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VANESA SOLIS-RODRIGUEZ
MANUEL GONZALEZ-DIAZ

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PERFORMANCE AND COMPLETENESS IN REPEATED INTER-FIRM RELATIONSHIPS: THE CASE OF FRANCHISING

Vanesa Solis-Rodriguez*
Manuel Gonzalez-Diaz*

Abstract

We analyze factors determining contractual completeness in distribution channel relationships and how they influence performance. We argue that investing in completing the franchise contract is profitable when contractual hazards are high, as in the presence of asset specificity and reputational capital. We also claim that contracts cannot be completed without having experienced different problems and contingencies arising from former exchanges. We evaluate these hypotheses using a treatment regression model and an original sample of 74 franchise contracts. Analysis of our data broadly supports our hypotheses except for the influence of franchisor's reputation. Results suggest that completeness is profitable only when relevant contractual hazards are dealt with. Finally, contractual learning seems to be as important as other production factors which become the strategic resources of the firm.

*Key words***:** Franchising; Completeness; Inter-firm relationship; Performance; Retailing.

*JEL classification***:** L14, L24, L25.

***Corresponding author:** Vanesa Solís Rodríguez, Business Administration Department, Faculty of Economics and Business, University of León, León (24071), Spain. E-mail: vanesa.solis@unileon.es

*Business Administration Department, Faculty of Economics and Business, University of Oviedo. E-mail: mgdiaz@uniovi.es

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Introduction

Literature on conflict management acknowledges that conflict is ubiquitous (Thomas 1992; Bradford et al. 2004). Franchised distribution channels are no exception and many papers have highlighted different franchisor-franchisee conflicts (Rubin 1978; Lal 1990; Dant et al. 1992; Lafontaine 1992; Klick et al. 2006; Windsperger and Dant 2006). While a number of significant multidisciplinary contributions have been made to the understanding of conflict management and resolution, a considerable void in the literature exists. Specifically, the literature on conflict management has discussed whether or not formalized controls are more appropriate than relational mechanisms (i.e. trust-based governance) to reduce this conflict (Das and Teng 1998; Lui et al. 2006; Powell et al. 1996); whether the existence of conflict is functional or dysfunctional (Anderson and Narus 1990; Hunt 1995); how the process of resolution works (Dant and Schul 1992); and, more recently, how the management of disputes is dynamic and influences performance (Lam and Chin 2005; Lu 2006; Koza and Dant 2007). Furthermore, the franchising literature has focused on how to solve conflicts by franchising a percentage of outlets in the chain (Brickley and Dark 1987; Brickley et al. 1991; Lafontaine 1992; Combs and Ketchen 2003); how plural forms help to overcome different disputes (Bradach 1997; Bürkle and Posselt 2008) and how particular contractual clauses attenuate different conflicts (Lafontaine 1993; Blair and Lafontaine, 2005).

However, there has been very little research on why franchisors devote great efforts to drawing up their contracts with their franchised retailers (Frazier 1999). More broadly speaking, Argyes and Mayer (2007, p. 1060) argue that scholars of interorganizational relations “have tended to elevate the importance of trust” and ignored why firms make efforts to devise detailed contracts to assist in the management of many kinds of interorganizational relations (such as in business format franchising). Indeed, a substantial body of research in economics and management identifies contractual relationships as an important means of addressing control issues and conflicts between two parties that have disparate interests and respond to differing incentives (e.g., Combs and Ketchen 1999a). Consequently our aim in this paper is to show how the design of the contract affects interfirm channel relationships and particularly the franchisors’ performance. We have to note that the franchise contract is the essential support for this particular type of retailing relationship (Brickley and Dark 1987; Brickley et al. 1991; Shane 1998; Combs and Ketchen 1999a) and consequently how the contract is designed should matter. Benetton, the trendy fashion-retailer, keeps the tradition of informal relationships with owners' local stores (Clegg 1990, p.122). Conversely, Mango, one of its main rivals, has always used highly-developed contracts. It is therefore essential to know whether companies should invest in developing the design of their contracts and how this might affect their performance.

Study has recently begun on the determinants of contractual completeness and how it influences performance (Luo 2002; Mesquita and Brush 2008). An explanation for the lack of previous research is that completeness is a difficult concept to study because *complete* contracts do not exist (Williamson 1985, p.178). They are "*hypothetical* contracts that describe what action is to be taken and payments made in *every possible* contingency" (Milgrom and Roberts 1992, p. 597, emphasis added). So completeness exists only to the extent that real contracts approximate a hypothetical contract which would act as a perfect safeguard against ex post opportunism.[1] Furthermore completeness is not very well defined in the literature. On the one hand, it is not still clear how to define *all relevant* terms and clauses and, on the other hand, whether completeness refers to formal contract design alone or to both formal and relational contracting (Luo 2002; Mesquita and Brush 2008).[2]

Completeness has been analyzed by various strategy scholars in different types of contract: joint ventures (JV) (Luo 2002), strategic alliances (Reuer and Ariño 2002, 2003, 2007; Ryall and Sampson 2006; Reuer et al. 2006) and outsourcing (Poppo and Zenger 2002; Barthelemy and Quelin 2006; Mesquita and Brush 2008). However there is no evidence on channel relationships, particularly in franchise retailing (except for Hendrikse and Windesperger 2009). The main difference between franchise contracts and other contracts (JV, alliances, outsourcing) is that they are usually more repetitive

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[1] Luo (2002) and Mesquita and Brush (2008) refer to the extent to which all relevant terms and clauses are *specified* in a contract as completeness. However, other authors such as Poppo and Zenger (2002), Reuer and Ariño (2002; 2003; 2007), Ryall and Sampson (2006), Barthelemy and Quelin (2006) and Reuer et al. (2006) refer to this as complexity. Hendrikse and Windsperger (2009) even differentiate both concepts taking as background Property Rights Theory. From here on we refer to all of them together as completeness literature. We have chosen the term "completeness" because we feel it is more appropriate for the problem of contractual design which is relevant in the business world and ties in better with the economic literature about incomplete contracts.

[2] Irrespective of whether completeness refers to both formal and informal parts or only to the former, there does seem to be agreement on the fact that not everything can be formalized in the contract (Grossman and Hart 1986; Williamson 1985; Hart and Moore 1999; Maskin and Tirole 1999). Consequently, parties also aim to safeguard their relationships using self-enforcing devices, such as sets of informal rules for their own behavior, such as trust or reputation, generally known as relational governance (Luo 2002; Poppo and Zenger 2002; Gulati 1995; Uzzi 1997; Baker et al. 2002; Mesquita and Brush 2008).

relationships: each time a franchisor signs a new contract with a franchised retailer he has the chance to improve the contract, that is, to complete the contract. This provides a natural framework for seeing whether contract completeness is affected by the increase gained from experience in their contracting capabilities (Mayer and Argyres 2004; Argyres and Mayer 2007; Argyres et al. 2007), which should result in improved performance.

Our contribution is threefold. First, we expand the literature on interfirm relationships to include distribution channel relations, analyzing how contractual experience and organizational learning exert an influence on the performance of retailing relationships. Second, we also contribute to the extensive literature on franchising. Apart from the huge literature on determining the optimum percentage of franchised establishments, the literature on franchising has focused both on the influence of franchising on chain performance, either in economic terms (Shelton 1967; Norton 1988b; Arruñada et al. 2009), or in terms of quality (Beheler 1991; Bradach 1997; Michael 2000a), survival (English and Willems 1994; Shane 1996; Shane and Foo 1999) or growth (Norton 1988a; Thompson 1992; Martin and Justis 1993; Sen 1998) and on determining how certain contractual clauses affect performance (Agrawal and Lal 1995; Leblebici and Shalley 1996; Shane 1998; Michael 2000b; Azoulay and Shane 2001; Shane et al. 2006; Chaudey and Fadairo 2008). However, we are not aware of any study aiming to determine how franchise contract completeness enhances chain performance. Finally, we have improved the completeness measurement. Since we evaluated 74 contracts, we were able to identify all the contingencies that a complete contract should contain and to measure the distance of each real contract to that hypotetical situation so we have a measure of completeness that is much more accurate than that used in previous studies, which only considered certain clauses or contingencies for estimating this measure (Parkhe 1993; Saussier 2000; Poppo and Zenger 2002; Reuer and Ariño 2002, 2007; Hendrikse and Windsperger 2009).

The remainder of the article is structured as follows. After this introduction, the second section discusses contract use, what factors determine their completeness and how the TCE shows that more complete contracts should lead to better financial performance. The third section describes the data collection process and the sources and econometric models used. The results are discussed in the fourth section and some brief conclusions are given.

Theoretical background and hypotheses

TCE argues that firms develop governance mechanisms in their inter-firm relationships in order to reduce transaction costs and thus to become more efficient (Williamson 1985). A distinction is usually made between two types of contractual governance for transactions that recur over time: the market, or spot relationships, and bilateral contracts. Market governance is an efficient solution when transactions are standardized, the parties are independent and their identities are irrelevant. This is the case when the transaction does not require significant idiosyncratic investments by the parties, so that if disagreement leads to cessation of the relationship both parties can easily contract with alternative partners on similar terms, that is without any significant loss in value (Williamson 1985). Bilateral governace become efficient when the continuity value of a relationship is significant, especially because at least one of the parties will be making idiosyncratic investments, so would lose part of its value if the relationship were to cease. The parties would therefore be in a situation of bilateral dependence.

Typically, a contract outlines the roles and responsabilities of each party, the allocation of decision and control rights, the planning for various contingencies, how the parties will communicate and how to resolve disputes (Argyres and Mayer 2004). It is therefore possible to say that a contract is complete when all relevant terms and clauses are specified and when it accounts for unanticipated contingencies and delineates relevant guidelines for handling these contingencies (Milgrom and Roberts 1992; Mesquita and Brush 2008). If the parties wish to reduce the risk of opportunistic behavior, the number of contractual safeguards warranted in the contract will be greater so it will thus come as near as possible to a complete contract (Williamson 1985, 1991; Heide 1994; Oxley 1997; Ariño and Reuer 2005).

All contracts are however incomplete in practice. The contract writing costs, the bounded rationality of the parties, which make impossible the anticipation of all contingencies that might affect the transaction, and the inability to verify all the relevant variables are the main reasons why contracts are always incomplete (Williamson 1985; Grossman and Hart 1986; Schwartz 1992). This means that even if parties were able to anticipate all contingencies and to verify all behaviors, they might be not interested in developing the contract because of the cost of writing and developing the contract.

Franchise contracts can be considered a special type of bilateral contract, being the basic tool governing the business-to-business relationship between franchisor and franchisee. The literature sees them as an essential mechanism for regulating methods of control and potential solutions for conflicts of interest, enabling them therefore to reduce opportunistic behavior (Brickley and Dark 1987; Brickley et al. 1991; Shane 1998; Combs and Ketchen 1999a). However, as with other contracts, they are always incomplete and the parties have to make an effort to achieve the optimum level of completeness.

Determinants of completeness

Taking as a starting point studies carried out for other types of cooperation agreements, three factors can be considered to determine contractual completeness: investments in specific assets, the market reputation and the experience of the chain franchising its business.

Investment in specific assets

Specific assets are understood as being those resources which cannot be readily deployed to other relationships or business, so that their current value is always above what it would be in alternative uses. This generates a situation of bilateral dependence (Heide and John 1988) that can lead to a hold-up problem and potential conflict in the relationship, increasing the risk of opportunistic behavior by the parties (Klein et al. 1978; Williamson 1985). In franchising, both franchisor and franchisee are called upon to make specific investments in support of the franchising relationship. Franchisees not only pay the franchise fee but also invest in setting up the business - designing and decorating the outlet, purchasing trademark equipment and accoutrements for the outlet, etc. Franchisors, in turn, are obligated to supply franchisees with training and assistance in the opening of franchised outlets, and even advice on the selection and location of the establishment, which are also specific investments (Bercovitz 2000).

When a contract is used to govern a transaction in which the consequences from hold-up are significant due to the presence of relationship-specific investments, the parties will incorporate safeguards into the contract to protect these investments from opportunistic expropriation (Joskow 1988; Goldberg and Erickson 1987; Dyer 1997; Poppo and Zenger 2002; Reuer and Ariño 2003, 2007). These mechanisms include, for example, provisions and administrative procedures aimed at dispute prevention and resolution, the distribution of costs and benefits under various contingencies or information disclosure (Mayer and Argyres 2004). In consequence, the presence of specific assets tends to raise the number of clauses inserted explicitly by the parties in the contract to minimize opportunistic behavior. The empirical evidence supports this idea (Goldberg and Erickson 1987; Crocker and Masten 1988; Joskow 1988; Dyer 1997; Saussier 2000; Poppo and Zenger 2002; Reuer and Ariño 2003, 2007). Therefore, we can establish the following hypothesis:

H1a. The larger the investment in specific assets, the more complete the contract designed by franchise chains will be.

However, relationship-specific investments do not always increase the risk of opportunistic behavior. Indeed, they may serve as an economic hostage, developing a bilateral self-enforcing contract (Williamson 1983, 1996; Klein 1995, 1996; Klein and Murphy 1997; Koss and Eaton 1997; Kim and Mahoney 2006) which motivates the parties to sustain a cooperative relationship. Because the value of the hostage depends on the continuity of the exchange, the parties will not have incentives to behave opportunistically, creating a visible collateral bond that aligns their incentives and enhances the stability of the relationship.

Therefore, since these hostages improve the economic incentives of both franchisor and franchisee, they may act as substitutes for other safeguards, decreasing the requirements for establishing formalized agreements. Consideration of the role of specific investments as credible commitments to the exchange leads us to establish the following alternative hypothesis concerning specificity:

H1b. The larger the investment in specific assets, the less complete the contract designed by franchise chains will be.

Franchisor reputation

The market reputation of a chain may have a dual effect on contractual completeness. On the one hand, if a franchisor has developed a large network over several years, its image amongst potential franchisees will be good and most of them will be willing to join the network because they know it is a business that has been tried. Under these circumstances, potential franchisees will not require a very detailed contract from the franchisor describing all the obligations in detail. They are aware that the probability of opportunistic behavior by the franchisor is very small (Eggleston et al.

2000) because such behavior would damage its reputation and limit the possibility of attracting new franchisees in the future (Klein 1980; Klein and Murphy 1997; Arruñada et al. 2001). Therefore, with regard to its obligations, the franchisor uses what are called relational governance mechanisms instead of a detailed contract. Such mechanisms are largely based on trust and social identification (Dyer and Singh 1998).

The franchisor's reputation and, therefore, the trust (described by Williamson (1985) as 'calculative') it inspires in its franchisees act as a mechanism for replacing more detailed contracts. This idea that relational mechanisms and formal contracts substitute each other has been sustained by many authors (Bradach and Eccles 1989; Crocker and Reynolds 1993; Parkhe 1993; Gulati 1995; Dyer and Singh 1998; Holmstrom and Roberts 1998; Ciccotello and Hornyak 2000; Adler 2001).

On the other hand, the franchisor will seek greater protection against potential opportunistic behavior on the part of franchisees as its brand image gains in value because its image may be very sensitive to such opportunism. Franchisees, on the other hand, are usually small entrepreneurs whose reputational capital is very limited and does not serve as a guarantee for the franchisor, so the only way for the latter to limit franchisee's opportunism is by including clauses in the contract to ensure that its instructions are followed. So, since the franchisor needs to exert greater control over franchisees in order to protect its reputation and brand image, it will draw up more detailed contracts (Mellewigt et al. 2007). In other words, the greater the reputation of the franchisor, the more complete its contracts will be.[3]

Since it is the franchisor that designs the contract and has much greater negotiating power than the franchisees (Klein 1980; Al-Najjar 1995; Spencer 2008), we believe that a greater reputation will lead to a more complete contract in order to gain greater protection from potential attacks against their reputational capital. Likewise, when reputational capital is high, the only way for the franchisor to gain protection against opportunism is by developing the contract. We therefore establish the following hypothesis:

[3] This different way of treating franchisor's and franchisee's obligations, with those of the franchisee being formalized in greater detail, can be observed in reality. As stated by Klein (1980, p. 360): "[…] when both parties can cheat, explicit contractual restraints are often placed on the smaller, less well-established party (the franchisee), while an implicit brand name contract-enforcement mechanism is relied on to prevent cheating by the larger, more well-established party (the franchisor)".

H2. The greater the franchisor's market reputation, the more complete the contract designed by the franchise chains will be.

Chain experience

Chain experience franchising may also influence contract completeness. In fact, there is a large literature suggesting that learning in general within and between organizations is an important phenomenon (Lieberman 1984; Darr et al. 1995).

The literature on organizational learning (Lieberman 1984; Argote 1999; Mayer and Argyres 2004; Ryall and Sampson 2006) and, to a lesser extent, transaction cost theory (Williamson 1985) maintain that learning within and between firms affects both the design of the contract and the performance in exchanges. As firms gain experience, they develop contract design capabilities, thus learning to manage and solve the conflicts that are always present in channel relationships and designing more complete contracts. They learn about potential conflicts and hazards slowly and incrementally, introducing them in the contract as they experience these contingencies (Cyert and March 1963), that is, rather than anticipating such conflicts, the parties have to actually experience an adverse situation before addressing it in a new contract because attempts to address contracting hazards and incentive problems in contracts are inadequate, requiring elaboration to be added in subsequent contracts (Mayer and Argyres 2004). In other words, "the starting point of managing conflict is to identify the sources and then to deploy proper interventions to produce functional outcomes" (Kumar and van Dissel 1996, p. 289) and, in most of the cases, the only way to identify these sources is to have experienced them. Therefore, as firms gain experience not only become better at understanding the kinds of conflicts and contingencies that could threaten the relationship but they identify those conflicts and contingencies with more accuracy and at lower cost and become better at understanding how to efficiently adapt if they occur (Argyres et al. 2007).

In the field of franchising, to our knowledge the only study that directly analyzes the influence of learning is Cochet and Garg (2008). These authors study the evolution of formal contracts used by three German chains reaching the conclusion, amongst others, that the elements of the contract which were redesigned, added or removed clearly served the aim of improving control over franchisee behavior and therefore reducing costs for the franchisors. However, although this study considers a large number of contractual clauses it omits many others, so much information on contractual design is then missing (Argyres et al. 2007). In other fields, Ryall and Sampson (2006) note that the existence of prior relationships and, therefore, of experience, increases the level of detail in contracts. Similar results were obtained by Mayer and Argyres (2004) and Argyres et al. (2007).

We can therefore establish that the chain's experience franchising allows it to learn from past mistakes, so that matters (or contingencies) leading to problems and not initially considered important enough to be included in the contract can gradually be included in new contracts in order to avoid such problems in the future (Argyres et al. 2007; Cochet and Garg 2008). This ability to make contract design more efficient means that the greater the experience of the chain in franchising, the fuller the contracts (Baker et al. 2002; Poppo and Zenger 2002; Ryall and Sampson 2006), the more sophisticated and therefore the more complete. Moreover, given the potential for more efficient design as well as the ongoing framework value of contracts (Macneil 1978), contracts may be expanded as a relationship develops (Baker et al. 2002; Poppo and Zenger 2002; Ryall and Sampson 2006). The hypothesis is therefore as follows:

H3. The greater the experience of the chain in franchising, the more complete contracts designed up by franchise chains will be.

Franchising and chain performance

TCE establishes that there are discriminating alignments between forms of governance and exchange hazards that are chosen according to efficiency criteria (Williamson 1991). In the same way that the literature finds different influences on performance when the right governance mechanisms for exchange hazards are chosen (Armour and Teece 1978; Anderson 1988; Silverman et al. 1997; Nickerson and Silverman 2003), it is reasonable to assume that choosing the right level of completeness should affect transaction performance. For the particular case of franchising, the optimal level of completeness should help improve the chain's performance.

Many studies analyze the influence of franchising on chain performance in economic-financial terms (Shelton 1967; Norton 1988b; Arruñada et al. 2009), or in terms of quality (Beheler 1991; Bradach 1997; Michael 2000a), survival (English and Willems 1994; Shane 1996; Shane and Foo 2001) or growth (Norton 1988a; Thompson

1992; Martin and Justis 1993; Sen 1998). Others how certain contractual clauses affect performance (Agrawal and Lal 1995; Leblebici and Shalley 1996; Shane 1998; Michael 2000b; Azoulay and Shane 2001; Shane et al. 2006; Chaudey and Fadairo 2008). However, we are not aware of any work that considers the influence of the actual franchise contract on chain performance. Yet this is of special importance because, as has been determined by the literature on inter-firm relationships, the agreement design and structure play an important role in determining the performance of the relationship (McFarlane and Nolan 1995; DiRomualdo and Gurbaxani 1998; Barthelemy 2001; Poppo and Zenger 2002; Gulati and Nickerson 2008; Mesquita and Brush 2008).

In this work we go a step further and argue that the link between contract completeness and chain performance is positive only if there are contractual hazards to solve. As franchise chains become able to draw up more complete contracts, they gradually include in them a larger number of possible contingencies that might occur subsequently, thus establishing greater control over the parties, basically over the franchisee. This all reduces the possibility of opportunistic behavior and therefore helps to increase the success of the chain.

More specifically, and taking into account the factors determining contractual completeness mentioned in the previous section, we consider that franchise chains must design more complete contracts when *a)* relationship-specific investments are made in support of the franchising relationship, *b)* when they have a good reputation in the market to protect and *c)* when they have experience franchising their business. Therefore, a direct implication is that profitability generated by the design of a contract will be higher when any of these factors is present and the contract is completed. In other words, under these three circumstances, the design of a complete contract should have a positive effect on chain's performance.

First, asset specificity moderates the effect of completeness on performance. If the hold-up problem is irrelevant, we do not need to introduce clauses in the contract to solve this problem. On the contrary, as asset specificity increases, contractual inter-firm mechanisms must be introduced to solve this hazard and we expect that they will have an increasing and positive effect on performance. Thus, the effect of completeness on performance is contingent upon the levels of asset specificity (Artz and Brush 2000).

Second, it is probable that the influence of completeness on the chain's performance will be greater the higher the reputational capital to be protected. A franchisor who has invested in a reputation for a long time has incentives to protect his brand and, therefore, avoid the tarnishing of his reputation. Franchisees are the ones who can jeopardize the franchisor's reputation because if a franchisee behaves in an opportunistic way, not following the instructions of the franchisor, the costs will not be met solely and exclusively by him, but by the others establishments in the chain, in terms of loss of customers, and by the franchisor, in terms of loss of value of the brand in future (Brickley and Dark 1987; Williamson 1989). Therefore, under these circumstances, the design of a complete contract allows the franchisor to achieve a higher profitability because the more detailed the franchisees' obligations in the contract, the less likely will be that the latter behave in an opportunistic way and, therefore, jeopardize the franchisor's reputation in the market.

Finally, contracting experience might sensitize managers and their organizations to potential disturbances to contractual relationships about which they were previously unaware, enabling them to better foresee such conflicts and contingencies in future contractual relationships. Contracting experience may also help managers and their firms to better understand the implications of contingencies for the relationship, for the firm's performance, and for its future contractual relationships. Such experience may also help firms to more effectively use contracts to facilitate adaptation to disturbances or how to craft agreements that better safeguard vulnerable assets (Mayer and Argyres 2004). Therefore, experience allows firms to manage conflict in a better way, which will have a positive effect on chains performance (Lam and Chin 2005; Lu 2006).

The hypotheses are therefore as follows:

H4a. Asset specificity positively moderates the relationship between contract completeness and performance.

H4b. Reputational capital positively moderates the relationship between contract completeness and performance.

H4c. The greater the experience of the chain in franchising, the higher the performance of complete contracts.

Methodology

Data collection

On the one hand, the necessary data to measure contractual completeness were drawn from contracts between franchisors and franchisees. We contacted 805 Spanish franchise chains by telephone and e-mail in March 2006 and asked for collaboration in our study. We requested information about the company and particularly about the franchise contract. 293 franchisors agreed to collaborate. We followed several standard recommendations in the literature to increase the response rate.[4] Despite our efforts, many of them they did not send the information requested on the contract. We doubled our efforts over the following months and finally closed the request for information in December 2007, having received information on 84 contracts. 74 companies sent us the whole contract. This represents a response rate of 9.2 percent.

On the other hand, we complemented the contract information with secondary information about the chains. In this case, we used different sources of data. First, general information about the chains was obtained from the dossier package sent by the franchisors, franchisor's web sites or from the Professional Franchise Guides, being the last one only used when the first two were not available. Second, financial information about the franchisor was obtained from the SABI data base (Bureau van Dijk), which gives the net income statement and balance sheet for all companies operating in Spain.

To test for a potential response bias in our sample, we followed the Armstrong and Overton (1977) procedure. We compared several variables in early-returned questionnaires and late-returned questionnaires. This comparison assumes that late respondents share similar characteristics and response biases with non-respondents. Analyses indicated that no significant mean differences existed between early and late respondents regarding completeness. Furthermore, we compared the industries represented in the sample to the population (Poppo and Zenger 2002). The sample and population did not appear to differ by industries.

[4] See, for example, Dillman (2000) and Fowler (1993). These steps include calling key informants prior to asking for information, following up with repeated reminder mails or calls, promising a final survey report contingent upon their participation, signing confidentiality agreements and guaranteeing anonymous participation.

Description of model and variables

An important concern in evaluating the effect of completeness choice on performance is sample selection bias. This is a recurrent problem in similar studies (Gulati and Nickerson 2008; Mesquita and Brush 2008) and several authors have emphasized the relevance of controlling for it because completeness choices are likely to be chosen systematically, not randomly (Masten 1996; Shaver 1998; Hamilton and Nickerson 2003). Chain managers self-select into completeness categories. In other words, they make their decision based on which option they expect to be more profitable for the chain in the future. This bias implies that a simple OLS of performance as a function of completeness leads to biased estimates.

The suggested method of correction and testing is based on Heckman (1979). This consists in running a two equations model in which the first equation is a “treatment” model to describe the self-selection decision. The second equation, the performance regression in our case, is then estimated being adjusted for self-selection from the first equation. Maddala (1983, p. 122) and Stata manual (v.4, p. 282) show the likelihood function of this model. This method is usually more efficient that two-stage estimation.

In our case, the treatment equation was specified as follows:

$$\begin{aligned} C_i = \beta_0 + \beta_1 SPECIFICITY + \beta_2 EXPERIENCE + \beta_3 INTANGIBLES + \\ + \beta_4 SERVICES_i + v_i \end{aligned} \quad (1)$$

where v_i is the normal error term, and C_i is the type of completeness, which may be $C_i = 0$, for chains that draw up simple contracts; and $C_i = 1$ for chains with more complete contracts.

The main equation (performance) is as follows:

$$\begin{aligned} ROA_{it} = \alpha_0 + \alpha_1 COMPLETENESS_{it} + \alpha_2 EXPERIENCE_{it-1} + \\ + \alpha_3 INTANGIBLES_{it-1} + \alpha_4 COMPLETENESS \times SPECIFICITY + \\ \alpha_5 COMPLETENESS \times INTANGIBLE + \beta_5 SERVICES + \mu_i \end{aligned} \quad (2)$$

This means that we analyze the average effect on performance, profitability in our case, of designing a complete contract, conditioned on the other regressors and controlling for self-selection.

It is important to note that we have to econometrically identify Equation (1). This means that we need to introduce at least one instrument in the treatment regression which is not considered in the performance regression. We considered SPECIFICITY to be the variable which affects completeness but not profitability because we found no theoretical reason indicating that it might also affect this kind of chain performance measurement.

Operationalization variables

Dependent variables. We considered two dependent variables, one for each stage. First, in order to measure completeness we constructed a dummy variable (COMPLETENESS) which takes value 1 for chains using complete contracts and 0 otherwise. Previous studies in other fields have only considered certain clauses or contingencies for estimating this measure (Parkhe 1993; Saussier 2000; Poppo and Zenger 2002; Reuer and Ariño 2002, 2007; Hendrikse and Windsperger 2009). However, we were able to create a much more accurate measure of contractual completeness because we did not use a survey but we had direct access to the contract text.

Taking into account the definition of completeness presented above, what we have to measure is the degree to which all potential contingencies are covered.[5] To that purpose, we read the contracts and processed all the literal clauses included in them in order to identify all the contingencies or contractual problems that were considered at least once.[6] 157 different potential contingencies to be solved in contracts were identified.[7] Obviously, the contracts did not all include either the same number or the same kind of contingencies, so the reading of the different contracts involved a learning process by which we progressively adjusted the real number of contingencies. It is important to note that the number of literal clauses does not have to coincide with the number of contingencies. A contingency can be detailed in several literal clauses or only in part of one. Therefore, the number of literal clauses formalized

[5] Note that from a theoretical point of view we emphasized in the concept of completeness the idea of formally discussing all *possible contingency* in line with Ariño and Reuer (2005) and Burianek and Reichwald (2009, p. 7). Hendrikse and Windsperger (2009, p. 5) differ because they emphasize more "the [ex-ante] specification of *decision actions*". We consider that if parties anticipate a contingency in a contract, regardless if they specify a decision action or just formalize a procedure for finding ex-post the solution, the contract is complete.
[6] For instance, one contingency refers to franchisee's obligations with regard to the franchisor's method and know-how, other about how the franchisor has to promote the chain, etc.
[7] An average contract has over 6,000 words and 60 contingencies.

in the contract is not relevant in order to analyze contractual completeness, but the number of contingencies or contractual problems which are considered in the contract.

On the other hand, we created a second variable called DETAIL. This variable tries to measure the degree of detail of each contract with regard to the rest of the contracts in the sample. In order to build this variable, first we counted the number of words in the literal clauses which refer to each contingency. Second, we identified the contract that, for each contingency, was the most detailed, so this contract, for this contingency, took value 1. This value indicates that, for this contingency, this is the more detailed contract, in comparison with the rest of the contracts in the sample. Then, we proportionally valued, for each contingency, the rest of the contracts which had not obtained the maximum punctuation. In this way, we divided the number of words in the contract for each contingency between the number the words in the most detailed contract for that contingency (that is, with value 1). Finally, in order to obtain a global punctuation for each contract, we added the partial punctuation of each contingency.

These two variables (number of contingencies and DETAIL), with the number of words and the number of pages, were employed in order to carry out a cluster analysis. The analyses carried out allowed us to identify the existence of three groups of contracts according to their completeness: simple, complete, and intermediate. In order to facilitate use of the treatment model and so that no category ended up with very few observations, we placed them in two groups. To do this, we first carried out several mean tests to ensure we were including in the same category contracts that were relatively similar, then we joined up the complex and intermediate categories (mean differences were not significant).[8] So, $C_i = 0$ covers all the chains present in the first of the groups identified using cluster analysis, while $C_i = 1$ covers those in the second and third groups.

Second, we took as the performance indicator the franchisor's ROA, defined as Operating results / Total assets. This indicates the company's performance achieved as a result of its investment in assets, irrespective of its financial structure. This variable has been used previously in similar studies (Combs and Ketchen 1999a, 1999b; Combs et al. 2004; Arruñada et al. 2009). The description of the variables,

[8] From an empirical perspective, this methodology is similar to splitting the sample at the mean of our measure of completeness into two groups (Leiblein and Miller 2003; Mesquita and Brush 2008).

descriptive statistics and correlations between it and other variables are given in Tables 1, 2 and 3 respectively.

Regressors. We operationalized the determining factors of contractual completeness using the following variables. First, we used two different variables to estimate asset specificity. FEE is the up-front fee paid by the franchisee to join the chain (expressed in thousands of euros), and INVESTMENT (initial investment) is the amount, in thousand of euros, that the franchisee must pay to set up the business. These two variables can give us an idea of the investments made by the franchisor and franchisee that are specific to their relationship. First, the entry fee is wholly an investment in system-specific assets which generates quasi-rents (Lafontaine 1992) because it can be defined as a "payment to reimburse the franchisor for the incurred costs of setting the franchisee up in business – from recruiting through training and manuals" (Bond 2001, p. 29). However, although the entry fee is an investment in system-specific assets, it is not the only one. Second, the initial investment[9] is closely correlated to the size of specific investments (Bercovitz 2000). However, not all the initial investment is specific. Consequently, these two magnitudes together can approximate the real value of specificity.

The up-front fee is a contractual clause decided simultaneously along with with other clauses and consequently the degree of completeness (Drahozal and Hylton 2003). FEE may be then an endogenous variable. A solution for this problem is to instrument this variable with other variables which are both highly correlated with FEE and at the same time uncorrelated with the error term in the equation (Greene 1993, p. 284-6). Previous empirical studies have suggested that the up-front fee will be highly correlated with investment requirements, control costs and brand name (Lafontaine 1992, 1993; Sen 1993; Vázquez 2005). We have proxied these concepts with initial investment (INVESTMENT), geographical dispertion (DISPERSION) and experience (EXPERIENCE). Given that there is an instrument, the geographical dispersion, that is relevant for explaining the up-front fee but is not apparently related with completeness, we can replace FEE with the fitted value of this model in the equation.[10]

Second, in order to estimate chain experience, the EXPERIENCE variable was used. This covers the number of years that the different chains have been working as

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[9] Many previous authors (e.g., Brickley and Dark 1987; Scott 1995) have used initial investments to proxy specific investments.

[10] The regression model is

$$FEE = \delta_0 + \delta_1 INVESTMENT + \delta_2 DISPERSION + \delta_3 EXPERIENCE + \tau$$

franchises. This same variable was used by Lafontaine and Kaufmann (1994), Dant and Kaufmann (2003), Perales and Vázquez (2003), Pénard et al. (2003) or Castrogiovanni et al. (2006). Regarding its effect on performance, the literature on organizational learning emphasizes the link between experience and performance (for a review see, for example Argote 1999, pp. 1-28), and many studies state that there is a direct link between them (Mitchell et al. 1992; Stuart and Podolny 1996; Haleblian and Finklestein 1999; Macher and Boerner 2006). In franchising, as chains acquire experience and knowledge on contract design, they are able to gradually develop a competitive advantage over other chains that do not have such experience and this will result in improved performance. Chain experience also has problems of endogeneity. Given that there is no a clear theoretical model explaining this experience, this problem was solved by including this variable with a one year time lapse.

Third, we used the INTANGIBLE variable, which represents the value of the brand name in the company balance sheet. This variable is not frequently used because it is only available when the companies are listed in stock exchange markets. The Spanish case is different because it is compulsory for all companies to provide financial information to the Registry, which includes an assessment of the intangible assets. Clearly this variable is more accurate for listed companies but this is a second best. Given the potential endogeneity of this variable, we proceed as in EXPERIENCE and the variable was also included with a one year time lapse.

Control variable. We controlled for the sector effect using the SERVICES variable, a dummy taking value 1 for chains in the services sector and 0 for chains in retail.

Table 1: Variables

Variable	**Definition**
ROA	Operating results / Total assets
COMPLETENESS	1 complete contracts, 0 otherwise
FEE	Up-front fee
INVESTMENT	Initial investment
EXPERIENCE	Years of franchising experience
INTANGIBLE	Value of the brand name
SERVICE	1 service sector, 0 retail sector

Table 2: Descriptive statistics

Variable	Mean	Std. desv.	Min.	Max.	N
ROA	0.044	0.217	-0.536	0.962	67
COMPLETENESS	0.581	0.497	0.000	1.000	74
EXPERIENCE	9.405	6.523	1.000	31.000	74
INTANGIBLE	939,817.5	3,257,535	0.000	23,800,000	65
SERVICE	0.622	0.488	0.000	1.000	74
FEE	11.356	9.391	0.000	35.000	73
INVESTMENT	82.227	86.176	3.000	450.000	74

Table 3: Correlations

	ROA	COMPLETENESS	EXPERIENCE	INTANGIBLE	SERVICES	FEE	INVESTMENT
ROA	1.0000						
COMPLETENESS	0.2073*	1.0000					
EXPERIENCE	0.1711	0.2053*	1.0000				
INTANGIBLE	0.0155	0.2186*	0.3633**	1.0000			
SERVICES	0.1047	0.0717	-0.2953**	-0.0859	1.0000		
FEE	0.1175	0.3052***	-0.1219	-0.0481	0.1441	1.0000	
INVESTMENT	0.1979	0.4183***	0.2252*	0.6279***	0.1155	0.3616***	1.0000

Results

Table 4 shows the results of the regression analysis. The left-hand side of the table shows the treatment equation estimations and the right-hand side the performance equation estimations. We have estimated four different models. Models 1 and 2 consider the interactive effects, and models 3 and 4 show only the basic model. The difference between model 1 and model 2 is the variable we have used to estimate specificity. Model 1 uses the up-front fee (FEE) while model 2 considers the initial investment (INVESTMENT). We only present two different models of the treatment equation because models 1 and 3 and models 2 and 4 share, respectively, the same treatment equation. The Wald test measures the global significance of the regressions, and shows that estimations for all models except model 3 are statistically significant. Rho estimates are also statistically different from zero in three models out of four, suggesting that equations are not independent since bias selection is statistically significant. Therefore, Heckman's correction is appropriate. A similar conclusion is obtained from the likelihood ratio test results which tests the null hypothesis that rho is equal to zero.[11]

The sign and magnitude of the control variable (SERVICES) remain broadly similar and insignificant, so we focus discussion on our independent variables. The coefficients for FEE and investment in the first equation are positive and significant (p<0.01), which provides support for the hypothesis that appropriability concerns increase the likelihood of formal development of the contract (H1a). The coefficients for EXPERIENCE in the first equation are also positive and significant (p<0.05 and p<0.10) which provides support for the hypothesis (H3) that more expertise franchisors ex ante introduce more clauses and details in their contracts, probably because their experiences have tought them how to contract for solving contractual hazards and what they have learnt is then included in subsequent written contracts. Given that EXPERIENCE SQUARED is not statistically significant, it seems that the influence of experience on completeness is linear. Finally, the estimations of INTANGIBLE are not statistically significant, which suggests that the hypothesis (H2) that reputational capital increases the likelihood of a complete contract is not supported.

We now move on to our analysis of profitability (second equation). Hypothesis 4a, which suggests that asset specificity positively moderates the association between completeness and profitability, is supported. The coefficients of the interaction term between the two variables estimating specificity (FEE and INVESTMENT) and completeness are positive (β=1.7x10^{-5} and β=1.28x10^{-6}) and significant (p < 0.01 for both cases)[12]. Hypothesis 4c (that experience in contracting will enhance profitability) is partially supported. The coefficients in the main models are statistically significant (p < 0.05 and p < 0.10) and suggest a non-linear effect. This means that experience increases profitability but only up to a threshold. Hypothesis 4b is not supported. This means we cannot say that reputational capital positively moderates the relationship between contract completeness and performance.

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[11] These tests are equivalent to the significance of the inverse Mills ratio in the typical, two-step approach.

[12] Based on previous studies (de Miguel and Pindado 2001; Pindado et al. 2006), we have not included FEE and INVESTMENT in the models where interactive variables COMPLETENESSxFEE and COMPLETENESSxINVESTMENT are present. The reason is the following. On the one hand, the econometric specification of the performance model has been developed according to the theory so, as we mentioned above, neither FEE nor INVESTMENT should affect chain performance (ROA). On the other hand, the treatment model can be used only if it is possible to identify at least one variable which explains completeness but not performance -- in this case, FEE and INVESTMENT.

It is also interesting to note that the coefficients for completeness are negative and significant when interactive effects are controlled for, but positive and significant in the basic models. This shows the relevance of controlling for interactive effects. When direct effects only are present, completeness increases profitability, probably because it solves different contractual hazards, including the risk of appropriability. However, once we have controlled for the latter contractual hazard (related to specificity), completeness reduces profitability. This is because of the costs associated with development of the contract, but no advantages are to be gained from writing down clauses which do not attend to real hazards. In our case, specificity clearly seems the most relevant.

Table 4: Results of Regression Analysis

	Completeness		ROA			
	Model 1 and 3	Model 2 and 4	Model 1	Model 2	Model 3	Model 4
EXPERIENCE	.18514503**	.14824602*	.03691693**	.03412253**	0.0177	0.0174
	(9.18E-02)	(8.55E-02)	(1.44E-02)	(0.0140567)	(0.01219394)	(1.23E-02)
EXPERIENCE SQUARED	-0.00264788	-0.00441795	-.0008967*	-.00090361*	-0.0005	-0.0005
	(3.15E-03)	(3.12E-03)	(5.10E-04)	(0.00050987)	(0.00043977)	(4.44E-04)
INTANGIBLE	-2.82E-06	-1.84E-07	1.91E-07	4.37E-07	-2.37E-08	-2.50E-08
	(2.55E-06)	(1.84E-06)	(2.77E-07)	(3.09E-07)	(2.35E-08)	(2.34E-08)
INTANGIBLE SQUARED	3.62E-12	2.08E-13	5.50E-16	9.72E-16	8.80E-16	9.29E-16
	(4.78E-12)	(1.20E-12)	(1.30E-15)	(1.29E-15)	(1.05E-15)	(1.05E-15)
COMPLETENESS			-.43062075***	-.31413705***	.16227362*	.17541283**
			(0.10284741)	(0.06533352)	(0.08777563)	(0.0799697)
COMPLETENESS X FEE			.00001784**			
			(8.46E-06)			
COMPLETENESS X INVESTMENT				1.289e-06***		
				(4.67E-07)		
COMPLETENESS X INTANGIBLE			-2.07E-07	-4.73E-07		
			(2.80E-07)	(3.07E-07)		
INVESTMENT		.00001378***				
		(3.50E-06)				
FEE	.00023013***					
	(0.00006419)					
SERVICES	0.10235525	0.09707432	0.0665	0.0474	0.0528	0.0520
	(0.33356057)	(0.34820743)	(5.78E-02)	(0.05905775)	(0.05047493)	(5.09E-02)
CONSTANT	-3.6234442***	-1.5183806**	-0.1141	-0.0949	-.18450154**	-.18888864**
	(1.0704605)	(0.60964446)	(0.09632009)	(0.0909374)	(0.08173945)	(0.08158848
N	65	65	65	65	65	65
Wald test			35.58***	31.10***	9.15	10.43*
Rho			.9423772*** (.0459456)	.9480009*** (.0489133)	-.5134041 (.2596654)	-.563817** (.2166109)
LR test of indep. eqns. (rho = 0)			9.67***	9.84***	1.68	2.73*

Note: ***, **, * = 99%, 95% and 90% significant, respectively. Standard errors are in parentheses

Discussion and conclusions

The analysis allows us to conclude that the performance of franchise chains is determined, amongst other factors, by their ability to draw up complete contracts. Contractual completeness therefore seems a useful tool for managing channel conflict and a helpful safeguard against contractual hazards. As contracts become more complete, they are likely to cover a larger number of possible contingencies and conflicts that might take place subsequent to signature. Chains are thus able to establish greater control over action by their franchised retailers, which reduces the probability of opportunistic behavior and allows chains to improve their performance (profitability in our case). It can therefore be asserted that the formal terms of franchise contracts are key aspects for franchisor performance (Lafontaine 1992).

The results on the determinants of completeness are theoretically appealing. First, the risk of appropriability due to the presence of specific investments positively influences contractual completeness in the different models. This is consistent with previous empirical research which establishes that the existence of relationship-specific investments can lead to a hold-up problem and potential conflict in the relationship, increasing the risk of opportunistic behavior by the parties (Joskow 1988; Goldberg and Erickson 1987; Dyer 1997; Poppo and Zenger 2002; Reuer and Ariño 2003, 2007), and not with research indicating that such specific investments can serve as an economic hostage (Williamson 1983, 1996; Klein 1995, 1996; Klein and Murphy 1997; Koss and Eaton 1997; Kim and Mahoney 2006). The reason for this finding may be that when a relationship begins it is clear for both parties that they have to cooperate to make profitable the exchange. However, they also know that, once the investments are made, if the relationship breaks up they are unlikely to recover their relationship-specific investments because this type of assets has less value in any alternative use. Consequently, a low risk strategy for both parties is to protect the present (potentially profitable) situation against opportunism. Therefore, they will try to anticipate potential solutions when designing the contract instead of leaving the contract open regarding the specificity problem.

Second, franchising experience is an important explanatory variable in both the completeness model and the performance model. This suggests that a contract cannot be completed without having experience of different problems and contingencies arising from former exchanges (Cyert and March 1963; Mayer and Argyres 2004; Argyres and Mayer 2007). This fits in with the organizational learning literature which states that firms, probably the franchisors in this case because it is mainly they who draw up the contract, learn to contract: they *a)* become better at understanding the kinds of contingencies that might threaten the relationship; *b)* identify such contingencies with more accuracy and at lower cost; and *c)* become better at understanding how to efficiently adapt if such contingencies occur (Mayer and Argyres 2004; Ryall and Sampson 2006; Argyres et al. 2007; Argyres and Mayer 2007). Our results suggest that this "contractual technology" may be an important franchisor resource to reduce conflict and improve performance. It may even become a strategic capability which helps to sustain the competitive advantage of the chain. Given that experience positively affects learning up to a threshold, reaching that knowledge may be not only a source of profitability but also a source of differentiation; at least while competitors do not reach that threshold of experience. A firm's experience is not easily applicable to other firms due to its particularities.

On the other hand, franchisor reputation does not seem to be as important as was initially supposed for either completeness or chain performance. These results may be due to its dual effect. On the one hand, franchisor's reputation inspires calculative trust in franchisees which acts as a mechanism for replacing more detailed contracts (Bradach and Eccles 1989; Gulati 1995; Dyer and Singh 1998). On the other hand, the franchisor will seek greater protection against potential opportunistic behavior as its brand image becomes more relevant, which leads to a more complete contract. We have not found any statistical support for these arguments. A plausible explanation is that the two effects balance each other out. This could justify our empirical results but opens up a new area for research. Solving this question requires separate analysis of how franchisor's reputation affects the design of the clauses regarding the franchisee's and franchisor's behavior.

Last but not least, it should be noted that completeness it is not in itself of interest. In fact, its contribution to profitability is not positive unless it is related to relevant contractual hazards. In our sample, complete contracts are more profitable than simple ones. However, once we take into account the typical problems the contract should cover, the completeness effect turns negative, probably because of the cost of writing and designing the contract. Our results suggest that solving the risk of appropriability due to asset specificity by means of a complete contract enhances profitability but, once this effect is controlled for, completeness may even be harmful for profitability.

Implications for channel managers are clear. On the one hand, developing a formal contract seems to be a useful tool for attenuating conflict within a contractual channel of distribution such as franchising. Although a cooperative climate or a trust-based mechanism may be other solutions, developing a formal contract in which at least the most relevant contractual hazards are dealt with will help reduce conflict and enhance chain performance. Managers should not forget this option in favor of more relational contracting. On the other hand, drawing up a good contract is highly related to the chain's experience. This suggests that managers should consider any conflicts arising with different retailers as these may provide ideas for developing the contract and may also serve for organizational learning. Such knowledge or contractual technology has to be protected and fed like any other resource of the firm.

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