration would share certain characteristics and consequently superior performance. Thus, companies need to implement certain business relationship characteristics so as to conform as closely as possible to the ideal configuration of these characteristics for their RAS type. Accordingly, the following hypothesis will be tested, based on profile deviation logic:

***H:** The more similar configurations of business relationship characteristics are to those of the ideal for its given resource acquisition strategy type, the higher will be (**H₁**) its relationship performance and (**H₂**) overall firm performance.*

RESEARCH METHOD

SAMPLE

The survey was initially pretested with executive MBA students to assess managerial clarity and relevance. This resulted in minor modifications and gave confidence in the content validity of the items. Next, the link to an online survey was sent to a list of 2300 CEOs, chief marketing executives, and senior marketing managers in the services industries in the United States, which we obtained from a commercial database. These managers had an average work experience of around 9.2 years. A total of 658 useable responses were collected (response rate of 28.6%). To assess the extent to which respondents were knowledgeable about their company's relationships and strategy, we controlled for both the number of years that these respondents have been working for their company and their customer facing experience. The companies involved had been in business for an average of 31 years, ranging from 2 to 200 years. The largest group of companies (36.2%) had less than 100 employees, whilst approximately 13.7% had more than 5000 employees. Furthermore, about 37.3% of the companies had a turnover above \$5 million. We compared respondents and non-respondents based on population characteristics. The underlying assumption of this approach is that demographic or other basic characteristics are assumed to be causally related to the outcome (Sheikh and Mattingly, 1981). We thus collected demographic information for a total of 1513 non-respondents. The *t*-test revealed no significant differences between the two groups, suggesting that non-response bias is not problematic.

CONSTRUCT MEASURES

All of the measures in this study are adapted from previous research to minimize concerns regarding construct validity. We operationalised the following scales for relationship characteristic constructs based on multi-item measures: interpersonal trust (Zaheer et al., 1998, Kumar et al., 1995), inter-organizational trust (Zaheer et al., 1998, Selnes and Sallis, 2003, Kumar et al., 1995), affective commitment (Kumar et al., 1995, Lee et al., 2004), behavioral commitment (Anderson and Weitz, 1992, Ivens and Pardo, 2007, Lin and Miller, 2003, Sharma et al., 2006), information sharing (Palmatier et al., 2007, Heide and John, 1992), relationship specific investment (Selnes and Sallis, 2003, Jap, 1999), and cooperation (Palmatier et al., 2007, Siguaw et al., 1998). Relationship performance was adopted from Selnes and Sallis (2003). Only items above the recommended reliability cut-off point of 0.7 were used in the final analyses (Hair et al., 2006). All constructs with the exception of relationship strategy are measured with reflective scales, in line with their original conceptualization (Diamantopoulos and Siguaw, 2006). Overall performance in this study was conceptualised as a higher-order construct, which reflects firm performance adopted from Jaworski & Kohli (1993), marketing effectiveness adopted from Vorhies & Morgan (2003), and customer satisfaction adopted from Vorhies & Morgan (2005). We defined resource acquisition strategy as the strategic intent behind building business relationships. RAS was measured through a self-typing approach because a prerequisite of adopting the fit as profile deviation approach is to split the sample into different strategic groups and perform the analysis within each one. This approach is advocated by McKee et al (1989): respondents were asked to read five unlabelled paragraphs characterizing the relationship strategy types (see Table 1), and then required to identify which one best describe the relationship strategy of their business unit (e.g. Conant et al., 1990).

Table 1: Resource Acquisition Strategies

RAS type	Description
Money Bonds	<i>Companies following this type of RAS attempt to make as much money as possible from their most important relationships, and as such they are highly profitable. Due to the volume of business that their customers do with them, they bring a significant amount of money, and thus these companies cannot afford to lose them.</i>
New Market Bonds	<i>Whilst making money from their most important business relationships is extremely important, companies with this RAS type are also looking to gain access to new or larger markets. They might not make a lot of money out of some of their most important business relationships, but these relationships are vastly important to them because they can get access to other highly profitable markets through them.</i>
Utilisation Bonds	<i>Whilst making money from their most important business relationships is extremely important, a company focusing on this type of RAS is also looking to utilise its capacity for offering products/services. In fact, utilising its capacity is a major reason for choosing a particular relationship as its most important relationship.</i>
Intellectual Bonds	<i>Whilst making money from their most important business relationships is extremely important, companies following this type of RAS are also looking to gain intellectual property/skills. These skills are highly important to them and can be understood as a set of technologies and/or knowledge that they are trying to possess through their relationships.</i>
Credibility Bonds	<i>Whilst making money from their most important business relationships is extremely important, companies following this type of RAS are also looking to use them for reference sales in order to gain credibility in the market place. They might not make a lot of money out of them, but having these customers is an important asset for them, and they will continue doing business with them, hoping that future profits will come from the reputation of these customers.</i>

ANALYSIS AND DISCUSSION

MEASUREMENT ANALYSIS

Table 2 reports the results of testing the final measurement model. Four steps were taken to assess the measures. First, a confirmatory factor analysis of all 68 items was carried out on the full sample ($n=658$) using Maximum Likelihood method and LISREL 8.80 through limiting each item to load onto one pre-identified factor. We removed five items which performed poorly (e.g. Gerbing and Anderson, 1988). The model fits of the purified 63 items and 12 factors resulted in $\chi^2_{(df=1824)}=4842.01$, CFI=.99, NFI=.98, IFI=.99, and RMSEA=.057.

Thus, the model produced excellent fit statistics. Second, composite reliability was calculated following the procedure suggested by Fornell and Larcker (1981). These ranged from .899 to .936 with factor loadings from .70 to .90 ($p < .01$), and with the average variances extracted (AVEs) ranged between 62% and 80%. We calculated Cronbach's alpha to compare it against composite reliability, ranging from 0.898 to 0.936. The AVE results support the convergent validity of the constructs using a minimum acceptance level of 50% suggested by Hair et al. (2010). The discriminant validity is also supported given that the AVEs were considerably higher than the shared variances of all pairs of constructs (Fornell and Larcker, 1981). We also analysed all pairs of constructs in a series of two-factor CFA models advocated by Anderson (1987). Each model was performed twice: Once the f coefficient was set to be free and once it was set to unity. Consequently a χ^2 -difference test on the paired nested models (Anderson and Gerbing, 1988) indicated that the critical value ($\Delta\chi^2_{(df=1)}=3.84$) was exceeded in all pairs, providing further confidence to discriminant validity.

Third, we tested the potential for common method variance (CMV) using Harman's one-factor test. A common technique to assess common method variance is to use Harman's single-factor test (Harman, 1967). If common method variance is problematic, either a single factor would emerge in an exploratory factor analysis (EFA), or the results of the un-rotated factor solutions would show a general factor that would account for the majority of the explained variance (Podsakoff and Organ, 1986). The EFA

Table 2: Construct overview

Construct	CR	α	Range of λ	AVE	HSC(W)
Interpersonal trust (IPT)	.927	.925	.77-.85	.68	.58 (IOT)
Interorganisational trust (IOT)	.899	.898	.80-.86	.69	.58 (IPT)
Dependence (DEP)	.907	.905	.72-.86	.62	.19 (RSI)
Affective Commitment (AC)	.913	.913	.74-.87	.68	.50 (RP)
Behavioural commitment (BC)	.914	.913	.78-.87	.68	.48 (AC)
Cooperation (Coop)	.930	.929	.71-.89	.66	.60 (RP)
Information sharing (Inf)	.936	.936	.70-.88	.68	.49 (RP)
Relationship Specific Investment (RSI)	.915	.914	.73-.87	.64	.38 (BC)
Relationship performance (RP)	.923	.921	.70-.85	.63	.60 (Coop)
Marketing effectiveness (ME)	.922	.923	.88-.90	.80	.38 (FP)
Firm performance (FP)	.904	.902	.83-.89	.76	.38 (ME)
Customer Satisfaction (CS)	.919	.918	.85-.87	.74	.40 (RP)

Note: CR=Composite Reliability; α =Cronbach's Alpha; AVE=Average Variance Extracted; HSC=the Highest Squared Correlation (with)

was applied to all of the 68 measurement variables, and the un-rotated solution extracted 12 factors with eigenvalues greater than 1.0, which accounts for 70.1% of the total variance of the data of which factor one explains only 37.3% of the variance. Therefore, common method bias does not seem to be problematic. In addition, following the suggestion of Chang et al. (2010) for providing 'robustness' in the CMV test results, we performed a CFA test as a more sophisticated approach to Harman's one-factor test. We loaded all of the 68 items into one confirmatory factor with fit statistics of $\chi^2(df=2210)=18773.5$ ($n=658$); CFI=.532; RMSEA=.107. Comparing these results against $\chi^2(df=2144)=6436.25$ ($n=658$); CFI=.98; RMSEA=.055 for the measurement model yields a $\Delta\chi^2$ of 12337.25 with $df=66$, $p < .001$. Hence, it can be concluded that one latent factor does not account for all marked variables (Podsakoff et al. 2003); thus supporting the assumption that common method variance is not problematic in this study. These tests were in addition to the several procedures were used to alleviate the potential effects of the common method bias (e.g. random questionnaire order, neutral wording, assurance of the anonymity and confidentiality of the data).

Forth, we performed both EFA and CFA analysis to test the validity of conceptualizing overall firm performance as a second-order reflective construct that described by firm performance, marketing effectiveness and customer satisfaction. Both tests produced satisfactory results. The fit statistics for this higher model were: $\chi^2(df=32)=170.0$, $p < .05$; CFI=.98; RMSEA=.07; and the standardised factor loadings between the first-order and the second-order factors were significant ($p < .01$) with their values greater than .7.

HYPOTHESIS TESTING

Our configuration model examines the coalignment of the seven characteristics of business relationships (i.e. interpersonal trust, interorganisational trust, affective commitment, behavioural commitment, cooperation, information sharing and relationship specific investments) vis-à-vis resource acquisition strategy (RAS) types. This configuration model is examined using profile deviation approach. This method is chosen because it entails the holistic view of the configuration. To test this hypothesis, in the first step, the sample was split into five groups based on self-reported RAS type. This comprised money bonds ($n=106$), new market bonds ($n=198$), utilisation bonds ($n=153$), intellectual bonds ($n=81$), and credibility bonds ($n=120$). The second step was to identify an ideal profile for each group from the empirical data. Accordingly, the mean scores for the seven relationship characteristics were calculated for the entire sample and, following recent studies on configuration research, ideal profiles were identified from the decomposition of conditions associated with top performers within each RAS type (Kabadayi et al., 2007, Hughes and Morgan, 2008, Vorhies and Morgan, 2005). Following the suggestion of Vorhies and Morgan (2003), the scree plot technique was adopted to identify top performers in terms of relationship performance (for testing H_1) and overall performance (for testing H_2) for each of the five RAS groups. The scree plot on the mean scores of relationship performance and overall performance was used to identify the drop-off in performance. Results suggest the cut-off point of 6.7 and 7.0 on the scale of one to seven to select the top performers in terms of relationship performance and overall firm performance.

Following this approach, the highest performers in terms of relationship performance and overall firm performance respectively number: Money bonds=7/10 (6.6%/9.4%); New market bonds=16/12 (8.1%/6.1%); Utilisation bonds=11/13 (7.2%/8.5%); Intellectual bonds=7/7 (8.6%/8.6%); and credibility bonds=7/7 (5.8%/5.8%). Therefore the effective sample size for testing hypotheses H_1 and H_2 are: Money bonds=99/96; New market bonds=182/186; Utilisation bonds=142/140; Intellectual bonds=74/74; and credibility bonds=113/113. To form the ideal profiles, the mean scores of the top performers in terms of the seven characteristics of business relationships and the performance variables were calculated for each RAS type (see Table 3).

After identifying the ideal profiles, we calculated the misfit through computing the *Euclidean distance* of each of the remaining firms from the respective ideal profile for their RAS type across the seven business relationship characteristics (e.g. Vorhies and Morgan, 2005). This calculation provides the extent of *misfit* between the relationship characteristics of ideal firms and the remaining firms in the dataset. Using regression analysis, we then tested the link between these profile deviation scores within each RAS type against both relationship performance and overall performance in order to test for

Table 3: Empirically derived ideal profiles

Relationship characteristic	Relationship performance						Overall performance					
	All firms	Money bonds	New market bonds	Utilisation bonds	Intellectual bonds	Credibility bonds	All firms	Money bonds	New market bonds	Utilisation bonds	Intellectual bonds	Credibility bonds
Interpersonal trust	6.3	6.4	6.2	5.9	6.5	6.8	6.2	6.4	6.4	6.3	5.5	6.0
Interorganisational trust	6.5	6.7	6.4	6.4	6.0	6.9	6.2	6.4	6.6	6.4	5.1	6.2
Affective commitment	6.5	6.6	6.3	6.6	6.3	7.0	6.6	6.6	6.7	6.7	6.6	6.6
Behavioural commitment	6.6	6.4	6.5	6.6	6.5	6.9	6.5	6.7	6.6	6.4	6.2	6.7
Cooperation	6.6	6.6	6.7	6.3	6.8	6.9	6.4	6.2	6.5	6.2	6.7	6.5
Information sharing	6.3	6.4	6.1	6.1	6.5	6.7	6.4	6.3	6.2	6.6	6.2	6.3
RSI	6.1	6.4	5.7	6.1	6.4	6.7	5.9	6.0	5.9	6.2	6.0	5.6
Relationship performance	7.0	7.0	7.0	7.0	7.0	7.0	6.4	6.0	6.7	6.6	6.4	6.4
Overall performance	6.3	6.6	6.1	6.4	6.0	6.5	6.8	6.8	6.8	6.8	6.9	6.9
Cut-off score	7.0	7.0	7.0	7.0	7.0	7.0	6.7	6.7	6.7	6.7	6.7	6.7
Num. of top performers	48	7	16	11	7	7	49	10	12	13	7	7

H₁ and H₂ respectively. The rationale is that if the ideal profile is associated with superior relationship performance and overall performance, then the results for our regression models should indicate that the *misfit* between an existing individual firm and the ideal firm (i.e. *profile deviation*) for each RAS type regarding the different relationship characteristics is negatively and significantly related to relationship performance and overall performance.

VALIDATING ASSUMPTIONS

Previous studies suggest validating three underlying assumptions of the configuration theory prior to testing the hypothesis. The first assumption is related to the conceptualisation that the seven relationship characteristics should be examined as an integrated set instead of modelled independently and directly on performance variables. This is because the relationship characteristics are not independent of each other, and valuable interdependencies may exist between them. To verify this assumption, this study followed the approach of Vorhies and Morgan (2005) and performed a reflective higher-order analysis by way of a structural equation model using LISREL 8.80 (Jöreskog et al., 2001), wherein the seven relationship characteristic constructs were set as first-order indicators of a conceptual second-order construct which was labelled '*relationship characteristic interdependence*'. This conceptual higher-order construct therefore captured the covariance between the seven relationship characteristics. This conceptual higher-order construct was then linked to the performance constructs (i.e. relationship performance and overall performance). Model fit indicators show $\chi^2_{(df=1527)}=4357.1$ ($p<.001$); CFI=.912; RMSEA=.053. The results of this analysis indicate that the higher-order factor is strongly, positively and significantly related to both relationship performance (parameter estimate: $\beta=.880$, $p<.001$) and overall performance ($\beta=.797$, $p<.001$). Furthermore, the indirect paths linking the relationship characteristics with both performance constructs via the higher-order factor are considerably stronger than the direct paths from the relationship characteristics to the performance constructs. While the beta coefficients for the indirect paths consist of interpersonal trust=.727; interorganisational trust=.781; affective commitment=.830; behavioural commitment=.757; relationship specific investment=.683; cooperation=.844; and information sharing=.784 (with all $p<.001$), those of the direct paths range between -.105 and .343, with only ten paths being significant ($p<.05$) for both relationship performance and overall performance.

The second assumption refers to the concept of equifinality (Gresov and Drazin 1997). Consistent with strategy literature, equifinality assumption for our configuration model posits that every viable resource acquisition strategy can yield superior performance (Slater and Narver 1993). This assumption was validated through performing two between-groups ANOVA tests (RAS type as grouping variable and overall performance, and relationship performance respectively, as dependent variables). These tests identified no significant difference in relationship and overall performance of firms with different RAS types ($F_{(1)}=.980$ and $F_{(2)}=.259$). These results indicate that performance variations between cases in the dataset are not associated with RAS choice, thus supporting the equifinality assumption.

The third assumption posits that distinguishing between configurations of RAS types can considerably increase the variance explained (Meyer et al., 1993). To test this assumption, the performance outcomes of deviation from two different ideal profiles were compared, one developed from cases of the same RAS type (i.e. within RAS model) and one developed regardless of the RAS type (i.e. across RAS model). The entire analysis was carried out twice. One with the relationship performance-based ideal profiles (IP_{RP}), in which the top performers were identified based on relationship performance and one with the overall

performance-based ideal profile (IP_{FP}), in which the top performers were identified based on overall performance. Table 4 illustrates the results of these regression models. The results indicate that all models are significant at a significance level of .01. However, in both scenarios calibrating ideal profiles within RAS type produces larger explanatory powers (Chow, 1960) and greater beta coefficients (Cohen, 2003).

For relationship performance, the ‘within RAS model’ (see Table 4) produced $R^2=.531$, $\beta=-.667$ whereas the ‘across RAS model’ produced $R^2=.416$, $\beta=-.558$ ($\Delta R^2=.115$). For overall performance (see Table 4) ‘within RAS model’ produced $R^2=.440$, $\beta=-.674$ whereas the ‘across RAS model’ produced $R^2=.264$, $\beta=-.510$ ($\Delta R^2=.176$). Therefore, these results indicate that analysing the deviation of business relationship characteristics from the ideal profiles of the same RAS type can better predict performance outcome (Venkatraman, 1990).

Table 4: Regression models using within and across business strategy type ideal profiles

Independent Variables	Dependent Variable			
	Relationship performance		Overall performance	
	Within RAS model	Across RAS model	Within RAS model	Across RAS model
All firms				
Profile deviation	-.667**	-.558**	-.674**	-.510**
R ²	.531	.416	.440	.264
F-Value	136.719**	85.956**	95.036**	43.251**

* $P < .05$; ** $P < .01$

RESULTS FOR TESTING HYPOTHESIS H₁ AND H₂

Following the validation of three underlying assumptions of configurations, the two hypotheses (i.e. H₁ and H₂) were tested using the ideal profiles derived within each RAS type. Therefore, five regression models were performed to test the association between misfit and relationship performance (for testing H₁) for the five RAS groups. The entire analyses were then repeated for the overall performance-based ideal profiles to test H₂. Furthermore, these regression models were controlled for the effect of firm size, firm age (indicated by the natural logarithm of the number of years of the company existing in the market), portfolio age (indicated by the natural logarithm of the length of business relationship portfolio age), and dependency. In all models, the variance inflation factors (VIF) were lower than 1.52, indicating that multicollinearity is not expected to be a problem in these analyses (Mason and Perreault, 1991).

Table 5 provides the results and indicates that all of the regression models produced significant and negative coefficients with relatively large R² (see Table 5). These results indicate that the smaller the gap between the relationship characteristic profile of a firm and that of the ideal for its resource acquisition strategy type, the greater the relationship and overall performance of the firm. Hence, both H₁ and H₂ are supported. To assess the robustness of the results, several alternative tests were performed (e.g. non-ideal test, the weighted regression test, and the single versus multiple case test); however, for reasons of parsimony, only the non-ideal test is reported here. Consistent with the previous studies, regressions containing deviation from the ideal cases were compared with models containing deviation from an alternative non-ideal profile (Hughes and Morgan, 2008, Hult et al., 2006, Venkatraman, 1989). These non-ideal profiles are developed by randomly selecting a number of firms for each resource acquisition strategy type equal to the number in each ideal profile. Results are provided in Table 5. Insignificant results for the non-ideal models give further confidence to findings regarding our hypothesis.

DISCUSSION AND IMPLICATIONS

Coalignment of relationship structure and resource acquisition strategy in this study is viewed as the degree of adherence to an empirically derived ideal profile with the proposition that deviations from this ideal profile are negatively and significantly related to relationship performance (H₁) and overall performance (H₂) for any of the five resource acquisition strategy types. These hypotheses posit that the more similar configurations of business relationship characteristics are to those of the ideal for its given RAS type, the higher are both relationship performance and overall performance. Results of profile deviation regression models provide very strong support for both hypotheses. As for the relationship performance-based models, the total variances explained by the five regression models corresponding to the five RASs range from .527 to .621 (see Table 5). For the overall performance-based models they are slightly lower and range from .436 to .510, which is theoretically expected as relationship characteristics have clearer outcome implications for relationship performance in comparison to overall performance.

These results are in line with previous configuration studies (e.g. Vorhies and Morgan, 2005, Hult et al., 2006, Slater et al., 2007, Venkatraman, 1990) and large enough to generalise from the findings. Overall, the result of examining our configuration model from the profile deviation perspective indicate that for any of the five RAS types, firm can significantly improve their performance outcomes through closely approximating the pattern of relationship structure manifested in the profile of top performers. These patterns for each of the five RAS types are provided in Table 3. This table is used to identify the key relationship characteristics within each RAS type that seem to drive each configuration of relationship structure-resource acquisition strategy fit (see Table 6). The cut-off point used to identify the key relationship characteristics are calculated by taking the average of all scores. These calculations suggest the cut-off point of 6.5 for the relationship performance-based ideal profile and suggest the cut-off point of 6.3 for the overall performance-based ideal profile.

Different managerial and scholarly implications can be drawn from these findings. From a managerial perspective, we provide guidance for managers as to the extent to which they should stress each aspect of business relationships. Based on this knowledge, managers are

Table 5: Results for testing hypotheses H₁ and H₂

Independent Variables	Dependent variable			
	Relationship performance		Overall performance	
	Ideal models	Non-ideal models	Ideal models	Non-ideal models
Money bonds				
Profile deviation	-.827**	.036	-.728**	.244*
Firm Size	-.102	.002	-.108	-.027
Firm Age	.042	.015	.069	-.012
Portfolio Age	-.073	.052	-.005	.137
Dependency	-.073	.149	-.137	.182
R ²	.600	.027	.449	.104
F-Value	27.877**	.520	14.688**	2.089
New market bonds				
Profile deviation	-.653**	.069	-.671**	.024
Firm Size	-.069	-.151	-.044	-.110
Firm Age	.027	.147	.100	.097
Portfolio Age	.125	.040	-.020	-.020
Dependency	.103	.121	-.069	.087
R ²	.527	.058	.437	.024
F-Value	39291**	2.165	27.935**	.897
Utilisation bonds				
Profile deviation	-.713**	-.087	-.612**	.001
Firm Size	.070	.044	.098	.083
Firm Age	.004	.072	-.015	.079
Portfolio Age	.039	-.041	.068	-.076
Dependency	.141*	.196*	.123	.074
R ²	.596	.058	.436	.020
F-Value	40.066**	1.665	20.710**	.560
Intellectual bonds				
Profile deviation	-.701**	.162	-.720**	-.060
Firm Size	-.073	.011	-.045	-.057
Firm Age	.135	.162	.039	.058
Portfolio Age	-.109	-.206	-.052	-.064
Dependency	.158	.236	-.015	.329
R ²	.621	.110	.510	.110
F-Value	22.306**	1.683	14.166**	1.682
Credibility bonds				
Profile deviation	-.716**	.123	-.730**	.013
Firm Size	-.040	-.014	-.046	-.048
Firm Age	.026	.070	.127	.140
Portfolio Age	-.004	-.075	-.132	-.120
Dependency	.055	.126	-.098	.215*
R ²	.549	.034	.503	.068
F-Value	26.075**	.764	21.689**	1.564

* $P < .05$; ** $P < .01$

able to fine-tune the implementation of relationship characteristics for any given resource acquisition strategy, thereby potentially improving their performance.

According to Table 6, firms that pursue a money bonds strategy can enhance their relationship performance by focusing on interorganisational trust, affective commitment, and cooperation. These firms can improve their overall performance by focusing on trust at different organisational levels, affective and behavioural commitment, and information sharing. High performing firms that follow a money bonds strategy do not effectively manage relationship specific investments. One interpretation is that RSI involves investment of financial resources (Hallén et al., 1991) and therefore is avoided by these firms. Well performing firms that seek new markets, exhibit particular attention to behavioural commitment and cooperation in order to enhance their relationship performance. To achieve better overall performance, firms additionally need to emphasise trust in building business relationships. They seem to stress information sharing and relationship specific investment less. It is suspected that sharing of information would help their competitors to swiftly follow them into new markets and thus is avoided by them. It is also suspected that investment in a particular relationship would diminish their available resources that are necessary for penetrating a new market and thus these firms avoid RSIs.

Table 6: Key relationship characteristics within resource acquisition strategy types

Relationship characteristic	Relationship performance				Overall performance			
	Money bonds	New market bonds	Utilisation bonds	Intellectual bonds	Money bonds	New market bonds	Utilisation bonds	Intellectual bonds
Interpersonal trust			✓	✓	✓	✓	✓	
Interorganisational trust	✓			✓	✓	✓	✓	
Affective commitment		✓	✓	✓	✓	✓	✓	✓
Behavioural commitment		✓	✓	✓	✓	✓	✓	✓
Cooperation	✓	✓	✓	✓		✓	✓	✓
Information sharing			✓	✓	✓	✓	✓	✓
RSI				✓				

Successful firms that follow a utilisation bonds strategy relied on commitment to increase their relationship performance. In order to enhance their overall performance they additionally relied on trust and information sharing. It can be inferred that business relationships that are developed based on mutual trust and commitment between the two parties would enable them to utilise their services up to the highest capacity. The successful firms that followed an intellectual bonds strategy relied heavily on interpersonal trust, behavioural commitment, cooperation and information sharing. One interpretation is that in order to gain skills and knowledge from business customers, managers should build relationships that primarily focus on reciprocal cooperation. Sharing of information would also help to foster trust and commitment in business customers and to increase the willingness for exchanging knowledge.

Interestingly, high performing firms that follow a credibility bonds strategy seem to focus on every aspect of relationship. The results of this study indicate that in order to consider a business customer as a sales reference, the firm must have developed an extremely successful business relationship with that customer. This means that top management of the firms pay attention to many different aspects of the relationship. Therefore, top management of these firms are required to enhance trust and commitment in their customers. Pertinent literature suggests that higher levels of trust and commitment are associated with higher levels of cooperation and communication (Palmatier et al., 2007). Since credibility comes from the reputation of a partner whom the firm cooperates with, specific investment in such relationships can further increase the reputation (Arend, 2009). Thus, it can be argued that following the credibility bond strategy requires considerable effort and for those companies with limited resources available to allocate to each business relationship, this strategy is extremely hard to pursue. However, once such a successful business relationship is developed,

it creates something that cannot be emulated by others. These kinds of relationship can be used as a seal of approval that enhances the reputation of the focal firm.

From the theoretical perspective, this study adds to the body of knowledge about why some firms outperform others. Most organisation theory answers to this question are heavily grounded in the contingency view that fit between business relationship structure and relationship strategy determines performance outcome. In explaining why some business relationships are better suited to their strategic intents, organization theorists have posited the importance of considering relationship configurations; involving a number of highly complex multidimensional constellations of conceptually distinct and mutually reinforcing characteristics of relationship structure, relationship strategy that commonly coalign together. Overall, the key findings of this research strongly emphasise the importance of a *concurrent* and *consistent* attention to the different characteristics of business relationships and to the coalignment of these business relationship characteristics with the give RAS type, in order to enhance performance. As such, this study contributes to the body of knowledge, including the business marketing literature in providing possible explanations as to why some interfirm relationships are more successful than others, i.e. it provides some understanding of the boundary conditions of relational marketing activities. Grounded in the concept of configuration theory, this study analysed the organisational structures and characteristics of business relationship management best suited to different resource acquisition strategies. In this way, it has emulated and contributed to the existing literature on configurations in the strategy and business relationship management areas (Miller, 1986, Miller, 1996, Venkatraman and Prescott, 1990). More importantly, the results of our configuration model offer the first empirical support for the existence and significant performance impact of interdependency among the seven relationship characteristics, as well as their coalignment with resource acquisition strategies. The clear theoretical implication of this finding is that firms do not establish superiority in only one aspect of their business relationships. It also indicates that successful business relationships can be seen as strategic resources in themselves, and are extremely difficult to emulate and hence a potential source of competitive advantage (Barney and Arikan, 2001, Barney, 1991).

In addition, the findings of this study revealed the value of a benchmarking process, through which the top management of firms can leverage the characteristics of their business relationships to closely follow the high performers in their field. By utilising the fit as profile deviation perspective, this study provided new insights into how the top management of firms can benchmark their business relationships to achieve superior relationship performance and consequently enhance their overall performance. By focusing on the characteristics of their business relationships, rather than the observed outcomes, and using high performers as a reference, the profile deviation approach will enable the top management of firms to calibrate various aspects of their business relationships (Vorhies and Morgan, 2005). This study proves that such a stepwise procedure could considerably enhance the performance of the firm.

Indeed the use of fit as profile deviation is highly consistent with the benchmarking process through which the top management of firms search among competitors pursuing similar resource acquisition strategies in order to identify the top performer(s) in the industry and then try to identify the underlying organizational characteristics that enhance business performance. Consequently, they try to identify the gaps between their current situation and that of the ideal firms, and develop strategies for closing these gaps. From this vantage point, the findings of this study can help top management to conduct benchmarking studies of the management of the business relationships in their firms, in terms of beneficial attitudes and

behaviours that need to be implemented or fostered. One major challenge for managers involved in benchmarking studies is to identify the criteria that they should use in identifying benchmark cases. This study supports the use of relationship performance and overall performance to select high performing firms to serve as benchmark cases.

Another challenge for managers involved in benchmarking studies is to identify the method they should use to accurately measure each of the underlying organizational characteristics that enhance business performance of the top performers. Our empirically derived ideal profiles are shown in this study to be accurate for benchmarking purposes. Thus where managers' knowledge is not sufficiently detailed to provide precise numerical estimates across all pertinent underlying organizational characteristics, they can rely on empirically derived ideal profiles, the procedure that is explained in this research. However, with benchmarking studies, another fundamental questions that arise are whether a firm should look at companies operating with similar strategic intentions. This issue has always been a critical issue for managers. The findings of our configuration model in this study clearly show that although the across-strategy analysis would significantly improve performance, nevertheless within-strategy analyses yield superior results. The immediate insight from this finding for managers is that where possible, a firm should benchmark against top performer firms following the same resource acquisition strategy.

Profile deviation is a practical and useful tool for measuring the gaps between the existing firm and the benchmark case and also for linking the degree of adherence (i.e. deviation or misfit) to the performance outcome. Furthermore, the results of the validation tests for our configuration model indicate that a valuable interdependency exists between the seven relationship characteristics. The managerial implication of this finding is that firms should not target superiority in only one aspect of their business relationships. This study indicates that managers need a balanced focus on the structure of their business relationships while considering the strategic intent behind building these relationships. For instance, top managers of firms should avoid building relationships in which they have complete trust in their business customers while they are suffering from a lack of reciprocal commitment and cooperation from their customers. Also, as shown in Tables 6, none of the identified ideal configurations of relationship structures are based on a single determining characteristic of business relationships. Thus, the suggestion of this study to the customer facing managers would be to focus on factors other than trust or commitment alone.

Once the gap between the focal firm and the benchmark is identified, the pertinent literature suggests that the top management should share the findings within their firm in order to develop a mature and common understanding, develop gap-closing strategies, and map and execute the improvement process (Day, 1994, Vorhies and Morgan, 2003). Finally, top management are advised to monitor the outcomes of this approach by assessing relationship performance as well as taking on board feedback from business customers in order to further enhance the initial improvements.

Finally, the findings of this study also suggest that there is no preferred resource acquisition strategy type. The top management of firms should always strive towards forming ideal business relationships by adopting a resource acquisition strategy that reflect the business unit's unique aspirations, needs, strengths, and weaknesses. From this perspective, the findings of this study clearly indicate that there are different but equally effective routes to success in building and upholding business relationships. These alternative effective routes to success are not dependent on a specific resource acquisition strategy. Indeed every viable

resource acquisition strategy would lead to superior performance when the structure of a business relationship fits highly with the implementation requirements of the given strategy. This implies that in developing business relationships, top management should carefully consider the fit with their own strategic intent.

LIMITATIONS AND FUTURE RESEARCH

Despite its extensive contribution and both managerial and theoretical implications, this study has some unavoidable limitations. We acknowledge several that are due to trade-off decisions made when designing the study. The first comes from the country-specific effects in the survey data. This study focused exclusively on the service industries in the United States when examining the two configuration models. The particularity of the research setting limits the generalisability of the findings to markedly different populations, given the competitive, environmental, and cultural differences that exist between industries and countries (Hughes and Morgan, 2008). The second limitation stems from the angle taken in conducting the survey. This study concentrated explicitly on the seller's side of the buyer-seller relationship, on the basis of their perception of the characteristics of the most important business relationships they had with their counterparts. Thus, it remains unknown to what extent the buyers' views are consistent with those of the sellers. Previous studies that collected dyadic data have reported several practical problems in data collection that can dramatically decrease the response rate (Weitz and Jap, 1995). Therefore, while it was tempting to include this angle in the research, the decision was made to avoid collecting dyadic data (e.g. Anderson and Weitz, 1992, Heide and John, 1992, Selnes and Sallis, 2003).

Third, a single key informant approach was adopted, as opposed to the multiple informant approach, to generate the data for both the independent and dependent variables. Although several procedural remedies were considered to minimise the potential effects of common method bias, for example, careful attention was paid in selecting well-qualified key informants to provide the data, and also different statistical tests were used and indicated that common method bias was not problematic in this research, most scholars have a tendency towards adopting a multiple informant approach (e.g. Weitz and Jap, 1995). Previous research indicates that the single informant approach can also result in generating reliable data (e.g. Anderson and Weitz, 1992, Heide and John, 1992, Selnes and Sallis, 2003). Nevertheless, this is acknowledged as a possible limitation. Fourth, from an ideal profile perspective, the business marketing literature is not sufficiently detailed to provide evidence of the fit between the types of resource acquisition strategy and the characteristics of the business relationships, nor do they provide numerical indications for each aspect of the business relationships that can lead to higher performance. Therefore, the ideal profiles in this study were developed from an empirical dataset, and thus can be considered as a potential limitation, even though this approach is valid and has been used frequently in domains in which the pertinent literature is not able to provide theory-driven ideal profiles (Bagozzi et al., 1991, Schwenk, 1985, Phillips, 1981).

These limitations open several potential directions for future research. The first relates to conducting similar studies with a focus on other industries and countries, through which the first limitation of this research would be addressed. Extending this study to other research settings and contexts (which may provide further insights) will test the robustness of this study through clarifying the extent to which the findings of this study are generalisable (Barlow and Jashapara, 1998). Future research could also focus on the buyers' side of the buyer-seller relationship. Understanding the buyers' perspective could potentially provide

fresh insights that may help to explain the unique patterns of coalignment that exist among the business relationship characteristics and each of the five resource acquisition strategy types. Moreover, the configuration approach and profile deviation method are new to the business relationship literature. This novelty has limited the flexibility of this research in terms of including other dimensions of configuration, such as environment and leadership, in the two models developed in this study. As for the business relationship dimension, this study is also limited to a few well-established and extensively used characteristics of business relationships. Therefore, additional studies using some other important and complex characteristics of business relationships, and/or other dimensions of configuration could bring further insights into our understanding of business relationships.

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