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FÁBIO VIARD DE CAMPOS DA SILVA TESCARI

INTRINSIC AND RELATIONAL PERSPECTIVES OF RELATIONSHIP VALUE:
An integrated framework in buyer-supplier relationships

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Tese apresentada à Escola de Administração de Empresas de São Paulo da Fundação Getúlio Vargas, como requisito para obtenção do título de Doutor em Administração de Empresas.

Campo de Conhecimento:
Gestão de Operações e Competitividade

Orientador:
Prof. Dr. Luiz Artur Ledur Brito

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DEDICATÓRIA

Não sei se se pode chamar de coincidência, mas é digno de nota. Em 2010, um mês após começar uma disciplina como aluno avulso na EAESP, meu filho fazia seu primeiro aniversário. Em 2015, no mês seguinte ao aniversário de um ano da minha filha, acontece a minha banca de doutorado.

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ABSTRACT

Relationships among firms have been studied as a factor that pushes the limits for the value that is created by the firms individually, through the joint construction of benefits that could not occur if the relationship is not established. The total value created in a dyadic relationship, which is captured by the parties, is the relationship value. The benefits transcend the financial characteristics of the transaction. They can be converted into other aspects of the relationship, such as technical learning, service delivery, innovation and reputation. The shared and exchanged resources become sources of value creation. These resources stem from two different perspectives. First, from the resources that belong previously to each party, which I defined as intrinsic value. Second, from the resources that are jointly developed by the parties during the relationship, defined as relational value. In this context, this study aims to investigate the different characteristics of the parties that are sources of value creation in relationships, and to examine the factors influencing its capture by the parties. The study involved three steps. The first, a theoretical essay, aimed to explore the value dimensions in the relationship, regarding their definition and their sources. The following two steps focused on empirically testing the effect of these components of relationship value on value creation and capture. A cross-sectional survey and a multiple case study were performed. The theoretical perspectives that permeates the study is the Resource Based View, since it assumes that the firm resources generate economic value that transcends the limits of the firm and is captured by its customers and suppliers. The ontological approach is the critical realism, which allows a better understanding of empirically observed events. The results contribute to a better theoretical understanding of relationship, since the constructs of intrinsic value and relational value integrate different sources of benefits that may derive from relationships. The relationship between these constructs and their individual influence on value capture also bring a theoretical contribution to the study of buyer-supplier relationships. The main managerial contributions concern the fact that it is possible to capture value even if the relationship is not collaborative. Moreover, the results shed light on the need for firms to explore deeply how to extract more benefits from the other party and from the relationship itself, especially considering non-financial sources.

Keywords: value creation and capture; relationship value; buyer-supplier relationships; supply chain integration; relationship portfolio.

RESUMO

O relacionamento entre firmas vem sendo estudado como um fator que amplia os limites do valor criado pelas firmas individualmente, por meio da construção conjunta de benefícios que não poderia ocorrer caso o relacionamento não se estabelecesse. O valor total criado no nível da díade, que é capturado pelas partes, é o valor do relacionamento. Os benefícios obtidos transcendem as características financeiras da transação, podendo converter-se em outros aspectos da relação entre as firmas, tais como capacitação técnica, oferta de serviços, capacidade de inovação e reputação. Os recursos compartilhados e trocados entre as partes são fontes de criação de valor no relacionamento, mas originam-se de duas perspectivas diferentes. Eles podem pertencer previamente a uma delas, compondo um valor que é intrínseco, ou desenvolverem-se ao longo do relacionamento em si, resultando numa parcela de valor relacional. Neste contexto, este estudo propõe-se a investigar as diferentes características das partes que são fonte de criação de valor em um relacionamento, bem como analisar os aspectos que influenciam sua captura pelas partes. O estudo envolveu três etapas. A primeira, de cunho teórico, visou a explorar as dimensões do valor do relacionamento, no que se refere à sua definição e suas fontes. As duas etapas seguintes objetivaram testar empiricamente o efeito das fontes do valor do relacionamento na criação e captura de valor, por meio de uma *survey* transversal e um estudo de casos múltiplos. A perspectiva teórica que permeia o estudo é a Visão Baseada em Recursos, uma vez que ela pressupõe que os recursos das firmas produzem valor econômico que transcende os limites delas e é capturado por seus clientes e fornecedores. A abordagem ontológica é a do realismo crítico, a qual permite um melhor entendimento dos acontecimentos empiricamente observados. Os resultados contribuem para um melhor entendimento teórico sobre valor do relacionamento, uma vez que os construtos de valor intrínseco e valor relacional integram diferentes fontes de benefícios que podem advir de relacionamentos. A relação entre esses construtos e sua influência individual na captura de valor também trazem uma contribuição teórica ao estudo de relacionamentos comprador-fornecedor. As principais contribuições gerenciais dizem respeito ao fato de que é possível capturar valor mesmo que o relacionamento não seja colaborativo. Adicionalmente, os resultados enfatizam que as empresas deveriam explorar mais como fazer para extrair mais benefícios da outra parte e do relacionamento em si, em especial de fontes não-financeiras.

Palavras-chave: criação e captura de valor; valor do relacionamento; relacionamentos comprador-fornecedor; integração da cadeia de suprimentos; portfólio de relacionamentos.

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1 - INTRODUCTION

In early 2000's, I was working for the Brazilian chemical company Oxiteno, a leading supplier of surfactants and specialty chemicals for customers in several markets, such as Agrochemicals, Home, Industrial and Institutional Care, Oil & Gas, Paints & Coatings and Personal Care. In those days I was responsible for running a program of sales channels optimization. The goal was formally segment the customers for direct or indirect (via distributors) attention. The customers that represented 90% of the total annual revenues were automatically kept in direct attention. For the other customers (the last 10%), I conducted an accurate analysis together with the respective salesperson in order to decide which customers would be directed to the net of authorized distributors. Despite having lower financial representativeness, different reasons were given by salespeople to keep some customers in direct attention: the customer held good information about the market; the customer had a good potential for export business; the customer was a relevant player in the market; the customer was an opinion leader; etc. Thus, a purely financial decision of stop directly supplying some customers was supposed to constrain the access to specific benefits.

Let's also think about Intel Corporation and its campaign "Intel Inside", launched in 1991. Because of the campaign, Intel started having its logo on OEMs' (Original Equipment Manufacturers) products and the consumers became more aware of microprocessors, which came to be viewed as an important component of personal computers. As a result of the campaign, Intel became one of the most valuable brands. The OEMs products with its logo are now associated with reliability and leading technology. In the beginning, few Intel's customers agreed with financially cooperating with the costs of the ads, but increasingly they perceived that having a branded microprocessor would benefit their own brand to the consumer. In fact, Intel faced a consistent growth in the market because of this valuable attribute of giving to the final product a perception of higher quality (MOON; DARWALL, 2005). More recently, this same brand strategy was used by the Swedish packaging company Tetra Pak, which labels its customers' products with the message "Tetra Pak protects what's good". Therefore, by adopting this strategy both Intel and Tetra Pak enhance their perceived attractiveness because their customers aim to incorporate the strength that these brands achieved in the end users' mind.

The above examples show that there are other reasons than the financial ones that are seen as beneficial by the suppliers, in the case of Oxiteno, and by the customers, in the case of Intel. These perceived benefits contribute to the formation of relationship value in the context of business markets, according to a widely accepted definition given by Ulaga and Eggert (2005), who defined relationship value “as the trade-off between product, service, know-how, time-to-market and social benefits, as well as price and process costs in a supplier relationship, as perceived by key decision-makers in the customer’s organization, and taking into consideration the available alternative supplier relationships” (p. 81). In order to improve competitive advantage, suppliers seek to complement their product offering with service elements and social exchanges, as well as with resources and skills (know-how). This set of dimensions can leverage the buyer’s perception of how it can benefit from the relationship. Also, a closer collaboration with the supplier provides a time-to-market benefit. On the other hand, the buyer must consider that the supplier’s offering brings not only benefits. Beyond the direct product costs (mainly price), additional process costs such as acquisition, storage, transportation and coordination are present, which leads to the buyer’s trade-off considerations (ULAGA; EGGERT, 2005). A positive balance of benefits drives the creation of relationship value.

According to Bowman and Ambrosini (2000), the perspective of usefulness of the product drives the buyer to define how much it is willing to pay for the product. Thus, value creation is a subjective concept based on the buyer’s perception of the benefits derived from the offering. The generation of benefits happens even in weak and unexplored relationships, as illustrated by the case of Oxiteno. Sometimes, the value creation is unconscious or serendipitous. Value is created when resources change hands “and the recipient organization uses them or combines them with its own internal resources in some manner that transforms the potential into actual benefits” (RAMSAY, 2005, p. 562). This transformation relates to the value capture, once the recipient firms produces new value from the benefits received from the relationship. The effect of the capture can be seen in the firm’s performance (COFF, 1999). Considering that the value captured helps the recipient firm to better transact with its customers, this fact indicates that there is also a mechanism of value spillover.

Marketing theory also has an increasingly discussed perspective that considers the evolution from value creation to value co-creation considerations. In this view, customers are seen as creators of value, depending on how they internally display the resources and benefits

in the creation process that, in fact, started with some actions performed by the supplier (VARGO; LUSCH, 2004).

Such as marketing, the study of supply chain management and of integrated networks offers opportunities for the analysis of value creation (EHRET, 2004). In general, literature approaches value creation in buyer-supplier relationships in the presence of collaboration (e.g. WAGNER; EGGERT; LINDEMANN, 2010), which means that the engaged firms establish conditions for a long-term relationship based on mutual goals and synergistic interactions that lead to the generation of benefits for the parties (SILVA; SACOMANO NETO; PIRES, 2012; SIMATUPANG; SRIDHARAN, 2005). Seven interconnected elements compose the concept of collaboration: information sharing, goal congruence, decision synchronization, incentive alignment, resource sharing, collaborative communication, and joint knowledge creation (CAO et al., 2010). The orchestration of these elements provides a higher potential for value creation. Nevertheless, as it can be inferred from the given examples, value can exist when there is no collaboration at all. Moreover, the share of the generated benefits does not always happen, due to protection mechanisms that guide and restrict their capture by the parties and other stakeholders (LEPAK; SMITH; TAYLOR, 2007). The different settings of this capture make the analysis of the effect of the relationship on performance inconclusive (CROOK; COMBS, 2007; VILLENA; REVILLA; CHOI, 2011).

As the adoption of value integrates both the aspects of creation and capture, it seems to be more appropriate than the isolated use of performance in studies that aim to study benefits generated by buyer-supplier relationships. In the Operations Management field, the adoption of value as a variable is still incipient. Among the few studies, Crook and Combs (2007) discuss the influence of bargaining power in the value creation and capture in supply chains; Cheung et al. (2010) investigate the influence of relationship learning on relationship value in dyads, for both supplying and buying firms; and Miguel et al. (2014) empirically examine value creation and the balance of value capture between buyers and suppliers. Despite using less extensively the word “value”, OM researchers in general recognize the benefits that are perceived by both sides in a dyad.

The multiple nuances related to value in relationships corroborates the statement of Lindgreen and Wynstra (2005) that value is a concept that still lacks a better understanding. In Marketing literature we can find several directions of theoretical and empirical development: Ulaga and Chacour (2001) deepen the idea of value perceived by the customer; Töytäri et al.

(2011) include various stages of the procurement process and its risks; Geiger et al. (2012) focus on operational and relational benefits that are captured by the parties; Biggemann and Buttle (2012) propose a new taxonomy for relationship value; and Barroso and Picón (2012) study the multiple dimensions of perceived switching costs. Mandják and Durrieu (2000) highlight the dynamism of relationship value, because in the relationship level “a process of creation” happens, and this creation impacts on other relationships in a process that the authors called “a process of sharing”. However, advances concerning the discussion on the sources of value are scarce, which drives the motivations of this study.

First, I argue that relationship value can be decomposed in two perspectives that the literature does not separate: intrinsic and relational value. They are sources of value creation. Intrinsic value refers to the benefits owned by one party that the other can make use whether there is any kind of relationship. The benefits stem from events apart of the relationship, which contributed to the building of these individual resources and capabilities. The supplier can benefit, for example, from the reputation of the buyer, whereas the buyer can benefit from the technology and quality of the products or services delivered by the supplier (CASTELLUCCI; ERTUG, 2010; MÖLLER; TÖRRÖNEN, 2003). Relational value is derived from the sequence of investments in the relationship that provides a joint value creation (TOON; ROBSON; MORGAN, 2012). In addition to those individual characteristics, the existence of the relationship itself allows the arising of new sources of value creation, which are constructed over time from synergies (CROOK; COMBS, 2007; JAP, 1999).

Within this framework, a research question arises: **How to measure value creation and value capture in buyer-supplier relationships?** Moreover, as firms pursuit not only create value, but intend to increase value creation maximizing the use of their resources, a second research question comes up: **Which characteristics influence on intrinsic value creation?**

Three papers were developed to address these questions (Figure 1.1). The first paper comprises a theoretical essay that integrates the concept of economic value to the perspective of relationship value and defines the two components mentioned above: intrinsic value and relational value. A better understanding of value creation in buyer-supplier relationships contribute to an also better understanding of the development of competitive advantage from the combination of complementary resources and capabilities from the firms (DYER; SINGH, 1998; MESQUITA; ANAND; BRUSH, 2008). The value created in the relationship, whether

originated by one firm individually or whether came from the relationship itself, spillovers to the other party or other dyads, thus improving the parties' willingness to cooperate (CROOK; COMBS, 2007; ULAGA; EGGERT, 2006). The first paper concludes with a framework that offers insights about how intrinsic value drives the relationship ties.

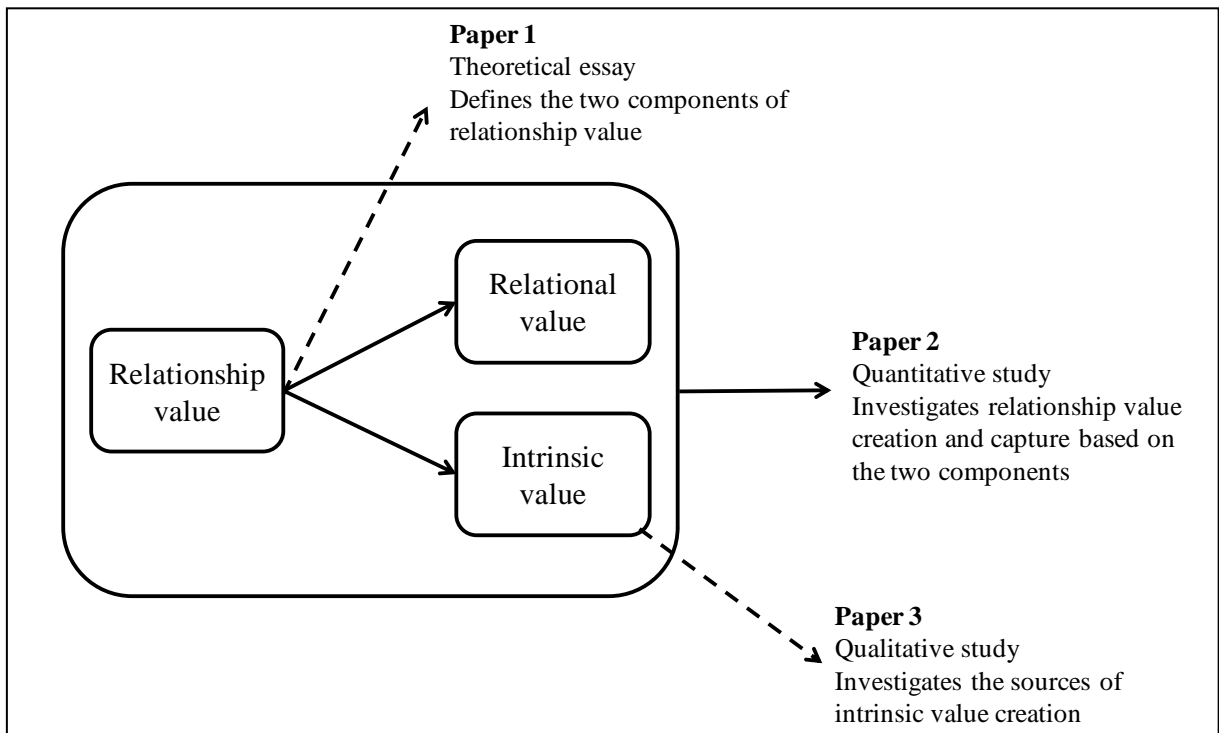


Figure 1.1 - Brief description of the three papers.

The second paper addresses the first research question by presenting the measurement of value creation in buyer-supplier relationships, as well as how much of this value is captured by the parties. The tested model uses the new constructs intrinsic value and relational value. Therefore, by examining the relationship value from its sources and destinations, this study contributes to a better understanding of the creation and capture of benefits and resources for both buyers and suppliers, since the interaction between these value terms is quite unexplored in the literature (WAGNER; EGGERT; LINDEMANN, 2010).

A cross-sectional survey was conducted with data from 127 dyads, involving chemical companies with operations in Brazil and their suppliers of chemical products. The choice of the chemical sector is justified by its complex product portfolio. The consequent search for differentiation leads to a positive environment for value creation initiatives (BARTELS; AUGAT; BUDDE, 2006). After a test with the path analysis technique, the data analysis showed the positive impact of intrinsic value (of both sides) on relational value, the

positive impact of relational value on the value captured by both sides and the impact of buyer's intrinsic value on the value captured by the supplier. These results represent the main contribution of the paper, related to the empirical test of the components of relationship value.

The third paper expands the study of intrinsic value, through a qualitative study of which characteristics from the buying firms or from the dyad itself influence on the intrinsic value creation, approaching the second research question. The supplier's perspective was chosen because literature privileges the perspective of the buyer (MENON; HOMBURG; BEUTIN, 2005), thus the study contributes to minimize this gap. The methodological approach was a multiple-case study, which consisted of 29 interviews with employees from two focal firms (buyers) and their suppliers (9 firms). Three main sources of buyer's intrinsic value creation were identified: market dimensions, relationship practices and innovation. Each kind of source promotes different opportunities for the supplier to better compete in the market, through the spillover of the intrinsic value captured from the buyer.

This thesis is conceived within the ontological paradigm of critical realism, which is a response to the challenge that pure empirical observation of social phenomena opens only a tightly restricted access. Critical realism holds that reality exists, but entailing three domains: there is an "empirical" observable domain (e.g. interactions between employees of two firms); also an "actual" domain (e.g. the intention of the two companies to maintain a relationship over time); and a "real" domain that encompasses causal mechanisms that hold the potential for events that might never be observed, but are possible (e.g. the two firms engaged in a relationship have the potential for joint business projects which can never be exploited) (EHRET, 2013; MILLER; TSANG, 2010). Those multiple domains enable different interpretations of the same phenomenon, thus providing a framework that allows the exam of the dynamics of relationships instead of focusing only on empirical outcomes.

The critical realist approach allows deepening focus on mechanisms and processes revealed in the interviews, beyond the mere rationale of empirically observable events. This underpins the discussion of findings especially related to interorganizational relationships (EASTON, 2010; PIEKKARI; PLAKOYIANNAKI; WELCH, 2010). For example, the intrinsic value of a firm within a relationship reflects the idiosyncratic potential of this firm for value creation. From a critical realist perspective, firms can be considered as the organizational structure for value creation. Accordingly, the rationale for the firm is to shape the environment of individual actors for enhancing their value creation processes. Different

shapes of organizational environments ("firms") provide different strengths. Thus, each firm provides its own unique space for value creation with its own strengths and weaknesses.

The structure of the thesis is the following. The next chapter brings a literature review on value and on the theoretical foundations of the study, i.e., Resource-Based View (RBV) and its extensions. Then, the three papers are presented. Finally, there is a concluding section where the main achievements are discussed, as well as their theoretical and managerial contributions and implications.

2 - THEORETICAL FOUNDATIONS

2.1 - VALUE CREATION AND CAPTURE WITHIN RELATIONSHIPS

The discussion on the concept of value dates back to classical authors such as Adam Smith and Marx. More recently, the literature discusses the theoretical implications of the definition of competitive advantage as economic value creation (ITO et al., 2012). According to Peteraf and Barney (2003), “an enterprise has a competitive advantage if it is able to create more economic value than the marginal (breakeven) competitor in its product market” (p. 314).

This definition considers that the economic value created by a firm goes beyond its boundaries and can be captured by the firm’s customers and/or suppliers. The value created results from the firm's efforts that aim to meet or exceed the customer expectations (SIRMON et al., 2007). In turn, the value captured is the portion of the value created which is held by a firm, through isolation mechanisms (protection) that limit this sharing with other stakeholders (LEPAK; SMITH; TAYLOR, 2007).

More recent developments in value theory refer to relationship value, whose definition is broader than the economic dimension, as it includes strategic and behavioral aspects that ensure a continued value creation over time. (PAYNE; HOLT, 2001).

This study will contemplate the concept of relationship value, but the basis of the value definition adopted here will be the “value, price, and cost” (VPC) framework (HOOPES; MADSEN; WALKER, 2003), which derives from the Economics field (BECERRA, 2009; BRANDENBURGER; STUART, 1996) and places value beyond the boundaries of the firm itself.

As shown in Figure 2.1, the total value created by a focal firm is defined as the difference between the buyers’ willingness to pay and the suppliers’ opportunity cost.

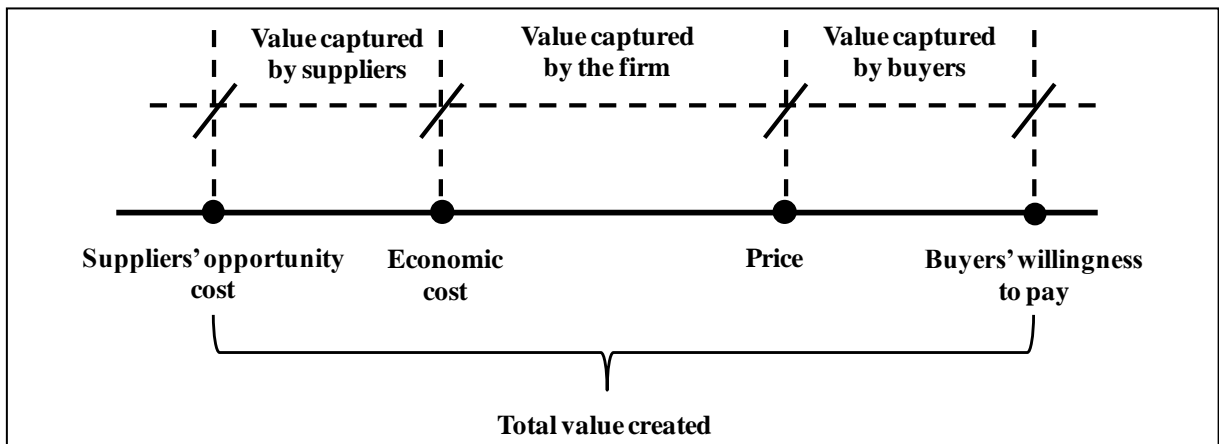


Figure 2.1 - Total value created by a focal firm.
Source: Brandenburger and Stuart (1996).

Willingness to pay is defined as the maximum amount of money buyers (customers) are willing to pay for a product or service, and it is the upper boundary of the framework. Willingness to pay represents all the benefits perceived by the customers. The lower boundary relates to suppliers' opportunity cost, which aggregates the benefits perceived by them when they supply for the focal firm instead of other alternatives. Thus, opportunity cost represents the suppliers' second best alternative to supplying the focal firm. In between these extremities there are the price paid by the buyers and the economic cost incurred by the focal firm (BRANDENBURGER; STUART, 1996; HOOPES; MADSEN; WALKER, 2003).

In sum, Figure 2.1 demonstrates that when focal firm operates it creates value for itself (the wedge between price and economic cost), for its customers (the wedge between the willingness to pay and price), and for its suppliers (the wedge between the economic cost and the opportunity cost). Therefore, each of these portions is equivalent to the value that is captured by each mentioned chain member. According to the framework, the focal firm creates more value by increasing the buyers' willingness to pay, by reducing the suppliers' opportunity cost, or both.

After all, if the price is higher than the willingness to pay, the buyer will not purchase, and the supplier will not make offerings to the buyer if its economic cost is lower than the opportunity cost. Thus, any buyer-supplier relationship creates value, what sheds light on a relevant question of how to create more value. If the vendor is able to increase the buyer's willingness to pay, for instance by adding features to its offer that are valuable for the buyer, the extreme point on the right moves to the left, so increasing the total value created. In this situation, the buyer captures more value and it reduces the motivation for the buyer to

search for alternative suppliers (EGGERT; ULAGA, 2010). The same process can happen on pushing the left limit as both firms find ways to reduce costs (e.g. by dropping unnecessary features or improving productivity), to increase the financial results by negotiating extra volumes of purchasing, or to provide any intangible resources (e.g. reputation, innovation, learning) (PIKE; ROOS; MARR, 2005). For example, Castelluci and Ertug (2010) studied the relationship between Formula 1 teams and engine suppliers, and found that the latter end up providing engines even below their cost, because they earn recognition by increasing their media exposure that connects their image to the most prestigious teams.

The framework can also be applied to a specific buyer-seller dyad (Figure 2.2) by juxtaposing the lines of division of value under the perspective of the buyer (top line) and of the supplier (bottom line). When the supplier sells to the buyer, the difference between the willingness to pay (WTP_S) and the price (P_S) is the value captured by the buyer in the dyad. Considering, for simplicity, that price P_S is equal to the economic cost in the buyer's perspective (C_B), this portion can be indicated as A in the buyer's division of value. Under these circumstances, the value captured by the buyer originates mainly from resources of the supplier and becomes part of the total value created by the buyer. Again, the value captured by the supplier originates on resources and characteristics of the buyer, since the supplier believes that this option is advantageous *vis a vis* available alternatives. Similarly, the difference between the economic cost (C_B) and the supplier's opportunity cost (OC_B) is the value created by the buyer and captured by the supplier, indicated as B in the supplier's division of value. The sum ($A + B$) is the total value created by the dyad, which exists even when a relationship is at its starting point or when is just a transactional and arm's length exchange. This is what is called relationship value in the context of this study.

Collaboration may increase or decrease this value over time, but it is not a necessary condition for the relationship to generate benefits. However, the benefits created in a relationship are often captured differently by the parties, or by one of them, or even by a third party (CROOK; COMBS, 2007; NYAGA; WHIPPLE; LYNCH, 2010). Thus, firms can have competitive advantage and do not show a superior financial performance, as they create value but they do not capture it (BRITO; BRITO, 2012). Price definition is a key factor that determines the balance of the value capture. The discussion on value capture above considers that the suppliers apply market prices in the relationship. However, the buyer can counteroffer some benefits (e.g. larger volumes, new markets) that would be switched by price decreases.

By doing this, the buyer captures a portion of the value which itself created. In other words, firms can perceive a different perspective of value, that is the potential of the partner to be able to repay the additional value created, which leads the firm to create more value considering that it will capture a portion of it.

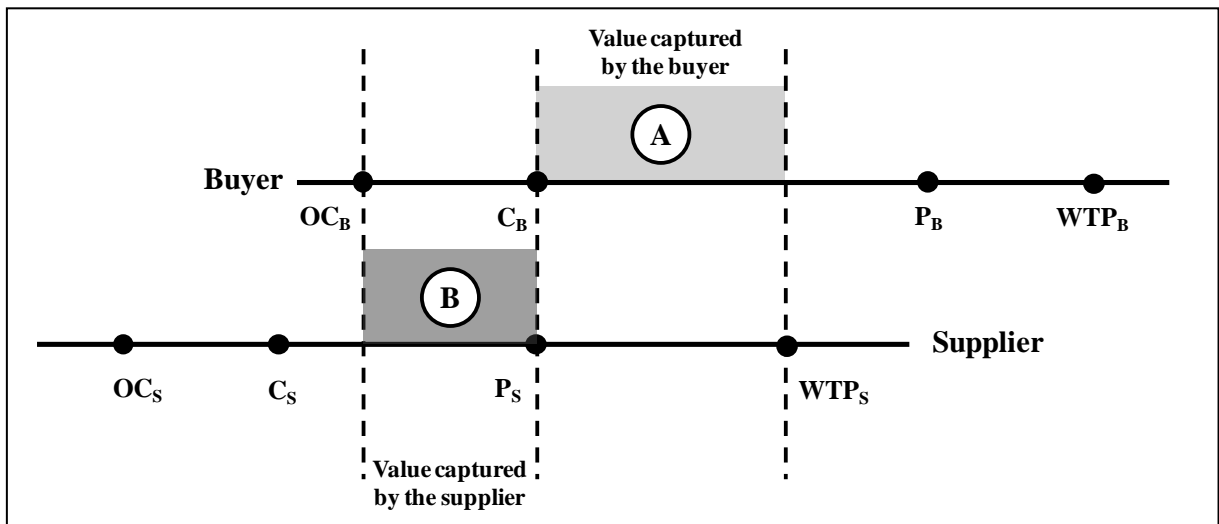


Figure 2.2 - Total value created in the dyad.
Source: Miguel et al. (2014).

Concluding, the use of this model allows a broader perspective of value creation in the supply chain, independently of any relational activity. In a dyadic level, both concepts of willingness to pay and opportunity cost aggregate all the value perceptions from the buyer and the supplier, respectively. The difference between them represents the total value created in this dyadic relationship, which is the field of study that is been approached. The share of the total value created that is captured by the buyer contains part of the supplier's intrinsic value and part of the relational value. The complement to the total value is captured by the supplier. How much value each party captures depends on the balance of the bargaining power within the dyad.

2.2 - THEORETICAL PERSPECTIVES

This section presents the theoretical perspectives that will support the development of the research on the sources of relationship value.

Preceding the discussion of sources and destinations of the relationship value, the next section, based on the Resource-Based View, elucidates how the use of the firm's

resources can be maximized in order to allow a larger value creation competitive, considering the selection and combination of these resources, as well as the resources that are generated by the relationship (GUMMERUS, 2013; TERPEND et al., 2008).

Transaction Cost Economics (TCE) and The Relational View of Strategy (RV) are among the main theoretical perspectives used in studies of interorganizational relationships in the Operations Management field (BURGESS; SINGH; KOROGLU, 2006; TERPEND et al., 2008). Though seemingly opposite, as explained below, they can be combined in order to exploit the benefits derived from both cost reductions and management of resources (COUSINS, 2005).

Transaction costs are related to exchange processes (HOBBS, 1996). TCE emphasizes the search for governance mechanisms between the firms aiming to minimize transaction costs (RINDFLEISCH; HEIDE, 1997). Such mechanisms may be originated in market-oriented governance structures, which do not present any integration, to a totally vertical integrated structure (hierarchical governance structure). In between there are hybrid structures based on long-term contracts (GROVER; MALHOTRA, 2003).

There are four main TCE constructs. **Bounded rationality** presupposes that individuals have limitations to make decisions based only on rational aspects, since certain degree of **uncertainty** prevent a full knowledge of the information that impact on a given transaction (GROVER; MALHOTRA, 2003). **Opportunism** stems from behaviors linked to uncertainty, leading the individuals to not consider the consequences of their decisions on the performance of the other party (RINDFLEISCH; HEIDE, 1997). Finally, the existence of **specific assets** reinforces the commitment of the parties to the relationship, in the form of investments that support a given transaction (GROVER; MALHOTRA, 2003). The main limitation of the use of TCE in studies of relationships lies in the fact that it neglects the interdependence among firms that can generate a distinct value for the transaction in a highly collaborative setting (ZAJAC; OLSEN, 1993). However, TCE can explain the value capture, through the pursuit of governance mechanisms that can reduce transaction costs, and also through the examination of the changes made during the relationships that were motivated by the consequent transactions.

In the context of value creation the use of RV is more appropriate, since firms can develop relationships that result in sustainable competitive advantage in the form of relational rents (DYER; SINGH, 1998). RV is an extension of the Resource-Based View (RBV), an

influential theoretical stream used to explain competitive advantage. RBV considers that the competitive advantage of firms comes from their own resources. Resources can be tangible or intangible and range from assets, processes and know-how to brand and capabilities. According to RBV, firms have sustainable competitive advantage when they own resources that are valuable, rare and costly to imitate and replace by competitors (BARNEY; CLARK, 2007). Grant (1991) alerts that firms only reach competitive advantage if these resources are sustainable in the long term and if the firm is able to capture their returns.

As an extension of RBV, Dyer and Singh (1998) envisioned that a couple or a network of firms could develop relationships that lead to sustainable competitive advantage, dictating the roots of RV. The authors suggest that the critical resources of a firm may cross its boundaries and become part of interorganizational routines (DYER; SINGH, 1998).

The relationship between firms allows the exploitation of synergies and the development of activities that lead to the achievement of relational rents. Relational rents are additional profits that the firm generates due to the relationship, thus configuring themselves as sources of competitive advantage. Such rents cannot be isolatedly generated (DYER; SINGH, 1998; HOLCOMB; HITT, 2007). The party that holds the rarest or scarcest resource in the relationship captures more relational rents (DYER; SINGH, 1998).

There are four sources of relational rents. Investment in **relation-specific assets** may lead to the creation of value through cost reductions along the chain and shorter new product development cycles. **Knowledge sharing routines** presuppose the capacity of applying the knowledge learned and the existence of transparency and proactivity in the relationship, in order to achieve improvements and innovations. The development of **complementary resources combinations** enhances the ability to maximize the individual potential of the firms, allowing them to capture more value. Finally, **effective governance** helps to reduce transaction costs, for example in the form of contracts and monitoring costs (DYER; SINGH, 1998).

In sum, both TCE and RV emphasize aspects related to the way the relationship between the parties happen. More specifically, RV broadens the contribution of TCE by explaining value creation from relational resources. Therefore, they provide a consistent theoretical support for the discussion on the split of relational value in the intrinsic and relational components. The rate of competitive advantage improvements increases when a specific resource from one firm benefits the other through a value spillover, or when there are

benefits derived from the relationship itself. Some factors can interfere in the spillover of benefits generated in the relationship by individual or relational resources, for example bargaining power and interdependence.

It is also worth to add that further extensions of RBV also contribute to the comprehension of value creation and capture in supply chains. Lavie (2006) pointed out the relevance of the network context, arguing that firms create and capture value from relational and inbound spillover rents when they engage in alliance networks. By distinguishing the source of the resources, the author concludes that the nature of relationships can overcome the ownership of resources in broadening competitive advantage. Then, the investigation of the sources of relationship value must consider the potential of the firms to engage in alliance networks as an attractive resource, provided that it can contribute to a superior value creation and capture.

Further, the recent perspective of demand-side research in the RBV provides a clear distinction between value creation and value capture. The former relates to use value, emphasizing the heterogeneity of demand and the consumer preferences and valuations as drivers for value creation strategies. In turn, the latter relates to exchange value that results in opportunities to increase revenues in the suppliers' side (PRIEM, 2007; PRIEM; LI; CARR, 2012). Thus, by observing the difference among buyers' willingness to pay, it is possible to advance in conjectures of how heterogeneous the value spillover will be.

3 - THEORETICAL PAPER

This paper is entitled “Examining relationship value from the perspective of its sources” and contains the theoretical support to the proposition of splitting relationship value in two parts that the literature does not present: intrinsic value and relational value.

A previous version of this paper was reviewed by the two researchers that took part in the examination for the doctoral project qualification, in August 2013. The suggestions were incorporated in the text and the resulting version was discussed with my supervisor and with the supervisor of my abroad academic internship in the UK, from October 2014 to January 2015. This version incorporates their comments.

Concerning the publication of the paper, its acceptance is a challenging issue considering it is a theoretical paper. Four feasible options are presently considered, with the 2013 impact factor in brackets: *Journal of Business & Industrial Marketing* (0.907), *Journal of Business Research* (1.306), *Industrial Marketing Management* (1.897), and *Organization Studies* (2.504). Prior to submission, we are planning to send an extended abstract of the final version of the paper to both JBIM and IMM editors, asking for an anticipated feedback.

Examining relationship value from the perspective of its sources

Abstract

Relationships among firms have been studied as a factor that pushes the limits for the value that is created by the firms individually. In the relationships, firms jointly produce benefits that could not exist if they did not engage in the relationship. Such benefits transcend the economic characteristics of the transaction, as they can be converted into other aspects of the relationship, such as technical learning, service delivery, innovation and reputation. The shared resources are exchanged between the parties and through this process they become sources of value creation. In this context, this theoretical essay aims to investigate the different sources that generate value in a relationship. Basically, this value stems from two different perspectives. First, from the resources that belong previously to each party, what we defined as intrinsic value. Second, from the resources that are jointly developed by the parties during the relationship, defined as relational value.

Keywords: relationship value; value creation; value capture.

3.1 - INTRODUCTION

Obtaining and maintaining competitive advantage are key issues for many companies. Buyer-supplier relationships are widely studied as factors that contribute to the performance of firms as well as to their competitive advantage. Rindova and Fombrun (1999) postulate that competitive advantage is built on sustainable relationships supported by interactions of components of the firms in the long run, highlighting the importance of analyzing the characteristics of relationships. Moreover, Peteraf and Barney (2003) argue that a firm's competitive advantage stems from the superior value creation, rather than obtaining superior performance. Despite of this broader definition, the literature still lacks in investigating value extraction from interfirm relationships, especially concerning the complexity of the interactions between the parties (TERPEND et al., 2008).

Literature also does not show consensus in presenting performance increases for both parties in a relationship. Some studies confirm the positive influence of collaborative relationships in business performance (e.g. LARENTIS; SLONGO, 2008). On the other hand, some studies do not show improvements in the performance of firms involved in collaborative relationships (VILLENNA; REVILLA; CHOI, 2011). Therefore, a better understanding of

value creation and capture in interfirm relationships contributes to the discussion about how to obtain and sustain competitive advantage (BOWMAN; AMBROSINI, 2000; LEPAK; SMITH; TAYLOR, 2007).

This became a main reason to the growth of the debate on relationship value in the recent years, that evolved from a unilateral view of customer value. One of the first papers that aimed to deepen the concept of relationship value was Ulaga and Eggert (2005). According to these authors, the relationship value can be obtained from the balance between benefits and sacrifices for each party involved. Researchers have increasingly expanded this definition by adding some specificity for these benefits and sacrifices (CORSARO et al., 2013). For instance, Westerlund and Svahn (2008) pointed some cognitive and structural aspects that provide relationship value through R&D collaboration, competence in understanding customers' needs and strategy consultancy; Payne et al. (2008) developed a process-based framework highlighting how customer and supplier involvement can benefit the value co-creation; Biggemann and Buttle (2012) presented a new taxonomy of relationship value, expanding its definition with the identification of different forms of value – personal, financial, knowledge and strategic; and Cheung et al. (2010) tested the effect of relationship learning on relationship value in a cross-national scenario, using an operationalization for the construct that included product quality, communication, delivery performance, know-how and cost considerations.

However, such studies do not sufficiently address an examination on the origins and destinations of the relationship value. There are motivations of each party in maintaining the relationship that are driven by other factors than just direct financial or operational performance. In this context, the aim of this study is to propose a model that includes the sources of the relationship value in two perspectives that the literature does not separate: those motivations that come from each party and those that come from the relationship itself. Any sort of interaction between firms can generate value, independently on the level of collaboration. Parties can see value in the relationship, and they can do some sacrifices in order to maintain the relationship. It can also happen with the weaker party, even this attitude undermines its performance, as it benefits from the perceived value considering other relationships within the chain. The value captured by the parties can be spilt over other relationships, through mechanisms that are not well comprehended yet. This process of additional value creation in the supply chain also requires more research, considering the different skills needed and the different stages of the relationship when this value creation

occur (LINDGREEN; WYNSTRA, 2005; WESTERLUND; SVAHN, 2008). For example, consider a firm that was just accepted as a supplier by Natura, and it started supplying Natura in the last month. This simple fact can help this firm to better position itself in the value chain because now it is a Natura's supplier. Value comes from Natura's reputation, i.e., it is a resource owned by the buyer, but the simple fact that both firms are transacting creates value that is captured by the buyer.

Another contribution concerns the integrative view of the model, by identifying the perspectives of both buyer and supplier. The literature tends to neglect the "subjects of value" in relation to the "objects of value" (CORSARO et al., 2013), as long as to emphasize the buyer's perspective (BAXTER; MATEAR, 2004; NGUGI; JOHNSEN; ERDÉLYI, 2010). Both buyer and supplier can create value by generating mutual benefits, but the co-creation does not occur all the time. For that, firms must establish a coordinated process of resource sharing and integration (JAP, 1999; NGUGI; JOHNSEN; ERDÉLYI, 2010).

The paper is structured as follows. The extant literature on relationship value is briefly reviewed in order to place the different ways used to approach its definition. Then, two central issues are introduced to shed light on the sources of the relationship value, provided that they impact on both partners' evaluation of the operational and relational outcomes of the relationship. Conclusions and indications for further research follow.

3.2 - VALUE AND RELATIONSHIP VALUE

In his seminal article, Woodruff (1997) pointed out the need for suppliers to consider the market signals, highlighting this outward orientation toward customers as a source of competitive advantage. Individual relationships with key customers provide useful conscious and unconscious (consumption behavior) information to the suppliers, what makes them still important (ROCHA; TOLEDO; ALMEIDA, 2011). However, some amendments must be done to this monotonic perspective, as some authors argued that partnerships and cooperative efforts between firms could create competitive advantage through the benefits generated by the combination of complementary resources and capabilities (DYER; SINGH, 1998; MESQUITA; ANAND; BRUSH, 2008). The traditional marketing approach, whose main focus was on a single stakeholder - the customer - and based on specific short-term transactions, had to evolve towards a broader concept of value.

Payne and Holt (2001) identified nine research streams on value in the literature. In short, the extent of research on value evolves from an inside view of the firm (use value, customer value) for a comprehensive overview of the entire supply chain, indicating the value creation perspectives in different links of the chain (LINDGREEN; WYNSTRA, 2005; PAYNE, HOLT, 2001). One of the newest research streams is relationship value, which considers that the value generated in a transaction goes beyond the application of the product or service. Corsaro et al. (2013) developed the “Relationship Value Portfolio”, showing that it goes from a dyadic-level, where the value perceptions dominate, to a network-level that considers the relationships of the value in the context of the whole portfolio of the parties’ businesses, and to the meta-level represented by the interactive character of value in internal and external relationships.

There are several ways of approaching relationship value in Relationship Marketing and buyer-supplier relationships, as well as in the Strategy field. Thus, the research on the components of relationship value presents various and nonspecific definitions (ULAGA, 2003). One of the first papers that aimed to deepen the concept of relationship value was Ulaga and Eggert (2005). They defined relationship value as the balance between benefits and sacrifices that determines the relationship attractiveness for both parties. The elements of relationship value (product quality, delivery performance, know-how, time-to-market, service support, personal interaction, price and costs) are transaction-oriented.

As the authors called for additional psychometrical measures and stimulated further empirical research on relationship value, some other researchers proposed extensions to this definition in the sense of including a relational orientation, most of them more related to the services debate. Henneberg et al. (2009) highlighted three different value strategies that play specific roles in the relationships. While the internal value strategy is related to the firm’s internal efficiency and effectiveness, the exchange value strategy is driven by the pursuit of loyalty and relationship quality, which can be also transactional. The relational value strategy is then characterized by collaborative activities. These strategies stem from the work of Pardo et al. (2006) that classifies three categories of value: one consumed by the customer (exchange value), another by the supplier (proprietary value) and by both firms (relational value). Barry and Terry (2008) operationalized relationship value with an economic and a strategic dimensions, where the latter is related to goal-orientation. Pinnington and Scalon (2009) included dimensions like expectations, competence, power and influence. Baxter and

Matear (2004) measured human intangible components of value in business-to-business buyer-supplier relationships, namely competences, attitudes, and intellectual agility.

Once the benefits of the relationship come from different sources and are distributed between the parties based on criteria not always obvious (ULAGA, 2003), an integrative model for the creation and capture of these benefits is useful. There is an economic value perspective that meets this requirement. In a given supply chain (supplier - focal firm - buyer), the total value created arises from the wedge between the buyer's willingness to pay and the supplier's opportunity cost (MIGUEL et al., 2014). Willingness to pay is the maximum price that a buyer is willing to pay for a product and represents his/her value perception (LE GALLELY, 2009). Opportunity cost is the minimum price that a supplier agrees to charge for a product and is the most effective option perceived in relation to other possibilities (VICTORAVICH, 2010). The total value created is captured by the parties that make up the chain (please refer to Figure 2.1 - page 22). The resulting amount of the wedge between willingness to pay and the price actually paid is captured by the buyer. Similarly, the wedge between the cost incurred and the opportunity cost is the portion captured by the supplier. The focal firm captures the portion resulting from the wedge between the price paid and the cost incurred (BRANDENBURGER; STUART, 1996).

Both concepts (willingness to pay and opportunity cost) integrate the individually perceived benefits by the parties, as they represent the potential of value creation that one party sees in the other, and they are dependent on the benefits that are generated by the relationship. As they move forward or backward, the total value created changes, also influencing the value capture. The fact of value creation and capture not being completely dissociated leads to a confusion between them, and the subjectivity derived from these perceptual aspects makes the understanding of the process of value creation more complex (LEPAK; SMITH; TAYLOR, 2007).

One issue that may drive this complexity is what makes the perceptions change. Building on the definition of relationship value, Ulaga and Eggert (2006) indicate four related reasons: "value is a subjective concept; it is conceptualised as a trade-off between benefits and sacrifices; benefits and sacrifices can be multi-faceted; value perceptions are relative to competition" (p. 314). Sánchez-Fernández and Iniesta-Bonillo (2007) corroborated these findings, adding other aspects as the effect of the product and of personal comparisons on perception. Besides that, literature shows a broad range of sources of benefits and sacrifices, such as: acquisition and operations costs (BARRY; TERRY, 2008; MENON; HOMBURG;

BEUTIN, 2005; WERANI, 2001), branding (HAN; SUNG, 2008; LEEK; CHRISTODOULIDES, 2012), core and add-on benefits (MENON; HOMBURG; BEUTIN, 2005), efficiency and transactional integrity (OBLOJ; ZEMSKY, 2014), network characteristics (KLEINALTENKAMP; EHRET, 2006; WALTER; RITTER; GEMÜNDEN, 2001), role of sales (HAAS; SNEHOTA; CORSARO, 2012; SULLIVAN; PETERSON; KRISHNAN, 2012), and level of tangibility of inputs and outcomes (BAXTER; MATEAR, 2004; WAGNER; EGGERT; LINDEMANN, 2010).

Apart from the impact of these aspects on the parties' perception, there is a lack in discussing the sources of the changes in this perception in an integrative way. Also, some papers focus just on one side of the relationship, mainly the customer approach, instead of a dual perspective (FLINT; WOODRUFF; GARDIAL, 1997; LA ROCCA; CARUANA; SNEHOTA, 2012; MÖLLER, 2006). There is a recent body of research on attractiveness that is useful for a best comprehension of business relationships analyzed in the perspective of both buyer and supplier. However, it goes through some specific points as development of relationships and mutual attractiveness (MORTENSEN, 2012). Thus, more research is needed to fill the gap between the sources of attractiveness and its connection with the value concepts.

More than a trigger to a relationship start, both firms must manage their resources in order to keep creating value to the partner in any situation, otherwise the relationship can go to an end. This interdependence is a crucial aspect in the genesis of each iteration in the sequential process of creating and capturing value that shapes the relationship itself towards competitive advantage (CORSARO et al., 2013). Moreover, suppliers usually implement several strategies aiming to leverage the profitability of their relationships with unprofitable customers instead of simply dissolving the relationship (HELM; ROLFES; GÜNTER, 2006).

3.3 - INTRINSIC AND RELATIONAL VALUE

In a relationship, both parties have particular attributes that can drive the other partner's willingness to join or to maintain the relationship. As long as one firm identifies potential benefits in transacting with the other, it makes some efforts to counteroffer benefits aiming to keep the relationship in the long term. By capturing and transforming some resources in real benefits, the recipient firm expects to better transact with other stakeholders. The resources can be obtained even if there is not a collaborative relationship between the

firms, and their source can be each party individually (intrinsic) or the relationship itself (relational).

3.3.1 - Intrinsic value

Prior to the establishment of a relationship, firms analyze the characteristics of the potential partners in a way to identify which alternative could lead to a broader set of relevant resources enabling its competitive advantage. However, the decision making process present some limitations since individuals do not dominate all the information that impact the transaction, nor are able to cover the complex set of dimensions involved. The decisions are not made solely on rational aspects, but also consider empirical and non-systematic records in order to extract a reasonable level of benefits bounded by the inequity that individuals are willing to accept (CORSARO, 2014; CORSARO; SNEHOTA, 2010; GROVER; MALHOTRA, 2003).

Once the decision is made, the initial stages of the relationship are characterized by the evaluation of the level of each party's satisfaction. In this scenario, the capture of some resources previously owned by the other party can promote an offset of the components of value (buyer's willingness to pay and/or supplier's opportunity cost). If the relationship results in value creation, it can boost the beginning of a new episode of value creation, provided that relationship value can be built over time (AUTRY; GOLICIC, 2010; ZACHARIA; NIX; LUSCH, 2011).

Here there is a place to the first definition related to the sources of relationship value. We define *intrinsic value* as the set of benefits derived from all the resources belonging to a firm that can be captured by the other if there is a transaction between them. In other words, the intrinsic value results from the balance between perceived benefits and sacrifices that leads the buyer firm to choose a particular supplier, as well as the supplier firm to select a particular buyer as a target or as a long term partner. Just as in the definition of use value (BOWMAN; AMBROSINI, 2000), there is a perceptual character in the construction of intrinsic value because it considers all the analysis of benefits and sacrifices involved in the relationship. This analysis shapes the definition of the buyer's willingness to pay and the supplier's opportunity cost, accordingly to the following propositions:

Proposition 1: When a buyer firm chooses to relate with a particular supplier, it does so based on the latter's intrinsic value, which helps to increase the buyer's willingness to pay.

Proposition 2: When a supplier firm chooses to relate with a specific buyer, it does so based on the latter's intrinsic value, which contributes to reducing supplier's opportunity cost.

It becomes clear that intrinsic value is not a time-based construct. It represents a value dimension over time that reflects each party's specific elements of relationship value. The capture of intrinsic value does not require the establishment of a collaborative relationship. The resource previously owned by one party spills over to the other as soon as transaction takes place and, sometimes, the party that owns the resource even do not acknowledge that the spillover is happening. For example, Castellucci and Ertug (2010) demonstrate how an engine supplier was willing to provide efforts (sacrifices) in order to capture some status by supplying a Formule One team. In this sense, the intrinsic value is unidirectional, as it can occur just under the buyer or supplier perspective. It is also knowledgeable that the value capture does not always occur because of some existing barriers that can be temporary or not. For example, a higher degree of uncertainty can modify the value creation process, as well as the engagement in relation-specific assets does (ARTZ; BRUSH, 2000; WONG; BOON-ITT; WONG, 2011).

As some examples of intrinsic value as sources of relationship value, Lindgreen and Wynstra (2005) highlight the reputation, physical location and supplier's innovative capacity. These items exemplify which we define here as supplier's intrinsic value in the buyer's perspective. In particular, the innovative capacity, even though not tested, can be useful in the future, as the buyer could require new developments to its products (LINDGREEN; WYNSTRA, 2005). Similarly, Möller and Törrönen (2003) offer an alternative view based on supplier capabilities that serve as a parameter for the assessment of its potential for value creation. Among others, the authors mention capabilities of efficient production, process-improvement, relationships and networking, and radical innovations. Walter et al. (2001) conceptualize the indirect functions of the relationship that, by presuming future effects derived from other relationships, fall within the definition of intrinsic value. In the supplier's perspective, indirect functions of the relationship are linked to the following buyers' characteristics: (i) innovation, cutting edge technology and knowledge of application, (ii) size and prestige, (iii) recognized criteria for supplier selection, (iv) capability of sharing knowledge about the end market (WALTER; RITTER; GEMÜNDEN, 2001). Kumar et al. (2013) present another approach that characterizes the buyer's intrinsic value, by defining two drivers of the business reference value, i.e. some buyer's aspects that trigger the firm's

willingness to supply: the length of the relationship and the client firm size. Finally, supplying firms can glimpse an intrinsic value in potential buyers which can contribute through learning to the development of skills that improve their technological capabilities (application patents or introduction of new products) and market capabilities (new brands and new markets) (ALCACER; OXLEY, 2014).

Foss and Foss (2005) address the intellectual property as a factor that influences the ability of the focal firm to create and to capture value. Barnes et al. (2007) depict the social and personal ties that drive the selection of a relationship partner, as well as the shared values that facilitate the understanding of each party's behavior.

Typically, literature emphasizes the buyer's perspective when approaches relationships, as it calls for an economic reward. Indeed, the supplier's perspective cannot be neglected, as the fact of supplying to a firm can enhance the competence and unravel some network opportunities (BAXTER; MATEAR, 2004). As a consequence of this fact, the literature contains several examples of sources of supplier's intrinsic value, but it is more restricted when compared to the buyer's intrinsic value. The heterogeneity of the sources of buyer and supplier's intrinsic value helps to explain this difference. Literature shows some examples of attempts to aggregate the sources into broader dimensions, although authors do not strictly explicit what herein is defined as intrinsic value. One possibility is to separate the dimensions as related to the product (or service) and related to the supplier. Related to the product or service are brand design, packaging and appearance, while reputation, reliability, responsiveness, relationship skills and service level refer to the supplier (REDDY, 1991; WILSON; JANTRANIA, 1994). But what potential effect these two dimensions (product level and firm level) would have on the generation of intrinsic value? A more recent study demonstrated the benefits that the investment in product line extension brings to the likelihood of the choice of the parent brand (BALACHANDER; GHOSE, 2003). This result may indicate that the effects of the firm dimension may be higher in the building of intrinsic value, since this dimension eventually captures the perceived benefits of the related individual items.

Another issue of the heterogeneity of buyer and supplier's intrinsic value concerns the role of each party in the value creation process. Regarding the bargaining power, the weaker party must coordinate more sources of value in order to influence the decision making of the stronger one. Also, transacting with the strongest part, by itself, may increase the

bargaining power of the weaker party in its other network relationships (CROOK; COMBS, 2007; HANDLEY; BENTON, 2012).

There is a growing number of papers emphasizing reciprocity in value creation in relationships (AARIKKA-STENROOS; JAAKKOLA, 2012; PAYNE, STORBACKA; FROW, 2008). Nevertheless, several studies address the need for the suppliers to adapt quickly aiming to maintain the relationship with their customers (EGGERT; ULAGA; SCHULTZ, 2006; MÖLLER; TÖRRÖNEN, 2003; RITTER; WALTER, 2012). This fact indicates from the supplier's perspective that the intrinsic value has a greater influence than the buyer's does, due to the competitive environment and to the pursuit of recognition of their capabilities (MÖLLER; TÖRRÖNEN, 2003; WALTER; RITTER; GEMÜNDEN, 2001). Agreeing with this statement, Ambrose et al. (2010) and Barnes et al. (2007) found that, in general, suppliers realize the relationship bonds in a stronger way than buyers do. Due to this fact, suppliers usually make more efforts to maintain the relationship when they perceive an interesting level of buyer's intrinsic value. The opposite does not necessarily occur. Even when the bargaining power of the supplier is higher, or in the case of high switching costs, there is always the possibility of the buyer to change its sourcing. Indeed, the final decision is of the buyer, as in an extreme condition it can close manufacturing features if they are not feasible. Therefore, we may state the third proposition:

Proposition 3: The supplier is more likely to respond positively to relationship maintenance actions when compared to the buyer, as the supplier has a greater perception of opportunities to capture intrinsic value.

Once the expectations are confirmed, the parties may increasingly engage in the relationship as they appropriate some potential benefits, and this scenario creates conditions for the relationship to last in the long term (DWYER; SCHURR, OH, 1987; NARAYANDAS; RANGAN, 2004). The relationship itself can also originate value for the parties, as presented in the following section. Long-term relationships are sustained by the generation of mutual benefits (HENNIG-THURAU, GWINNER, GREMLER, 2000). However, the emergence and the enjoyment of these benefits can occur at discrete intervals. Thus, in each inflection point the expectations identified from the intrinsic value gain further information on the relational value featured by that collaborative relationship and a new cycle of value creation and capture begins (AUTRY; GOLICIC, 2010; BARNES; NAUDÉ; MICHELL, 2007; PALMATIER et al., 2013). Given this cyclical nature of value creation, it

is expected that the benefits obtained by the parties increase along the relationship length, strengthening the perception of interdependence (CHATAIN, 2011; JAP, 1999).

3.3.2 - Relational value

The Relational View of Strategy (RV) emerged from the Resource-Based View (RBV), but they have different units of analysis. The former focuses on the relationships between firms, while the latter deals with the internal resources of the firms. According to the RV, relationships provide specific resources to their members. These resources originate beyond the boundaries of firms, through their relationships, making them rare and valuable and thus sources of competitive advantage (DYER; SINGH, 1998; LAVIE, 2006).

The abnormal profits that a firm acquires from a relationship are defined in the RV as relational rents. Four features can contribute to the emergence of these relational rents: asset specificity, knowledge sharing, resource complementarity and effective governance (DYER; SINGH, 1998). The asset specificity surges when some investments exclusively dedicated for the relationship partner are made with the expectation of obtaining mutual benefits and developing capabilities (KANG; MAHONEY, TAN, 2009; MESQUITA; ANAND; BRUSH, 2008). Knowledge sharing routines require a constant and open flow of communication between partners, allowing targeting conjoint efforts aimed to reduce costs in the whole chain (DYER; SINGH, 1998; KALE; SINGH; PERLMUTTER, 2000). The resource complementarity allows the partners to promote a synergistic combination of resources, with positive outcomes for the buyer and for the supplier (DYER; SINGH, 1998; LIN; YANG; ARYA, 2009). Finally, the central idea of governance is the development of mechanisms to reduce transaction costs through restrictions on opportunism (DYER, CHU, 2003; DYER; SINGH, 1998). The efficiency of actions for cost reduction and mitigation of opportunistic behaviors increases the value creation in the relationship. In a balanced power scenario, the value capture by both parties also occurs. Thus, different from the intrinsic value, relational value is bidirectional given that both partners build specific benefits through the relationship that are used by them in order to improve their competitive advantage. In this way, we list the fourth proposition:

Proposition 4: Whereas the intrinsic value is specific of the individual parties, the relational value results from the additional mutual benefits that are generated as the collaboration between both firms increases.

Similarly to the discussion of intrinsic value, there is no consensus on the classification of dimensions related to relational value, despite the existence of several papers addressing this issue. One possible configuration considers the functions of (i) relationship profits, (ii) volumes, in order to keep larger purchasing customers in a given period, and (iii) safeguards, by establishing practices that can increase the supplier's efficiency and reduce uncertainties (WALTER; RITTER; GEMÜNDEN, 2001). Gwinner et al. (1998) proposed four dimensions: (i) social, with an emphasis on emotional aspects of individuals who conduct the relationship, (ii) psychological, aimed at reducing uncertainty, (iii) economic, which includes the balance between monetary and non-monetary, and (iv) customization, which aggregates the benefits from the individualized supply. Terpend et al. (2008) propose that the benefits obtained from the relationship can be grouped into operational performance value (e.g. quality, cost, delivery, inventory), integration-based value (e.g. improved cooperation, coordination of activities, knowledge transfer), capability-based value (e.g. continuous improvement, technology acquisition) and financial performance value (e.g. profit, return on sales, net present value). In turn, the integrated dimensions of sources of value creation defined by Ulaga (2003) mainly refer to the benefits offered by the supplier to the buyer: product quality, delivery performance, service support, knowledge and know-how, time-to-market and personal interaction.

Ulaga and Eggert (2006) state that the more specific definition of the benefits of relationship, the better assessment of their capture potential. In general, the dimensions of relational value are more specific and have less perceptual character than the dimensions of intrinsic value. At the same time, the relational value promotes relationship quality, leading to the achievement of new benefits which strengthen the relationship as a whole, and not only from the standpoint of the performance of the isolated parties. The individual performance, in turn, reflects the value captured by each party. This configures the sum of the partial of intrinsic value that spilled over from one to another with the partial of the relational value that is captured. Therefore, the fifth proposition is presented:

Proposition 5: The sum of the value captured by the supplier and the buyer is the total value created in the relationship ("relationship value"), which is composed of two parts: the intrinsic value of each party and the relational value built by both in the course of the relationship.

An example of these definitions can be drawn from the concept of "coentities" – collaborative entities – developed by Fang et al. (2008): "A coentity may be as simple as an

informal work group or as elaborate and complex as an equity-based joint venture” (p. 80). Relational value can be created by the coentity itself, through rents derived from the achievement of project goals or from growth in sales and profits with new products or new markets. On the other hand, the intrinsic value stems from some sort of contribution given by the individual firms, e.g. personnel, product development skills, technology, reputation, and assets.

Figure 3.1 aggregates the main aspects approached in this study. In a given buyer-supplier relationship, both firms capture the value that is created – relationship value. The buyer owns resources that derive from other sources than this relationship itself. The supplier in some way captures these resources, which are defined as buyer’s intrinsic value, and benefits from them. Another part of the value captured by the supplier comes from the benefits that are created by the relationship itself, related to additional mutual benefits to the parties, which are defined as relational value. A similar reasoning can be applied to the buyer's side, once the buyer captures value created by resources owned by the supplier (supplier’s intrinsic value) and also a part of the relational value. How much relational value is captured by each party depends on some factors as bargaining power and competitive positioning.

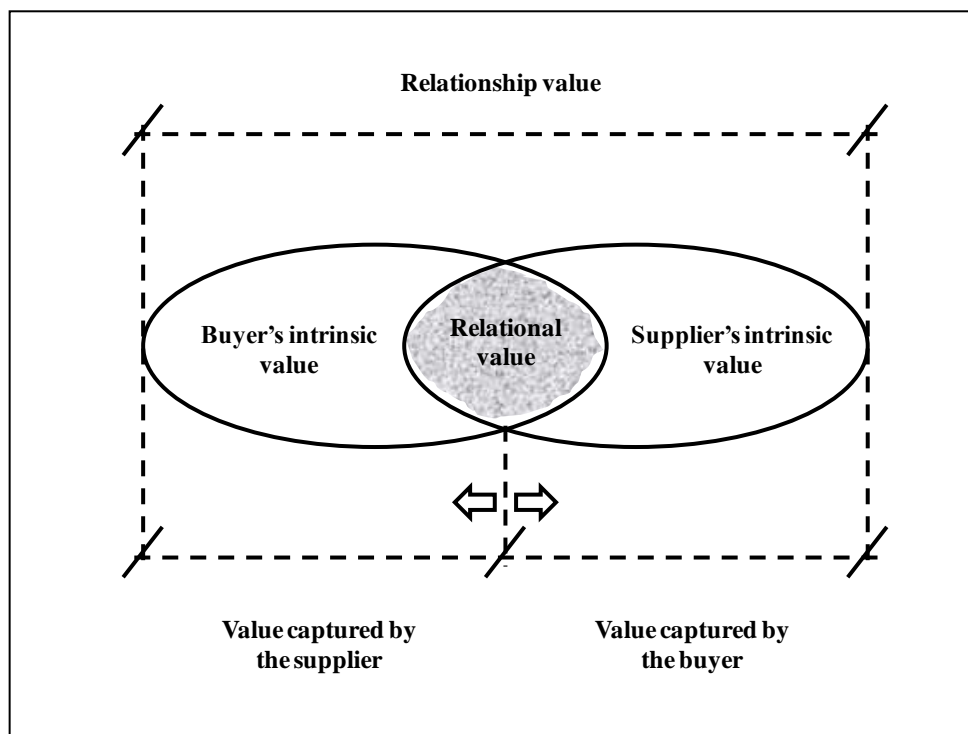


Figure 3.1: Components of relationship value.

Another example can be given considering the description of the Spanish sawmills industry described by Gueimonde-Canto et al. (2011). In general, the productive processes in sawmills are standardized, and most sawmills have small size and potential for innovation. On the other side, sawmill's customers are manufacturers of furniture, packaging or carpentry products, requiring some kind of specialization from their suppliers. In this scenario, transacting with a outstanding customer can bring relevant technological improvements for the sawmill's products and productive processes. The technological knowledge is a resource that can be captured by the sawmill, thus it is characterized as buyer's intrinsic value. To benefit from this resource, the sawmill usually makes specific investments in machinery, equipments and human resources which, indeed, will also benefit the customer. These investments relate to the relational value, and its capture by the parties depends on how opportunistically the customer can behave, as the perception of potential value creation is clearly greater in the sawmill's side. It is driven by the impact on market acceptance and enhanced productive efficiency (GUEIMONDE-CANTO; GONZÁLEZ-BENITO; GARCÍA-VÁZQUEZ, 2011).

3.4 - RELATIONSHIP PORTFOLIO MANAGEMENT IMPLICATIONS

Under current conditions of competition, firms select both suppliers and customers that offer them more benefits compared to other alternatives. The reasons for the decision may be related to the criticality of the product or service or may derive from the benefits of the relationship as a whole (HENNIG-THURAU, GWINNER, GREMLER, 2000). Over the relationship lifecycle, the individual investments and commitment can change and impact on the relationship strength. Then, firms have large supplier and customer portfolios and maintain relationships with all of them, but their importance can change over time. A good management of relationship value portfolio is especially welcome in the B2B environment that is characterized by few long-lived relationships (CORSARO et al., 2013).

In this direction, Athanasopoulou (2009) analyzed the relationship quality (trust, commitment, satisfaction, cooperation, etc) as an antecedent of relational benefits (for example, relationship strength and longevity, word-of-mouth, references, publicity, and customer loyalty, among others). As a consequence, operational and relational outcomes can vary among different moments of the relationship, with an impact on partner's evaluation. Ulaga and Eggert (2006) studied the relationship value as an antecedent of relationship

quality, measuring the perceived gap between the main supplier's offer and a second alternative.

Being aware of these fluctuations, firms can improve their evaluation programs that concern supplier selection or customer portfolio. Figure 3.2 shows a framework that offers a more detailed analysis of relationship value, focusing on its component of intrinsic value and its impact on partnership selection initiatives, by emphasizing the intensity of the relationship ties. The choice of the intrinsic value derives from the fact that its strength can drive the decision of the parties to maintain the relationship, acting as an antecedent of relational value. The resources of a firm are perceived as valuable resources by the other, which transforms them in benefits triggering the relationship development (MOELLER, 2008).

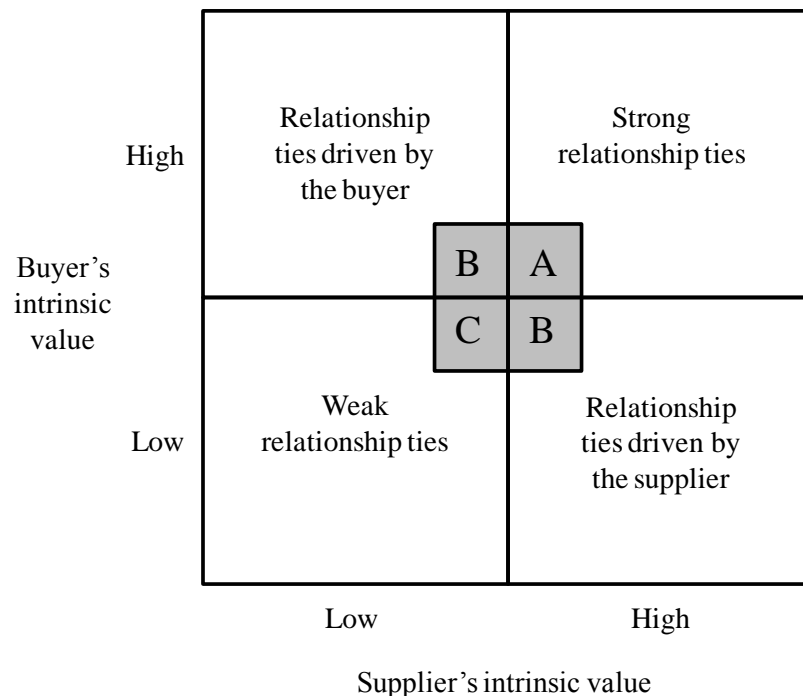


Figure 3.2: Relationship ties driven by intrinsic value.

When both firms perceive high intrinsic value (sector A), they are willing to establish strong relationship ties with their partners in order to maximize the capture of benefits belonging to them. As it is a mutual positive perception, it leads to efforts to improve the creation of relational value through a collaborative behavior. Compared with value creation, the continuity of the relationship is also important, since it contributes to the strengthen of trust, commitment, goal congruence and interdependence between the parties (JAP; ANDERSON, 2007; SÁNCHEZ; VIJANDE; GUTIÉRREZ, 2010).

However, if some barriers are found in this direction, parties can review the considerations about the partner's intrinsic value then weakening the relationship ties. For

example, Choi and Hong (2002) describe the “special” relationship between Honda and CVT’s (an automotive parts manufacturer) parent company Yamamoru that could be considered as a highly perceived intrinsic value for both parties. Relational benefits as cycle time reduction and return on investment were not clearly noticed by CVT, who had been resisting in accepting an extra assembly responsibility (installing a cup holder in the center console of the Honda Accord). This example highlights the importance of investigating the levels of both partners’ intrinsic and relational value in order to anticipate some actions that could avoid a scenario of a diminishing value capture in the relationship. It is not an easy task, since the value creation presumes the need of knowledge to integrate external and internal resources which usually demands time to occur (HITT, 2011). Moreover, if a firm is not able to transform or combine the received resources into activities, routines, or business processes, it will find difficulty to capture value and hence obtain a better performance (RAY; BARNEY; MUHANNA, 2004).

Another possibility is an unbalanced frame of intrinsic value (sector B). When the supplier’s intrinsic value is low and the buyer’s intrinsic value is high, the relationship ties are driven by the buyer. This means that as the supplier comparatively perceives more value, it will engage in actions to maintain the relationship, but how strong will be the ties will depend on the willingness of the buyer, which does not perceive so much potential value in the relationship. The same picture appears when the buyer’s intrinsic value is low and the supplier’s intrinsic value is high, but in this case the relationship ties are driven by the supplier, which is the less committed party in the dyad.

This is particularly true when there is relative availability of supplying or buying alternatives. Lavie (2007) confirmed the hypothesis that the existence of alternative alliances negatively affects the market performance of firms that compete in this scenario. This was confirmed by González-Benito et al. (2010) that found that firms in an environment of high levels of rivalry seek to implement advanced practices for purchasing in order to mitigate this situation. On the other hand, they found a relevant influence of the market complexity (high level of heterogeneity of products and customers) on the willingness to delegate functions to the partners. These findings suggest that in a competitive scenario firms will find more echoes in their pursuit for stronger relationships ties if they start transacting with firms embedded in more complex settings. Therefore, in this situation the fact of having multiple products and customers may increase this firm’s intrinsic value.

Another way to increase the own intrinsic value is to invest in the communication of intangible assets like perceived relevance, esteem, differentiation and knowledge. Even in the B2B setting these parameters positively contribute to brand equity and can leverage the perception of the other party (ZAICHKOWSKY; PARLEE; HILL, 2010). Literature provides an example of the outcome for that firms that make unilateral investments in order to gather intrinsic value:

Relationship-specific investments can yield both positive knowledge and reputation spillovers. Farsighted firms anticipate such spillover effects will make investments specific to their exchange partner even when their exchange partner fails to offer reciprocal investments. Therefore, unilateral relationship-specific investments without *ex ante* economic safeguards are not necessarily a strategic mistake. (KANG; MAHONEY; TAN, 2009, p. 129-130).

Finally, there is the relationship where both perceived intrinsic value are low (sector C in figure 3.2). In this context, the firms do not motivate to the relationship development nor make sacrifices to maintain it. Typically, little value is created and consequently little value is captured, and the firms tend to establish an arm's-length relationship or purely transactional. By analyzing all these collected evidences of the benefits obtained from interorganizational relationships, even when there is no collaboration, it is reasonable to consider that the firms which relationship is in the sector C have a too narrow view on its potential outcomes. Also, it can happen because it is difficult to identify, measure and quantify the whole spectrum of relationship value (GADDE; SNEHOTA, 2000). Thus, the implementation of programs of supplier selection and/or customer portfolio could be helpful to the awareness and disclosure of which resources can become sources of intrinsic value. If the firm succeeds in communicating the ownership of this resource for its partners, they can engage in actions aiming to capture the benefits generated by the resource, thus opening possibilities for incremental value creation in the network level.

3.5 - CONCLUSION

The central argument of this study is that relationship value has two components. Intrinsic value refers to more perceptual and subjective aspects that influence the parties on decision-making processes related to the engagement and to the continuation of a given relationship. In turn, relational value arises from the interaction and synergies of resources shared by firms because of the relationship. As the relationship evolves, relational value increases, but the parties can capture portions that are not equivalent of the amount increased.

Once the parties realize the earning potential in maintaining the relationship, a new cycle of value creation and capture occurs at the level of the dyad.

The distinguishing feature of the two portions is the need of collaboration. In the case of intrinsic value, its capture occurs with the first transaction between the firms, through a value spillover from one party to another, which does not necessarily require a collaborative environment. On the other hand, relational value results of joint activities of the two firms in order to obtain relational rents (DYER; SINGH, 1998). The relational value creation remains relevant overtime due to the increasing creation of mutual benefits that feeds back the system.

The intrinsic and relational perspectives represent different sources of relationship value, i.e., value can come from each party and from the relationship itself. When one points that the individuals are the source of value, it sheds light on the interpretation that value creation occurs beyond the collaboration between firms, and even a very weak interaction between them is suitable enough to create value.

This proposed approach extends the literature on relationship value, and at the same time provides an integrative view of the benefits of the relationship that become tools for the generation of competitive advantage for firms. In the context of the definition of relationship value provided by Ulaga and Eggert (2005), which considers relationship value as the balance between benefits and sacrifices, firms can make small sacrifices in order to capture the intrinsic value that the partner holds. A positive relationship between the amount that was captured and the sacrifice made and the benefits obtained leverages the performance. For example, a supplier can make sacrifices in sales margins for McDonald's and thereby reach the opportunity of supplying a larger volume. These economies of scale reverse in its own intrinsic value, as they attract the suppliers that wish to expand sales revenues and can make sacrifices in sales margins aiming to supply the firm.

As the relationships evolve, the relative position of each party changes and influences on the dimension of individual investments and commitment, thus generating alternate results for the operational and relational outcomes (AUTRY; GOLICIC, 2010; ZACHARIA; NIX; LUSCH, 2010). Therefore, an analysis of the sources of intrinsic and relational value can bring insightful information for both buyers and suppliers, in order to better run their programs of portfolio management. For this reason, we presented a framework that contemplates the relative positioning of the intrinsic value of the parties. This contribution addresses a research gap pointed by Ulaga and Eggert (2005), concerning the

improvements in the management of buyer-supplier relationships derived from a better understanding of value perceptions.

Future research may focus on a better understanding of the dimensions of the herein defined relationship value components, aiming to conducting empirical studies to test the propositions already developed and. In particular, one could investigate the origins of intrinsic value, whose concept is innovative in the literature, by examining how it spillovers to the other party when the relationship begins. In addition, there is the opportunity to comprehend how the benefits captured by the parties spillover to other relationships, that is, how third parties benefit from the value created in a specific dyadic relationship. Finally, the dynamic nature of value creation in buyer-supplier relationships makes room for conducting longitudinal empirical studies addressing these components, since the occurrence of longitudinal studies is limited in the literature.

4 - QUANTITATIVE PAPER

This paper is entitled “Intrinsic and relational perspectives of relationship value: An empirical test” and reports a cross-sectional quantitative study that aimed to test an integrated model of relationship value creation and capture.

One early version of this paper was submitted to the XVIII Simpósio de Administração da Produção, Logística e Operações Internacionais (SIMPOI) to be held in São Paulo in 2015, but the comments of the reviewers and the communication of acceptance are not available yet. These comments, together with the suggestions received during the viva, will be the base for the preparation of a new version to be submitted to an international journal. A final revision will consider the need of including additional theoretical issues, as this working paper was written considering the avoidance of excessive repetition of content in all papers.

An interesting opportunity for submission is the journal *Industrial Marketing Management* that has proposed a special issue on “Business Capabilities, Relationships and Networks”. Among others, a relevant topic to be addressed is how to deal with the changing nature of inter-company relationships and its impact on relational rents. The submission deadline is October 2015, which seems to be adequate to consolidate the improvements for the paper.

Intrinsic and relational perspectives of relationship value: An empirical test

Abstract

This study aims to investigate the value creation and capture in the Brazilian chemical industry through an empirical test of a framework that separates the concept of relationship value according to its sources: the individual parties (intrinsic value) and the relationship itself (relational value). Based on a sample of 127 dyads, the results indicated that both companies benefit from the relationship, but in varying degrees. The value perceived by the supplier is greater than the buyer's, what drives more intensively its initiatives for the relationship to continue.

Keywords: relationship value; value creation; value capture.

4.1 - INTRODUCTION

The study of buyer-supplier relationships has been presenting two different, but complimentary, approaches in the literature of Supply Chain Management and Relationship Marketing. In the first case, there are studies that show the benefits that the relationships can bring to the enrolled firms, whether increasing their organizational or operational performance (FLYNN; HUO; ZHAO, 2010; NARASIMHAN; NAIR, 2005). Relationship marketing, in turn, presupposes the creation of relationship value, which is shared by both parties. Relationship value is also perceived as a beneficial price surplus in the transaction, which leads a willingness to pay in the buyer's side, as well as a better positioning for the supplier in the buying process (GRÖNROOS, 2004). An integrated analysis of the effect of relationships on performance and value creation is still required, and offers opportunities for joint research development.

A better understanding of the concept of value can also contribute to the development of the competitive advantage debate in the field of Strategy, since Peteraf and Barney (2003) argue that the competitive advantage of a firm derives from a higher value creation compared with its competitors. This definition goes beyond the linkage between competitive advantage and superior performance, which is actually related to value appropriation or capture (COFF, 2010).

Stemming from economic concepts, several studies in Strategy adopt the VCA (Value Creation-Appropriation) model as a starting point for a better understanding of these

phenomena in interorganizational relationships, which occur beyond the limits of the firm (GARCIA-CASTRO; AGUILERA, 2015). On the customer side, there is an integrated perception of benefits which is manifested in its willingness to pay. Similarly, on the other side it appears the supplier's opportunity cost, which represents the second best supply alternative for the supplier, compared with the focal firm itself. Thus, when a firm operates, it creates value for itself (the wedge between price and cost), for its customers (the wedge between willingness to pay and price) and for its suppliers (the wedge between cost and opportunity cost). These parcels jointly sum the total value created in the relationship, which is captured by the parties (BRANDENBURGER; STUART, 1996).

The objective of this study is to measure value creation in buyer-supplier relationships, as well as how much of this value is captured by the parties. The tested model breaks down the value of the relationship according to its tangible and intangible sources, in two components that the literature does not separate: intrinsic value and relational value. The intrinsic value reflects the benefits from resources belonging to the parties individually which can be captured by the other. The other party uses those resources in its internal processes, as well as in other relationships in order to obtain competitive advantage. Some examples of intrinsic value can be given: reputation, firm size, prestige, recognized criteria for supplier selection, reference and learning (ALCACER; OXLEY, 2014; KUMAR; PETERSEN; LEONE, 2013; WALTER; RITTER; GEMÜNDEN, 2001). The relational value arises from the additional benefits that both firms generate from the narrowing of the relationship, whether from synergies, shared resources and investments in specific assets. Thus, the relational value derives from the joint value creation that benefits both the buyer and the supplier (DYER; SINGH, 1998; JAP, 1999). The value capture is analyzed as the perception of the parties about the benefits generated by the other in an integrated view of bilateral dependence, bargaining power and direction of investments (BOWMAN; AMBROSINI, 2000; KRAUSE; HANDFIELD; TYLER, 2007).

Therefore, by examining the relationship value from its sources and destinations, this study contributes to a better understanding of the creation and capture of benefits and resources for both buyers and suppliers, vis a vis the individual perspective of performance measures. First, in the Operations Management literature there are few studies that use the term "value" in addressing buyer-supplier relationships (e.g. Chatain (2011); Cheung et al.(2010); Crook and Combs(2007); Miguel et al.(2014)). Second, the study approaches both sides of the dyad, which is not usual in

the literature, despite of increasing the validity and reliability of the results (KAUFMANN; SAW, 2014; TERPEND et al., 2008).

4.2 - THEORETICAL BACKGROUND

Uлага (2003) commented on the growing interest in the research on buyer-supplier relationships focusing on the potential of value creation for the enrolled firms, but also shaded light on the necessity of improving the measurement of value creation. He himself actively participated in the development of research on the topic (e.g. Uлага and Eggert (2005)), but the search for relationship value definitions and models follows challenging researchers. Recently, this subject was the main topic of two special issues in academic journals (LANG; LI, 2013; LINDGREEN, 2012).

Research on value fully contributes to a better understanding of competitive advantage, since the current consensus is that a firm has competitive advantage when it creates more value to a customer than its competitors do (PETERAF; BARNEY, 2003). This definition expands the direct relationship once considered between competitive advantage and superior performance. In this context, value creation is neither a prerequisite nor a justification for performance improvements. Studies such as Molina-Morales and Martínez-Fernández (2009) and Villena et al. (2011) show that collaborative relationships can present an inverted U-shaped generation of benefits, that is, the performance and the generation of innovations decrease in scenarios of high degrees of social capital (trust, friendship, intensity of contacts, etc). The perception of the parties related to the value created can also stay below their expectations, due to issues such as low profitability and conflicts in the relationship (EVANS; BERMAN, 2001; OBLOJ; ZEMSKY, 2014). Even if the value creation continues due to the maintenance of the relationship, the parties may capture less value (BOWMAN; AMBROSINI, 2000). From the perspective of Coff (2010), the occurrence of a smaller value capture reflects in a worse firm performance. Furthermore, the literature has no consensus on measuring performance, nor in identifying its nature (RAY; BARNEY; MUHANNA, 2004; RICHARD et al., 2009). Thus, the study of value creation and capture in supply chain brings contributions to the understanding of the process of gaining competitive advantage, integrating the benefits that are derived from relationships and expanding their effect beyond performance (LINDGREEN et al., 2012).

The herein discussion is based on an economic value that integrates value creation and capture in interorganizational relationships (BRANDENBURGER; STUART, 1996). In the perspective of a relationship between a firm and its customer, value reflects the perception of the customer in relation to the benefits that the firm offers, which supports the definition of how much the customer is willing to pay for the product or service. Thus, the wedge between willingness to pay and the price charged by the firm is the value created that is captured by the customer (buyer). The fact of increasing willingness to pay or reducing the price charged, or both, increases the value captured by the buyer, at the expense of the firm. This capture occurs through the transformation of the resources received or shared into benefits (PITELIS, 2009; RAMSAY, 2005). In general, value capture is focused on the accumulation of resources through exchange processes and formal combination, while the value creation stems from an adaptive efficiency, where parties seek to solve common problems expanding the mutual knowledge and learning (MIRANDA; KAVAN, 2005).

At the other extreme of the firm's business, suppliers also perceive the benefits they can get by supplying the firm, compared to the second best alternative it has. This configures the supplier's opportunity cost. Thus, the difference between the opportunity cost and the cost incurred by the firm is the value that it creates which is captured by the supplier. Therefore, the relationships of the firm with its customers and suppliers create value for all parties, since the firm captures the value resulting from the difference between the price charged and the cost incurred. In a broader view, Hoopes et al. (2003) highlight the possibilities that the network of relationships provides to the firm, related to different forms of use of resources that leverage its competitive advantage.

The industrial marketing literature contains many studies on value, especially from the perspective of relationship marketing, which expands the traditional marketing approach that focuses on a single stakeholder - the customer - and specific short-term transactions (PAYNE; HOLT, 2001). Vargo and Lusch (2004) bring a perspective that suppliers are agents of transformation of the resources into benefits in a process of value co-creation, provided that the value creation does not occur unless the customer uses the product or service. As an agent, the firm offers possibilities for its customer to take advantage of the generated benefits. At the same time, the firm by itself develops practices in order to maximize the benefits captured in this relationship and in others, as well as to get benefits of the interaction with that particular customer (STORBACKA; NENONEN, 2009). Researchers also pay attention in determining the value that comes from solutions that the parties create during the relationship, which are

less likely to occur when the contact between the parties is more transactional (LINDGREEN; WYNSTRA, 2005). In addition to the relationship with customers, the relationship with employees and shareholders has been also studied, as they can influence the business relationships of the firms by enhancing or reducing the firm's value perceptions about its suppliers and customers (PAYNE; HOLT, 2001).

Haksever et al. (2004) define value as the ability of a firm to meet a need or provide benefits to the other party. The authors classify the sources of value creation for buyers and suppliers in three dimensions: financial, non-financial and time. The financial dimension refers to the benefits with short-term impact on the parties. The non-financial dimension reflects the benefits that do not have this immediate impact, even posing a potential to generate benefits in the future. Finally, the time dimension is composed of three sub dimensions: speed of access to the benefits obtained, time savings, and continuity of the benefits generation over time. By providing examples of sources of value creation for buyers and suppliers, Haksever et al. (2004) show that price and product features are not enough to create differentiation, which extends the efforts of firms to seek alternatives in this direction. The literature presents multiple forms of expansion of the value created: product innovation; technological improvements in production and distribution processes; development of relational and intellectual capital; establishment of better practices of product development, supply chain and customer relationship management; collaborative communication; marketing, research and development and operations capabilities; high level of cooperation; and trust and commitment (SÁNCHEZ; VIJANDE; GUTIÉRREZ, 2010).

There are multiple types of benefits, but some protection mechanisms may avoid the capture and the sharing of these benefits by the parties or other stakeholders (LEPAK; SMITH; TAYLOR, 2007). In other words, relationships can be based on behaviors that are not necessarily collaborative, resulting in an imbalance between the amounts of value captured by each party, as showed by Touboulic et al. (2014) regarding the influence of power. Also, Bowman and Ambrosini (2000) state that value capture is influenced by factors such as bargaining power, magnitude of investments and reputation. However, the enrolled firms can implement actions aiming to leverage their value capture, by increasing the customer's willingness to pay or by reducing the supplier's opportunity cost, which contributes to increase the total value created in the relationship.

The perception of each party regarding the benefits that the relationship brings to it acquires a relevant position in the decision making process for business maintenance.

Therefore, there is a constant effort to provide mutual benefits or evidences to the other party, that allow the continuity of the relationship (CORSARO; SNEHOTA, 2010; KLEINALTENKAMP; EHRET, 2006). The capture of the value created can occur immediately after a motivating fact (for example, higher quality standard offer to the market, or recognition of prestige for supplying a recognized company), or be derived from the development of the relationship through improvements in delivery and access to new technology opportunities.

In general, the intention and the potential of replacing a partner are higher at the buyer's side, since the effect of the benefits received is less direct than in the case of the supplier, who can simply identify the generation of profits due to sales (GEIGER et al., 2012). On the other hand, the good quality of a partnership reduces the likelihood of replacement and contributes to the buyers and suppliers' willingness to intensify their relationships to capture more value (ATHANASOPOULOU, 2009; GOUNARIS, 2005). In this context, in a continuum of relational distance, the social characteristics outweigh the transactional ones and create expectations of future rewards based on an increased harmonization of interests, a clear definition of roles, a mutual tolerance and an interdependence between the parties (GASSENHEIMER; HOUSTON; DAVIS, 1998).

If there is no reciprocity of the parties to invest in the relationship, the probability of obtaining benefits and gains decreases. Thus, the interdependence and the magnitude of switching costs offer an integrative perspective of value capture. Considering a collaborative relationship that creates value, the perception of the buyer on its willingness to pay should consider how problematic it would be to switch suppliers, in terms of supply availability and built synergies. Similarly, the supplier analyzes the consequences of the loss of a particular buyer, considering the perspective of opportunity cost (CROOK; COMBS, 2007; KRAUSE; HANDFIELD; TYLER, 2007). Also, the value created in non-collaborative relationships is important to drive the motivations of the parties to maintain the relationship. Both scenarios can be well discussed in the framework that separates the relationship value in two perspectives: intrinsic value and relational value.

4.2.1 - Creation and capture of intrinsic value

Before the establishment of the relationship, the firms analyze the characteristics of their potential partners as a way to identify which alternative supply could provide a broader set of relevant resources to enable competitive advantage. Once the relationship starts, such

characteristics are still perceived by the parties and can act as sources of interest for continuity of the relationship. We define *intrinsic value* as the set of benefits derived from all the resources belonging to a firm that can be captured by the other if there is a transaction between them.

The perception of the intrinsic value leads to the choice and maintenance of certain alternative supply from the buyer firm, as well as the selection and continuity of a particular buyer as a target of the supplier. There is a consistent perceptual character in intrinsic value, since it considers all the analysis of benefits and sacrifices involved in the relationship, which reflect in the buyer's willingness to pay and the supplier's opportunity cost.

The intrinsic value is essentially unidirectional, since one of the parties perceive the resources owned by the other and evaluate how these resources can generate benefits once the relationship goes ahead. The capture of intrinsic value does not require the establishment of a collaborative relationship. Some resources previously owned by a party can spill over the other, and sometimes, the owner of these resources even does not recognize that this transfer is taking place. Such benefits may belong genuinely to the firm or may have been developed in a relationship with other business partners (JAP, 1999).

4.2.1.1 - Supplier's intrinsic value

The intrinsic value creation occurs previously and during the relationship, but the attributes that are taken into account in decision making of procurement processes can be useful indicators of supplier's intrinsic value. These tangible and intangible attributes are perceived by the buyer as differentiators which that specific supplier has, by comparing with others in the market. Thus, these attributes drive the buyer's choice. Zaichkowsky et al. (2010) have identified four intangible attributes: (i) reliability and technological characteristics, in the product dimension; (ii) reliability, in the dimension of distribution; (iii) expertise in the dimension of support services; and (iv) image and reputation in the supplier's perspective.

In different contexts, other studies provide complementary approaches. Lindgreen and Wynstra (2005) point the physical location of the supplier and its innovation capacity. The latter, which may even had not been tested, may be useful in the future, as the buyer can require new product developments. Carter (2005) presents aspects related to social responsibility as differentiation factors. Wilson and Jantrania (1994) quote responsiveness, social bonding, and identifiable post-purchase costs as examples of sources of intrinsic value.

In summary, the potential of a supplier's value creation derives from three dimensions (functions): efficiency, which refers to more effective use of existing resources in the form of cost reduction; effectiveness, regarding the capacity of the supplier to develop and to deploy solutions that bring more benefits to the buyer; and network, as the supplier has an expanded access to resources in the supply chain in order to deliver improvements in the offer for the buyer (MÖLLER; TÖRRÖNEN, 2003).

Also, the weaker party in a relationship should generate more sources of value in order to influence the decision making of the stronger one. On the other hand, the fact of carrying out transactions with the strongest part, by itself, may increase the bargaining power of the weaker party in other relationships, by capturing the intrinsic value generated by the stronger party, under the form of reference value (KUMAR; PETERSEN; LEONE, 2013).

Given the competitive scenario, suppliers are usually the weakest bond of the relationship and they look for improvements in their offer in order to maintain the relationship with the customers (RITTER; WALTER, 2012). The buyer chooses the supplier considering the differential that it brings, which can be expressed as the additional amount of value generated by the increase of the buyer's willingness to pay. The unilateral movements of the supplier aiming to increase the buyer's willingness to pay, i.e., aiming to increase the total value created and captured in the relationship, are related to the formulation of the first hypothesis of the study:

Hypothesis 1: The supplier's intrinsic value positively influences the value capture by the buyer.

4.2.1.2 - Buyer's intrinsic value

The expectations of obtaining business profitability, as well as of maintaining long-term relationships that lead its financial safety, are the main benefits that a supplier perceives in a relationship with a buyer. However, other non-financial aspects are also relevant to the value creation for the supplier, such as access to knowledge and technology that can improve operations level and prestige, allowing the supplier to expand its customer base (HAKSEVER; CHAGANTI; COOK, 2004). This non-financial perspective brings some aspects that have a potential to generate future benefits for the supplier and it does not necessarily require the establishment of a collaborative relationship between the parties. These sources of buyer's intrinsic value are discussed below in two dimensions: learning and reference.

Learning enables suppliers to develop capabilities that contribute to the improvement of their performance (KALE; SINGH; PERLMUTTER, 2010). They can come from relationships that support the development of research that lead to the generation of patents that consequently protect the intellectual capital, as well as from opportunities of launching new products in the market. Such capabilities may stem from the relationship with the buyer itself, through knowledge transfer, or may have been leveraged due to buyer's requests for innovations (ALCACER; OXLEY, 2014). Thus, appropriate governance mechanisms should be used in the relationship in a way that learning effectively could enable performance improvements for the parties (HERNÁNDEZ-ESPALLARDO; RODRÍGUEZ-OREJUELA; SÁNCHEZ-PÉREZ, 2010).

In turn, the use of references can influence the organizational buyer decision through the generation of market assets for the suppliers, such as reputation and brand positioning (JALKALA; SALMINEN, 2010). Actions such as visits to leading customers, lists of active customers and reports and cases of success are practices used by the suppliers to enhance their credibility or to reduce the risk perception of a potential buyer. Additionally, these practices can instill doubts and insecurities in the buyer concerning some supplier's competitors (HELM; SALMINEN, 2010). The supplier makes use of these references strategically in order to reach some existing or potential target buyers. To do so, it must seek a buyer who is perceived by the market as a source of this reference value (KUMAR; PETERSEN; LEONE, 2013). Increasingly, the interfirm relationships are seen as a source of reputation, since they have some characteristics that can drive positive behaviors of different stakeholders, such as loyalty and advocacy (MONEY et al., 2010).

Once the suppliers have a greater need to adapt to market scenarios in order to maintain the relationship with their customers, the intrinsic value, from the supplier's standpoint, has a greater influence than from the buyer's, and it drives the supplier to realize the relationship bonds more strongly when compared to the buyer's perception (AMBROSE; MARSHALL; LYNCH, 2010; WALTER; RITTER; GEMÜNDEN, 2001). Therefore, the buyer's intrinsic value plays an important role in the perception of the supplier related to the opportunity cost, directing its efforts to capture this value. This fact suggests the following hypothesis:

Hypothesis 2: The buyer's intrinsic value positively influences the value capture by the supplier.

4.2.2 - Creation and capture of relational value

The higher the expectations of the parties to obtain economic benefits from the relationship, the greater their willingness to make specific investments in the relationship (KANG; MAHONEY; TAN, 2009). The sequence of investments in the relationship benefits both buyer and supplier due to synergies (HANSEN, 2009). Thus, relationships provide specific resources to their members. These resources are originated beyond the boundaries of the firms. By being rare and valuable, they are sources of competitive advantage, and they are also unique as they do not come from isolated characteristics of the parties. (DYER; SINGH, 1998). The relationship length can contribute to the development of these specific characteristics, but it requires the establishment of trust between the parties, which reduces the probability of any opportunistic behavior (KALE; SINGH; PERLMUTTER, 2000). Also the transactional integrity, evidenced by honesty and absence of speculation, strengthens the bonds between the parties and leads to an increase of the value creation in the relationship, as well as of transparency in the communication process (GEORGES; EGGERT, 2003; OBLOJ; ZEMSKY, 2014).

We define *relational value* as the additional mutual benefits that are generated as the collaboration between both firms increases. Some examples of these benefits can be mentioned: joint development of products, improvements in logistics, information and customer service systems, and efficiency gains for both parties (MÖLLER, 2006). Relational value thus has a bidirectional nature and necessarily it presupposes the presence of a collaborative relationship. In this perspective, collaborative relationships with key customers and suppliers become assets for the firms, since they assume a joint value creation that directs decision making about investing time and economic and social capital in some specific relationships (HOGAN; ARMSTRONG, 2001).

Once the firm realizes the potential benefits of the relationship, it defines some actions aiming to maintain the relationship. Such actions should reflect the search for mutual gains, which have the potential of strengthening the ties between the parties and enable the extension of the relationship. Firms engage collaboratively in relationships as a relational orientation brings more competitive advantage than a transactional one. There are other elements than price to the supplier and cost to the buyer that generate benefits for the firms (LEFAIX-DURAND et al., 2009). For example, some engine manufacturers make profit sacrifices in order to supply Formula 1 racing teams, which leverages their reputation (CASTELLUCCI; ERTUG, 2010).

The business representativeness, in terms of size and concentration, the available alternatives and the size of the investments made in the relationship are aspects that influence the behavior of the parties (GULATI; SYTCH, 2007). Even asymmetrical power relations can be beneficial, as the most powerful party may encourage the use of synergistic interactions to develop more relational value (PINNINGTON; SCANLON, 2009). Thus, the individual perceptions of the other party's value creation potential direct efforts to it to leverage the relational value creation.

This process can be exemplified with the Facilities-Transformation-Usage (FTU) framework proposed by Moeller (2008). In the first step, the company resources are seen as potential value by the other, envying the possible benefits that can be generated. The second step relates to the transformation of the resources in benefits for each party individually, thus effectively creating intrinsic value. The third step, Usage, represents the phase when both firms engage in collaborative actions that lead to (relational) value creation (MOELLER; 2008; VARGO, 2008). The following hypotheses reflect this process, emphasizing its potential to increasingly create value:

Hypothesis 3a: The supplier's intrinsic value positively influences the relational value creation.

Hypothesis 3b: The buyer's intrinsic value positively influences the relational value creation.

Relational value is built over time through episodes of value creation whose drivers are contextual variables (ZACHARIA; NIX; LUSCH, 2011). The engagement between the parties occurs through the expenditure of time and resources that prove necessary in different occasions. As the relationship progresses, the parties increasingly realize the generated benefits, which entails the increase of the buyer's willingness to pay and the reduction of the supplier's opportunity cost. Whereas the value creation is sequential, it is expected that the benefits obtained by the parties increase over time, leveraging the representativeness of the relationship in each other's business, which results in greater value capture (CHATAIN, 2011). Hence the fourth hypothesis of the study takes place:

Hypothesis 4a: The greater the relational value creation, the greater the value capture by the buyer.

Hypothesis 4b: The greater the relational value creation, the greater the value capture by the supplier.

The Figure 4.1 summarizes the model tested and the research hypotheses.

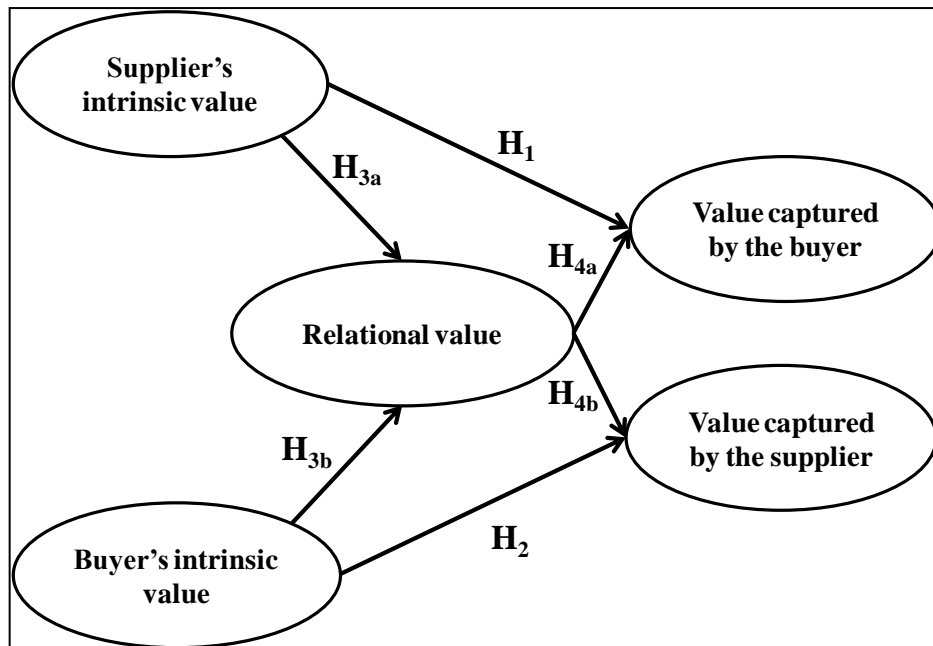


Figure 4.1 - Measurement model of relationship value.

4.3 - METHODOLOGY

A cross-sectional survey with chemical companies operating in Brazil was applied. In the chemical sector, the search for innovation to meet market demands leads the firms to engage in building relationships, which makes the sector suitable for studies on value creation (BRITO; BRITO; MORGANTI, 2009). The unit of analysis was the relationship and the data collection included both perspectives (buyer and supplier) of each relationship. The study of the dyad allows an effective capture of the specificities of interorganizational relationships. It also contributes to the literature, since this approach has been used in a limited number of studies (KAUFMANN; SAW, 2014). The database of respondents, comprising Brazilian chemical manufacturers, was obtained from the ABIQUIM's (Brazilian Chemical Industry Association) website. Prior to sending the questionnaires, a phone contact was made with each of the 743 listed companies with the aim of identifying the most appropriate respondent (responsible for the purchase of chemicals) in order to minimize the risk of wrong email addresses and of replies by someone who is not wont to the business (FORZA, 2002). The original list was refined with the elimination of some firms that presented incorrect contact

information, had been incorporated or had left the business. Thus, the sample resulted in 706 purchasing firms.

The questionnaire was administered via Google Forms platform or by phone, depending on the choice and the convenience of the respondent. Procurement professionals were asked to answer about the relationship with a freely chosen supplier. They were asked to choose a supplier that they knew well, since relationship length has an important role in value creation and it is desirable to avoid response biases derived from occasional transactions (CHOI et al., 2002). It was also requested that at least one of the products purchased might have multiple supply alternatives, as a limited availability could bring some bias to the responses. At the end of the questionnaire, the respondents were requested to inform the contact of the person responsible for sales in that chosen supplier. Thus, in a second step the suppliers were asked to participate. In both cases, an executive summary with the main research results was offered to the respondents as a way to thank them for participating.

All the 706 firms were contacted and 235 responses from buyers (return rate reached 33.3%) and 127 from suppliers (return rate of 54.0 %) were obtained. Once the unit of analysis is the relationship, 254 matched questionnaires were considered in the data analysis. There is only one answer per purchasing firm, but there are cases of more than one respondent among the supplying firms. This procedure helped to reduce the common method variance due to the bias of a single respondent per firm (PODSAKOFF et al., 2003). However, this was controlled to avoid the same person to participate more than once. Table 4.1 shows the demographic profile of the sample. The annual revenue from most of the suppliers is over R\$ 90 million, while the majority of the buyers present a revenue below this amount. Respondents were primarily buyers and sales managers or salespeople.

The development of the measurement scales included three distinct phases. First, items were generated from a literature review. Subsequently, these items were submitted for the opinion of four potential respondents, who analyzed the items according to their constitutive definition, commented on their wording, suggested the inclusion of new items, and classified them in order of importance. This phase considered both buyer and supplier perspectives in order to enable the detection of possible differences related to each function (KAUFMANN; SAW, 2014). In this phase, different industries were included in order to provide a more generalized view for the questionnaire. The industries were household, chemicals, software and wires and electrical cables. Finally, there were two rounds of Q-Sort, a method for assessing the reliability and validity of scales, corresponding to the stage of the

pre-test questionnaire. The objective was to define a more parsimonious scale with five items per construct.

Table 4.1 - Demographic profile of the sample.

Average annual revenue	Buyers	Suppliers
Less than R\$2.4 million	26	10
From R\$2.4 million to R\$16 million	33	13
From R\$16 million to R\$90 million	27	14
From R\$90 million to R\$300 million	11	22
More than R\$300 million	9	38
Don't know / Can't say	21	30
Respondent area		
General Management	19	24
Sales / Marketing	1	95
Procurement / Logistics	94	-
Finance	4	2
Manufacturing / Operations	3	3
Research and Development	5	3
Respondent position		
President or vice-president	2	2
Director	14	10
Manager	24	29
Coordinator	15	19
Supervisor	7	21
Buyer / Salespeople	65	46

The Q-sort method is iterative and it must be repeated so many times as necessary to obtain adequate levels of content validity for all constructs (NAHM et al., 2002). Each stage consisted in the analysis of three judges, selected among professors and doctoral students in the areas of Operations Management and Marketing. Three analytical methods were used in order to increase the reliability of the scales development (PERREAULT; LEIGH, 1989). The first analysis was the convergence rate of the inter-judge agreement, in order to identify possible biases. Convergence rates were found satisfactory (minimum of 70% in the first round and 87% in the second). Second, the convergence rate of the items per construct aims to determine the reliability of the indicators. Moore e Benbasat (1991) consider acceptable an index above 70%, which was overcome in the second stage (93%). Also, several indicators showed a 100% index, which indicates a high degree of validity of the constructs. The third analysis refers to the total of correct allocation of the items by construct. The minimum rate obtained was 87% in the second stage, which is higher than the percentage of acceptable rate (NAHM et al., 2002).

Finally, in order to prevent the existence of common method variance, which can affect the data validity, some procedures were adopted as recommended by Podsakoff et al. (2003): (i) items and questions without socially desirable answers; (ii) use of different scales and sections to evaluate the independent and dependent variables; and (iii) guarantee of the confidentiality of the individual responses. Testing the Harman's one-factor test (PODSAKOFF; ORGAN, 1986) does not suggest common method variance: 64.0% of the variance was explained by six factors with Eigenvalues greater than 1, wherein the first factor explains only 24.0% of the total variance. The questionnaires are shown in the Appendix A.

The measurement was made using a seven-point Likert scale for each item. The missing data did not show a pattern and were rare (only fifteen instances for buyers and nine for suppliers). There were twelve instances of a missing data for a given item and six items had two missing data each. The absence of pattern and the rarity configure a level of randomness that can be considered MCAR (Missing Completely at Random) and allow any type of corrective actions (HAIR et al., 2009). Missing data were estimated by the average of the responses for the respective item (McDONALD; HO, 2002).

Once the data were obtained from two sources in the dyad, the data used in the analysis reflect the most knowledgeable source (KAUFMANN; SAW, 2014). Thus, the responses from the buyer were used to evaluate the items related to Supplier's Intrinsic Value and Value Captured by the Buyer. In turn, the perceptions of the supplier comprise the constructs Buyer's Intrinsic Value and Value Captured by the Supplier. The construct Relational Value, that relates to mutual benefits developed from the relationship, is represented by the average between the responses given by the buyer and the supplier in each dyad. We tested the degree of inter-rater agreement using the Interclass Correlation method (ICC) and the results showed a high level of agreement across both informant groups (BOYER; VERMA, 2000).

To analyze the reliability, unidimensionality, and convergent and discriminant validity, we performed a confirmatory factor analysis (CFA). Due to sample size limitation, two separate nested models were used, related to value creation (Buyer and Supplier Intrinsic Value and Relational) and value capture (Value Captured by the Buyer and Supplier). The results of the CFA are presented in Table 4.2, and indicate an acceptable goodness-of-fit. Three items were dropped from three different constructs due to low weights or high modification indices. Table 4.3 presents all items that were used after the purification process.

The questionnaires were originally administered in Portuguese, and they were translated into English and adapted just for the purpose of this paper.

Table 4.2 - Fit indexes

Index	Value creation model	Value capture model	Recommended value	Reference
CMIN/DF	1.18	1.22	< 2.00	KLINE, 2005
χ^2 p-value	0.16	0.21	> 0.05	KLINE, 2005
GFI	0.92	0.95	> 0.90	BENTLER; BONNETT, 1980
NFI	0.90	0.91	> 0.90	BENTLER; BONNETT, 1980
CFI	0.98	0.98	> 0.90	KLINE, 2005
RMSEA	0.04	0.04	< 0.05	KLINE, 2005

Table 4.3 - Measurement models and basic statistics of the constructs.

Construct	Items	Loadings
Buyer's intrinsic value Mean = 4.73; SD = 0.98 AVE = 0.52 CR = 0.81 (HELM; SALMINEN, 2010; JALKALA; SALMINEN, 2010; WALTER; RITTER; GEMÜNDEN, 2001)	The reputation of the supplier increases by having the buyer as a customer	0.80
	The supplier builds and disseminates stories of success with the buyer	0.69
	Having the buyer as a customer allows the supplier to develop innovative products and processes	0.79
	The buyer provides useful learning to increase the supplier's ability to compete in the market	0.59
Supplier's intrinsic value Mean = 5.08; SD = 0.81 AVE = 0.40 CR = 0.72 (MÖLLER; TÖRRÖNEN, 2003; WALTER; RITTER; GEMÜNDEN, 2001)	The supplier assures the compliance of supplying contracts	0.49
	The supplier contributes to the profitability of the buyer	0.84
	The volume required is supplied in the short and long terms	0.44
	The supplier shares information about the market	0.69
Relational value Mean = 4.72; SD = 0.66 AVE = 0.61 CR = 0.89 (CHATAIN, 2011; JAP, 1999; LEE, 2009; WAGNER; EGGERT; LINDEMANN, 2010)	The reliability in demand and delivery forecasts has increased	0.75
	There has been more savings and mutual gains due to the interaction between the parties	0.77
	The relationship facilitates the expansion of the business between both firms and between them and their suppliers and customers	0.78
	The flexibility of both companies to develop mutual solutions for the business has increased	0.80
Value captured by the buyer Mean = 4.12; SD = 1.43 AVE = 0.44 CR = 0.76 (CROOK; COMBS, 2007; KRAUSE; HANDFIELD; TYLER, 2007; PALMATIER; DANT; GREWAL, 2007; WALTER; RITTER; GEMÜNDEN, 2001).	The learning brought from the relationship has grown	0.81
	The supplier is an important source of competitiveness	0.64
	Relevant time and efforts are needed to develop an equivalent supplier	0.63
	It is difficult to buy the volume with the same acquisition cost from a different supplier	0.73
	The supplier is an important source of joint developments	0.64

Table 4.3 - Measurement models and basic statistics of the constructs (continued).

Value captured by the supplier Mean = 3.74; SD = 1.51 AVE = 0.50 CR = 0.83 (CROOK; COMBS, 2007; KRAUSE; HANDFIELD; TYLER, 2007; PALMATIER; DANT; GREWAL, 2007; WALTER; RITTER; GEMÜNDEN, 2001).	Relevant time and efforts are needed to develop an equivalent customer Losing the buyer will bring a negative impact in the market due to its relevance It is difficult to restore the volume with the same profitability from a different customer Losing the buyer will lead to process adaptations in order to try to recover previous gains The buyer is an important source of joint developments	0.71 0.66 0.67 0.67 0.81
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We also performed a bootstrap analysis, in order to cope with an eventual multivariate non-normality which could mislead the interpretation of the outputs. The bootstrapping carried out with 1000 samples resulted in the parameters shown in Table 4.4, which can be considered adequate as all the bootstrap samples were usable (BLUNCH, 2013).

Table 4.4 - Standardized regression parameters error estimates.

Parameter	SE	SE-SE	Mean	Bias	SE-Bias
RV - BIV	0.069	0.002	0.495	0.003	0.002
RV - SIV	0.074	0.002	0.167	-0.002	0.002
VCS - BIV	0.095	0.002	0.278	0.000	0.003
VCB - RV	0.095	0.002	0.184	0.003	0.003
VCS - RV	0.091	0.002	0.224	-0.003	0.003

To assess the reliability of the constructs we evaluated the composite reliability index (CR in Table 4.3). All exceed the reference value of 0.70, indicating a satisfactory level of reliability of the constructs (FORNELL; LARCKER, 1981; O'LEARY-KELLY; VOKURKA, 1998). Finally, we examined the convergent validity based on the average variance extracted (AVE in Table 4.3). Fornell and Larcker (1981) and Hair et al. (2009) indicate that a construct that has convergent validity if it has an AVE higher than or equal to 0.5. This happens in three cases. However, for the constructs Supplier's Intrinsic Value and Value Captured by the Buyer, which present AVE lower than the expected value, it can be said that their convergent validity is satisfactory, once the model has a good fit and they present positive loadings.

Regarding the discriminant validity, it was tested by checking the difference between the statistic χ^2 from a nested model (when the correlation between the constructs is equal to 1) and a model where the correlation between the constructs is free, among the constructs analyzed two by two (ANDERSON; GERBING, 1988; BAGOZZI; YI; PHILLIPS, 1991). The results are presented in Table 4.5 and confirm that the constructs are different as the χ^2 difference for all pairs is significant at $p < 0.01$.

Table 4.5 - Discriminant validity between construct pairs

Construct pair	Free model		Nested model		χ^2 difference
	χ^2	d.f.	χ^2	d.f.	
Buyer's intrinsic value					
Supplier's intrinsic value	48.0	26	144.4	27	96.4*
Relational value	46.6	34	160.4	35	113.9*
Value captured by the buyer	48.4	34	199.8	35	151.4*
Value captured by the supplier	54.7	34	184.1	35	129.4*
Supplier's intrinsic value					
Relational value	27.0	26	116.1	27	89.2*
Value captured by the buyer	19.8	26	116.2	27	96.4*
Value captured by the supplier	42.7	26	136.0	27	93.3*
Relational value					
Value captured by the buyer	41.0	34	184.9	35	143.9*
Value captured by the supplier	65.1	34	217.0	35	151.9*
Value captured by the buyer					
Value captured by the supplier	45.7	34	205.7	35	160.0*

*Significant at $p < 0.01$

4.4 - RESULTS

The path analysis technique was employed to test the relationships among the constructs, using the software Amos. Regarding the overall model fit, the statistical tests indicated acceptable indexes ($\chi^2 = 8.030$, $df = 4$, $p = 0.09$; $RMSEA = 0.089$; $NFI = 0.902$; $IFI = 0.948$; $CFI = 0.944$; $TLI = 0.860$).

Figure 4.2 reports the standardized regression weights for all relationship that presented statistical significance. Therefore, it means that the relationship between Supplier's Intrinsic Value and Value Captured by the Buyer is non-significant, which indicates that the first hypothesis is not confirmed.

Hypothesis 2 is supported, as the path coefficient is 0.28 ($p < 0.01$), confirming that the value capture by the supplier is positively influenced by the buyer's intrinsic value. Results also support the positive influence of intrinsic value on relational value. The higher influence comes from the buyer's intrinsic value (H3b; 0.49, $p < 0.001$), but the influence of the supplier's intrinsic value is also positive (H3a; 0.17, $p < 0.05$). Hypothesis 4 states that the relational value is positively related to value capture. Both path coefficients confirm this hypothesis, showing the influence of relational value on the value captured by the buyer (H4a; 0.18, $p < 0.05$) and by the supplier (H4b; 0.23, $p < 0.05$).

Overall, the results confirm the main hypothesis of this paper that concerns the split of the captured value by each party. The intrinsic value and the relational value do influence in this capture, which shows the different sources of relationship value creation. There is evidence that the buyer's intrinsic value has a stronger role than the supplier's intrinsic value.

Both parties see specific benefits in each other – the intrinsic value – and this fact motivates them to engage in actions that lead to the creation of mutual benefits translated into relational value. Under higher competitive scenarios, suppliers search for buyers that can provide more value for them, which enables the suppliers to gain competitive advantage. This can be noticed in the direct relationship between buyer's intrinsic value and value captured by the supplier, as well as in the value captured by the supplier that is derived from the relational value. Nevertheless, the buyer also benefits from the relational value, but in a lower level than the supplier does.

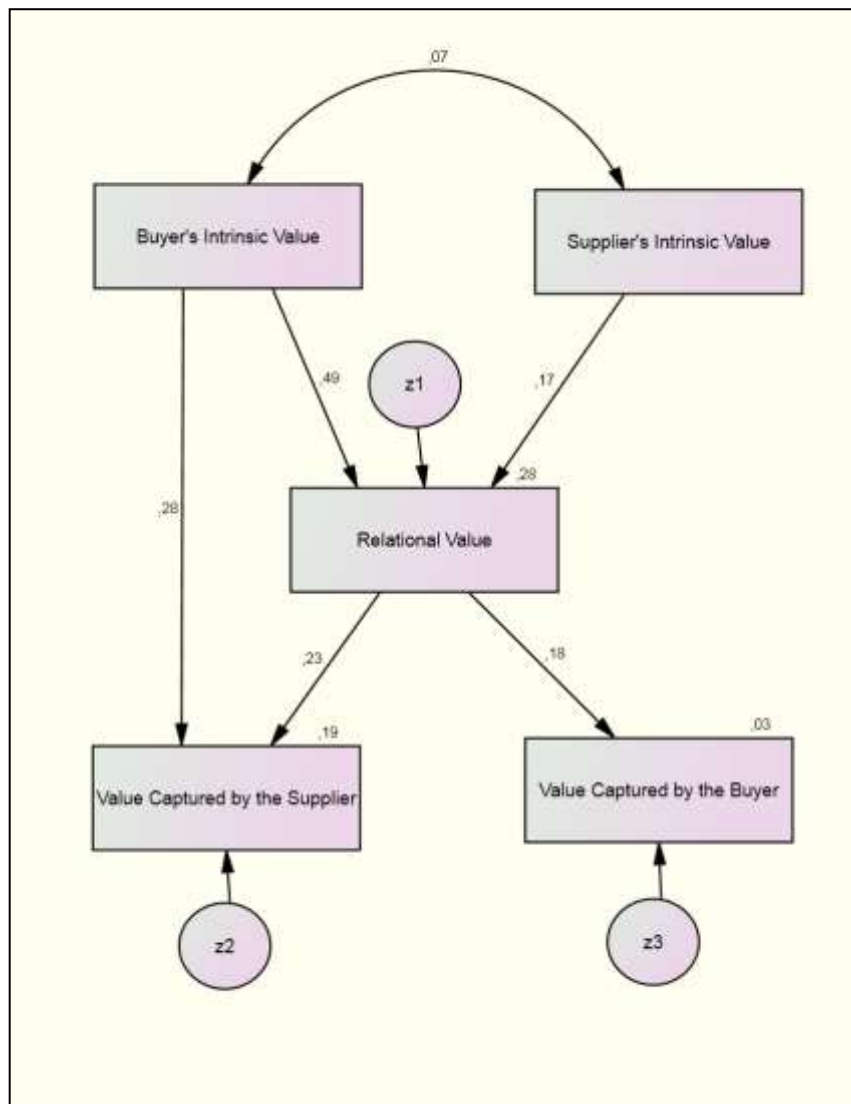


Figure 4.2 - Path analysis coefficients.

Thus, the efforts made by the suppliers in order to create more relational value increase the feasibility of the relationship, as they generate value that is captured by both firms. If both firms perceive that the relationship is creating value, they can make additional efforts and investments to maintain the relationship in a virtuous cycle, corroborating the reasoning presented by Dyer and Singh (1998) and in other related studies (e.g. AMBROSE; MARSHALL; LYNCH, 2010; AUTRY; GOLICIC, 2010).

The results also highlight the superior value capture by the supplier. Despite being counterintuitive, in the sense that it should be more difficult to the supplier to have guarantees that the relationship will last, the supplier captures more value than the buyer. As soon as the supplier must be innovative and creative, it appropriates all these subsequent developments and, apart from some eventual special agreements, the supplier can use these resources in other relationships. Moreover, the higher the buyer's intrinsic value, the higher the probability of the supplier to make efforts to capture and use these benefits, which can avoid the use from its competitors. This is an interesting insight for procurement managers. If they are aware of the intrinsic value of their organization and of how it can be used by the suppliers, they can stimulate the share of resources and knowledge between the firms in order to increase the value capture that will benefit both.

Aiming to enhance the discussion, we elaborated an additional analysis using two control variables and their interactions with the constructs, through a hierarchical multiple linear regression. Two regression models were tested, considering separately the dependent variables of Value Captured by the Buyer and Supplier. We used as control variables the customer representativeness in the supplier's total sales (Buyer's Dependence) and the relative size between the buyer and the supplier, pointing out how bigger – or not – is the buyer when compared to the supplier (Relative Size). Both indicate eventual influence of bargaining power in the relationship, as its use can draw performance implications in the capture of the benefits of Supply Chain Management (CROOK; COMBS, 2007). As we have already tested the direct effects of value creation on value capture, the main contribution of this analysis is to investigate the interaction effects.

Table 4.6 reports the results of the linear regressions of the dependent variables Value Captured by the Buyer (VCB) and Value Captured by the Supplier (VCS). In both cases, just the interaction between Buyer's Dependence and Relational Value was significant. This means that both firms capture more relational value when the customer

representativeness in the supplier's total sales is higher. This finding suggests that suppliers engage more in the enhancement of the relationship in order to build narrower ties with the buyer. The supplier benefits not only from the relationship value, but also from the relationship itself that creates value that can be used at the network level as a source of competitive advantage (MANDJÁK; DURRIEU, 2000).

Table 4.6 - Results of the regression analysis considering the control variables.

Evaluation indexes	VCB	VCS
Control variables		
Buyer's Dependence (BD)	0.21	0.22 [†]
Relative Size (RS)	0.21	-0.21
Direct effects		
Supplier's Intrinsic Value (SIV)	0.12	-0.35 ^{**}
Buyer's Intrinsic Value (BIV)	0.18	0.32 ^{**}
Relational Value (RV)	0.18	0.42 [†]
Interaction effects		
BD x SIV	0.05	0.02
BD x BIV	-0.09	-0.01
BD x RV	0.34 ^{**}	0.38 ^{**}
RS x SIV	0.03	0.18
RS x BIV	0.10	0.00
RS x RV	0.02	0.33
R²	0.07	0.29
F-test	0.06	0.00

* p<0.01; ** p<0.05; † p<0.10.

This result also shows that buyers benefit more from the relationship as they capture more relational value. In this sense, Wagner et al. (2010) stated that “customer firms perceive value creation as positive only if they appropriate a larger slice of the bigger value pie”. This could happen even if the buyer does not aware that more relational value is being created only by accepting the initiatives and the investments made by the supplier in the relationship. On the other hand, if the buyer's awareness increases, it could lead to a higher opportunistic behavior, especially in the situation of high buyer's dependence of the supplier. However, some actions can be taken by the supplier in order to mitigate this effect, for instance calling for higher levels of ethics, integrity and leadership accountability in the buyer's side (HAWKINS; POHLEN; PRYBUTOK, 2013).

The results also emphasize the importance of the knowledge of buyers and suppliers about the resources that they own and how these resources can influence the value creation in

each dyad. The valuable resources drive the intentions of the parties, which can trace performance improvement goals. These improvements are dependent on how much value is captured in the relationship, as performance relates to value capture, hence leading each party to establish strategic actions in order to maintain the relationship and amplify the generation of value that will be captured (GEIGER et al., 2012;. JAP, 2001).

4.5 - CONCLUSION

The objective of this paper is to present an empirical test of the model which splits the relationship value in two components that the literature does not separate, according to their sources: intrinsic value and relational value. The intrinsic value derives from resources owned by the firms individually, whereas the relational value comes from the mutual benefits generated when both firms engage in collaborative procedures. We studied the relationships between these two components, as well as their relationship with value capture.

The results showed that both buyer's and supplier's intrinsic value are directly related to relational value creation. This finding indicates that both firms engage in more collaborative relationships in order to generate additional mutual benefits. Also, the larger the relational value creation, the larger the value capture by each party. The test also demonstrated that the buyer's intrinsic value is captured by the supplier, who benefits from this capture in other relationships along the value chain. As the common sense leads the firms to develop collaborative initiatives aiming to capture more value, these findings indicate that it is not necessary to make strong efforts to narrow the relationship, since firms can benefit from resources owned by the other party without collaborating with it.

In general, the results showed that surprisingly the suppliers capture more value than the buyers. The sample encompasses suppliers that have an average annual revenue larger than the buyers', but they are more dependent on the sales to those buyers, i.e., there is a high representativeness of the volume purchased by the buyers in the total sales of the suppliers, on average. This combination brings challenges for both parties, but there is empirical evidence that the buyer's dependence plays a more relevant role in the balance of value capture in the researched dyads.

As a managerial contribution, practitioners should consider improving their efforts to extract more value from the relationships. Suppliers can have a bounded view that they just lose resources and profitability when supplying specific customers, but they should deepen

the analysis on the sources of value creation in order to invest in some relationships and thus create more value.

Therefore, taking the dual-source perspective of relationship value provides an interesting opportunity to contribute to a better understanding of value generation in buyer-supplier relationships. There is a lack of conceptualizations of relationship value (BARRY; TERRY, 2008) and the identification of its different tangible or intangible sources enhances the parties' awareness of on which resources the relationship must be focused. Moreover, the model gives a broader perspective for the evaluation of the success of relationships considering the relationship between value creation and capture instead of the predominance of performance measures – mainly in the Operations Management literature.

In order to address opportunities for further research, we highlight some directions. First, as the study showed a more prominent value capture by the supplier, directly from both intrinsic and relational components, it sheds light on the need to understand which intrinsic characteristics of the buyers may enhance value generation, as well as which mechanisms are used by the suppliers to improve their competitive advantage together with other customers. Such a research could also contribute to the examination of value creation in networks of relationships instead of the limited view of the dyad. Second, the data collection was based on the Brazilian chemical industry, which means that the results are specific to this sector. The expansion of the research to other industries and different countries would bring benefits to the validity and reliability of the model and to the confirmation of the hypotheses. Industries like cosmetics, food and telecommunications have some demand specificities and a high diversity of buyers and suppliers that would help to test the framework in different scenarios aiming the generalization of the conclusions. Regarding surveying different countries, one could check the sensibility of the results under different cultural and geographic/logistical environments.

5 - QUALITATIVE PAPER

This paper is entitled “In the backstage of supply chain integration: The role of intrinsic value” and presents a qualitative study that aimed to uncover some characteristics that influence the intrinsic value creation. The existence of sources of value creation, in the form of intrinsic value, evidences that engaging in collaborative relationships does not guarantee performance improvements, since value capture is driven by individual forces.

The first version of this paper was submitted to the XXXIX EnANPAD – Encontro da ANPAD to be held in Belo Horizonte in 2015, but the comments of the reviewers and the communication of acceptance are not available yet.

Further developments of the paper, comprising comments and amendments from blind or invited reviewers, will make up a revised version, which is expected to be submitted to an international journal in the field of Operations Management. Two target journals are nowadays considered, due to the nature of the theme and the empirical methodology: Journal of Supply Chain Management and International Journal of Operations & Production Management. Once this definition takes place, a final version will follow the publication guidelines of the chosen journal.

In the backstage of supply chain integration: The role of intrinsic value

Abstract

The purpose of this paper is to investigate which characteristics from the firms or from the dyad itself influence on the intrinsic value creation. Intrinsic value is the set of benefits derived from all the resources belonging to a firm that can be captured by the other if there is a transaction between them, even there is no collaboration between the parties. Thus, the concept of intrinsic value complements the literature that investigates the relationship between supply chain integration and performance, provided that the creation of intrinsic value is independent of collaborative practices that are typical in supply chain integration models. We undertook a multiple-case study which consisted of 29 interviews with employees from two focal firms (buyers) and their suppliers (9 firms). We identified three main sources of buyer's intrinsic value creation: market dimensions, relationship practices and innovation. These findings contribute to the advance of relationship value and of supply chain integration literatures, under a less explored perspective of the supplier side.

Keywords: supply chain integration; relationship value; value creation; value capture; intrinsic value.

5.1 - INTRODUCTION

The scenario of global competitiveness requires firms to implement initiatives that aim to overcome the increasing challenges to better perform. In the context of Supply Chain Management, many studies show the importance of firms to work closely in the construction of more efficient flows among business processes (FLYNN; HUO; ZHAO, 2010; SANDERS, 2008). Frohlich and Westbrook (2001) defined the “arcs of integration”, which refers to the alternatives for supply chain integration, ranging from low to high intensity in the internal and external (buyers and suppliers) domains.

Collaboration between firms is a key element to foster a positive impact on performance in initiatives of integration, but literature shows mixed results (CHEN; DAUGHERTY; LANDRY, 2009; VAN DER VAART; VAN DONK, 2008). Indeed, studies from the Strategy field discourage the use of performance measurement, since a better performance is not more understood as a source of competitive advantage. Instead,

competitive advantage derives from superior value creation (PETERAF; BARNEY, 2003). Complimentary approaches of creation of relationship value in the Marketing literature (e.g., ULAGA; EGGERT, 2005), along with an incipient use of the value concept in studies in the Operations Management literature (e.g., MIGUEL et al., 2014), forms a solid base for a better comprehension of the outcomes from buyer-supplier relationships.

Möller (2006) extends the discussion on value creation by correlating the different strategies adopted: both buyer and supplier collaborate, the supplier seeks incremental improvements for its offering, and the buyer uses its bargaining power. However, not only power, or other opportunistic behavior, is a way of eliciting an action from the supplier towards value creation. Besides the value that the parties create through collaboration, the parties can also perceive value in some specific characteristics of their partners. Usually, the literature does not separate these two components of relationship value. The former is defined as relational value, whereas the latter is the intrinsic value (please see the theoretical paper – p. 29). This study aims to investigate which characteristics from the firms or from the dyad itself influence on the intrinsic value creation. Since the integration provides increases on performance, which corresponds to the value capture (COFF, 1999), this study contributes to the understanding of how does this value is created. Thus, the concept of intrinsic value complements the literature that investigates the relationship between supply chain integration and performance, provided that the creation of intrinsic value is independent of collaborative practices. In fact, intrinsic value is created before the existence of collaboration.

Literature brings some indications of possible sources of intrinsic value, given different contexts of interfirm relationships (BARNES; NAUDÉ; MICHELL, 2007; WALTER; RITTER; GEMÜNDEN, 2001). Mortensen (2012) presents a literature review on attractiveness in buyer-supplier relationships, but he does not advance towards analyzing the mechanisms of capture and spillover. In this study, we will concentrate on non-financial aspects, in line with Grover and Malhotra (2003), who argue that not only rational aspects are used for decision making in a relationship environment. Thus, one contribution of this study lays on integrating all the aspects in one – the intrinsic value – instead of having a plurality of constructs that can lead to mixed results in empirical research. The second contribution is the adoption of the supplier's perspective. Much research has been done in order to address customer value, neglecting the supplier's perspective that identifies the competitive advantage from the customers (LINDGREEN et al., 2012; WALTER; RITTER; GEMÜNDEN, 2001). Therefore, this study aims to address these gaps. An additional contribution relies on the fact

that one of the focal firms is a Brazilian manufacturer that is developing its internationalization strategy. Some observations regarding the relationship between this firm and different types of suppliers, in the perspective of globalization, brings insights to the growing field of research related to multinationals from emerging markets (OLIVEIRA JUNIOR, 2010).

5.2 - THEORETICAL BACKGROUND

Supply chain integration in the Operations Management field, as well as value in the Strategy and Marketing literatures, have been received a lot of attention in the last decade. Both issues are strongly linked to the study of benefits generated by buyer-supplier relationships, with specific foci on performance improvements and on relationship value, respectively. There is an interesting opportunity of jointly discuss the counterpoints related to this two concepts, aiming to foster further theoretical developments in all fields that is not common (PARENTE et al., 2008). Particularly, the discussion on relationship value will emphasize just one of its components, which pertains to the value creation that occurs independently of the level of collaboration, defined as intrinsic value.

5.2.1 - Supply chain integration

The conceptualization of Supply Chain Management (SCM) is strongly dependent on the premise of integration among the members. Mentzer et al. (2001) listed the following requirements for the effectiveness of SCM that exemplify this dependence: integrated behavior; mutually sharing information; mutually sharing risks and rewards; cooperation; the same goal and the same focus on serving customers; integration of processes; partners to build and maintain long-term relationships. Integration allows strengthening the search for continuous improvement for the whole value chain, mainly by identifying and eliminating unnecessary processes (CHEN; DAUGHERTY; LANDRY, 2009)

A subsequent discussion lays on how to better define supply chain integration (SCI) and how to correlate SCI to performance. In their seminal paper, Frohlich and Westbrook (2001) addressed these questions by examining the impact of the “arcs of integration”, which represent the different directions and degrees of integration strategies, on firm operational performance. They found that the higher the external integration strategy, involving customers and suppliers integration, the better is the performance.

A consistent stream of studies followed this paper aiming to support and expand its theoretical and practical contributions. However, there has been mixed results, which may derive from the different operationalizations of SCI and firm performance, and also from heterogeneous factors as industries, type of companies and time period (LEUSCHNER; ROGERS; CHARVET, 2013). For example, regarding performance measurement, Wong et al. (2011) adopted four constructs of operational performance (delivery, production cost, product quality and production flexibility), whereas Swink et al. (2007) used a broader conceptualization to test the relationship between strategic types of integration and business performance evaluated as market performance and customer satisfaction. Zhao et al. (2015) examined the relationship between SCI and financial performance in different industries and provided evidence that this relationship is context dependent as well as, in some cases, supplier and customer integration show an inverted U-shaped impact on financial performance. Also, firms with higher levels of internal integration succeed in obtaining an easier and a more effective external integration process (ZHAO et al., 2011).

Flynn et al. (2010) advocate that the inconsistent results rely on the preference of the authors to investigate external integration at the expense of the internal one. Moreover, these mixed findings may be consequences of the lack of proper analyses of the relationship between SCM factors and performance. The SCM factors can be classified in practices (activities related to integration), patterns (particular characteristics of each business relationship between a firm and its suppliers and customers), and attitudes towards collaboration. The latter is largely used in the literature, but it does not guarantee that the related firms will take some effective actions aiming to engage in SCI (VAN DER VAART; VAN DONK, 2008). In sum, despite the large body of academic research, the practical implementation process of SCI is also challenging, dependent on specific relationship characteristics and on the degree of involvement of each party (CHEN; DAUGHERTY; LANDRY, 2009; HO; AU; NEWTON, 2002). Thus, there is an additional difficulty to the empirical examination of SCI.

By trying to fill this gap, one recent study cross-validated and extended the Frohlich and Westbrook's framework, as well as presented integrated conceptualizations for the SCI's dimensions, regarding the interorganizational (customer and supplier integration) and the intra-organizational levels (SCHOENHERR; SWINK, 2012). These authors found that small initiatives of integration are sufficient to promote significant performance improvements through to the creation of relational rents.

From this discussion it becomes evident that the literature on SCI has focused more on studying the degree of integration and what is the relationship outcome derived from this degree. The comprehension of how firms engage in the relational routines, emphasizing what triggers the decision for engaging, must be cleared. In this direction, Chen et al. (2009) identified two antecedents of SCI: cost orientation and customer orientation. By turn, Vanpoucke et al. (2014) named integration initiatives of logistics responsiveness, of knowledge exchange and of resource sharing as the triggers for the relationship development. These studies start from the fact that there is already an integrative and collaborative relationship. However, there are other resources that can generate benefits to the partner that not necessarily are generated because of the collaboration. The concept of intrinsic value undertakes this perspective and it is now discussed.

5.2.2 - Intrinsic value

The use of the term relationship marketing dates back to the early 1980s, but it gained more interest from the 1990s due to the increasing complexity and uncertainty in a more global market. Research was driven by the necessity to uncover how firms maximize the generation of relationship value. By doing this, the relationship is likely to last (BALLANTYNE; CHRISTOPHER; PAYNE, 2003).

Ballantyne et al. (2003) also commented on the perspective of value exchange being a fundamental conception in the research on relationship value. In fact, the seminal work of Ulaga and Eggert (2005) on relationship value in business markets was followed by several studies aiming to develop this concept, which is closely related to the understanding of customer requirements and to the embeddedness of the firms in long-term projects within the value chain.

There is a great variety of examples of add-ons to relationship value research: related dimensions (e.g., BARRY; TERRY, 2008; BAXTER; MATEAR, 2004; BIGGEMANN; BUTTLE, 2012); examination of the benefits and outcomes (e.g., BARRY; TERRY, 2008; COX, 2004; GEIGER et al., 2012); perceptions and behaviors of the parties (e.g., CORSARO; SNEHOTA, 2010; GEIGER et al., 2012); discussion of antecedents (e.g., BARRY; TERRY, 2008; MOLINER-VELAZQUEZ; FUENTES-BLASCO; GIL-SAURA, 2014; PESÄMAA; HAIR, 2007); and relationship with internal contexts and functions (e.g., TÖYTÄRI et al., 2011; WESTERLUND; SVAHN, 2008). Less attention was given in the examination of the sources of relationship value. According to the theoretical paper (please

see p. 29), relationship value can be split in two components that the literature does not separate: intrinsic value and relational value.

Different from the relational value, which surges from mutual efforts from the parties, the intrinsic value is the set of benefits derived from all the resources belonging to a firm that can be captured by the other if there is a transaction between them. In the first case, collaboration is a prerequisite to the creation of relational value, while just having a relationship is enough for firms to capture intrinsic value from the other party. According to the results found in the quantitative paper (please see p. 48), intrinsic value is an antecedent of relational value. Thus, the relationship can create value even before the collaboration starts. In fact, one party creates intrinsic value independently of the relationship, and its capture is not necessarily noticed by this party. For instance, customers can be loyal to a specific bank because it is used traditionally by their whole family or because it gives them a social status (IZQUIERDO; RODRÍGUEZ; SAN JOSÉ, 2006). Thus, the customers have a better perception of this bank compared with its competitors due to some owned aspects that make the bank more valuable for them. We can say that these aspects are examples of intrinsic value. Nevertheless, these aspects can be transparent to the bank, so not necessarily the bank manager will focus on specific relational actions in order to explore the benefits of this relationship.

In a business-to-business environment, some examples of what we call intrinsic value were obtained from the study of Feller et al. (2013). Authors considered some earlier experiences regarding inter-organizational R&D processes (“project members from both sides have worked previously with each other” – p. 329) and also the partner’s reputation (“our partner has a reputation of being a reliable cooperation partner” – p. 329) as requisites to improve firms’ capabilities to manage these processes. First, this means that the focal firm assumes that it will benefit from the professionals network. Maybe it lays on the fact that once the relationship starts, the team quickly structures the work to be done, as they know each other previously and they can distribute the tasks according to the expertise of the members. It reduces the setup and consequently impacts on the speed of the R&D process. Second, the reputation puts the partner in a highlighted position in the market, and together with the first aspect of previous network, creates an intrinsic value that is perceived by the focal firm, which will likely decide to work with this partner.

Accordingly to Ramsay (2005), the value creation occurs when resources owned by each party are captured by the other and transformed into benefits. Moeller (2008) discusses

this process, which is summarized in Figure 5.1. The generation of intrinsic value is in the transformation step. Once the transaction between the firms happens, some resources owned by the one party are captured by the other, which integrates them with its previous owned resources in order to create value and provide competitive advantage in any relationship.

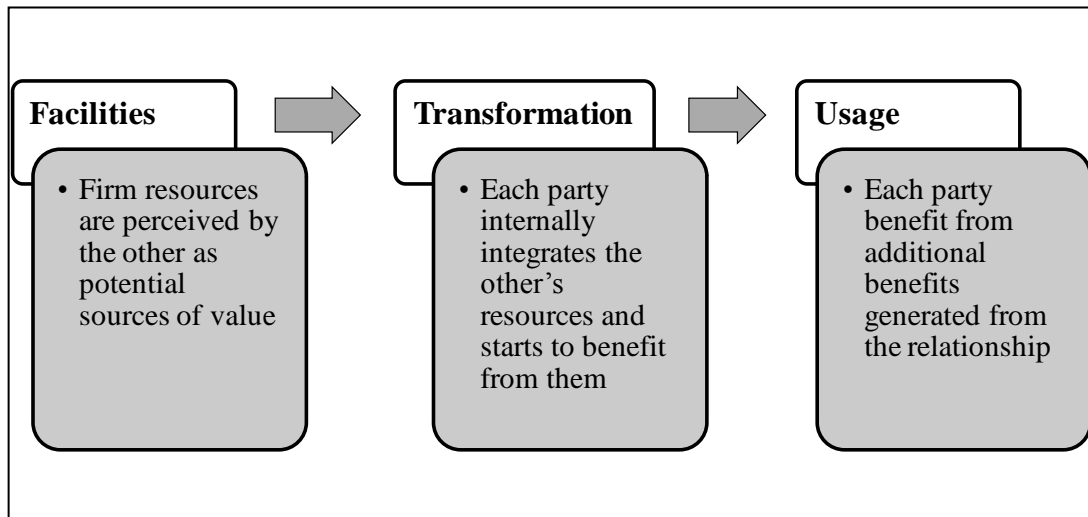


Figure 5.1 - Steps of value transformation.
Adapted from MOELLER (2008).

Among the “facilities”, Mortensen et al. (2008) provided a general list of factors that make each party more attractive to the other, encompassing financial and economic factors; technological factors; socio-political factors; organizational and cultural factors; strategic factors; market factors; and performance factors. Under the supplier’s perspective, another study indicated five groups of factors that drive customer attractiveness: market growth (e.g., growth rate and barriers to entry or exit); risk (e.g., dependence and market stability); technological (e.g., commitment to innovation and knowledge transfer); economic (e.g., margins and leveraging factors); and social (e.g., compatibility and long-term interactions / loyalty) (HÜTTINGER; SCHIELE; VELDMAN, 2012). Mortensen (2012) states that “the concept of attraction in business relationships focuses on the creation of future value, and so has a real potential to explain future motivation” (p. 1215). The value creation occurs in the subsequent steps of the Moeller’s framework, under the scope of intrinsic value in the transformation step and of relational value in the usage step.

Beyond the most common way of transforming the facilities into economic and financial benefits, which also refers to intrinsic value, we found three key areas in the intrinsic value creation: learning, reference and reputation. The following discussion of these three

areas will focus on the buyer's intrinsic value, i.e., the benefits perceived by the supplier when it transacts with the buyer, as this is the scope of the paper.

5.2.2.1 - Learning

There are some firms that are recognized as knowledge generators, which makes them a point of interest for suppliers. Suppliers benefit from a better knowledge of their customers because they can have access to or can develop product and process technologies that will foster a more valuable offer (DYER; HATCH, 2006; SELNES; SALLIS, 2003). In Brazil, the public sector recognizes the potential of multinational companies as providers of competences for the development of local small and medium enterprises, by fostering business linkages among them (BOTELHO; BOURGUIGNON, 2011).

The literature offers a lot of perspectives to understand relationship learning through collaboration (e.g., CHEUNG; MYERS; MENTZER, 2010; SELNES; SALLIS, 2003). However, as we are discussing intrinsic value, and intrinsic value does not presuppose collaborative relationships, we will focus on the characteristics of the buyers that make them more attractive to the supplier regarding learning opportunities. First, suppliers can foresee the buyer's willingness to share information and/or knowledge. By doing this, one buyer probably will face different opportunities to evaluate the potential of suppliers to meet their expectations. On the other hand, the supplier will benefit from the learning of new capabilities just initiating a project development with that buyer. Thus, the knowledge transfer can be risky for the buyer in the sense of losing some valuable resources, and it must be made carefully and consciously (JANOWICZ-PANJAITAN; NOORDERHAVEN, 2009). For this reason, simple techniques are more commonly exchanged with partners prior or in the beginning of the relationships, as higher-level technology transfers occur when there is an already established and long relationship (KOTABE; MARTIN; DOMOTO, 2003).

Second, buyers can be sources of market knowledge or market access to additional customers and distribution channels (HITT et al., 2000). Thus, a supplier can be interested in transacting with a buyer because this buyer operates in different regions and it can open future opportunities. For example, the Brazilian Oil & Gas market is predominantly explored by Petrobras. As Petrobras is a Government subsidiary, the purchasing processes are driven by formal and blind biddings that do not contribute to the establishment of collaborative relationships with suppliers. However, this was not the factor that kept incoming suppliers

away, as supplying for Petrobras offers great learning opportunities related to the local market (the whole Brazilian territory) and to the exploration technologies (on-shore and off-shore).

Third, the market positioning of the buyer can bring market opportunities to its suppliers. Alcacer and Oxley (2014) studied the mobile telecommunications industry and identified that the technological learning from OEMs (Original Equipment Manufacturers) can enable the suppliers to become their competitors with own-branded products.

5.2.2.2 - Reference

This second area of intrinsic value relates to a largely used strategy in business-to-business. Suppliers try to influence prospects by pointing some references out and selecting specific similarities between existent customers and prospects aiming to leverage the potential for opening new businesses (KUMAR; PETERSEN; LEONE, 2013). In the buyer's perspective, references work as tools to reduce the risk when choosing a given supplier. Fig. 5.2 shows some different practices of reference marketing used by suppliers in business to business context. This extensive but not exhausted list highlights the challenge faced by the supplier when it has to choose which practice is most adequate to each target customer.

Even in public procurement processes the use of references is widespread. Public authorities request proofs of technical and market capabilities for the suppliers to be evaluated, which is provided for example by certificates of satisfactory execution, history of litigations, and past government contracts, among others (SALMINEN; MÖLLER, 2006).

Thus, the analysis of the buyer's intrinsic value is founded in the supplier's perception of the feasibility of developing and using reference practices related to the relationship between both firms. The greater the availability of references to be given to the market, the higher the buyer's intrinsic value.

5.2.2.3 - Reputation

Reference and reputation have a close link, as the firm that supplies a buyer that owns a positive reputation benefits from this fact through the use of this reference when it approaches prospects (HELM; SALMINEN, 2010).

The importance of reputation stems from not only the increase of the likelihood of the alliance formation, but also in the acceleration of this formation (STERN; DUKERICH; ZAJAC; 2014). Additionally, Money et al. (2010) mention "increases in loyalty, advocacy and lower levels of subversion of stakeholders" (p. 764) as outcomes related to reputation and

describe how they can be used to provide differentiation. Conversely, under certain conditions of opportunity and need, the relationship between reputation and alliance formation assumes an inverted U-shaped behavior, provided that any failure in new partnerships could affect the reputation built by the firms overtime (GU; LU, 2014).

In sum, suppliers seek buyers with positive reputation because they perceive a higher intrinsic value by benefiting from supplying for them. This fact triggers actions to increase and strengthen the partnership (MONEY et al., 2010).

Figure 5.2 - Examples of reference practices.

Source	Reference practice	Rationale
Kumar, Petersen and Leone (2013)	Client firm size	The larger the customer, the more influential to prospects
	Length of relationship	Longer relationships are more likely to have a positive impact
	Media communication	The delivery, the amount and the assertiveness of the information contribute to decision making.
Kilian, Greuling and Hennigs (2013)	Variety of services	The wider scope of supplier activities increases the perception of its potential
	Product characteristics	Technological aspects and project details Relates to the reference of previous benefits
	Customer benefits	provided that could be obtained by the prospect (e.g., customized solutions, and cost reductions)
	Former transaction characteristics	Encompasses general beneficial history as duration of projects, customer satisfaction and loyalty, etc
Salminen and Möller (2006)	Operational internal practices	Supplier must organize seminar presentations and reference databases to better manage the references use
	Operational external practices	Reference visits, press releases, promotional material and Internet, among others, complement the direct task of the supplier approaching the prospects

5.2.3 - Intrinsic value and SCI

Aiming to present a better conceptualization of Supply Chain Management, Ho et al. (2002) shed light on three connected elements. First, the authors frame value creation as a core task for all members of a supply chain, that are believed to create and share the value created collectively or in an individual level. This value creation process can be present in any link over the chain, under a propitious condition of integration of processes among its members. Integration is the second core element, while collaboration is the third. According to Ho et al. (2002), collaboration has a positive impact on the effectiveness of processes integration in the level of the supply chain.

Thereby, as noted by Flynn et al. (2010), why the literature of SCI does not show consensus in measuring its relationship with performance? One answer is because performance is a measure of how much value is captured, and value capture depends at least on two considerations: first, how much value is created, and, second, the bargaining power of each member drives the mechanisms of capture (COFF, 1999).

When the analysis of the relationship focus on the routines that sustain the arcs of integration, that is, how deep the firms integrate, the evaluation consists in the comprehension of which degree of interaction corresponds to what level of performance. It does not matter how firms engage in the different routines, as the interest is in the result of the collaboration. Thus, the concept of intrinsic value offers a different perspective for the arcs of integration, since it brings a discussion on value creation instead of value capture. The existence of sources of value creation, in the form of intrinsic value, evidences that engaging in collaborative relationships does not guarantee performance improvements, since value capture is driven by individual forces. The benefits created in a relationship are often captured in a different way between the parties, or even by only one of them (CROOK; COMBS, 2007).

Thus, there are benefits that not necessarily come from collaborative routines. Talking about the benefits generated by SCI, the supplier can perceive value in the fact that the buyer usually manages collaborative relationships. Therefore, buyer's intrinsic value is created even before the beginning of the relationship between them. As discussed previously, both buyer and supplier need to be active and attractive to the other. Low complexity relationships may mean just an exchange of product for money. In a scenario of intensive exchange of resources, when firms perceive various sources of intrinsic value in the other it makes them more open to explore synergies that can become higher levels of performance (ELLEGAARD; JOHANSEN; DREJER, 2003).

5.3 - METHODOLOGY

Consistent with the objective of responding to the question of which individual and dyadic characteristics influence intrinsic value creation, and how do its capture and spillover occur, a multiple case study was chosen as the research method. Multiple case studies are indicated to explore non-causal evaluations, and at the same time they provide a basis for in-depth characterization of the phenomena, which helps in the identification of the main related aspects and mechanisms (MILES; HUBERMAN; SALDAÑA, 2014; VOSS; TSIKRIKTSIS; FROHLICH, 2002). By mechanisms, one can understand the set of processes, characteristics, actions and tools related to value creation and capture.

Concerning the validity requirements, an initial round of exploratory interviews was conducted. Six top management executives from different industrial sectors (electronic devices, consumer goods, chemicals, software, biopolymers and industrial machines) were invited to point out some characteristics that he/she considered attractive for a buyer or supplier selection, apart from strict financial aspects. This task generated a list of fourteen items that was later debugged to ten, due to the focus on intrinsic (rather relational) value. Besides the elaboration of this cross-industry list, the use of triangulation and some recurrent discussions with researchers and practitioners contributed to assure the study's validity (EISENHARDT, 1989; STUART et al., 2002).

5.3.1 - Case selection

Aiming to find cases that could suit for the goal of identifying processes of value creation, we based the choice on purposive and reputational case selection (MILES; HUBERMAN; SALDAÑA, 2014). Four companies were initially considered after recommendations of experts, and two agreed to participate. Both firms are known by their positive market practices, which result in a higher degree of attractiveness for suppliers. The objective in the case selection was also providing results in the same direction (intrinsic value creation) instead of evidence of polar behaviors (VOSS; TSIKRIKTSIS; FROHLICH, 2002). The name of the focal firms will be hidden in order to keep the data confidentiality.

The first focal firm ("PC") is a 100% Brazilian brand that operates in Latin America and Europe. In 2012, the firm announced the acquisition of a specialized retailer company, expanding its presence to Australia, Asia, North America and others countries in Europe. PC was founded 45 ago and currently leads the Brazilian Personal Care market in the segments of

cosmetics, fragrances, toiletry and direct sales industry. Its attractiveness relies mainly in sustainable strategy, which can be easily noticed as the firm was selected as an index component of the Dow Jones Sustainability Index in 2014 that encompasses the leading sustainability-driven companies worldwide.

The other focal firm (“OE”) is an automaker headquartered in Japan. Beyond the car manufacturing activities, this firm operates other business: integrated IT services to automobiles, finance, housing, marine products and biotechnology. However, the case study has focused only the OEM (Original Equipment Manufacturer) business. OE is among the top three global leaders in the automotive market. In Brazil, it occupied the 8th place in sales in 2014. The main interest in considering the firm OE in this research regards its recognized advanced practices in supply chain management.

5.3.2 - Data collection

The unit of analysis employed in this study was the buyer-supplier relationship. Thus, the data collection might provide an adequate view of the spectrum of relationships for each focal firm, in terms of variety of situations, which could be insightful to the discussion and helpful to increase the generalizability of the findings (EISENHARDT, 1989).

Twenty six semi-structured interviews were carried out, involving twenty nine people representing eleven different companies. The research instrument is presented in Appendix B and was adapted accordingly to the interviewee profile. The definition of the dyads to be studied occurred in the initial interview in each focal firm. We discussed with the first point of contact (a supplier performance coordinator in PC and a procurement manager in OE) which supplier segmentation would bring a broader view of the relationships. The PC representative suggested the main categories used in the Procurement sector (Fragrances, Raw Materials, Packaging and Outsourcing). Then, he indicated one or two buyers engaged in each category, as well as two supplying firms that could be assessed in each category. In turn, the OE representative indicated the segmentation based on the origin of the capital (Japanese, Global – not Asiatic, and Brazilian). The same procedure was run to obtain the interviews, aiming to get at least one in each segment and both sides of the same dyad. Five PC suppliers accepted the invitation to participate (two in Packaging), whereas four suppliers (two global companies) participated from the OE’s side. Figure 5.3 details the profiles of the people participating in the study. On average, the interviews lasted 58 minutes and the company

experience is around 10 years, indicating an adequate level of the relationship acknowledgement (VANPOUCKE; VEREECKE; BOYER, 2014).

Figure 5.3 - Overview of interviews.

Nr	Firm	Interviewee	Date	Duration (min.)	Collection
1	PC	Buyer, packaging	13/08/2014	71	Personal
2	PC	Buyer, packaging	17/09/2014	39	Personal
3	PC	Packaging developer	10/09/2014	43	Telephone
4	PC	Buyer, raw materials	17/09/2014	52	Personal
5	PC	Buyer, raw materials	27/08/2014	52	Personal
6	PC	Buyer, raw materials	29/07/2014	58	Personal
7	PC	Logistic Planner	29/07/2014	39	Personal
8	PC	Supplier performance coordinator	03/07/2014	86	Personal
9	PC	Buyer, packaging	13/08/2014	52	Personal
10 & 11	PCS1	Sales director & Sales supervisor	10/09/2014	56	Personal
12	PCS2	Account executive	20/08/2014	100	Personal
13	PCS2	Account executive	02/09/2014	21	Personal
14	PCS2	Technology and innovation director	02/09/2014	71	Personal
15	PCS3	Sales representative	19/10/2014	62	Personal
16	PCS4	Business director	27/11/2014	78	Telephone
17	PCS5	Key account manager	21/08/2014	44	Personal
18	PCS5	Business unit director	17/09/2014	47	Personal
19	OE	Procurement manager	31/07/2014	67	Personal
20	OE	Procurement manager	23/07/2014	51	Telephone
21	OE	Procurement manager	04/09/2014	57	Telephone
22	OE	Product engineer	31/07/2014	31	Personal
23	OE	Quality control engineer	24/09/2014	53	Personal
24 & 25	OES1	OEM sales & Product engineer	07/08/2014	72	Personal
26	OES2	Sales manager	08/09/2014	77	Personal
27 & 28	OES3	Sales director & Key account manager	24/11/2014	75	Telephone
29	OES4	Account executive	22/12/2014	46	Telephone

Besides the different suppliers' profiles defined by the first point of contact in each focal firm, one can observe the diversity among the suppliers related to relative size (compared to the focal firm) and degree of globalization, as demonstrated in Figure 5.4.

Figure 5.4 - Overview of suppliers.

Firm	Core products supplied	Headquarters
PCS1	Plastic flasks, pots and lids	Brazil
PCS2	Fragrances	Switzerland
PCS3	Tolling	Brazil
PCS4	Dispensers, pumps, sprayers and dispensing closures	USA
PCS5	Fragrances, specialty chemicals	Germany
OES1	Suspension springs	Japan/Mexico
OES2	Body parts	Brazil
OES3	Body parts	Germany
OES4	Foundation brake systems	USA

5.3.3 - Data analysis

The majority of the interviews was recorded and transcribed. When the interviewee did not allow the recording, the interviewer took personal notes in order to cover all the information provided. A deductive coding process was performed by the lead researcher and stemmed from the theoretical background and the content of the exploratory interviews (MILES; HUBERMAN; SALDAÑA, 2014). As a consequence of the field work, the coding was reviewed and refined, following the recommendations of Strauss and Corbin (2008) concerning axial and selective coding. The NVivo 10 software was used to assist the data analysis process.

5.4 - FINDINGS

Accordingly to the reasons why the focal firms were selected for this study, both are perceived by their suppliers as firms that create intrinsic value. From the interviews we found three key topics that impact on buyer's intrinsic value creation: (i) market dimensions; (ii) relationship practices; and (iii) innovation. Under the perspective of the suppliers, but from data gathered from both sides of the dyad, these topics reflect and consolidate some general perspectives reported by the interviewees, which led to the extraction of correspondent propositions. In the following we uncover these propositions and describe the indications that appeared in the interviews that give support to them, along with some illustrative quotations. For the purpose of the doctoral project discussion, the quotations were kept in Portuguese in

order to exactly describe the feelings and opinions of the interviewees. Figure 5.5 summarizes the research findings.

Figure 5.5 - Research findings.

Factors that impact on intrinsic value creation	Ways of the spillover of captured intrinsic value
<i>Market dimensions</i>	Learning
Firm size	Reference
Degree of globalization	Reputation
<i>Relationship practices</i>	New markets development
Engagement in routines	Mobilizational capacity
Consistency	Rigor in programs of suppliers' evaluation
<i>Innovation</i>	TQM practices
Openness	Personal experience
Speed of implementation	Sustainable practices
Absorptive capacity	

5.4.1 - Market dimensions

Interestingly, the two focal firms have polar positions in the Brazilian market. PC is the market leader, and OE occupies an intermediate position. Conversely, in the global scenario this relationship changes, since OE is an important player in the automotive market and PC has a stronger presence mainly limited to the Americas. Thus, considering the market dimensions, the broad spectrum of assessed suppliers indicates different impacts of firm size and level of globalization on their perception of how much intrinsic value is created by the focal firms.

Both PC and OE have quotations that mention supplier development plans (Figure 5.6). On the other side, some smaller suppliers recognize that the opportunity of supplying for the focal firms means also an opportunity of learning, reference and exploring new markets. Thus, these development plans seem to increase the perception of benefits generation in the supplier's perspective, as there is a clear understanding that the development allows the supplier to better compete in the market. In the case of PC, there is a historical connection that can explain this behavior, which is the similar small origin of the company.

Figure 5.6 - Quotes supporting mentions of supplier development plans.

Representative quotations	Source
“PC começou no fundo do quintal. Muitos dos nossos fornecedores cresceram com a gente. A gente estimula que eles tenham outros clientes.”	Supplier performance coordinator, PC
“A gente viu que os fornecedores do <i>after market</i> teriam um potencial para ser nosso fornecedor. Ele topou e a gente está com eles até hoje. Ele tinha um mercado de reposição e agora ele tem um mercado de produção para todas as montadoras.”	Procurement manager, OE
“PC foi dando a contrapartida de mostrar que de fato isso era importante para ela, para PC entre aspas, estimular ou forçar para que eles [os fornecedores] se desenvolvessem ainda mais nisso [aplicações para o setor de cosméticos]. E isso abriu portas para eles nas outras empresas do setor cosmético.”	Buyer, raw materials, PC

Based on these findings, we can formulate the following:

Proposition 1: The buyer's intrinsic value is higher when the size of the supplier is smaller than the buyer's.

Thus, the relative size of the firms seems to have an impact on supplier's perception. The comparative size dimension is relevant even when the supplier has a more developed local operation. Multinational companies are managed regionally and each division sometimes competes for resources with the others. In this scenario, supplying for a relevant local company can provide arguments that help the local subsidiary to obtain additional resources. For example, despite being a huge company in the international scenario, PCS2 demonstrates that the relationship with PC plays an important role in its local operation, which benefits from the good market position of PC. The extracts listed in Figure 5.7 are from the interview of a regional executive of company PCS2 and they show the local buyer's intrinsic value, as well as how the obtained benefits spillover to other relationships of this supplier.

Local managing structures of multinational companies (MNC) can foresee alternatives to overcome market challenges when facing competition with other subsidiaries around the world. These alternatives can be developed by exploring complimentary resources that enable the local operation to better compete. OE is historically known by its total quality management (TQM) processes development, and for this case we found a *regional versus global* issue, reported by a procurement manager. In one side, OE's Brazilian subsidiary was being asked by its headquarters to reduce overall costs of production of one specific car part,

as the Indian subsidiary was performing better and could earn the right to centralize the production operation. On the supplier's side, OES1 was interested in adopting some concepts of TQM and asked OE to help them in the implementation of *Kaizen*. Then, OE foresaw opportunities for cost reductions in OES1 operations which allowed the OE's local subsidiary to keep the car part business. OE's expertise in TQM seemed to create intrinsic value for OES1, but in the end both companies benefited from the interaction as they shared complementary resources.

Figure 5.7 - Quotes supporting findings related to the role of the relationship in local operations.

Representative quotations	Source
“Como o cliente [PC] é importante, a gente consegue alocar muitos recursos, o que é muito importante para a gente enquanto unidade local. As tecnologias, muitas delas ou todas elas são desenvolvidas basicamente nos países de primeiro mundo. O que acontece para a gente é bastante interessante, é que o fato de PC ser uma empresa regional, muito forte, muito poderosa, que tem capacidade de compra importante, ela tem uma capacidade de nos ajudar a mobilizar a trazer recursos.”	Technology and innovation director, PCS2
“O que nós fomos negociar [com a matriz] pela PC foi para fazer essa validação não na Inglaterra. Isso sempre foi realizado na Inglaterra, onde fica o nosso grupo, e em função da demanda do cliente PC, isso deveria ser validado no Brasil, porque PC exigiu que isso fosse validado no Brasil.”	Technology and innovation director, PCS2
“Tivemos que nos mobilizar internamente, e alocar recursos, e ganhar um <i>expertise</i> , um aprendizado, em função de uma demanda, de um projeto de cliente, então a gente conseguiu trazer o ECG para São Paulo para capturarmos as informações, os dados.”	Technology and innovation director, PCS2

In terms of reference, the suppliers that have a smaller relative size comparing with the focal firms quoted the relevance of being awarded by them. These suppliers highly communicate this achievement in order to enhance their brand image and reputation. This intrinsic value is different from other customers, as can be seen in the second quotation in Figure 5.8. The figure brings also indications that these awards play an important role in motivating the internal teams to exceed average patterns of excellence, since the supplier firms rely on the positive impact that the awards can have in their future businesses.

On the other hand, larger companies, especially those that are global, recognize the importance and relevance of the awards in the local market, but they do not perceive the same level of benefits reported by the smaller and locally branded suppliers. This can happen due the representativeness of the business in the global operation of the suppliers, as demonstrated in the statements in Figure 5.9.

Figure 5.8 - Quotes supporting findings related to the motivation role of awards to suppliers.

Representative quotations	Source
“Você ser um fornecedor <i>Best Supplier</i> da OE, é lógico que é um mérito, e as outras montadoras vão falar assim: ‘alguma coisa o cara tem diferencial para ter ganhado isso da OE’. Então a gente usa isso como marketing.”	OEM sales, OES1
“Com OE a gente procura mostrar que fornece para OE, que a gente ganha prêmios. Nós ganhamos da Mercedes, ganhamos da Ford e de outros clientes também, mas o que chama a atenção para a gente é OE, o prêmio de melhor fornecedor do ano.”	Product engineer, OES1
“A gente via pelo histórico firmas muito grandes ganharem [o prêmio]. [Pensávamos:] é inatingível a gente botar a mão nesse troféu. Quando a gente ganhou foi um impacto e uma mudança muito grande dentro da PCS1, pensando: ‘é possível a gente ganhar, então vamos brigar por isso!’”	Sales director, PCS1

Figure 5.9 - Quotes supporting the perception of larger suppliers on awards.

Representative quotations	Source
“[Fornecer para PC] eu acho que não é um fator determinante hoje. Com certeza é admirado, eu não vou dizer que não, mas eu não acho que pode ser um problema seu se você não for fornecedor de PC.”	Business unit director, PCS5
“Para PCS2, o fato de ter criado fragrâncias com clientes como Thierry Mugler, como J’adore, como Dior na Europa, esses produtos mais internacionais criam uma imagem que hoje com PC eu não diria a mesma coisa. Eu não diria que a reputação de PC globalmente pode deixar pensar que uma casa [de fragrâncias] é mais criativa ou melhor porque ela tem sucesso com PC.”	Account executive, PCS2

The research also provided insights from the buyer’s standpoint of how the degree of globalization impacts on the intrinsic value creation (Figure 5.10). Being supplied by a global firm allowed PC to capture information from different markets, as they are in a process of increasingly becoming a multinational player.

Figure 5.10 - Quotes supporting findings related to degree of globalization.

Representative quotations	Source
“Outra coisa que nós ajudamos PC, foi colocar PC no mapa global. Eu me lembro de ter feito uma apresentação nos Estados Unidos para o corpo dos fundadores de PC para falar sobre o mercado americano e a possível entrada de PC no mercado americano. O mesmo nós fizemos na Inglaterra, em Paris e também na China. Na China nós passamos duas semanas para concluir que PC não estava pronta para entrar.”	Account executive, PCS2
“Todo esse entendimento que a gente tem global do mercado, as especificidades de comportamento, de questões olfativas, de posicionamento de marca, isso a todo momento a gente é solicitado. De fazer apresentações, dividir essa <i>expertise</i> das diversas categorias, então isso também é um <i>add value</i> e que virou um <i>must have</i> .”	Key account manager, PCS5

In the case of OE, which plays a relevant role in the global automotive sector but not in the Brazilian market, the influence of the degree of globalization is twofold. First, there are global negotiations and biddings that drive the relationship between the local subsidiaries and the lower relevance of the Brazilian business can mitigate the perception of intrinsic value by the supplier's subsidiary. When commenting on the possibility of OES3 stopping supplying to OE, a representative of OE argued the following:

“Na OES3 eu acho que o impacto é menor, porque OES3, vamos dizer assim, ela tem mais concorrentes a nível global, eu acho que os detalhes decidem. Acho que OES3, como um fornecedor maior, mais global, acho que [deixar de fornecer para OE] teria talvez um impacto menor.” (Procurement manager, OE)

Second, a counterpoint of the impact of global biddings on the lack of intrinsic value for local subsidiaries is the fact that, for the case OE, there is a potential to develop the business:

“No fator peso do negócio, é claro que [o fornecedor] vai dar mais atenção ao cliente que compra três, quatro, cinco vezes mais [do que OE]. Por mais que OE seja um pontinho no oceano, há empresas que enxergam a possibilidade de OE, no futuro, atingir outro mercado que ele hoje não tem. Hoje está cada vez mais difícil vender, não tem muitas opções de outros negócios.” (Product engineer, OE)

Concerning the globalization issue, it does seem to have an impact on intrinsic value creation, which leads to the following:

Proposition 2: In buyer-supplier relationships, the higher the degree of globalization of a player, the higher its intrinsic value creation will be.

So, what is the mitigating point for PC in terms of the lack of intrinsic value facing global suppliers? It seems to be its declared and recognized focus on sustainability. This focal firm has well structured programs aimed to develop more sustainable products and operations, which are supported by consistent methods of evaluation of the degree of sustainability. As a pioneer in this subject, PC acts as a consultant in this area to the development of some practices in the whole supply chain. Also, almost all of the interviewees mentioned a PC's initiative of developing the Amazonian region, by forming an industrial complex there. One

related press release (dated March 28th 2014) contains the main idea of this project, stated by the PC's CEO:

“The idea is to create a truly shared operation, a cooperative network in which the industries installed in the same space can exchange resources and articulate joint alternatives to foster the generation of sustainable businesses in the region, in addition to leveraging the demand for socio-biodiversity and local entrepreneurship inputs.”

Finally, we present in Figure 5.11 some statements from different interviewees, which highlight how these activities related to sustainability contribute to the PC's intrinsic value creation. Thus, suppliers aim to do business with PC as they perceive the opportunities of developing their sustainable capabilities. The spillover of this value occurs when the suppliers are prepared to attend related requirements of other buyers, when the local subsidiary plays a influential role facing the global sustainable initiatives, and also when suppliers explore new markets.

Figure 5.11 - Quotes supporting findings related to sustainability.

Representative quotations	Source
“A gente fala de PC, uma das empresas reconhecidamente mundial, eleita a terceira empresa em melhor sustentabilidade no mundo, e a gente reconhece o nosso fornecedor como sendo socioambiental. Esse prêmio é almejado por muitos fornecedores, eles podem mostrar para todos os clientes deles e falar assim: ‘Eu estou acima da média em desenvolvimento socioambiental, reconhecido por PC’.”	Supplier performance coordinator, PC
“[A adequação da empresa aos requisitos de sustentabilidade de PC] cria valor porque outros players também estão olhando para isso. Um Boticário, uma L'Oréal agora, mas PC é a mãe desse assunto. Você vê que por toda a atuação dela [PC], ela faz os concorrentes também se movimentarem.”	Key account manager, PCS5
“Eu vejo que a [Account executive, PCS2], que hoje faz parte do time global de sustentabilidade, tem um valor agregado em todas as reuniões. Ela está trazendo um monte de comentários e ideias que outras pessoas do time, da Europa ou da Ásia, não têm o mesmo conhecimento, a mesma exposição. O fato de trabalhar com PC sobre isso ajuda muito.”	Account executive, PCS2
“O exemplo PC através das nossas demandas internas de projeto automaticamente faz com que as nossas indústrias se transformem em extensões de PC em termos de conceito. Quem não está, qual o cliente que não está nessa pegada de sustentabilidade?”	Sales representative, PCS3

5.4.2 - Relationship practices

In terms of relationship strategies, both focal firms seem to be recognized by their suppliers as companies that are worried about the supplier's future. In general, interviewees mention that the relationship practices performed by OE and PC are different from other players, as these statements show:

“Os compradores têm uma visão muito voltada para custo e fecham os olhos, às vezes, para a sustentabilidade financeira dos seus fornecedores. Não me interessa fazer venda para ter prejuízo ou para trazer um dano para a empresa, como qualquer empresário deveria fazer. Nem que ele tenha que abrir mão de negócio. Tem que escolher as suas batalhas. Então, aspectos importantes, sustentabilidade financeira. Eu como industrial preciso ter proteções, algumas proteções que vem através da sustentabilidade financeira, do diferencial de atendimento, do seu nível de serviço.” (Sales representative, PCS3)

“GM recentemente convidou o diretor da [minha] empresa para explicar como era o relacionamento com OE. Ele disse: ‘o problema é que hoje quem está definindo a política é você que está no momento’. Os japoneses não. Todo mundo vai seguir a política pré-estabelecida, seja quem passar lá. E não dá certo, por que hoje é a pessoa, amanhã não é mais, é outro.” (Sales manager, OES2)

On the other hand, PC and OE seem to engage differently in the routines performed by their suppliers. However, both are recognized by their interviewed suppliers as firms that positively engage in their routines aiming to foster better results for the relationship. OE is more active and interferes more closely in its suppliers' routines and operations. It forms part of OE's business philosophy, so this may be the reason why the engagement is strong. More than a business philosophy, this engagement seems to come from a cultural background. As the first two of the quotations in Figure 5.12 show, other Japanese automaker (Honda) has a similar behavior regarding the development of the relationship with suppliers. Despite of being a long quotation, the following is another example of how long an engagement action can last, considering the OE's relationship practices.

Figure 5.12 - Quotes supporting findings related to OE's relationship practices.

Representative quotations	Source
<p>“A Honda também foi quem nos ensinou. A Honda veio e fez uma devassa na empresa. Ensinou desde como abrir a portaria, receber o funcionário, até o uniforme que se veste hoje. Hoje se você andar pela empresa você vai ver todo mundo vestido de branco, foi o que a Honda implantou.”</p>	Sales manager, OES2
<p>“OE não faz <i>dual sourcing</i>, não faz leilão, mas deixa claro que, se o fornecedor não for competitivo, perde o próximo projeto, não necessariamente aqui, mas, por exemplo, para a Índia. A Honda talvez tenha um conceito similar.”</p>	Procurement manager, OE
<p>“Os fornecedores estão acostumados com o <i>way of life</i> dos quatro <i>big</i>s [principais montadoras globais – General Motors, Volkswagen, Ford e Fiat]. Achem que OE é boazinha até quebrar barreiras, mas tem que chamar à realidade, responsabilidade. É nas crises que se consegue saber quem são seus verdadeiros parceiros.”</p>	Procurement manager, OE
<p>“Historicamente, OES4 sempre foi um fornecedor muito instável devido a defeitos. OE resolveu estender para alguns fornecedores no Brasil uma política de como inspecionar, como fazer norma de inspeção que o inspetor siga. Compartilhou metodologia, treinamento, fez a norma junto... Hoje OES4 é um dos melhores fornecedores.”</p>	Quality control engineer, OE

“Existe um fornecedor de rodas que atualmente está passando por uma grande dificuldade desde 2012, por causa da NR-12, uma norma de segurança implementada. Teria que ser feita uma adaptação em todo o maquinário da planta para atender essa NR-12, que ocasionou, como que eu posso dizer, perdeu-se a receita, eles perderam a mão da produção. Aí em 2012 começou a desencadear um problema de produção, eles não conseguiram atender 100% do mercado, começaram a ter problemas diários e inclusive iminências de paradas de linha diariamente. Começaram a ter problemas e não conseguiam atender 100% ninguém, ou seja, eles tinham que tirar de um cliente para colocar em outro cliente e aí começou a bagunça. Desde 2012, julho ou agosto de 2012, a gente vem tendo problemas com este fornecedor. Já se passaram quase dois anos e nós já tentamos uma série de contramedidas, inclusive a gente foi e tentou buscar um *know how* no concorrente lá fora para ver se tinha algo, não um truque, mas se tivesse alguma coisa que a gente pudesse fazer para poder acertar o processo. Eu particularmente fiquei seis meses, quase seis meses *full time* dentro, não vinha nem mais para a OE, eu ficava direto lá no fornecedor. Então, a gente sempre tentando resolver o problema junto, tentando sempre melhorar o processo, enfim, resolver o problema mesmo, tentar atacar a causa raiz, modificar, fazer trabalho padrão, todas as ferramentas que a OE normalmente usa nesses casos. Agora, atualmente a gente está, faz uns 2 ou 3 meses, com o nosso time de *kaizen*, um time que detém um *know how* bom para processo. A gente está com eles lá dentro da planta deles tentando fazer esse trabalho de recuperação, porque no meio desses dois anos, desde 2012, eles perderam, muitas montadoras saíram de lá, não aguentaram não receber mais peças. Isso é muito crítico porque, principalmente para OE, porque as outras montadoras trabalham com estoque. Nós, OE e Honda, a gente tem no máximo um dia e meio de estoque. Parar a linha é um custo inestimável para a

montadora, é um prejuízo enorme. Então, muitas montadoras saíram, muitas montadoras importaram roda. O que a gente fez? A gente também correu atrás de peças importadas, nós fizemos, fomos obrigados a ir depois desses dois anos. Desde 2012, e isso que estou falando parece brincadeira, mas semanalmente, diariamente, a gente controlando as entregas, controlando o processo, controlando o desperdício, peças rejeitadas, defeitos, tentando corrigir, desde então a gente continua com eles tentando acreditar que eles vão se recuperar e que eles vão voltar à normalidade. Estamos juntos até hoje.” (Procurement manager, OE)

There are some examples of the close engagement of PC with its suppliers, represented by the following quotations, however the posture of PC is more indicative and advisory concerning the issue of engagement in suppliers’ routines. Some representative quotations are presented in Figure 5.13.

Figure 5.13 - Quotes supporting findings related to PC’s relationship practices.

Representative quotations	Source
“A gente tem muitas matérias primas que vem da biodiversidade brasileira, consequentemente de comunidades fornecedoras. PC tem uma equipe que ajuda a orientar como investir, como transformar aquele dinheiro em benefício para a comunidade. As comunidades construíram postos de saúde e escolas com o dinheiro dessa relação comercial com PC e, a partir disso, sob a orientação de PC.”	Buyer, raw materials, PC
“Eu tenho um fornecedor específico que teve um problema com outro cliente dele. Esse problema gerou um déficit em caixa, que travava a compra dos meus insumos, de converter o meu produto e de me entregar o meu produto. A gente fez um trabalho forte não só com ele, mas com todos os fornecedores da cadeia que fornece as embalagens, as matérias primas para ele, de forma que todos os fornecedores entendessem a situação, flexibilizassem produção, flexibilizassem a entrega, condição de pagamento, enfim. Todos se engajaram nesse mesmo propósito que era ter o produto final para PC.”	Buyer, raw materials, PC

PC is recognized by the rigor of its programs of suppliers’ selection, and through a regular performance monitoring PC provides indications for the suppliers for the need of change in some processes. Thus, the initiatives for improvement in processes are mainly taken by the suppliers in response to PC’s general quality requirements. Nevertheless, being rigorous with these requirements makes PC more attractive to the suppliers, since they can not only implement successful process improvements, but also promote their achievements in the PC’s program to other customers. Thus, it demonstrates the intrinsic value created, as well as how it can be captured by the suppliers and used in other relationships, as the statements in Figure 5.14 portray.

Figure 5.14 - Quotes supporting findings related to programs of suppliers' evaluation.

Representative quotations	Source
“PC trabalha muito numa área de co-criação. Eu chamo meus fornecedores, quero conversar um pouco sobre redução de <i>lead time</i> . Então a gente está agregando valor, está valorizando essa ação. Como eu posso reduzir? Como eu posso melhorar? A gente desafia muito os fornecedores nessa parte de criação e a gente sabe que isso é um valor que ele agrega ao negócio dele e que depois ele usa. Não só para PC, ele usa com outros também.”	Buyer, packaging, PC
“[PC] é também uma empresa muito demandante, ela não é superficial, ela vai na raiz, ela se aprofunda muito nos seus pedidos, ela quer ver para crer. Ela procura evidências do que está sendo dito, ela não só aceita uma coisa escrita, ela quer ver evidências, então é uma empresa interessante, diferente.”	Account executive, PCS2
“PC tem um nível de exigência elevado. No mercado cosmético, o fornecedor que já está apto, habilitado a fornecer para PC tem enormes chances de ser um fornecedor já, para fornecer imediatamente para outras empresas.”	Buyer, raw materials, PC
“PC tem, um sistema muito conceituado de avaliação do fornecedor. Isso tem muita gente que pode achar ‘putz, que saco, vou ter que fazer não sei o que, eles estão me avaliando mal’, mas quando você pega esse material, esse material é muito rico porque isso acaba trazendo um <i>feedback</i> de onde estão suas fraquezas e te dá oportunidade de melhorar.”	Business unit director, PCS5

Moreover, different suppliers highlighted the “mobilizational capacity” of PC. This means that the company has the ability to carry its suppliers together in the projects that are launched. In a buyer-supplier relationship context, the capacity of mobilization is a source of value creation because it fosters the firms to learn, to develop new processes or routines, in order to manage to meet the demands. This fact ends up impacting on the market as a whole, not only in the relationship level. Thus, this mobilization is positively perceived by the suppliers, as the following quote supports.

“Eu diria que PC é única. Nesse mecanismo, a gente tem, por exemplo, o Boticário, mas o Boticário tem outra pegada. O Boticário é uma relação toma lá, dá cá: ‘eu preciso disso, o que você pode me trazer?’ Ele não é mobilizador como PC, no sentido de que eu preciso, eu quero, esse é meu caminho e eu vou levar comigo os meus fornecedores nesse caminho. Olha quantos exemplos já lhe dei de como esse cliente nos ajudou mobilizar, enquanto unidade, a fazer um monte de coisas que não são feitas em nenhuma unidade da PCS2 no mundo: relatório de sustentabilidade, desenvolvimento de óleo aromático, validação de fragrância relaxante local. Com exceção da Inglaterra, nenhum colega meu conseguiu validar isso, esse equipamento. Eu consegui trazer para cá, para casa. São exemplos claríssimos da importância de um cliente ajudar a criar essa cultura. Hoje a PCS2, parte da nossa cultura local, ela tem sim um impacto importante do cliente PC, especialmente do ponto de vista de inovação e do ponto de vista de sustentabilidade.” (Technology and innovation director, PCS2)

All these aspects shed light on the intangibility that can characterize some sources of intrinsic value creation. Suppliers identify potential benefits that can be captured when transacting with both focal firms, and these benefits stem from the possibility of the buyers to take a proactive attitude towards process management or problem solving. In the PC case, not all the suppliers are formally evaluated in the totality of the terms of the program, but those who are not aim at being evaluated, not only because the reference value it brings, but also for the possibility of receiving an in-depth feedback. In the OE case, just being a supplier also bring reference value derived from the quality requisites needed, but suppliers also pursuit all the available know how related to quality practices. Apart from strict commercial relationships, executives from OE teach courses based on this subject, given the well known expertise of the company in this field. These observations underlie the formulation of the third proposition:

Proposition 3: The buyer's intrinsic value increases when the buyer engages more actively in supplier routines and takes a more collaborative approach.

This proposition mainly relates to the discussion of supply chain integration. One supplier perceives value in firms that are admittedly collaborative. Selling to them can provide benefits derived from their characteristics, but it does not mean that it has to be a collaborative relationship. It is the measure of how the supplier interacts with the buyer, which means that some value has been created before the firms start collaborating. In turn, the performance of the initiatives of supply chain integration is a measure of the result of collaboration, which not necessarily is positive for both firms, as performance reflects value capture, and not value creation. The statements in Figure 5.15 illustrate this question.

Figure 5.15 - Quotes supporting findings related to level of collaboration.

Representative quotations	Source
“Tem casos de outras montadoras que não têm essa relação de longo termo com o fornecedor. Se é preciso reduzir custo, ele faz um estudo no mercado e se for o caso tira a ferramenta do camarada e põe em outro fornecedor. Com OE não tem essa filosofia, ela não faz isso. O mercado sabe que essa relação de OE é de longo termo.”	Procurement manager, OE
“Eu acho que a única coisa atrativa dos outros clientes que a gente não fornece, e que seria bom de fornecer, seria volume. Mas se você pensar na parte de relacionamento, na parte de custos, aí você acaba vendo que não é atrativo. Quando você entra no negócio você sabe que não é um negócio de longo prazo, que vai te trazer benefícios.”	OEM sales, OES1

Another finding related to relationship practices covers the consistency of these practices, i.e., how much the focal firms manage to keep the alignment of the strategic directions. Consistency contributes to reduce uncertainty, since the supplier knows the requirements of the buyer and how to procedure in order to meet them. Consistency plays also an important role in the establishment of institutional trust in the relationship. Indeed, consistency is a source of competence trust, which is defined as “a partner’s ability to perform according to agreements” (NOOTEBOOM, 1996, P. 990). Both aspects, reduced uncertainty and trust, are sources of intrinsic value creation. Suppliers feel more comfortable and safe in assessing those buyers who have clear rules. The statements in Figure 5.16 serve as examples of this discussion.

Figure 5.16 - Quotes supporting findings related to consistency of relationship practices.

Representative quotations	Source
<p>“OE acha que o fornecedor é uma extensão dela. Quando entra na empresa, nos primeiros treinamentos, o comprador é convidado a se ver como o presidente do fornecedor. Tem que se colocar no lugar da pessoa que está recebendo o produto. É o que a gente chama de <i>jikotei-kanketsu</i>: ter orgulho do seu papel. Quem comprar estará satisfeito.”</p>	<p>Procurement manager, OE</p>
<p>“PC tem um modo diferenciado que precisa ser mantido. Eles são extremamente exigentes, em alguns pontos como negociação eles são difíceis. Até por esse nível de relacionamento, e pelo diálogo que é usado, eles conseguem absolutamente tudo e mais um pouco. O ponto de tudo isso é que há compensações. Enquanto há troca tudo vale a pena, então você sabe que você cede aqui, em termos de descontos, negociações financeiras, prazo de pagamento, mas por outro lado você tem algumas vantagens competitivas que eles abrem oportunidades de <i>briefings</i> e projetos que você tem acima do que você tem em outras concorrentes deles.”</p>	<p>Account executive, PCS2</p>

The first quote emphasizes how genuine is OE in the belief of building long term relationships. It is part of the company philosophy, ensuring the consistency in the relational practices. One aspect that hinders the maintenance of the consistency of practices is turnover. This is a particular issue for PC. Differently from OE, the internal culture in PC is not so solidified, and this fact creates some friction with suppliers who expect a consistency between managerial speech and practice, as demonstrated in Figure 5.17.

Thus, a greater evidence of willingness to maintain the relationship is seen in OE when compared to PC. There is a higher risk for the latter’s suppliers to face a more transactional relationship, which leads to a comparative less potential of intrinsic value creation. The next proposition addresses this aspect:

Proposition 4: The greater the consistency of relationship policies and practices by the buyer, the greater is its intrinsic value, given the perspective of maintenance of value creation to the supplier.

Figure 5.17 - Quotes supporting findings related to PC's relationship consistency.

Representative quotations	Source
“PC é o nosso cliente ideal. De tempos em tempos ela perde esse pedestal, por causa das pessoas. De tempos em tempos entram pessoas autoritárias, muito exigentes e que pedem coisas com o nariz empinado, que não é o estilo de PC. Isso acontece com muita frequência, mais do que a gente gostaria, devido ao tamanho que ela se tornou.”	Account executive, PCS2
“Tem muita rotatividade de PC, às vezes de pessoas que entram e saem de rotatividade interna. Então, se perde muita história. Perde-se um tempo gigantesco.”	Business unit director, PCS5
“Estou dezoito anos lá dentro e já passei por quinze compradores. Assim, muito histórico do negócio está na nossa mão, não minha, mas dos fornecedores, por conta da rotatividade. Eu fico rezando toda vez para que venha um comprador que tenha noção, que não queira inventar a roda, que sejam pessoas assim que tenham discernimento para entender, ter humildade para entender o papel do fornecedor e também entender o papel de PC para poder tirar o melhor proveito para a sua empresa.”	Business unit director, PCS5

PC is aware of the problem of job rotation and how it can jeopardize the relationship. Thus, PC took some actions can be taken aiming to mitigate this problem. The most emblematic action is the implementation of its supplier evaluation program¹, which allows an objective, dynamic and balanced management of the relationships. The program is based in six pillars, that relate to the areas of evaluation: quality, logistics, innovation, cost, services and relationship. The following statements approach some views of the program.

“Quando a gente vai para a questão de tomada de decisão em relacionamento com o fornecedor, a gente tem muitos aspectos subjetivos, então o programa PROGRAM, se a gente for ver, foi uma tentativa da gente tangibilizar muitos desses aspectos subjetivos. A gente sabe que não é só custo, a gente já tem essa visão muito clara. A gente tem uma visão muito clara também, e isso ficou mais claro depois de 2010, quando a gente deu o *start*, que a gente tem que trabalhar com a nossa base de fornecedores e desenvolvê-los. A gente tem que buscar o valor deles e desenvolver, não adianta a gente ficar querendo trocar de fornecedores. O tamanho do Brasil e o nosso posicionamento, o nosso tamanho, não permite que a gente saia trocando diariamente de fornecedores.” (Supplier performance coordinator, PC)

¹ For a purpose of confidentiality, we changed the name of the PC's program to PROGRAM.

“PC tem um programa chamado PROGRAM. Eu fui bastante crítico com relação a esse programa no sentido de ele não ser utilizado como uma ferramenta decisora com os seus fornecedores. Porque o PROGRAM é uma ferramenta maravilhosa, porque ela desassocia a oportunidade simplesmente financeira na decisão. Ela inclui a oportunidade. Você coloca até em percentuais ali, a decisão financeira é 30% da nota do PROGRAM. O PROGRAM é uma ferramenta espetacular, mas não é utilizada ainda na PC, podem até falar para você que é, mas ela não é.” (Sales representative, PCS3)

“Não é uma questão simples. É uma revisão que pode ter frustrado muita gente, porque muita gente não entendia, então acaba que, por mais que não quer falar, é um processo que a gente está aprendendo a como lidar, mas já é uma tendência que a gente vê. Parte dos fornecedores acolhe. A satisfação [dos fornecedores] com o PROGRAM é boa. Dentro dos indicadores [de desempenho da área de Compras] é um dos que está tranquilo.” (Supplier performance coordinator, PC)

Besides the adoption of the program of suppliers’ performance, there are other evidences that PC is dealing with the challenges for establishing a more solid process of supplying management. The statements in Figure 5.18 are in line with this issue, and show some remedial actions.

Figure 5.18 - Quotes supporting PC’s supplying management.

Representative quotations	Source
“A PC está voltando um pouco à origem que, de valorização dos bons fornecedores. Ela teve que passar por esse processo [de leilões de compra] um pouco traumático para perceber que não era o caminho.”	Sales representative, PCS3
“Até que ponto o crescimento pode tirar esse ar explorador, investigador [de PC]? Às vezes eu sinto que há essa tentativa de resgate. Ou seja, aquela pessoa que tem a história, tem a cultura, pode resgatar as informações.”	Account executive, PCS2
“A gente [PC] tem uma área aqui dentro que chama Qualidade das Relações. Grande parte do foco dela está na qualidade das relações com nossos clientes, e tem a pesquisa de fornecedores. Eles viram que os fornecedores estavam indo bem, deu uma caída. Aí veio lá de cima: ‘vamos fazer alguma coisa para melhorar e vamos começar a acompanhar’. Seria no sentido de você garantir efetivamente que esses fornecedores continuem com interesse em nos fornecer.”	Supplier performance coordinator, PC

Finally, the fieldwork showed that personal experience is another characteristic of relationships that impacts on buyer’s intrinsic value. It is related to. If a buyer had a positive (or negative) experience of relationship with a given supplier in the past, the shift of this buyer for another company can facilitate (or hinder) the construction of a new relationship

with this supplier, as the buyer expects that the supplier replicate the same pattern of negotiation and practices in the relationship. The following statement support this aspect.

“O mercado brasileiro é um mercado extremamente dinâmico no mercado de trabalho. Então, está aqui em PC, amanhã no Boticário, depois de amanhã está na L’Oréal. Essa rede de relacionamentos é importante. Se você tiver uma imagem ruim em PC, você não vendia para PC por quê? É um *gate* que a pessoa estava na outra e ‘se não fornecia lá por que ela está querendo fornecer aqui?’.” (Business unit director, PCS5)

5.4.3 - Innovation

The third key topic among those which impact on buyer’s intrinsic value creation is innovation. PC and OE also deal differently with innovation. Innovation is a strategic resource for PC. At the same time, PC internally holds several groups focused on innovation, and continuously demands its suppliers for offering innovative solutions. The dynamic of new products launching is also intense in PC, due to the competitive pressure in the consumer market. In turn, the rate of new car models’ launches is much lower, and OE requirements for innovation are more punctual. In fact, the majority of the innovation plans in OE comes from Japan, with a long term chronograms. Quotations in Figure 5.19 help to describe this scenario.

Figure 5.19 - Quotes supporting PC and OE differences regarding innovation.

Representative quotations	Source
“Se eu comparar PC com o mercado, PC é muito inovação. Por exemplo, se a gente olhar uma válvula de PC ela é customizada, ela sempre tem algum diferencial. Quando você olha válvula no mercado ela é muito funcional, muito mais funcional do que estética. A de PC não é uma válvula.”	Buyer, packaging, PC
“PC é uma empresa que gosta de diferenciação de produtos e consequentemente de embalagens. Ela tem que procurar empresas que tenham esse perfil. O que seria ser capacitado para oferecer essas inovações? A gente está falando de parque industrial, tecnologia de máquinas, não simplesmente executar o produto e entregar no prazo certo, na quantidade certa e no preço adequado para empresa. Isso faz parte, isso é pré-requisito.”	Packaging developer, PC
“[Em OE] são muito abertos à inovação. É a [montadora] que mais dá abertura para modificações, para inovações, são eles. Eles te dão um determinado produto para desenvolver e ficam te vasculhando o que você pode melhorar.”	Sales manager, OES2
“A grande maioria, o projeto nasce na OE no Japão. Na maioria das vezes a nossa matriz elabora o projeto junto com OE, e a partir daí a gente toca o projeto aqui. Na grande maioria das vezes, a gente consegue ter a informação do projeto, quando está nascendo, antes da OE do Brasil.”	Product engineer, OES1

The fieldwork provided a set of perspectives related to innovation that comprises openness, speed and absorptive capacity. The perspective of openness in terms of intrinsic value creation is twofold. First, if the buyer is open to innovative ideas, it allows the supplier to test some new developed products directly in the aimed application. In case of success, the supplier will be ready to offer the product in the market. Second, when a buyer is open for innovations it fosters its suppliers to engage in developing programs, sometimes through knowledge sharing routines that bring new capabilities to the supplier. These new capabilities can increase the competitive advantage of the supplier. Some quotes in Figure 5.20 support these interpretations.

Figure 5.20 - Quotes supporting findings related to openness in innovation.

Representative quotations	Source
“A gente está buscando aspectos que ele [fornecedor] tem interesse, então pode existir alguém que fala assim: ‘PC tem contatos com grandes fornecedores, com gente que tem grande capacitação técnica, talvez eu não tenha tanta capacitação técnica, mas eu posso me beneficiar com a tecnologia nova mesmo que isso eu só garanta um teto de 10, 15% do volume’.”	Buyer, packaging, PC
“A gente é braço direito dos fornecedores, nós não somos apenas clientes, a gente quer realmente que ele produza, se ele não souber, a gente ensina, se a gente aqui no Brasil não conhece, a gente busca informações, busca conhecimento no Japão.”	Procurement manager, OE
“Você não chega para o cliente e fala ‘eu tive uma ideia’. Uma ideia tem um monte, você tem que ter uma coisa mais palpável, então quando a gente chegou a gente já estava com toda a cadeia estruturada, já tinha produção piloto, e estava começando teste <i>in vivo</i> . Vamos supor, PC diz ‘bacana, gostei, dá pra você me dar exclusividade nisso?’ A gente geralmente não dá exclusividade, ou a gente dá exclusividade por um ano.”	Business unit director, PCS5

The last statement above brings a source of potential decrease of intrinsic value creation. The example of limiting to one year the exclusivity seems to mitigate the counter effect related to market restrictions, as they constrain the supplier to offer the product to other costumers and, through additional sales, accelerate its return on investment. There is another issue that can reduce buyer’s intrinsic value. This regards intellectual property. The statements in Figure 5.21 describe the way PC deals with some new product developments offered by the supplier.

Speed is the second perspective regarding innovation. Due to its stronger pursuit for innovation, the interviews within dyads involving PC were more representative in this

discussion, pointing out the benefits and the hindrances of intrinsic value creation. Speed is somehow related to the third perspective, which is absorptive capacity. Absorptive capacity is the “ability to recognize the value of new information, assimilate it, and apply it to commercial ends” (COHEN; LEVINTHAL, 1990, p. 128). One manner of developing absorptive capacity is to adapt the structure of the firm in a way that new processes are developed in order to allow a better exploitation of innovations. PC does not seem to be completely adapted, as the process of implementation of innovations is slow, as demonstrated by the quotations in Figure 5.22.

Figure 5.21 - Quotes supporting findings related to intellectual property.

Representative quotations	Source
“PC briga muito por inovação. Ao mesmo tempo, quando a gente traz inovação e nós temos patente, eles são refratários. É um contrassenso, é um paradoxo muito forte. Vem um discurso que ‘nós temos um padrão de concorrência que o produto tem que ser, tem que passar por uma concorrência com vários fornecedores’. A inovação especificamente na PC ainda é uma coisa mal resolvida.”	Sales representative, PCS3
“O desafio técnico, se você me trouxe uma solução e essa solução é só sua, eu perco a flexibilidade, então os nossos desafios técnicos já estão nascendo da seguinte maneira: eu quero que você proponha eu consiga fazer com outro cara. A gente já abre isso. Mas aí você está prejudicando o cara que investiu e o outro só pode estar esperando? Tem os benefícios para você entrar, provavelmente o maior volume vai ser com esse cara. A parte de custo, se o cara tiver uma diferença pequena, a gente vai entender que ele teve um investimento maior.”	Buyer, packaging, PC

Figure 5.22 - Quotes supporting findings related to speed and absorptive capacity in innovation.

Representative quotations	Source
“A cada 21 dias a gente tem um catálogo do mês. Todo catálogo tem inovação, mas nós somos lentos. Tem muito fórum. Quando você vai para inovação, isso potencializa. A gente acaba, uma média, acho que as nossas inovações levam dois anos. É muito tempo.”	Buyer, raw materials, PC
“Eu acho que PC perdeu um pouco em velocidade. A gente viu algumas empresas nacionais lançando coisas na frente de PC que você sabe que PC poderia ter lançado antes. [É] a questão da demora de se tomar decisões. ‘Trocentos’ comitês para se discutir muita coisa. É importante, mas não pode aprisionar a inovação.”	Business unit director, PCS5
“PC é uma empresa que cresceu muito rápido. Chegou um momento que a gente ficou meio perdido com os processos internos, que são muito caóticos. Muitas inovações que a gente levou se perderam nisso.”	Technology and innovation director, PCS2

PC requires a lot of innovation for its suppliers, whereas it offers several opportunities for them to launch these innovations in the market. However, some internal processes end up undermining the agility to approve and to launch new products. Thus, related to innovation, this fact makes PC's intrinsic value losing intensity. It can be summarized as follows:

Proposition 5a: Buyer's intrinsic value is greater when the buyer is more open to innovation.

Proposition 5b: Buyer's intrinsic value is greater when the buyer is faster in the implementation of the innovation.

Proposition 5c: Buyer's intrinsic value is greater when the buyer has a high level of absorptive capacity.

5.5 - CONCLUSION

This study makes contributions to the study of relationship value in the context of supply chain. The purpose was to identify sources of intrinsic value through the study of the characteristics that influence on the intrinsic value creation, in a way of complementing the literature on supply chain integration. Studies on SCI focus on the effects of the collaboration between the parties on individual performance. Conversely, the concept of intrinsic value is based on benefits that are perceived by each party when it sees a possibility of transacting with the other. That is, collaboration is not a *sine qua non* condition to create value in buyer-supplier relationships. For instance, Leuschner et al. (2013) define the relational integration as one dimension of SCI, which “refers to the adoption of a strategic connection between firms in the supply chain characterized by trust, commitment and long-term orientation” (p. 38). However, as this definition is focused on attitudes, it is not necessary that the performance comes from the connection, as it can come directly from the intrinsic value. The intrinsic value creation positively impacts on the generation of mutual benefits for the parties, but it exists independently of a collaborative scenario (please see the quantitative paper – p. 48).

The analysis of the relationships among the two focal buyers and their nine suppliers identified five characteristics that promote a greater value generation. Our findings suggest that the source of buyer's intrinsic value can be the benefits envisaged by the suppliers when (i) the size of the supplier is smaller than the buyer's; (ii) there is a relative difference in terms of level of globalization; (iii) the buyer noticeably engages in suppliers' routines; (iv) there is

consistency in the relational practices; and (v) the buyer demonstrates openness, speed of adoption and absorptive capacity regarding innovations.

Interestingly, the focal firms that agreed to participate presented some clear differences in the way they relate with the suppliers and, also, concerning the relative position in the sources of value creation. PC is a Brazilian company with incremental participation in the international market, is more indicative and advisory concerning the engagement in suppliers' routines, and there are few evidences of high levels of intrinsic value derived from consistency and innovation due to internal processes that are not well structured. In turn, OE is a leading global player that participates actively in the suppliers' routines and operations, mainly offering support in quality programs. Despite the small sample, consistent with the exploratory nature of the study, this kind of polarity extends the contribution of examining value creation in buyer-supplier relationships in a dyadic level, from the perspective of the suppliers (HÜTTINGER; SCHIELE; VELDMAN, 2012; LINDGREEN; WYNSTRA, 2005; VILLENA; REVILLA; CHOI, 2011).

The findings also provide managerial implications. The general contribution indicates that one party can automatically capture the intrinsic value generated by the other. Thus, firms must evaluate the feasibility of transacting with different partners despite the level of potential collaboration, considering the perspective of a higher level creation in their relationships across the chain through mechanisms of value spillover. In the buyer's perspective, the implication is the acknowledgment that it can create more value if it is a big and global company, and if it performs consistent practices in the relationship with the suppliers. This acknowledgment can also trigger an opportunistic behavior, since the buyer knows how much value it provides to the supplier, which, in turn, would make efforts aiming to maintain the transaction with the buyer and capture the generated benefits. From the supplier's side, the findings suggest some indicators that can be used to select buyers, and/or prospects, accordingly to their potential of value creation. Thus, suppliers can take specific actions in order to capture more value.

Referring to the limitations of this study and directions for further research, the extension of the fieldwork would bring more reliability and robustness for the study. In particular, the study of services providing in the business-to-business environment is needed. Moreover, once we found five key sources of intrinsic value creation, additional studies could address in detail which mechanisms drive the intrinsic value capture and its spillover to the supply chain. A final recommendation is to investigate what kind of relation exists between

intrinsic value creation and supply chain integration. We advocate that they are complementary, but a more complete analysis of this relation would be interesting.

6 - GENERAL CONCLUSIONS

This doctoral dissertation aimed to answer these two research questions: How to measure value creation and value capture in buyer-supplier relationships? Which characteristics influence on intrinsic value creation? To achieve these goals, three papers were developed using a multitude of methods. The first paper was a theoretical essay where I defined two components that integrate all the sources of relationship value creation. *Intrinsic value* is the set of benefits derived from all the resources belonging to a firm that can be captured by the other if there is a transaction between them. In turn, *relational value* results from the additional mutual benefits that are generated as the collaboration between both firms increases. Once the components were defined, it was possible to move on the second paper, which brings a quantitative analysis of the relationships among intrinsic value (in both perspectives, buyer and supplier), relational value and value captured by the parties. The third paper focused on a qualitative study of the factors that impact on buyer's intrinsic value, and also pointed out how does the value spillover occurs. Thus, the research scheme provided means to fulfill the general objectives of proposing a framework to study the different sources of value in a relationship, and investigating how the value capture happens and who captures what.

In the first paper, some propositions were developed to better clarify the understanding of relationship value under the perspective of intrinsic and relational value. These new concepts were used to compose a framework that supports the discussion of portfolio management. By balancing the intensity of individual intrinsic value creation, the framework brings insights about the relationship ties that are built and, consequently, some indications of the strategies each firm must perform.

The relationships between intrinsic and relational value were more deeply studied in the second paper, through an empirical test that also contemplates their relationship with value capture. The results showed that both buyer's and supplier's intrinsic value are directly related to relational value creation, which means that the higher the overall intrinsic value, the higher the relational value creation. This bigger generation of benefits directly impacts on the value capture by the parties. The test also demonstrated that the buyer's intrinsic value is captured by the supplier, but the opposite does not occur. One possible explanation for this unbalanced feature is that on average there is a high representativeness of the volume purchased by the buyers in the total sales of the suppliers. Thus, an increasing generation of

mutual benefits has more impact in the supplier's side, by reducing uncertainties and providing conditions to accelerate the return on investments made in the relationship. The suppliers also benefit from the capture of buyer's intrinsic because it leverages value spillovers to other customers. Another contribution from this paper is to collect data from the dyad, as this is roughly unexplored in the literature.

The third paper brings a counterpoint for the studies of supply chain integration, offering evidences that buyer-supplier relationships can create value even when there is a weak or unexplored tie between the parties. The concept of intrinsic value complements the view of the benefits that can be generated by the engaged firms. Thus, performance improvements can come not only from the connections between firms, but also from the direct capture of intrinsic value. In order to provide a better understanding of the capture of buyer's intrinsic value by the supplier found in the second paper, the third paper focused on the supplier's perspective, which is also innovative when compared with the literature that mainly focus on the buyer's side. The results show five characteristics that impact on intrinsic value creation: (i) relative size of the supplier; (ii) relative level of globalization; (iii) the level of engagement in suppliers' routines; (iv) the consistency in relational practices; and (v) the openness, speed of adoption and absorptive capacity regarding innovations.

Together, these three papers provide support to the theoretical development of value creation in buyer-supplier relationships. A broader definition of relationship value includes two components that clearly come from different sources. The intrinsic value is perceived by one party when it analyses the benefits that at least one transaction with the other can provide. On the other hand, the intrinsic value itself contributes to increasing the relational value creation, by leveraging the willingness to collaborate of each party. Since the relational value creation increases, more value is available to be captured, and the capture leads to performance improvements and also to value spillovers that puts the firm in a better positioning in additional dyads.

Considering the whole portfolio of relationships of a given firm, that includes its suppliers and customers, the total value created mainly stems from the economic value that spillovers to the firm. Several mechanisms of value capture can be used by the firm to maximize the spillover, which differ due to the source of the value creation, that is, intrinsic or relational. The firm must evaluate the potential of value creation in each dyad in the context of its relationships, because each relationship has an optimal configuration that allows the firm to maximize the value captured. One relevant observation is that the firm cannot

adopt a single strategy of collaboration. Each dyad has its own characteristics, and the firm must identify which factors most impact on that specific value creation and capture. In the limit, one firm could benefit exclusively from the portfolio of relationships, and all the value it generates is derived of value spillovers. Thus, the firm does not create value from its own resources. In this case, the firm explores at a maximum all the possible combinations and shares of resources to capture relational value and, at the same time, the firm seeks partners with high levels of intrinsic value.

This study also complements the arguments advocated by Lavie (2006). He proposed an extension of the Resource-Based View, stating that the network resources impact on value creation, i.e., the value created by a firm comes from not only its own resources, but also from resources owned by its partners and from resources derived from its alliance networks. I herein extend this statement by adding the resources obtained from non-collaborative relationships in the group of sources of value creation. As a result, this proposition sheds light on the counterintuitive influence of purely transactional or arm's-length relationships on the potential competitive advantage of the firm.

It relates to the main managerial contribution provided by the study, which is the firms' awareness of the potential utilization of intrinsic value to leverage earnings. A firm must develop capacity to identify factors that increase its intrinsic value, as well as to better communicate these factors. By doing this, the firm enhances its attractiveness within the value chain, and the partners (suppliers and customers) tend to engage in actions aiming to capture this value, what in turn leads to a superior relational value creation. Then, the firm needs to develop strategies to maximize the value capture based on the individual characteristics of each dyad. Moreover, the firm must also explore the potential of intrinsic value creation of its counterparts, in order to develop strategies to maximize the capture of this slice. As a result, since the firm succeeds in capturing relevant shares of intrinsic and relational value from its interorganizational relationships, it gathers a better positioning in the market by shaping its competitive advantage.

Future research might expand the conceptualization of intrinsic and relational value, as well as better explore the constraints of the relationship between them. For example, how does the context influences on value creation and capture? In the quantitative paper I briefly explored the interactions of buyer's dependence and relative size, but other context-based factors could arise, as uncertainty, unbalanced power, relationship length, level of competition, among others. The acknowledge of the mediation and moderation effects of

these contextual variables will bring more validity and robustness to the proposed framework, as well as for the theoretical body of buyer-supplier relationships studies (TERPEND et al., 2008).

Furthermore, complementary studies could address the non-linearity in the value creation and capture. Parties make ongoing investments to maintain the relationship through an iterative process of taking actions dependent on their perceptions about the value that the other party generated. For example, if a supplying firm is awarded as the “best supplier of the year” by one well recognized firm in the market, this fact increases the firm’s intrinsic value. Answering to this, a given customer can start actions aiming to increase purchases from this supplier as it could lead to improvements in operational performance. These actions probably will increase the relational value, at that point in time. Thus, processes of value creation (and capture) are not necessarily sequential, and they might vary in intensity according to the stage of maturity of the relationship, as attractiveness does (MORTENSEN; FREYTAG; ARLBJORN, 2008). So, there are interesting research opportunities to study relationship value within the supply chain, integrating this concept into a temporal perspective.

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APPENDIX A: Survey instruments

Both questionnaires are presented below: the applied for buyers and for suppliers. They are in their original structure, which means that they are in Portuguese.

Instrumento de Coleta de Dados Perspectiva do COMPRADOR

Prezado participante,

Obrigado por aceitar nosso convite para participar deste estudo, que é conduzido por professores da Fundação Getulio Vargas – FGV de São Paulo. Ele aborda a geração de vantagem competitiva por meio de relacionamentos construídos entre empresas e seus fornecedores.

O objetivo desta entrevista é coletar informações sobre o relacionamento de sua empresa com um fornecedor específico. Todas as informações serão tratadas com confidencialidade e analisadas de forma agregada, sem divulgar ou identificar nomes de respondentes ou empresas quando da apresentação dos resultados da pesquisa.

O tempo de preenchimento do questionário é de 10 minutos.

QUESTIONÁRIO

Para iniciarmos o preenchimento da pesquisa, preciso que o(a) senhor(a) escolha um fornecedor de produtos químicos. O(a) senhor(a) deve conhecer bem as características desse relacionamento, pois todas as perguntas referem-se a ele.

Para isso, pense em três fornecedores de produtos químicos de quem o(a) senhor(a) compra atualmente. Me diga o nome de um deles, mas é importante que pelo menos um dos produtos que o(a) senhor(a) compra dele tenha diversas alternativas de suprimento no mercado.

1. Nome do fornecedor:

Vamos começar as perguntas sobre o relacionamento de sua empresa com este fornecedor. Por favor, procure responder a todas as perguntas.

2. O principal produto comprado deste fornecedor pode ser caracterizado como:

(1) Produtos químicos inorgânicos.	(5) Defensivos agrícolas e desinfetantes domissanitários.
(2) Produtos químicos orgânicos.	(6) Sabões, detergentes, produtos de limpeza, cosméticos, produtos de perfumaria e de higiene pessoal.
(3) Resinas e elastômeros.	(7) Tintas, vernizes, esmaltes, lacas e produtos afins.
(4) Fibras artificiais e sintéticas.	(8) Produtos e preparados químicos diversos.

3. Este produto é:

(1) Um produto padronizado.
(2) Um produto com pequenos ajustes.
(3) Um produto com ajustes significativos.
(4) Um produto exclusivo.

4. Indique sua avaliação sobre a capacidade deste fornecedor oferecer cada um dos benefícios a seguir, em comparação com a média dos fornecedores de produtos químicos que o(a) senhor(a) tem em carteira:

(1) Claramente inferior.	(5) Levemente superior.
(2) Inferior.	(6) Superior.
(3) Levemente inferior.	(7) Claramente superior.
(4) Equivalente aos demais.	

ITEM	DESCRIÇÃO DO ITEM
VIF1	Garantia de cumprimento de contratos de fornecimento.
VIF2	Contribuição para a lucratividade de sua empresa.
VIF3	Atendimento ao volume requisitado no curto e longo prazos.
VIF4	Inovações de produtos e processos.
VIF5	Compartilhamento de informações acerca do mercado.

5. Considere agora a imagem que sua empresa pode transmitir a esse fornecedor. Frente à média dos demais clientes que ele tem em carteira, como o(a) senhor(a) avalia que ele identifica os seguintes benefícios que podem ser usufruídos ao fornecer para a sua empresa?

(1) Claramente inferior.	(5) Levemente superior.
(2) Inferior.	(6) Superior.
(3) Levemente inferior.	(7) Claramente superior.
(4) Equivalente aos demais.	

ITEM	DESCRIÇÃO DO ITEM
VIC1	Aumento da reputação dele por ter a sua empresa como cliente.
VIC2	Construção e divulgação de histórias de sucesso com sua empresa.
VIC3	Ampliação da oferta de produtos para outras regiões geográficas.
VIC4	Possibilidade de desenvolver produtos e processos inovadores.
VIC5	Aprendizado útil para aumentar a capacidade dele de competir no mercado.

6. Considerando os últimos três anos de relacionamento entre ambas as empresas, como o(a) senhor(a) analisa a ocorrência de cada um dos itens a seguir?

(1) Tem diminuído consistentemente.	(5) Tem mostrado leve tendência de aumento.
(2) Tem mostrado forte tendência de queda.	(6) Tem mostrado forte tendência de aumento.
(3) Tem mostrado leve tendência de queda.	(7) Tem aumentado consistentemente.
(4) Ficou estável.	

ITEM	DESCRIÇÃO DO ITEM
VR1	A confiabilidade nas projeções de demanda e de entrega das duas empresas.
VR2	As economias e os ganhos mútuos obtidos pela interação entre as partes.
VR3	A ampliação dos negócios entre ambas as empresas e com seus fornecedores e clientes.
VR4	A flexibilidade de ambas as empresas para desenvolver soluções mútuas para o negócio.
VR5	O aprendizado de ambas as empresas propiciado por este relacionamento.

7. Na sua avaliação, se o relacionamento com este fornecedor for interrompido e sua empresa tiver que procurar outro fornecedor:

(1) Discordo totalmente.	(5) Mais concordo que discordo.
(2) Discordo fortemente.	(6) Concordo fortemente.
(3) Mais discordo que concordo.	(7) Concordo totalmente.
(4) Nem concordo nem discordo.	

ITEM	DESCRIÇÃO DO ITEM
VCC1	Sua empresa perderá uma fonte relevante de competitividade.
VCC2	Sua empresa terá que despender tempo e esforços relevantes para desenvolver fornecedor(es) equivalente(s).
VCC3	Sua empresa terá dificuldades de conseguir o volume mantendo o mesmo custo de aquisição.
VCC4	Sua empresa terá dificuldades em obter o volume de outro(s) fornecedor(es).
VCC5	Sua empresa perderá uma fonte importante de desenvolvimentos em conjunto.

8. Coloque-se agora na posição deste fornecedor e avalie, pela perspectiva dele, a situação hipotética de interrupção do fornecimento. No caso desse fornecedor ter que recolocar no mercado o volume vendido para a sua empresa:

(1) Discordo totalmente.	(5) Mais concordo que discordo.
(2) Discordo fortemente.	(6) Concordo fortemente.
(3) Mais discordo que concordo.	(7) Concordo totalmente.
(4) Nem concordo nem discordo.	

ITEM	DESCRIÇÃO DO ITEM
VCF1	Ele terá que despender tempo e esforços relevantes para desenvolver cliente(s) equivalente(s).
VCF2	Ele sofrerá um impacto negativo no mercado pela relevância de sua empresa.
VCF3	Ele terá dificuldades de repor o volume mantendo a mesma margem.
VCF4	Ele terá que adaptar processos para tentar recuperar ganhos anteriormente conquistados.
VCF5	Ele perderá uma fonte importante de desenvolvimentos em conjunto.

9. Sua empresa mantém relacionamento ativo com este fornecedor há quanto tempo?

(1) Há menos de 2 anos.
(2) Entre 2 e 5 anos.
(3) Entre 5 e 10 anos.
(4) Há mais de 10 anos.

10. Comparado ao porte de sua empresa, este fornecedor é:

(1) Muito menor.	(4) Maior.
(2) Menor.	(5) Muito maior.
(3) Do mesmo porte.	

11. Qual é o percentual aproximado de representatividade deste fornecedor no total de compras de sua empresa?

(1) Até 5%.	(4) Entre 20 e 30%.
(2) Entre 5 e 10%.	(5) Mais de 30%.
(3) Entre 10 e 20%.	

Concluimos as questões sobre o relacionamento com este fornecedor. As próximas perguntas referem-se a algumas informações sobre o(a) senhor(a) e sua empresa.

12. O faturamento bruto médio anual da sua empresa é:

(1) Menor que R\$ 2,4 milhões.	(4) De R\$ 90 milhões a R\$ 300 milhões.
(2) De R\$ 2,4 milhões a R\$ 16 milhões.	(5) Maior que R\$ 300 milhões.
(3) De R\$ 16 milhões a R\$ 90 milhões.	(6) Não sabe / Recusa.

13. Sua área de atuação na empresa é:

(1) Gerência Geral / Direção de Negócio.	(4) Finanças.
(2) Vendas/Marketing.	(5) Produção/Operação.
(3) Suprimentos/Logística.	(6) Pesquisa e Desenvolvimento.

14. Há quanto tempo o(a) senhor(a), como profissional, atua nesta empresa?

(1) Há menos de 2 anos.
(2) Entre 2 e 5 anos.
(3) Entre 5 e 10 anos.
(4) Há mais de 10 anos.

15. Há quanto tempo o(a) senhor(a), como profissional, se relaciona diretamente com este fornecedor específico?

(1) Há menos de 2 anos.
(2) Entre 2 e 5 anos.
(3) Entre 5 e 10 anos.
(4) Há mais de 10 anos.

16. Qual das opções a seguir melhor descreve sua função atual?

(1) Presidente ou vice-presidente.	(4) Coordenador.
(2) Diretor.	(5) Supervisor.
(3) Gerente.	(6) Comprador.

Obrigado por finalizar o questionário! Ressaltamos que suas respostas são confidenciais e, em hipótese alguma, serão identificadas em qualquer relatório do estudo.

Para concluirmos, tendo em vista que a abordagem dos pesquisadores é o relacionamento entre as empresas, é importante que possamos obter também a visão deste fornecedor específico que o(a) senhor(a) escolheu. Neste sentido, eu peço que me informe:

17. Nome da pessoa de contato no fornecedor:

--

18. Telefone da pessoa de contato no fornecedor:

--

Instrumento de Coleta de Dados

Perspectiva do FORNECEDOR

Prezado participante,

Obrigado por aceitar nosso convite para participar deste estudo, que é conduzido por professores da FGV-SP. Ele aborda a geração de vantagem competitiva por meio de relacionamentos construídos entre empresas e seus fornecedores.

O objetivo desta entrevista é coletar informações sobre o relacionamento de sua empresa com um cliente específico. Todas as informações serão tratadas com confidencialidade e analisadas de forma agregada, sem divulgar ou identificar nomes de respondentes ou empresas quando da apresentação dos resultados da pesquisa.

O tempo de preenchimento é de 10 minutos.

QUESTIONÁRIO

Para iniciarmos o preenchimento da pesquisa, precisamos definir sobre qual relacionamento o(a) senhor(a) responderá. Temos um conjunto de nomes de empresas sobre as quais seria possível responder. Foi realizado um sorteio e, no seu caso, a empresa XXXXXX foi selecionada.

O(a) senhor(a) deve conhecer bem as características desse relacionamento, pois todas as perguntas referem-se a ele. Caso o(a) senhor(a) entenda que não é a pessoa mais adequada, em sua empresa, para responder à pesquisa sobre este relacionamento, por favor não prossiga e nos informe os dados de contato da pessoa que lhe parece ser a mais indicada.

Vamos começar as perguntas sobre o relacionamento de sua empresa com este cliente. Por favor, procure responder a todas as perguntas.

1. O principal produto fornecido para este cliente pode ser caracterizado como:

(1) Produtos químicos inorgânicos.	(5) Defensivos agrícolas e desinfetantes domissanitários.
(2) Produtos químicos orgânicos.	(6) Sabões, detergentes, produtos de limpeza, cosméticos, produtos de perfumaria e de higiene pessoal.
(3) Resinas e elastômeros.	(7) Tintas, vernizes, esmaltes, lacas e produtos afins.
(4) Fibras artificiais e sintéticas.	(8) Produtos e preparados químicos diversos.

2. Este produto é:

(1) Um produto padronizado.
(2) Um produto com pequenos ajustes.
(3) Um produto com ajustes significativos.
(4) Um produto exclusivo.

3. Indique sua avaliação sobre os benefícios que sua empresa pode usufruir ao fornecer para este cliente, em comparação com a média dos demais clientes que o(a) senhor(a) tem em carteira:

(1) Claramente inferior.	(5) Levemente superior.
(2) Inferior.	(6) Superior.
(3) Levemente inferior.	(7) Claramente superior.
(4) Equivalente aos demais.	

ITEM	DESCRIÇÃO DO ITEM
VIC1	Aumento da reputação de sua empresa por tê-lo como cliente.
VIC2	Construção e divulgação de histórias de sucesso com este cliente.
VIC3	Ampliação da oferta de produtos para outras regiões geográficas.
VIC4	Possibilidade de desenvolver produtos e processos inovadores.
VIC5	Aprendizado útil para aumentar a capacidade de sua empresa para competir no mercado.

4. Considere agora a imagem que sua empresa pode transmitir a esse cliente. Como o(a) senhor(a) avalia que ele identifica os benefícios que podem ser usufruídos ao comprar de sua empresa, frente à média dos demais fornecedores que ele tem em carteira?

(1) Claramente inferior.	(5) Levemente superior.
(2) Inferior.	(6) Superior.
(3) Levemente inferior.	(7) Claramente superior.
(4) Equivalente aos demais.	

ITEM	DESCRIÇÃO DO ITEM
VIF1	Garantia de cumprimento de contratos de fornecimento.
VIF2	Contribuição para a lucratividade deste cliente.
VIF3	Atendimento ao volume requisitado no curto e longo prazos.
VIF4	Inovações de produtos e processos.
VIF5	Compartilhamento de informações acerca do mercado.

5. Considerando os últimos três anos de relacionamento entre ambas as empresas, como o(a) senhor(a) analisa a ocorrência de cada um dos itens a seguir?

(1) Tem diminuído consistentemente.	(5) Tem mostrado leve tendência de aumento.
(2) Tem mostrado forte tendência de queda.	(6) Tem mostrado forte tendência de aumento.
(3) Tem mostrado leve tendência de queda.	(7) Tem aumentado consistentemente.
(4) Ficou estável.	

ITEM	DESCRIÇÃO DO ITEM – VALOR RELACIONAL
VR1	A confiabilidade nas projeções de demanda e de entrega das duas empresas.
VR2	As economias e os ganhos mútuos obtidos pela interação entre as partes.
VR3	A ampliação dos negócios entre ambas as empresas e com seus fornecedores e clientes.
VR4	A flexibilidade de ambas as empresas para desenvolver soluções mútuas para o negócio.
VR5	O aprendizado de ambas as empresas propiciado por este relacionamento.

6. Na sua avaliação, se o relacionamento com este cliente for interrompido e sua empresa tiver que recolocar no mercado o volume vendido para ele:

(1) Discordo totalmente.	(5) Mais concordo que discordo.
(2) Discordo fortemente.	(6) Concordo fortemente.
(3) Mais discordo que concordo.	(7) Concordo totalmente.
(4) Nem concordo nem discordo.	

ITEM	DESCRIÇÃO DO ITEM
VCF1	Sua empresa terá que despende tempo e esforços relevantes para desenvolver cliente(s) equivalente(s).
VCF2	Sua empresa sofrerá um impacto negativo no mercado pela relevância desse cliente.
VCF3	Sua empresa terá dificuldades de repor o volume mantendo a mesma margem.
VCF4	Sua empresa terá que adaptar processos para tentar recuperar ganhos anteriormente conquistados.
VCF5	Sua empresa perderá uma fonte importante de desenvolvimentos em conjunto.

7. Coloque-se agora na posição do cliente e avalie pela perspectiva dele a situação hipotética de interrupção do seu fornecimento. No caso desse cliente ter que procurar outro fornecedor:

(1) Discordo totalmente.	(5) Mais concordo que discordo.
(2) Discordo fortemente.	(6) Concorde fortemente.
(3) Mais discordo que concordo.	(7) Concorde totalmente.
(4) Nem concordo nem discordo.	

ITEM	DESCRIÇÃO DO ITEM
VCC1	Ele perderá uma fonte relevante de competitividade.
VCC2	Ele terá que despende tempo e esforços relevantes para desenvolver fornecedor(es) equivalente(s).
VCC3	Ele terá dificuldades de conseguir o volume mantendo o mesmo custo de aquisição.
VCC4	Ele terá dificuldades em obter o volume de outro(s) fornecedor(es).
VCC5	Ele perderá uma fonte importante de desenvolvimentos em conjunto.

19. Sua empresa mantém relacionamento ativo com este cliente há quanto tempo?

(1) Há menos de 2 anos.
(2) Entre 2 e 5 anos.
(3) Entre 5 e 10 anos.
(4) Há mais de 10 anos.

20. Comparado ao porte de sua empresa, este cliente é:

(1) Muito menor.	(4) Maior.
(2) Menor.	(5) Muito maior.
(3) Do mesmo porte.	

21. Qual é o percentual aproximado de representatividade deste cliente no total de vendas de sua empresa?

(1) Até 5%.	(4) Entre 20 e 30%.
(2) Entre 5 e 10%.	(5) Mais de 30%.
(3) Entre 10 e 20%.	

Concluimos as questões sobre o relacionamento com este cliente. As próximas perguntas referem-se a algumas informações sobre o(a) senhor(a) e sua empresa.

22. O faturamento bruto médio anual da sua empresa é:

(1) Menor que R\$ 2,4 milhões.	(4) De R\$ 90 milhões a R\$ 300 milhões.
(2) De R\$ 2,4 milhões a R\$ 16 milhões.	(5) Maior que R\$ 300 milhões.
(3) De R\$ 16 milhões a R\$ 90 milhões.	(6) Não sabe / Recusa.

23. Sua área de atuação na empresa é:

(1) Gerência Geral / Direção de Negócio.	(4) Finanças.
(2) Vendas/Marketing.	(5) Produção/Operação.
(3) Suprimentos/Logística.	(6) Pesquisa e Desenvolvimento.

24. Há quanto tempo o(a) senhor(a), como profissional, atua nesta empresa?

(1) Há menos de 2 anos.
(2) Entre 2 e 5 anos.
(3) Entre 5 e 10 anos.
(4) Há mais de 10 anos.

25. Há quanto tempo o(a) senhor(a), como profissional, se relaciona diretamente com este cliente específico?

(1) Há menos de 2 anos.
(2) Entre 2 e 5 anos.
(3) Entre 5 e 10 anos.
(4) Há mais de 10 anos.

26. Qual das opções a seguir melhor descreve sua função atual?

(1) Presidente ou vice-presidente.	(4) Coordenador.
(2) Diretor.	(5) Supervisor.
(3) Gerente.	(6) Vendedor.

Obrigado por finalizar o questionário! Ressaltamos que suas respostas são confidenciais e, em hipótese alguma, serão identificadas em qualquer relatório do estudo.

APPENDIX B: Interview guide

The schema for the personal interviews is presented below in Portuguese and contains the different sets of questions that were directed according to the interviewee: the first point of contact in each focal firm, the buyers from the focal firm and the suppliers.

Empresas focais – Diretoria ou Alta Gerência de Compras (1ª entrevista – geral)

- (1) Qual sua formação? Comente sua experiência na área de compras e nesta empresa.
- (2) Em sua opinião, como a empresa em que você trabalha cria valor?
- (3) Você acha que relacionamentos com fornecedores podem contribuir para a criação de valor para sua empresa? De que forma?
- (4) E para os fornecedores? De que forma?
- (5) Em quais empresas você percebe que o fato de serem suas fornecedoras cria valor para elas? Por quê?
- (6) Existem tipos de produtos, por exemplo ingredientes ou embalagens, para os quais esta criação de valor seja mais evidente?
- (7) Você poderia me dar exemplos de trabalhos que foram feitos junto a fornecedores para ampliar os benefícios que ele aporta à sua empresa?
- (8) Que benefícios eles podem ter obtido com estes trabalhos?
- (9) Poderia me indicar quatro profissionais da sua empresa que possam contribuir adicionalmente com a pesquisa, ou seja, que vivenciem relacionamentos com fornecedores em que há criação de valor?

Empresas focais – Responsáveis pelo relacionamento com os fornecedores

- (1) Qual sua formação? Comente sua experiência na área de compras e nesta empresa.
- (2) Em sua opinião, como a empresa em que você trabalha cria valor?
- (3) Você acha que relacionamentos com fornecedores podem contribuir para a criação de valor para sua empresa? De que forma?
- (4) E para os fornecedores? De que forma?
- (5) Em quais empresas você percebe que o fato de serem suas fornecedoras cria valor para elas? Por quê?
- (6) Escolha uma dessas empresas. Como o relacionamento com ela se iniciou?

- (7) Quais são características desse relacionamento?
- (8) Como tem evoluído esse relacionamento?
- (9) Em sua visão, qual a origem do valor criado para ela pela sua empresa?
- (10) Você poderia me contar como avalia que esse fornecedor utiliza esse valor criado em relacionamentos com outros clientes? Poderia dar exemplos?
- (11) Você poderia me dar exemplos de trabalhos que foram feitos junto a esse fornecedor para ampliar os benefícios que ele aporta à sua empresa?
- (12) Que benefícios ele pode ter obtido com estes trabalhos?

Fornecedores

- (1) Qual sua formação? Comente sua experiência na área de vendas e nesta empresa.
- (2) Em sua opinião, como a empresa em que você trabalha cria valor?
- (3) Você acha que relacionamentos com clientes podem contribuir para a criação de valor para sua empresa? De que forma?
- (4) No caso do relacionamento com a empresa focal, você identifica algum episódio de criação de valor (benefícios não-financeiros) para a sua empresa? Como ocorreu?
- (5) Antes do relacionamento com a empresa focal se iniciar, você vislumbrava esta possibilidade? Existiam outras perspectivas de criação de valor identificadas?
- (6) Você poderia me contar alguns exemplos de trabalhos que foram feitos junto à empresa focal para ampliar os benefícios que ela aporta à sua empresa?
- (7) Os benefícios oriundos do relacionamento com a empresa focal foram utilizados com outros clientes? De que forma?
- (8) Escolha algum outro cliente para o qual você não identifica tão claramente a existência de benefícios não-financeiros no relacionamento. Neste caso, como se deu o início do fornecimento para ele?
- (9) Quais são características desse relacionamento?
- (10) Como tem evoluído esse relacionamento?
- (11) Você se lembra de algum episódio de criação de valor com esse cliente?
- (12) Existe alguma empresa que ainda não é sua cliente e que você deseja muito que seja? Neste caso, que benefícios você enxerga que obteria ao fornecer para ela?