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The Effects of Asymmetry Structures between Franchisor and Franchisee on Governance Strategies

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The franchising industry of Korea has been significantly developed in both quantitatively and qualitatively over the years. Along with the proliferating franchise systems, a number of disputes between the franchisor and the franchisee have been increased. The relationship between the franchisor and the franchisee are generally unfair because the most of franchisees are individuals or small merchants, there is no choice for the franchisee but to be in an inferior bargaining position to the franchisor. This imbalance of power is inherent in the relationship from the initial stage of franchise business.

The asymmetrical structures of power between the franchisor and the franchisee have been studied in the notion of dependenc and the franchisor-franchisee relationship is asymmetric in terms of power advantage of the franchisor. Extending this research, the present study argues for the governance strategies. In any franchise system, in particular, the choice of governance strategies is a key management decision. To provide standardized goods or services, franchisors need to effectively govern and control their relationships with franchisees. The current study, consequently, employs two dominant safeguards as a way to elucidate the governance strategies. With considerations of these governance strategies, the asymmetries which exists in the relationship can be effectively managed and reduced, in turn, performance will be improved. In addition, although environmental uncertainty is extensively considered in transaction literature, few empirical researches demonstrated their interplay with the asymmetry inherent in a franchise relationship.

Based on a sample of 104 franchisor-franchisee dyads, transaction-specific asymmetry and information asymmetry show negative effects on relational governance. Also, under high environment uncertainty relational governance is likely to be used as asymmetry between the franchisor and the franchisee increases. Contractual governance is increased when the franchisor makes more transaction-specific investments than the franchisee and the franchisee has less information than the franchisor. On the other hand, contractual governance is decreased when the franchisor has less information than the franchisee. Finally, relational governance has a negative effect on franchisee opportunism.

Keywords: Franchise, Agency Theory, Transaction-Specific Investments Asymmetry, Information Asymmetry, Relational Governance, Contractual Governance

I. Introduction

In recent years, franchising has rapidly grown in Korea economy, with more than 212,000 franchised outlets accounting for W50 trillion of Korea gross domestic product in 2014 (GDP) (Ministry of Trade,

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Industry and Energy 2016). Along with the proliferating franchise systems, the number of disputes between the franchisor and the franchisee has been increased. According to data from the Fair Trade Commission, although there is a difference between percentage changes, the total number of disputes has been grown since the Fair Transactions in Franchise Business Act was enacted in 2002.

The relationship between the franchisor and the franchisee is generally unfair because of the nature of the franchise systems which the franchisee might have only a single partner (i.e., the franchisor). In addition, given that the most of franchisees are individuals or small merchants, there is no choice for the franchisee but to be in an inferior bargaining position to the franchisor. This imbalance of power is inherent in the relationship from the initial stage of franchise business.

The asymmetrical structures of power between the franchisor and the franchisee have been studied in the notion of dependence. The franchisor-franchisee relationship is asymmetric in terms of power advantage of the franchisor (Emerson 1962).

In franchising agency, relationships that cannot be seen in other marketing channels are present. An agency relationship exists whenever the franchisor (the principal) delegates authority to the franchisee (the agent) to fulfill set of actions on behalf of the franchisor (Kashyap, Antia, and Frazier 2012). It is by far, therefore, agency theory has been widely used to explain for franchising (Combs, Michael, and Castrogiovanni 2004). In the context of agency relationship, the general problem faced by each party is information asymmetry. Therefore, the information asymmetry also must be considered as the second dimension of asymmetry.

Extending this research, the present study argues for the governance structure. In any franchise system, in particular, the choice of governance structure is a key management decision (Evanschitzky, Caemmerer, and Backhaus 2016). Few researches, however, on the governance structure in an asymmetric relationship between the franchisor and the franchisee have been known. In addition although a number of previous studies have also extensively examined the effect of environmental uncertainty (Frazier, Maltz, Antia, and Rindfleisch 2009; Kim, McFarland, Kwon, Son, and Griffith 2011), few empirical researches demonstrated their interplay with the asymmetries inherent in the franchise relationship (Ryu and Eyuboglu 2007).

The present research addresses aforementioned these gaps. This research examines asymmetries inherent in relationships between franchisors and franchisees and the governance structure attributable to these asymmetry structures. Grounded in agency theory, this study hypothesizes the interactions between asymmetry dimensions and environmental uncertainty that have differential effects on governance structures.

Ⅱ. Theoretical Backgrounds

1. Asymmetry Structures in Franchising

Interdependence is an essential concept in marketing channel researches because marketing channels are composed of interdependent entities. Dependence has theoretically rooted in power-dependence theory and is explicated the adverse of power (Emerson 1962). Power refers to the ability to influence exchange partners to take actions. If a firm, for example, has lower relative dependence on their partner, the firm is placed in power advantage.

Since "relationships characterized by balanced dependence were viewed as rare" (Gulati and Sytch 2007, p. 35), the power is unevenly distributed in exchange relationships. Asymmetric power, therefore, means existence of different dependence among parties. In this regard, the interdependence asymmetry can be defined as the difference between firm's dependence on its partner and the partner's dependence on the firm.

The greater interdependence asymmetry between exchange parties, the more the parties increase conflict and reduce trust and commitment (Lusch and Brown 1996). In addition, the channel relationship with more asymmetric interdependence tends to yield more manifest conflict and reduce cooperation.

Scholars studying the interdependence asymmetry, so far, have predominantly used the absolute difference value of interdependence that measures benefits received from the current relationships, i.e., motivational investment (Nicholson, Compeau, and Sethi 2001; Rokkan, Heide, and Wathne 2003), and replaceability of those relationships, i.e., switching cost (Kumar, Scheer, and Steenkamp 1995). This study, hence, regards the difference between the franchisor's transaction-specific investments (TSI) on the franchisee and the franchisee's transaction-specific investments on the franchisor as the TSI asymmetry variable. This could reflect the dependence on the partner and make it possible to measure for the TSI asymmetry precisely and objectively.

Agency theory depicts situations in which one entity delegates authority and action to another entity (Jensen and Meckling 1976). Business format franchising is identically applied to the agency theory in light of the fact that the franchisor (i.e., the principal) allocates decision rights to their franchisee (i.e., the agent).

In the context of the agent-principal relationship, there are always agency problems in the franchise relationships. Most of agency problems is caused by the franchisee's opportunistic behaviors such as deviating from standards and withholding information (Akremi, Mignonac, and Perrigot 2011).

In particular, withholding information from the franchisor is important issue. In many cases, the franchise outlets are widely dispersed and franchisors must gather widespread information. Then the franchisor have to transfer gathered information among all networked members to improve an entire channel performance. Although franchisees have detailed information about local markets where their outlets operate and shared with franchisors, they have little incentives (Dant and Nasr 1998). A simple reason to withhold information is that franchisees expect other franchisees not to do the same and concern about what franchisors buy back their own franchised outlet after acquiring plenty of information (Dant and Kaufmann 2003; Windsperger and Dant 2006). Consequently, this causes an information asymmetry between franchisors and franchisees.

The current study of interdependence asymmetry is soley incapable of capturing differential effects of interdependence asymmetry. Therefore, the present study develops a two-dimensional interdependence asymmetry model, namely TSI asymmetry and information asymmetry.

2. Governance structure

To provide standardized goods or services, franchise system needs to effectively govern and control their relationships between franchisors and franchisees. The literature on governance structure is predominantly rooted in two theoretical lenses, i.e. transaction cost theory (Williamson 1975) and relational exchange theory (Lush and Brown 1996; Heide and John 1992). Transaction cost theory advocates contractual governance, whereas the relational perspective maintains trust-based governance.

Contracts represent legal agreement between the franchisor and the franchisee with each promise or obligation to fulfill particular actions in the future. The purpose of contracts is to facilitate exchange, attenuate the self-interest and opportunism in a relationship, and protect each party. Complete contracts, however, are not always feasible because it requires not only costs to draw up of explicit contracts but also more experiences that are needed to design and develop sophisticated contracts (Solis-Rodriguez and Gonzalez-Diaz 2012). Furthermore, it is impossible to anticipate every possible contingency that brings about conflicts in advance because of the bounded rationality.

Although contracts are regarded as primary safeguard for transactions between the franchisor and the franchisee, many researchers have discussed the use of relational governance as a complement (Poppo and Zenger 2002).

Relational governance refers to the extent to which exchanges are coordinated through social relations and shared norms that are developed over time (Heide and John 1992; Zaheer and Venkatraman 1995). Through these social norms and relational processes, this “unwritten codes of conduct” (Davies, Manolis, Prince, and Winsor 2011, p. 325) performs a role for governing and offering guidelines on the basis of long-term oriented cooperative norms and collaborative activities.

Contracts are more useful at the early stages of a franchise relationship in the way that their properties are ex ante preventive and predictive whereas relational norms become critical as relationship is advanced (Heide and John 1992). The current study, consequently, employs two dominant safeguards; (1) pertaining to contract and (2) focusing on relational norm. With considerations of these governance structures, the asymmetries existing in the relationship can be effectively managed and reduced, in turn, the performance will be improved.

Ⅲ. Hypothese Development

1. The Effects of Asymmetry Structure on Relational Governance

Transaction-specific assets tend to be an irreplaceable investment to other relationships, so their present value is always greater than what it would be in alternative uses. In franchising, both the franchisor and the franchisee are requested to make these investments in support of the business relationship. For franchisee, they not only pay the franchise fee but also make investments in setting up the business, namely, decorating the outlets, purchasing trademark equipment for the outlets, etc. For franchisors, they are responsible to providing franchisees with training and assistance for the operating of franchised outlets. The immobile nature of specific investments and holdup problems could cause the franchisor to act in a self-interested manner, and hence the relationship becomes worse. When the franchisee asset specificity is high, it generates a situation of TSI asymmetry. In this situation, the franchisee is unable to exit the relationship due to the sunk costs. Therefore, the franchisee has a motivation to continue the relationship since only the franchisee is bound the sunk costs. This would thereby reduce trust and amplify manifest conflicts.

Franchise systems are no longer principally concerned with selling goods or services, but rather information and knowledge. When penetrating dispersed market which is one of the strategic goals in franchise systems, local market information provided from franchisees are particularly important. Franchisees, however, would strategically disclose private information to foster their bargaining position. If franchisees share information with franchisors, it not only decreases the value of franchisee to franchisor but increases the risk associated with being transformed their own outlet into a company-owned outlet (Akremi, Mignonac, and Perrigot 2010). Accordingly, franchisees are reluctant to share information, in turn, this will impede system-wide adaptations to changing markets. To resolve this information asymmetry, franchisors will tighten monitoring and supervision. This is likely to be detrimental to the relationship.

H1: The greater TSI asymmetry, the weaker the dyad's reliance on the relational governance.

H2: The greater information asymmetry, the weaker the dyad's reliance on the relational governance.

2. The Moderating Roles of Environment Uncertainty

Environment uncertainty is defined as “the extent to which future states of the world cannot be anticipated and accurately predicted” (Pfeffer and Salancik 1978). Previous studies associated with environment uncertainty have shown conflicting results. Some researchers believe that environment uncertainty weakens trust, which is key construct of relational governance (Ring and Van de Ven 1994; Zajac and Olsen 1993). But some researchers posit that environment uncertainty bolsters the effect of relational trust (Krishnan, Martin, and Noorderhaven 2006). Under low environment uncertainty, there is well established term, so-called “carrots and sticks” (i.e., rewards and penalties) which guides desirable actions of parties (Poppo, Zhou, and Li 2015). In contrast, when the environment is highly uncertain the required elements for operation should be changing consistently(Han and Baek 2008). It is less obvious how uncertainty affects parities' behaviors and whether the rewards and penalties are still effectively functioned. This is also consistent with Chung (2012)'s work showing that under high volatile market one party already expects supplier opportunism. Thus, they have greater tolerance toward a negative effect of supplier opportunism on trust than under-expect to have it.

H3: The higher environment uncertainty, the weaker negative effect of TSI asymmetry on relational governance.

H4: The higher environment uncertainty, the weaker negative effect of information asymmetry on relational governance.

3. The Effects of Asymmetry Structures on Contractual Governance

In general, franchisee is an individual or a small merchant who may not have the power against franchisors. Franchisors tend to utilize their superior position and bargaining power over franchisees abusing their dominant positions. For more powerful partner (i.e., franchisors), they are apt to exploit its power advantage. In addition, they are likely to exert coercive and negative types of power to achieve franchisee's compliance (Frazier, Gill, and Kale 1989). As a result, franchisees are sometimes subject to unfair business practices in particular regarding to contracts. Franchisors protect their interests by developing and offering relatively complete and one-sided contracts (Kashyap, Antia and Frazier 2012). In most of cases, franchisors make excessive demands such as unilateral termination and nonrenewal, exclusive dealing, sources of supply, other vertical restrictions, etc. due to the nature of franchise business. In this regard, the contracts of franchise business unfairly favor franchisees. Although franchisees are expected to be unpleased with the already favorable terms of their contracts with franchisors, they are likely to go along with the contracts.

Transaction-specific investments (TSI) are widely known as serving as bilateral self-enforcing contracts due to bilateral economic hostages (Klein 1996). If some franchisees always show great performance economically, franchisors are likely to pay attention to them and provide huge supports. Accordingly, franchisors reliance on the franchisees can be getting bigger and they would use their power to obtain partner's cooperation and compliance. They have little motivations to cultivate partner's trust or commitment (Kumar, Scheer, and Steenkamp 1995), so they protect their interests by developing and offering more complete and one-sided contracts (Kashyap, Antia and Frazier 2012). On the other hand, in the situation of paying only for education and training by the franchisor and initial investments (signboard and interior, purchase cost of goods), entry fees, and ongoing royalties by the franchisee, respectively, the franchisor do not consider opportunistic behaviors of the franchisee. Because the franchisee invest lots of money in the franchise business, and they want to keep the relationship. Therefore, the franchisor believe that the franchisee are locked in this relationship and this makes the franchisor loosen the provisions of the contract.

H5: The greater TSI asymmetry, contractual governance is more likely to be
a) strengthened by franchisors if they invest more than franchisees, but
b) weakened by franchisors if franchisees invest more than franchisors.

There is a difference between information possessed by the franchisor and the franchisee. The franchisor have many information regarding profit structure and operation expenses of the franchise system, whereas the franchisee have information about demands and characteristics of the local area where they run a franchise business. The franchisor intend to maximize their profits by exaggerating their sales and profit information or providing false information such as products, equipment, and materials that are supplied to the franchisee. However, due to the superior position of the franchisor, it is not easy for the franchisee to resolve this asymmetry. The contract is likely to be weakened as the franchisor use its superior position to describe only the basic rights of the franchisee and it is drawn up in ambiguous and unclear manner. Moreover, the contract does not specify legal liability for any contract clause that may cause problems. Meanwhile, the franchisee have the authority to conduct the business in a specific area, so they have information on demands and characteristics of local market which the franchisor cannot accurately identify. If the local demand is high, the franchisee may act deliberately as if the local demand is small. This is because the franchisee recognize that once the franchisor find out local demand is high, they will either collect the profits generated in this market through the contract or turn their own store into a company-owned outlet by refusing to renew the contract. As a result, the franchisee engage in opportunistic behaviors of hiding information to maximize their profits and thereby the franchisor strengthen the contract to minimize the opportunistic behaviors of franchisee.

H6: The greater information asymmetry, contractual governance is more likely to be
a) strengthened by franchisors if they have less information than franchisees, but
b) weakened by franchisors if franchisees have less than franchisors.

4. The Effects of Governance Strategies on Franchisee opportunism

Opportunism has been widely defined as "self-interest seeking with guile" (Williamson 1975, p. 6). It encompasses opportunistic behaviors such as bargaining, shirking, failing to fulfill obligations, and withholding information (Samaha, Palmatier, and Dant 2011). To prevent these problems, franchisors should devote to utilize suitable governance strategies that monitor and control franchisees in situations presenting high opportunism risks.

Relational governance promotes to mutual win-win exchange environments that pursue mutual gain through social norms and shared value (Brown, Dev, and Lee 2000). This makes exchange partners perceived the relationship as being continuous and beneficial. Indeed, by giving franchisees autonomy to a certain degree, relational governance is operated as a safeguard for suppressing franchisee opportunism.

H7: The greater relational governance, the weaker the franchisee opportunism.

Unlike relational governance hinging on social norms, contractual governance stresses legal enforcements and sanctions. Detailed contracts specify many contingencies that may arise in the future, thus it restricts franchisee's flexibility and autonomy (Anderson and Dekker 2005). In addition, the utilization of elaborate contracts is considered as a sign of distrust about franchisees and they are less satisfied showing low commitments in the relationship. This, in turn, fosters opportunism of franchisees. Based on the above arguments, the following hypothesis is proposed.

H8: The greater contractual governance, the more strengthen the franchisee opportunism.

IV. Methodology

1. Research Setting and Data Collection

A survey was conducted with assistance from the

Korea Franchise Association. A letter explaining the purpose of the study was mailed to the 334 member companies in the Korea Franchise Association. Managers from 104 different companies agreed to participate. The final response rate was 31 percent (104 of 334). Respondents were selected by the degree to which how well they knew their franchisees in terms of their franchisee's level of dependence on the franchisor and how much they knew about their franchisee's sales volume and profits generated from the relationship through the interview. The 104 manager informants averaged 5 years of experience-above 34.3 months of the average franchised period (Ministry of Trade, Industry and Energy 2016)-in their area and were, therefore, believed that the manager possessed sufficient knowledge regarding the current relationship. Informants answered the survey questions regarding their exchange with their franchisee. After the survey, managers were asked to recommend their counterpart in the focal franchisee.

The franchisees were asked to solicit their collaboration. With the referral from the franchisor manager, the franchisees were likely to participate. After obtaining 104 valid questionnaires from the franchisees, final samples consist of 104 matched franchisor-franchisee dyads. The objective of dyadic sample use was that “own dependence and the partner firm’s dependence carry different connotation” (Kim and Hsieh 2003).

2. Measurement

Questionnaire items, unless stated otherwise, were measured using a 7-point Likert scale in which ‘1’ represented ‘strongly disagree’ and ‘7’ represented ‘strongly agree.’ The two items for the TSI asymmetry were adapted from Heide and John (1988), Ganesan (1994), and Kang, Oh, and Sivadas (2012). The measurement of TSI asymmetry was constructed by calculating the absolute value of the difference between the franchisor transaction-specific investment score and the franchisee transaction-specific investment score (Kumar, Scheer, and Steenkamp 1995). The measure of information asymmetry comes from Dutta, Heide, and Bergen (1999) and captures the extent to which one partner is better informed than the other about the local market. The items were using a 7-point Likert scale, anchored by “1 = franchisor would be better informed” to “7 = franchisee would be better informed.” This scale also uses the absolute difference between the franchisor information asymmetry score and the franchisee information asymmetry score. Adapting from Ganesan (1994), the scale captures environment uncertainty in the franchise market. Based on Lusch and Brown (1996) and Heide and John (1992), the items were developed for relational governance. Based on Jap and Ganesan (2000) and Luo (2002) contractual governance contains term specificity and contingency adaptability. The measure of franchisee opportunism was adapted from Brown, Dev, and Lee (2000) and Kang, Oh, and Sivadas (2012), with five items assessing the extent to which the franchisee behaves opportunistically.

3. Measure Validation

First, the multi-item measurement was performed by exploratory factor analyses with varimax rotation. As a result, two items from the TSI asymmetry scale were deleted in both data from franchisor and franchisee because of low factor loading. Then, reliability analyses were assessed for each construct showing that the Cronbach's alpha values were all greater than the 0.7 criteria. Second, confirmatory factor analysis (CFA) was used to establish the validity of latent constructs. All the fit indexes were equal to or above the 0.90 reference point and RMSEA was 0.072 which was acceptable in relation to sample size of data. All factor loadings were also highly significant ($p < 0.001$). The composite reliability levels of the measurement scales was ranged from 0.65 to 0.94. Although 0.65 failed to meet the 0.7 cutoff, this was believed to be acceptable. The average variance extracted (AVE) for every construct exceeded the 0.50 benchmark. Therefore, all scale items indicated the unidimensionality and supported the convergent validity of the scale items.

The discriminant validity of the measurement scales was checked by comparing the square root of the average variance extracted (AVE) for a given construct with the correlations between given construct and all other constructs. If the square roots of the AVEs are greater than the off-diagonal elements in the corresponding rows and columns in a correlation matrix, this means that a construct is more strongly correlated with its indicators than the other constructs in the model. This was confirmed by the results (see Table 1 and Table 2) and the all AVE of constructs, furthermore, were greater than 0.5. These results provided evidence of discriminant validity.

IV. Analyses and Results

The current study used regression analysis to test the hypotheses. As Aiken, West, and Reno (1991) suggested, the independent variables were mean centered to avoid problems related to multicollinearity. The variance inflation factors (VIF) related to regression coefficient was ranged from 1.096 to 3.552, which were well below the 10 cutoff, representing no serious multicollinearity problem.

The dummy variables D1 (D3) and D2 (D4) differentiate between those asymmetric relationships where the franchisor is relatively more dependent on the franchisee versus those where the franchisee is

<Table 1> Measurement Validity and Reliability Assessment

	Confirmatory Factor Analysis of the Construct Measures		
Variables	Number of Items	Construct Reliability	Average Variance Extracted
1. Franchisor TSI	2 (2)	.77	.66
2. Franchisee TSI	2 (2)	.65	.56
3. Franchisor Information	4 (0)	.85	.58
4. Franchisee Information	4 (0)	.81	.52
5. Environment Uncertainty	5 (0)	.86	.56
6. Relational Governance	9 (0)	.94	.65
7. Contractual Governance	5 (0)	.83	.50
8. Franchisee Opportunism	5 (0)	.90	.65

Note: Parentheses is the number of deleted items.

<Table 2> Construct Correlations

Variables	1	2	3	4	5	6	7	8
1. Franchisor TSI	**.81**							
2. Franchisee TSI	.02	**.75**						
3. Franchisor Information	.02	.06	**.76**					
4. Franchisee Information	.25*	-.14	-.47**	**.72**				
5. Environment Uncertainty	-.13	-.06	.19†	-.16	**.75**			
6. Relational Governance	.29**	.17†	-.13	.30**	-.20*	**.81**		
7. Contractual Governance	.26**	.17†	-.01	.21*	-.09	.55**	**.71**	
8. Franchisee Opportunism	.27**	-.04	-.39**	.25**	-.34**	-.22*	.18†	**.81**

n = 104; † p < 0.10, * p < 0.05, ** p <0.01

Note: the square roots of average variance extracted in bold on the diagonal.

relatively more dependent on the franchisor (D1 vs. D2, D3 vs. D4). This study transformed the data into dummy variables to measure difference of two facets of dependence in franchise channel dyads. Although this method used to collect and transform the data may not be perfect, it is enable to calculate the difference of dependence asymmetry especially. The research findings show that this method worked well.

The results for relational governance indicate the support for all of hypotheses concerning the effects of TSI asymmetry and information asymmetry on relational governance. Relational governance is weaker when TSI asymmetry is greater ($b = -.714$, $p < .10$), in support of Hypothesis 1. The results also indicate that the relational governance is weaker when information asymmetry is greater ($b = -1.133$, $p < .01$), in support of Hypothesis 2.

Hypothesis 5 posits that as TSI asymmetry increases, contractual governance is governance is more likely to be a) strengthened by franchisors if they invest more than franchisees, but b) weakened by franchisors if franchisees invest more than franchisors. The result reveals that TSI asymmetry has a positive effect on contractual governance when franchisors invest more than franchisees ($b = .133$, $p < .05$), contrary to no negative effects on contractual governance when franchisees invest more than franchisors ($b = .031$, n.s.). Therefore, Hypothesis 5 shows mixed support.

In Hypothesis 6, this study predicts that information asymmetry has also a different effect on contractual governance depending on the extent to which each party is informed. That is, information asymmetry has a positive effect on contractual governance when franchisors have less information than franchisees and a negative effect on contractual governance when franchisees have less information than franchisors. As shown in Table 3, however, all results concerning information asymmetry produce the opposite direction as predicted in Hypothesis 6. Information asymmetry has a negative effect on contractual governance when franchisors have less information than franchisees (b

<Table 3> Regression Analyses

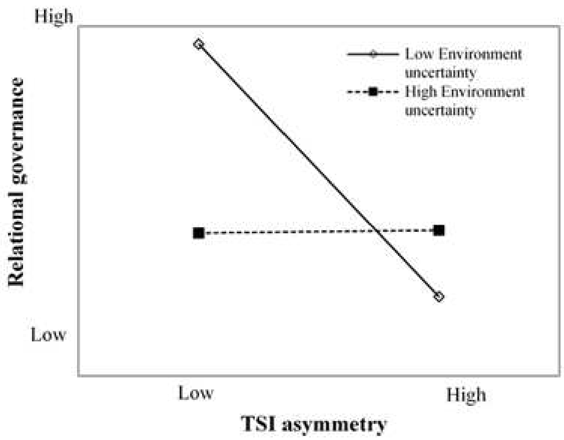
Variables		Model 1: Relational Governance		Model 2: Contractual Governance		Model 3: Franchisee Opportunism	
		Estimate	p-value	Estimate	p-value	Estimate	p-value
Control Variables							
Financial performance		-.122	.456	-.025	.780	.136	.246
Firm size		.130	.431	.068	.470	-.017	.884
Relationship age		.034	.781	-.194†	.095	.038	.747
Business type dummy 1		.233†	.096	-.028	.720	.176†	.091
Business type dummy 2		.020	.889	-.050	.543	.055	.697
Main Effects							
TSI symmetry(TSIASY)	H_1	-.714†	.064				
Information asymmetry(INFOASY)	H_2	-1.133**	.005				
Environment Uncertainty(EU)		-.351†	.069				
Relational Governance	H_7					-.359**	.005
Contractual Governance	H_8					.086	.490
Interactions							
TSIASY * EU	H_3	.731†	.068				
INFOASY * EU	H_4	1.105**	.006				
TSIASY * D1	H_{5a}			.133*	.041		
TSIASY * D2	H_{5b}			.031	.619		
INFOASY * D3	H_{6a}			-.409***	.000		
INFOASY * D4	H_{6b}			.579***	.000		
F statistic		1.797†		2.091*		2.290*	
R^2		.183		.169		.186	

n = 104; † p < 0.10, * p < 0.05, ** p <0.01, *** p <0.001,

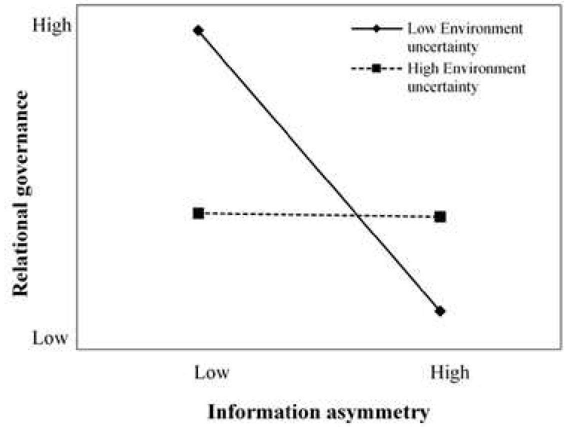
= -.409, p < .001) whereas a positive effects on contractual governance franchisees have less information than franchisors (b = .579, p < .001). Thus, Hypothesis 6 is not supported because of the opposite direction.

Hypothesis 3 and 4 assess examines whether environment uncertainty negatively moderates the relationships between asymmetry structures and relational governance. As shown in Table 3, environment uncertainty has a significant negative moderating effect on the relationship between asymmetry structures and relational governance. TSI asymmetry and information asymmetry has a negative effect on the use of relational governance as environment uncertainty increases (b = .731, p < .10, b = 1.105, p < .01, respectively) in support of Hypothesis 3 and 4. To gain further insight into these relationships, this study depicts the pattern of the interactions. Figure 1 shows that when environment uncertainty is low, there is a drastic negative link between TSI asymmetry and relational governance compared to when environment uncertainty is high. Figure 2 also shows that negative link between information asymmetry and relational governance is

<Figure 1>
Interaction Effect of
TSI Asymmetry and Environment Uncertainty



<Figure 2>
Interaction Effect of
Information Asymmetry and Environment



stronger when environment uncertainty is lower than when it is high.

The results in Table 3 support Hypotheses 7. That is, the use of relational governance has a negative effect on franchisee opportunism (b = -.359, $p < .01$). For the franchisee opportunism, this study predicts a positive main effect of contractual governance. The result is in the expected direction, but the beta coefficient is not statistically significant (b = .086, n.s.). Thus, Hypothesis 8 is not supported. Taken together, these results demonstrate that relational governance is critical in curtailing franchisee opportunism whereas contractual governance has no significant effect in reducing franchisee opportunism.

V. Conclusion and Discussion

1. Summary

The main object of this research is to shed light on the conceptual link between asymmetry structures and governance strategies with two-sided data from franchisor-franchisee dyads. This study also hypothesized the moderating effect of environment on the governance strategy. This work extends prior researches on governance strategies by identifying the dimensions of asymmetry structures between the franchisor and the franchisee.

In franchising, the choice of governance strategies is very important in terms of that franchisors should effectively govern and control their relationships with franchisees to provide standardized goods or services. Going beyond the traditional view of this governance, this study features asymmetry structures between the franchisor and the franchisee as a focal facet of managing the franchise relationship.

This study provides new insights into how governance accomplishes mutual gain. It is difficult to achieve a perfectly symmetric relationship. If asymmetries between franchisors and franchisees are inevitably inherent, then it should be a realistic goal to reduce the asymmetries. In this respect, this research argues that franchisors must also take into account how to execute governance structure tactically when parties are in asymmetrical relationships. In detail, when an attempt to minimize the relationship asymmetries continues through the use of effective governance structure, the exchange outcomes and the relationship will be improved and lasted respectively.

2. Theoretical Implications

The present study makes three important contributions to extant literature. First, it extends interdependence asymmetry by showing that governance strategies are integral to asymmetry structure. This research focuses on two dimensions of interdependence asymmetry structure, TSI asymmetry and information asymmetry. This work proposes that if asymmetry structures are critical to governance strategies, it should have a direct effect of the governance strategies. The results strongly support this logic, indicating that both TSI asymmetry and information structure decreased relational governance.

Consistent with the hypothesis, the result shows that both TSI asymmetry and information asymmetries decreased relational governance. This study reasons that because the greater asymmetries, the interests of the franchise channel members diverse, the efforts to use relational governance strategy will not be appreciated by each other due to the lack of desired resources from the counterparty. Therefore exchange parties are unlikely to allocate enough time and attention to each other. Especially in information asymmetry as Dant and Nasr (1998) noted that the longer established franchisees are less willing to exchange information with their franchisors. This is inconsistent with views that relational governance is developed as relationships advance over time (Dwyer, Schurr, and Oh 1987). The primary reason for this phenomenon is that the franchisee has a fear of being exploited by franchisor of superior position and consequently its fear makes relational governance not be developed.

Second, this study enriches an extant research on governance strategies by showing that environment uncertainty can suppress the negative effects of asymmetry structures on relational governance. A moderating influence of environment uncertainty is greater on the relationship between information asymmetry and relational governance than on the relationship between TSI asymmetry and relational governance. Figures 1 and 2 clearly show that TSI asymmetry and information asymmetry have similar levels of relational governance when they are in a less uncertain environment. In this environment, relational governance sharply dropped at a similar rate in both TSI and information asymmetry as either environment decreased. It appears that information asymmetry is more detrimental than TSI asymmetry for utilizing relational governance in a high uncertainty market. That is relational governance is likely to be used when TSI asymmetry is high in more uncertain environment. As can be seen in the Figure 1 and 2, increasing the asymmetry is very detrimental to relational governance with a low environment uncertainty. This result supports the empirical tests by Noordewier, John, and Nevin (1990) that relational governance may be important behavioral frameworks only in the face of uncertainty, but not necessarily in more certain environments.

Final contribution is both theoretical and empirical. The current study clarifies how asymmetry structures influence on contractual governance. In TSI asymmetry, the franchisor tries to enhance contractual governance when they are more dependent to the franchisee. Even if they are more dependent in terms of transaction-specific investments the franchisor is in superior position and has strong bargaining power due to the nature of franchise business. Since specialized assets have no value in alternative uses, they are likely to use coercive influence strategy, that is, more complete contracts. Through greater specification of operating procedures and controls, they seem to safeguard their specific investments and facilitate supervising the franchisee. This result confirms the nontriviality of specialized investments and its importance in the governance decision (Poppo and Zenger 2002).

One most intriguing finding is that, contrary to expectation, Hypothesis 6 shows an opposite direction. The hypothesis is postulated that if the franchisor is less informed than the franchisee, they will increase contractual governance. The logic of this reasoning is that they will try to improve the unfavorable situation of information asymmetry and trigger sanctions as specified in the contracts. The finding reveals when franchisor has less information, the contracts become weaker. This can be suspected that the franchisee is reluctant to share their information with the franchisor and "the role of formal contracts in knowledge acquisition and sharing is minimal because the most valuable information that a firm can obtain is likely to be tacit" (Li, Poppo, and Zhou 2010). Given that governance structures can be arrayed on a transactional-relational continuum (Dwyer, Schurr, and Oh 1987; Macneil 1974) it can be inferred that the franchisor is unlikely to use contractual governance and utilize relational governance to encourage their franchisee sharing information(Kim and Oh 2014). This is also consistent with Frazier, Gill, and Kale (1989), indicating that the more powerful party does not need to coercive strategy to acquire cooperation, but instead will hinge on noncoercive strategy.

The results also suggest that the franchisor increases contractual governance when the franchisee has less information than the franchisor. This finding, once again, confirms that franchise contracts are likely to strengthen based on franchisor's superior status. The information needed to operate franchise outlets which franchisor possesses, such as instructions and advices generally flowed from the franchisor to the franchisee. But, horizontal interaction and communication are often missed when the franchisee has less information than the franchisor. Accordingly, the franchisee tends to take on the role of a passive recipient of information and instructions in most part. This could lead to reinforcement of contracts in favor of the franchisor.

3. Managerial Implications

These findings provide important implications for practitioners. One critical challenge facing franchisees is how to deal with unfair practices and continue the relationship with their franchisors. The results suggest that managers in franchised outlets must need to strive to obtain private information that franchisors do not have. More importantly, managers should perceive that possession of useful information is one of the best ways to weaken the contracts which restrict their autonomy and entrepreneurial spirit. Since specific contractual agreements cannot address this information such as technical know-how or skills (Inkpen 2000). Moreover, the difficulty of measuring the value of tacit information makes it hard to design a detailed contract for sharing it. At the same time, managers are also encouraged to show their dedicated effort to share information with their franchisors so as to effectively increase a franchisor's specific investments. This makes both franchisors and franchisees not only commit the relationship but resolve degree of asymmetry structures. Moreover, given that franchisor control increases as franchisor dependence increases to a certain point, but it drops as the franchisor dependence exceeds certain level (Kim and Hsieh 2003). Thus it is important for managers to share information at an optimal level. This is the reason why information should be considered in the franchise research.

On the other hand, it is important for franchisors to accept the fact that franchisees have more information because if franchisees achieve excellent financial performance using such information, franchisors take a share in proportion to sales and profits of their franchisees. In addition, franchisors can acquire more strategic information through increasing specific investments. Strategic information cannot be easily squeezed from franchisees through the use of pressure. By making specific investments such as the equipment for the exchange of information as a part of the establishing relationship and nurturing trust and commitment of franchisees, they can mitigate the difficulty of information acquisition.

The most important learning point to the franchisor is to enhance understanding of the contracts for franchisee. As the finding indicates, contracts have generally prone to be strengthened. Undoubtedly, franchisees adhere to negative perspective of detailed contracts. For any given firm, however, the clauses and contents of the franchise contracts will likely change over time. From various experiences franchisors are gradually learning about exchange hazard and risk factors that trigger conflict, and thus new clause or provisions are redevelop and included the existing contracts (Mayer and Argyres 2004; Solis-Rodriguez and Gonzalez-Diaz 2012). As Mayer and Argyres (2004, p. 405) pointed out "contracts between them came to serve as repositories of knowledge about how to efficiently work with each other", franchisor, therefore, should convince and assure the franchisee that this work is a kind of ax ante precaution and not necessarily negative in terms of problem solving.

The franchise business cannot be operated in a long-term if channel members pursue short-term profits. The success of franchise business does not come at the expense of its small franchisees. The franchisor needs the actions for "win-win", not just let the franchisee "take it or leave it" (Antia, Zheng, and Frazier 2013). Both the franchisor and the franchisee should strive to get out of a trade-off relationship in the pursuit of fair and reasonable orientation toward franchisor-franchisee exchanges. In this regard, the findings of present study reinforce this orientation and it is advised to develop a safeguarding mechanism ensuring the balance of power between the franchisor and the franchisee.

One of the central issues of franchise business is how to cooperate with exchange partner so as to create mutually beneficial relationships by "considering not just value-appropriation but also value-creation dynamics in exchange relationships" (Gulati and Sytch 2007).

4. Limitations and Future Research

First, although measurements are obtained from either franchisors and franchisees responses, but cross-sectional data is unable to test causal inferences and offer only how asymmetry structures affect governance strategies and outcome. Therefore, there is a further need for a longitudinal work that would identify in the evolution of governance strategies.

Second, this research presumes that the predictor variables (i.e.. asymmetry structures) in the conceptual framework would drive the governance strategies rather than vice versa. However, one alternative argument is that governance structures could influence on asymmetry structures. This logic implies that the governance strategies affect asymmetry structures existing between the franchisor and the franchisee, which is opposite to what this research specifies in conceptual framework. Prior literature has also primarily focused on how power asymmetry affects governance mechanism (Kim and Hsieh 2003), few works examine an alternative model. Future research aims to review the causal relationships between governance strategies and asymmetry structures could be beneficial in examining the soundness of present conceptualization.

Third, current study examines the relational governance and contractual governance separately in terms of control the franchisee. However, since franchise system is based on the contracts between the franchisor and the franchisee it is needed to consider the interplay of both of two governances. Because propositions for whether relational and contractual mechanisms are complements or substitutes are inconsistent, it is fruitful to investigate their relationship especially whether its relationship is zero-sum or not.

Fourth, the present research focuses on information asymmetry per se. It can be extended to the effects of governance strategies on acquiring of different dimensions of information. Conventional wisdom that tacit knowledge is hard to obtain from the franchisee is needed to be demonstrated and explored the solution to resolve this problem. The recent work has found that contracts display the limitation to acquire tacit knowledge while facilitate the acquisition of explicit knowledge (Li, Poppo, and Zhou 2010). Future research might involve additional variables to help for gaining tacit knowledge.

Finally, transaction specific investments are known as a role of self-enforcing contract. Once relational specific investments are made, it is hard to be replaced or redeployed. Therefore, it is valuable to verify that specific investments make franchise members exchange information proactively.

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프랜차이즈 본부와 가맹점 간 비대칭성이 지배 전략에 미치는 영향

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ABSTRACT

국내 프랜차이즈 산업은 양적으로나 질적으로 급성장해 왔다. 하지만 프랜차이즈 산업의 급속한 확산과 더불어 프랜차이즈 본부와 가맹점 간의 분쟁도 꾸준히 증가하고 있다. 프랜차이즈 사업의 특성상 본사와 가맹점의 관계는 일반적으로 불공정한 특징을 보이는데, 대부분의 가맹점들이 영세한 개인이라는 점에서 그들은 가맹점에 비해 힘의 열위에 놓일 수 밖에 없는 실정이다. 이에 따라 본부와 가맹점 간 힘의 불균형은 프랜차이즈 사업 초기부터 내재되어 있다고 할 수 있다.

본부와 가맹점 간 비대칭적인 힘의 구조는 의존성의 개념에서 연구되어 왔는데, 본부와 가맹점 간 관계는 본부가 가진 힘의 우위로 인해 비대칭적인 특성을 보이게 된다. 본 연구는 이러한 비대칭성을 지배 전략의 개념으로 확장하여 살펴보고자 하였다. 특히 프랜차이즈 시스템에서 지배전략의 선택은 사업 성공의 핵심 의사결정이라고 할 수 있다. 표준화된 상품과 서비스를 제공하기 위해서 본부는 가맹점을 효과적으로 지배하고 통제할 수 있어야 하기 때문이다. 하지만 본부와 가맹점 사이에 존재하는 비대칭성을 지배 전략과 연계하여 살펴본 연구는 거의 없는 실정이다. 이에 본 연구에서는 가장 널리 사용되는 두 가지 지배 전략, 계약적 지배전략와 관계적 지배전략을 사용하여 본부와 가맹점 사이에 존재하는 비대칭성을 효과적으로 관리하고 이를 통해 성과를 향상시키는 방법에 대하여 연구하였다. 또한 본 연구에서는 환경의 불확실성이 비대칭 구조와 함께 작용했을 때 관계적 지배전략에 어떠한 영향을 미치는지에 대해서도 살펴보았다.

104개 프랜차이즈 업체의 본부-가맹점 대응 샘플을 사용하여 연구한 결과, 프랜차이즈 본부와 가맹점 간 거래특유투자 비대칭성과 정보비대칭은 관계적 지배구조의 사용을 약화시키는 것으로 나타났다. 또한, 환경 불확실성이 높은 상황에서 비대칭성이 커질수록 관계적 지배구조의 사용은 더 높아지는 것으로 나타났다. 계약적 지배구조에 있어서는 본부가 가맹점에 비해 거래특유투자가 높고, 가맹점이 더 적은 정보를 가지고 있는 경우 계약적 지배 전략은 강화되는 것으로 나타났으며, 본부가 가맹점에 비해 더 적은 정보를 가지고 있는 경우에는 계약적 지배구조의 사용이 약화되는 것으로 나타났다. 마지막으로 관계적 지배전략은 가맹점의 기회주의를 낮추는 역할을 하는 것으로 확인되었다.

본 연구의 학문적 의의는 다음과 같다. 첫째, 기존 연구의 의존비대칭성을 프랜차이즈 본부와 가맹점 간 거래특유투자 비대칭성과 정보비대칭성으로 확장하였다는 것이다. 둘째, 거래특유투자 비대칭성과 정보비대칭성이 관계적 규범에 미치는 부정적인 영향이 환경불확실성에 따라 어떻게 달라질 수 있는지를 검증하였다는 것이다. 마지막으로 프랜차이즈 본부와 가맹점 간 비대칭성이 계약적 지배구조에 미치는 영향을 살펴보았다는 것이다.

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또한, 본 연구는 실무자에게 중요한 함의를 제공한다. 가맹점은 본부가 가지지 못하는 정보를 획득하는 것이 중요하며 유용한 정보를 소유하는 것은 가맹점의 협상력을 높여 본부와 가맹점 간 계약이 약화될 수도 있다는 사실을 인지해야 한다. 덧붙여 가맹본부는 압력의 행사와 같은 강압적인 전략을 통해 가맹점이 가진 정보를 획득하기 힘들다는 사실을 알아야 할 것이다. 마지막으로 가맹점은 프랜차이즈 계약에 대한 부정적인 인식을 가지는 경향을 보이므로 가맹본부는 계약이 반드시 부정적인 것이 아닌 예방적으로 문제를 해결할 수 있는 수단임을 가맹점에게 잘 이해시키고 설득해야 할 것이다.

주제어: 프랜차이즈, 대리인 이론, 거래특유투자 비대칭성, 정보 비대칭성, 관계적 지배구조, 계약적 지배구조