"Good Times–Bad Times" – Relationship marketing through business cycles

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ABSTRACT

Business cycles (BCs) can alter the conditions for long-term business-to-business (B2B) relationships. Based on relationship marketing (RM) and interorganizational learning theories, the authors propose a model that explains relationship configurations that reveal opportunities under economic uncertainty. In the Pilot Study, the authors identify key mechanisms of RM process (communication openness, technical involvement, and customer value anticipation) and performance outcomes (price, cost-to-serve, and expectation of relationship continuity) from the supplier's view. In Study 1, the proposed model is tested with a sample of large size, market leader firms in times of economic crisis (T_1). In Study 2, conducting a multi-group analysis, the same sample is used to test the model in times of recovery/expansion (T_2). The findings offer directions for suppliers on how to leverage B2B relationships through a BC. Particularly, the authors indicate that supplier's performance is influenced differently by RM mechanisms during times of economic crisis versus times of recovery/expansion.

1. Introduction

The positive effects and dynamics of relationship marketing (RM) have been well established in the literature (e.g., Palmatier, Dant, Grewal, & Evans, 2006; Zhang, Watson IV, Palmatier, & Dant, 2016), especially for business-to-business (B2B) settings (Mora Cortez & Johnston, 2017). However, the influence of increasing competition, customer complexity, and market turbulence is creating a latent hazard for the sustainability of established buyer–seller relationships. Nordin and Ravald (2016) assert that a long-term relationship can suffer from a change in customer needs or when the supplier's portfolio and strategy are modified. These changes are commonly triggered by fluctuations in the business environment (Dekimpe & Deleersnyder, 2018). One key contextual factor is a change in the economic trajectory. The contraction facet of a business cycle (BC) is characterized by a downturn in gross domestic product (GDP) and local currency depreciation. For example, Thailand experienced a drop in GDP growth from 5.5% to −10% during the Asian crisis with a fall of the Thai baht from approximately 25 baht per 1 USD to>50 baht (Grewal & Tansuhaj, 2001). In this scenario, high levels of uncertainty and related threats endanger the viability of an organization (Ellram & Krause, 2014). Therefore, companies strive to manage and survive economic fluctuations. Crises emerge from a bank run and/or correction in the exchange rate of a country. The latter can

be identified more objectively (Dutt & Padmanabhan, 2011) and, thus, is the focus of this research.

Extant literature on RM suggests that interorganizational learning is an important way for firms to access markets, develop marketing responses, and leverage process capabilities of partners (e.g., Im & Rai, 2008; Mora Cortez & Hidalgo, 2022; Yang, Fang, Fang, & Chou, 2014). In this sense, Williamson (1991) recognizes that bilateral relationships can be established to minimize potential governance problems during the exchange. The advantage of organizations over *markets* (i.e., nominal price dependency) and *hierarchy* (i.e., authoritative control) lies in leveraging the human ability to take initiative, cooperate, and learn (Ghoshal & Moran, 1996; Im & Rai, 2008). Therefore, if organizations fail to create the relationship context necessary to build new knowledge, economic failure is anticipated (Holmqvist, 2003; Ghoshal & Moran, 1996). Particularly, macro-economic uncertainty introduces relevant contingencies to the exchange, creating an adaptation problem (Heide, 1994).

Prior research on transformational relationship events has generally focused on ad hoc strategies (e.g., Salo, Tähtinen, & Ulkuniemi, 2009) and the attitudes and behaviors of practitioners (e.g., Nordin & Ravald, 2016), neglecting the potential impact of environmental turbulence. The repercussions of economic swings have been widely investigated from different perspectives, including those of market orientation (Brenčič,

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Pfajfar, & Raskovik, 2012), psychology (Halpern, 1989), social policy (Weick, 1988), sales force activities (Lee & Cadogan, 2009), strategic capabilities (Grewal & Tansuhaj, 2001), technological structure (Pauchant & Douville, 1994), and trust and privacy on the Internet (Luo, 2002). In an effort to keep developing the understanding of buyer–seller relationships, Nordin and Ravald (2016, p. 2496) called for research regarding the need to explore relationship dynamics in business contexts characterized by high turbulence following quantitative testing. A BC accounts for high turbulence during economic contraction (Ellram & Krause, 2014; Jüttner & Maklan, 2011), providing an appropriate setting for this research.

Industrial suppliers, such as Grainger, successfully navigated customer relationships during the subprime mortgage crisis and read-apted when the economy expanded again, making clear that firms adjust their behavior during a BC (Dixon & Adamson, 2012). *What have they done*? Buyers and sellers, via social networks, foster communication, involvement, and value anticipation to adjust the direction of a relationship. Previous research on RM has focused on general strategies for managing relationship performance, such as identifying learning processes to improve absorptive capacity of firms (Lichtenthaler, 2009), knowledge sharing ambidexterity (Im & Rai, 2008), conflict-coordination learning based on positive attitudes and avoidance behaviors (Chang & Gotcher, 2010), accounting for strength-of-ties by relational embeddedness and knowledge redundancy (Rindfleisch & Moorman, 2001), or interactive learning involving experience sharing and shared interpretation among individuals of different organizations (Yang et al., 2014). However, none of these valuable studies has explained how a firm should adapt relationship mechanisms during a BC.

A review of the BC marketing literature indicates the need for research in a B2B setting, extending the study of economic fluctuations beyond the often-used U.S. context (see Dekimpe & Deleersnyder, 2018). Emerging economies are notorious for a substantial share and a critical role of interorganizational relationships in business organization (Khana & Palepu, 2010). For a substantial share of emerging economies, commodities dominate gross domestic products (GDP) that are notorious for cyclical behavior (Drechsel & Tenreyo, 2018).

To the best of our knowledge, there is no previous work that integrates a BC, an industrial setting, and an emerging economy. We add to this body of research by studying the impact of RM process on determining the specific contribution of long-life customers in emerging economies during periods of contraction and expansion. We investigate these phenomena in the context of the recent fall of commodities. In brief, this paper will address this research gap and contribute a framework that answers: (1) *How is RM process linked to firm performance during a BC (from the supplier's perspective)?* and (2) *What are the different mechanisms related to increased firm performance during both times of crisis (contraction) and recovery (expansion)?*

We adopt RM and interorganizational learning theories to identify relationship tenets that help suppliers find the way to sustain or increase performance from their B2B long-life customers during economic swings. We contribute to the RM literature and BC literature. First, we identify the key relationship process mechanisms explaining the divergence between managing B2B markets in times of economic crisis and recovery: (A) communication openness, (B) technical involvement, and (C) customer value anticipation, which have direct and indirect effects on the supplier's performance. Second, we test the difference in the modeled relationship mechanisms, allowing the identification of clear strategies to manage a BC. This is consistent with calls to make the recommendations in BC studies more actionable and concrete (e.g., Dekimpe & Deleersnyder, 2018). Finally, unlike most extant work in the RM and BC domains that has examined performance as an aggregative measure (e.g., Grewal & Tansuhaj, 2001) or through price fluctuations (e.g., Gordon, Goldfarb, & Li, 2013) at the firm or category level (see Dekimpe & Deleersnyder, 2018, p. 33), we consider three outcome variables: (1) selling price, (2) cost-to-serve, and (3) expectation of

relationship continuity, at the customer level. The recent coronavirus situation and Ukraine conflict are calling for more research in crisis settings (e.g., Mora Cortez & Johnston, 2020), positioning this study as timely and needed.

2. Theoretical background

2.1. Business cycle (BC) and relationship marketing (RM)

A BC involves a period of expansion in many economic activities, followed by a period of general recession/contraction. The critical facet of a BC is the contraction (also referred to as *crisis* under a more specific definition). According to Grewal and Tansuhaj (2001, p. 68), a crisis represents "a low probability, high impact situation that is perceived by critical stakeholders to threaten the viability of the organization." Economic crises are indicated through price volatility that forces people and organizations to coordinate economic systems through the use of endogenous and exogenous information (Dutt & Padnamabhan, 2011; Brenčič et al., 2012). Crises represent a form of volatile, discontinuous change that raises economic uncertainty (Faulkner, Feduzi, & Runde, 2017). Economic actors perceive uncertainty as threats and/or opportunities (Gilbert, 2006). Linguistically, the term *weiji* (*crisis* in Mandarin) has two meanings, *danger* and *opportunity* (Lee, Beamish, Lee, & Park, 2009). Therefore, the hostile environment provided by economic crises not only has a downside, but also can offer a firm an opening for growth. Indeed, Austrian business cycle theory holds that price movements indicate dis-equilibria and signal the need for adjustment of business organization (Richardson, 1990). In short, an economic crisis holds a potential scenario of very limited firm growth driving industry towards decline. At the same time, price-swings signal the need to adjust business organization. Thus, crises offer opportunities for firms to learn, adjust and grow faster than others, and such top growing firms are crucial to the recovery of the economy (Peric & Vitezic, 2016).

Mainstream economic theory, while relatively effective to characterize equilibrium situations, tends to be less informative about the dynamics associated with infrequent events associated with uncertainty, such as economic crises (Faulkner, Feduzi, & Runde, 2017). Also, financial markets are particularly poor at identifying a crisis coming (Pattillo & Berg, 2000). Against this background, economic approaches based on uncertainty highlight the contribution of interorganizational networks for adjusting economic organization in dis-equilibrium and foster learning processes (Araujo & Easton, 2012; Frazier et al., 2009). Thus, long-term relationships between customers and suppliers, due to interaction and learning, may be seen as a way out of critical situations and crises (Brenčič, Pfajfar, & Raskovik, 2012). The literature suggests taking refuge in long-term planning, having a high focus on the customer (e.g., Sherman, 2014).

In the context of buyer–seller relationships, four foundational tenets of RM are mentioned in the marketing literature: (1) business interactions result in economic and/or social outcomes; (2) these outcomes are continuously compared with alternatives to determine the level of engagement in the business relationship; (3) positive outcomes during the exchange increase trust and commitment; and (4) positive business interactions produce relational exchange norms that guide the relationship (e.g., Palmatier, Scheer, Evans, & Arnold, 2008). The outcomes at the dyadic level are critical for a comprehensive understanding of RM. While economic rewards, such as perceived value (e.g., increased value-in-use), are relevant, social rewards, such as affective reactions (e.g., satisfaction) and sharing ethics/morals, are at least equally meaningful (Hütten, Salge, Niemand, & Siems, 2018; Mora Cortez & Johnston, 2020). Additional attitudinal and behavioral elements highlighted in the marketing literature are sense of fairness, negotiated rules, and reciprocal actions (Tangpong, Li, & Hung, 2016). Several relational elements, such as trust (Doney & Cannon, 1997), commitment (Morgan & Hunt, 1994), cooperative norms (Cannon & Perreault Jr., 1999), power (a)symmetry (Narayandas & Rangan, 2004), and relationship stages and

dynamics (Zhang et al., 2016), support the thesis of long-term B2B relationships as a quasi-integrated structure for scrutinizing market performance (Im & Rai, 2008). Therefore, interorganizational relationships are fertile ground to explore exchange mechanisms that overrule potential negative circumstances in a BC.

In particular, Hütten et al. (2018) suggest that advancing RM theory requires further understanding of buyer–seller relationships as a dialectical process. This view proposes that firms exist in a diverse world characterized by the desire for domination and control. Thus, conflict is key for defining the nature of dialectical processes, representing the confrontation between two entities that embody opposition as a source of a generative mechanism. The opportunity for enriching extant literature derives from the dialectical tensions. Such tensions are defined as "two co-existing contradictory forces with conflicting goals" (Fang, Chang, & Peng, 2011, p. 774). Tensions are not negative per se, and they are always present (Hütten et al., 2018). The dialectical tensions lead to development and change in relationships. In this vein, a potential positive outcome is generated by the opportunity for buyer and seller to work together coordinately.

Research on the dark sides of relationships (Jap & Anderson, 2007; Villena, Choi, & Revilla, 2021) reveals detrimental characteristics of buyer–seller relationships, such as conflict, opportunism or unethical behavior (Oliveira & Lumineau, 2019.) Inter-organizational research reveals that "such dark-side effects in their early appearance may be useful if businesses are capable of effective learning" (Abosag, Yen, & Barnes, 2016, p. 6). Indeed, a growing body of research reports practices that help managers mitigate dark sides, stimulate learning, and elevate relationship performance (e.g., Fang et al., 2011; Villena et al., 2021).

While dark sides are intrinsic trade-offs of inter-organizational collaboration, a turn in a business cycle creates external economic pressure on a relationship. The dialectical tension (seller desires [thesis] versus buyer desires [antithesis]) directly derives from the context, and so it should be exclusively investigated in a specific setting (Hütten et al., 2018; e.g., economic crisis). In the following section, we focus on the impact of the business cycle on buyer–seller-relationships.

2.2. Business cycle (BC) and interorganizational learning

Related to the dialectical view of buyer–seller relationships, the marketing field acknowledges that inter-firm relationships become critical to firms' success when the firms encounter such external competitive pressures in a turbulent business environment (Tangpong et al., 2016). Imbalanced relationship tensions between organizations can be solved through interorganizational learning. If an economic crisis (environmental uncertainty) is strong enough to generate behavioral uncertainty (i.e., inability to accurately predict the behavior of other actors), both parties may have less commitment to the collaboration and explicitly seek self-interest goals, which ultimately influence the effectiveness and outcomes of the collaboration (Heirati et al., 2016, p. 51).

Firms could simultaneously facilitate knowledge exchange and protect their core proprietary knowledge, diminishing the usefulness of the interaction (Yang et al., 2014). Particularly, key decision-makers in both seller and buyer can develop different attitudes toward the economic crisis and its conflicting consequences. For example, some managers with positive attitudes toward conflict will be open to discussing opposing views with the exchange partner, while managers with negative attitudes will tend to seek harmony and keep differences of opinion from being expressed (Chang & Gotcher, 2010). In addition, the fluctuations in a BC can drive knowledge appropriation hazards, emerging from the self-interest of the exchange partners, to internalize and use the core proprietary knowledge and skills of the other partner beyond the scope of cooperation (Yang et al., 2014). Hence, identifying dyadic learning mechanisms to increase performance during a BC is imperative for firms.

Based on dynamic interorganizational learning theory, a successful process of buyer–seller learning through a BC would result from a balance between joint acting (application/exploitation) and joint experimenting (generation/exploration), which is complex to achieve (Holmqvist, 2003). The danger of misunderstanding the relationship process mechanisms in a BC is that it can serve as catalyzer for escalating tension, which consequently "is motive for punishing non-cooperative behavior, adding further costs, wasting opportunities and it has the potential to cause severe and unrepairable conflict" (Abosag et al., 2016, p. 6). At the same time, crises and uncertainty indicate the need and opportunities for interorganizational learning and adapting economic production to changing economic conditions. Overall, interorganizational learning is a key theme to explore in BCs, as buyer–seller relationships should be managed in a very particular manner to foster value-based cooperation and adaptation during a threatening context (Tangpong et al., 2016).

Relationship marketing links the key insights of interorganizational research with operational aspects of marketing. As a major implication, marketing organizations need to move the focus from supplier processes and control toward customer-perceived value-in-use and relational processes. Relationship marketing has identified three key processes that foster interorganizational learning (Grönroos, 2004; Grönroos & Voima, 2013): (1) *buyer–seller communication* that opens opportunity for feedback and learning beyond supplier-driven promotion (Grönroos, 2004; Duncan & Moriarty, 1998); (2) *technical involvement*, such as customization of products and services, sharing of resources, interorganizational coordination of processes (joint processes help to operationalize collaboration across organizational boundaries and stimulate interorganizational learning [Grant, 1996; Grönroos & Voima, 2013]); and (3) *customer value anticipaton*: Assuming that economic performance is determined by the value-in-use of resources, suppliers need to establish customer-perceived value as the true north of their marketing activities (Ballantyne & Varey, 2006; McDonald, Kleinaltenkamp, & Wilson, 2016). Explicit policies for anticipating customer-percieved value work as pillars for opportunities for adjusting value creation under uncertainty.

3. Overview of studies

We first conducted a two-stage workshop with practitioners in B2B settings to discuss the literature on RM and develop a framework to manage BCs. Hence, the Pilot Study goal is to investigate the main relationship mechanisms that could help differentiate how to manage buyer–seller relationships in times of crisis versus times of recovery. Consensus was reached in regard to the main mechanisms derived from the literature (e.g., Grönroos, 2004). Subsequently, in Study 1 we conducted an empirical assessment of the proposed model with a sample of large size, market leaders in an emerging market during a period of currency-type economic crisis (T_1), while in Study 2 we conducted an empirical assessment of the proposed model with the same sample during a period of recovery (T_2). The goal for the multi-group comparative analysis is to explore the differences in managing B2B relationships during a BC. This allows practitioners to establish specific strategies to drive firm performance. We summarize the research method in Fig. 1. The selection of an emerging economy (Chile) answers calls for more marketing research in non-developed settings (Burgess & Steenkamp, 2006) and particularly Latin America (Fastoso & Whitelock, 2011).

4. Pilot study: Scrutinizing the relationship marketing process

4.1. Research context

Chile has been one of the fastest-growing emerging economies over the past decade and has shown an export-driven success that made it a role model for the region, obtaining some recognition in the international business literature (Keegan, 2014). Moreover, it decreased poverty from 26% to 7.9% between 2000 and 2015 (World Bank, 2019). However, due to the abrupt decrease of copper prices, reduction of
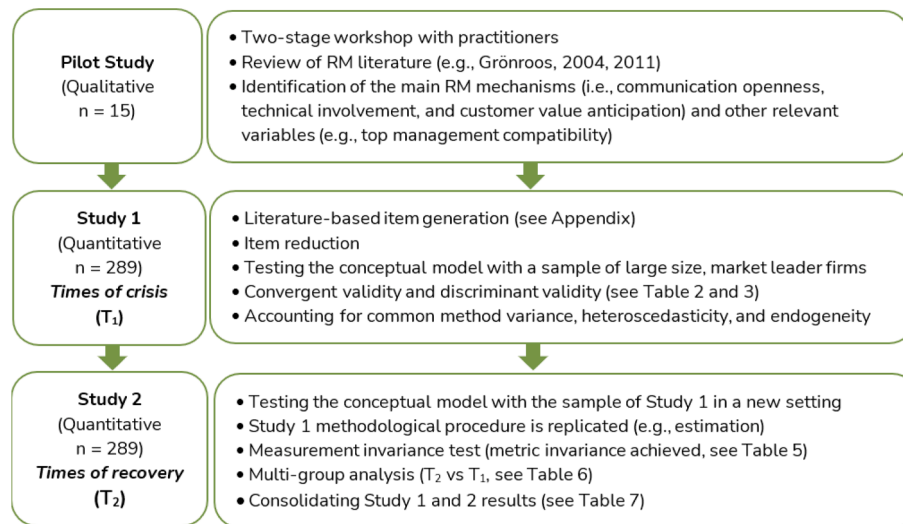
Fig. 1. Overview of the Research Method.

private investment, and adjustments of government policy, Chile's average GDP growth of 5.33% during the period 2010–2013 dropped to<1.92% GDP growth during the period 2014–2016 (World Bank, 2019), affecting companies' financial performance.

Chilean GDP growth fell continuously from 6.11% in 2011 to 1.19% in 2017 (with the exception of the period 2014–2015, when relatively stable values were reached). The Chilean *peso* depreciated>30% (above the 20% threshold for claiming an economic crisis; Dutt & Padmanabhan, 2011) to the USD in the period July 2011-May 2017 (SII, 2019), from an exchange rate of 1 USD = 462 CH to 1 USD = 671 CH. The overall context affected particularly industrial production (intrinsically related to mining), showing a pronounced and consistent slowdown until 2017 (Trade Economics, 2019). Accounting for the 19-month period, January 2016-July 2017, industrial production performed poorly with an overall negative result during 13 months of this period, reaching an average downturn of -2% per month (Trade Economics, 2019). Therefore, Chile shows several signs of an economy under currency-type economic crisis during 2017 (T_1).

The year 2018 started with a much higher copper price (3.28 USD per pound) in comparison with 2017 (2.48 USD per pound), and sustained an average price superior to 2017, 2016, and 2015 (London Metal Exchange, 2020). As a consequence, the industrial production enjoyed a stronger performance with an average growth of $+$ 3.6% during the January-December 2018 period (Trade Economics, 2019). The Chilean *peso* also appreciated to a minimum exchange rate of 1 USD = 589 CH during 2018 (SII, 2019). Hence, during 2018 (T_2) the Chilean economy shows indications of recovery/expansion. The year 2017 (T_1) connected with the year 2018 (T_2) accounts for a BC. In summary, Chile offers an example how an economy can grow out of a crises. We find corresponding insights in our study of interorganizational relationships during the Chilean crisis.

5. Approach

We conducted a two-stage online workshop with 15 experienced B2B managers in cultivating customer relationships to drive their business unit performance. During the first session, we discussed the key processes of relationship marketing (see Grönroos, 2004): (1) *communication*, (2) *interaction*, and (3) *value*. The *process* approach fosters managerial relevance (Kouamé & Langley, 2018). Participants were informed about the general description of the concepts and reviewed select papers on RM (e.g., Grönroos, 2011; Harmeling, Palmatier, Houston, Arnold, & Samaha, 2015). During the second session, the participants in conjunction with the authors discussed the challenges

related to a BC and how the readings assimilated practical experiences. The participants, after two rounds of iteration, concluded that (A) the main tenet related to *communication* is buyer–seller communication openness; (B) the main tenet related to *interaction* is buyer–seller technical involvement; and (C) the main tenet related to *value* is customer value anticipation (by the supplier; see Fig. 2).

5.1. Key mechanisms of relationship marketing process

Buyer-seller communication openness. In general, communication refers to *the human activity that links people together and creates and sustains relationships* (Duncan & Moriarty, 1998; Mohr, Fisher, & Nevin, 1996). The buyer–seller communication starts by the parties having the desire to invest time in communicational exchanges. We define *communication openness* as the extent to which a firm is accessible to establish a dialogue with other parties. Openness is posited to be one way by which relationship gaps can be handled constructively and can lead to buyer–seller investments and willingness to participate in a more entrenched, deeper interaction (Kalafatis, 2000).

Communication implies discrete events through time, not necessarily related. Many academicians emphasize two-way communication through better listening to customers and the idea that communication during the whole customer experience journey can build or destroy important brand relationships (Mohr et al., 1996). The focus of the communication process goes beyond simple persuasive intention; it can involve informing, answering, and listening. Therefore, persuasion has limited impact compared to communication. The notion of persuasion as traditionally used in short-term, transaction marketing is manipulative (Duncan & Moriarty, 1998, p. 2). Companies interested in being more customer-oriented and in developing relationships focus on communication rather than just persuasion. The buyer–seller communication is the platform on which relationships are built (Palmatier et al., 2006). Buyer-seller communication provides data or raw facts about the state of the relationship, making it the most basic level of understanding for a supplier (Mora Cortez & Johnston, 2018). Overall, communication openness involves the willingness to engage in formal and informal sharing of simple (non-sensitive) messages through frequent multiple-channel two-way dyadic interchanges (Jüttner & Maklan, 2011).

Buyer-seller technical involvement. Impersonal mass communication must be supplemented, especially in B2B and service categories, by personal customized communication that, by definition, is collaborative (Duncan & Moriarty, 1998, p. 8). Since collaboration is implemented organizationally, relationships across the value chain become more important. Technical involvement refers to *an in-depth, specialized*
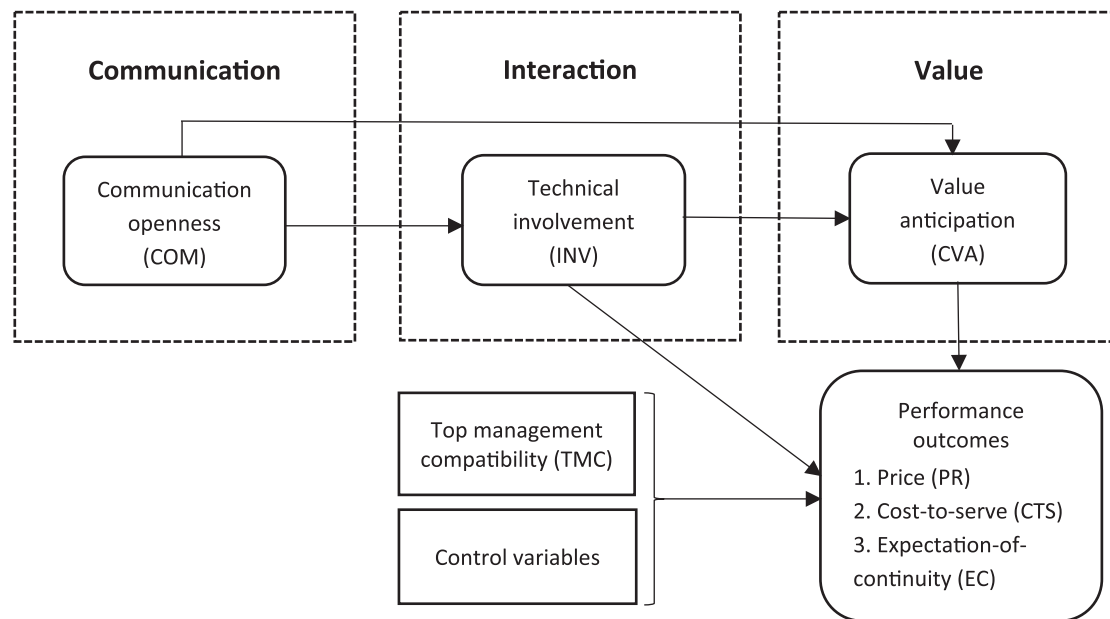
Fig. 2. Conceptual Model.

buyer–seller interplay, sharing sensitive operational information and establishing cross-organizational collaboration. Involvement implies continuous interaction as a chain of events, being more complex and intertwined than buyer–seller communication events. Jüttner and Maklan (2011) acknowledge that buyer–seller relationships are based on exchange of information and technical integration. In an involvement process, both one- and two-way communication tools are used systematically to strengthen the relationship and increase frequency of interaction. Involvement developed between parties through technical and multi-level interaction (Heirati et al., 2016) is key to understanding business relationships as a social phenomenon.

Technical involvement — as a collaborative idea — is based on the parties' willingness to share sensitive risk and risk event-related information, contributing to uncertainty reduction (Jüttner & Maklan, 2011; Mohr et al., 1996). Collaboration provides the continuity needed for growing shared understanding. As firms collaborate more, buyer–seller involvement strengthens. Through buyer–seller technical involvement, data become meaningful, contextualized and useful (i.e., information; Mora Cortez & Johnston, 2018). Benefiting from inter-firm technical involvement is never deterministic, and the current literature sheds light on factors such as trust, commitment, coordination, and social ties that help firms build effective inter-firm interaction (Heirati et al., 2016, p. 50). Information exchange becomes spontaneous between collaborating parties as they work together over time. During the involvement process between customer and supplier team members, sensitive technical and market information is transferred or acquired (Grant, 1996). Overall, B2B technical involvement implies effort and adaptation within the dyad, especially for the supplier.

Customer value anticipation. Suppliers are not able to offer predetermined value to customers, only the prerequisites for the value (Flint, Blocker, & Boutin Jr., 2011). Thus, to better understand the customers' perspective of value, it is necessary to comprehend and identify what is important to them and what motivates them to use the system or product, i.e., what they value (Yang et al., 2014). Firms should possess the abilities to anticipate customers' potential value (Narver, Slater, & MacLachlan, 2004). Customer value anticipation refers to "a supplier's ability to look ahead at what specific customers will value from supplier relationships including their product and service offerings and the benefits they create given the monetary and non-monetary sacrifices that must be made to obtain those offering benefits" (Flint et al. 2011, p. 219). From the seller's perspective, it is not only a process

for anticipation, but also a process for predicting the outcomes of the marketed offerings.

The value concept is intrinsically related to the desires and needs of the customer during the exchange and usage process. The marketing department may take the lead in this process and predict the outcomes throughout the whole interaction journey with customers. In particular, customers are expecting that firms anticipate their needs and desires, even if "they themselves sometimes cannot" (Zhang, Liang, & Wang., 2016, p. 3726). Customer value anticipation is only possible in situations where the supplier has robust knowledge about the relationship and the industry. This know-how is embedded in the shared understanding of the parties, allowing the anticipation of future needs and behaviors (Flint et al., 2011). Customer value anticipation (CVA) represents *knowledge application* derived from communication (representing dialogical intent) and involvement (representing collaboration), which, in turn, represent *knowledge generation* (Grant, 1996).

5.2. Additional variables

During the workshop, we also discussed the potential effect of other factors. Particularly, we provided information regarding a *meta*-analysis, which identified several customer-focused, seller-focused and dyadic antecedents for the effectiveness of RM (see Palmatier et al., 2006). Many participants mentioned that, in times of crisis, the buyer–seller similarity (dyadic antecedent) was important. *Similarity* is defined as the convergence of culture, values, and goals between organizations (Palmatier et al., 2006). However, several participants indicated that this factor should be operationalized in a more granular manner. It was suggested that *buyer–seller top management compatibility* (i.e., similarity) is the adequate level of analysis and should be included in the model.

5.3. Performance outcomes

Most participants acknowledged that the key performance outcomes in a BC are: (1) selling price and (2) cost-to-serve. Both measurements are the drivers of customer profitability, an important variable identified in marketing literature (e.g., Palmatier et al., 2008). Surprisingly, the effectiveness of RM efforts posits a poor influence on seller objective performance or does not appeal to the context (Palmatier et al., 2006; 2007). More recent research shows that strong B2B relationships facilitate a simplified buying process and act as a shelter against adverse

economic environments (Johnson & Sohi, 2016). However, the paths behind reaching the seller's desired outcomes through a BC remain unexplored (Studies 1 and 2 focus). Many participants are also concerned with how the RM process affects *expectation of continuity*, which is defined as "customer intention to maintain the relationship in the future, which consequently captures the likelihood of continued purchases from the seller" (Palmatier et al. 2006, p. 139). The RM process was connected to the performance outcomes.

Finally, we conducted three rounds of discussion with the participants via email to consolidate their views on RM mechanisms in times of crisis versus times of recovery. To discriminate the validity of our model, we discussed alternative models, such as *conflict-coordination learning* (see Chang & Gotcher, 2010), *collaborative communication* (see Mohr et al., 1996), *absorptive capacity* (see Lichtenthaler, 2009), *commitment-trust theory* (see Morgan & Hunt, 1994), and *strength-of-ties* (see Rind-fleisch & Moorman, 2001), that could drive firm performance during a BC. Particularly, we compared the pros and cons of every model, and participants provided experiential arguments supporting the proposed RM process model. We present our conceptual model in Fig. 2.

6. Study 1: Measurement during the crisis

6.1. Sample and data collection

We focused on large size, market leader Chilean B2B companies operating mainly with local business customers in different industries (see Table 1 for more details about the sample). These firms were able to be profitable during 2017 and survived the crisis. We collected data during the period January-March 2018 with help from a top-ranked Chilean business school, through the collaboration of companies that continuously participate in the activities held by this entity. We obtained a sample size of 289 complete and usable answers (from a sample frame of 897 B2B companies [32.21% response rate]), a configuration consistent with previous studies on this topic (e.g., Grewal & Tansuhaj, 2001). As an incentive to participation, we offered to share the results of the research. Before applying the survey instrument, subjects evaluated their industrial context for 2017 (regarding being in an economic crisis) on an 11-point scale with 0 = not at all and 10 = completely; the average result was 7.89. Non-response bias was assessed by a comparison of sample characteristics to known values of the population frame, such as perception of economic performance during the crisis, number of employees, and industries served (Hulland, Baumgartner, & Smith, 2018). The procedure revealed non-significant differences between the sampled and target populations. We required participants to be informed about, engaged with, and interested in day-to-day operations of the focal buyer–seller relationship (Gupta, Kumar, Grewal, & Lilien, 2019). All informants reported being directly responsible for managing customer relationships and their outcomes for at least four years. We instructed each informant to think about a salient long-term relationship ($\geq$5 years) and answer the survey with respect to that customer. To ensure variation in the RM process, managers were randomly asked to focus on

Table 1
Sample Characteristics.

Criterion	Sample size (n = 289)
Gender (Female)	16.96%
Industry	
Mining	28.37%
Construction	24.57%
Industrial services	13.84%
Pulp & paper	10.03%
Energy	23.18%
Experience in the industry (years)	18
Respondent's title	
C-level/owner	9.68%
VP/director	45.67%
Manager	44.64%

a weak, average, or strong relationship. Finally, the questionnaire was translated from the original English version to Spanish and used the back-translation procedure by a professional translator (independent to the authors) to guarantee that meaning was upheld.

6.2. Measures

We followed Hulland et al.'s (2018) recommendations for marketing survey research. To test our model, we measured the RM mechanisms with items generated from the literature, obtaining a list of 13 items (see Appendix for questionnaire). Following Mohr et al. (1996), communication openness and technical involvement were separated from and to the customer. Based on the Pilot Study, the focus was only from the customer. The items were assessed on an 11-point scale (0 = not at all, 10 = completely). Buyer-seller top management compatibility was measured based on Ellram and Krause (2014). The two economic dependent variables were measured with quasi-objective items (answers were checked by at least two practitioners of each company), where the respondents identified the extremes of the scale with real data, using a 9-point scale. For example, for the question ER2 ("This customer pays more [price per unit] in comparison with the rest of our customers' portfolio in this segment"), the respondent assigned the lowest unitary price as 1 and the highest as 9, and created intermediate scale points by simple rule of three. To measure the expectation of continuity, we used a subjective measure ("Once the market recovers, the likelihood that this customer continues a business relationship with us is very high"). Moreover, to control for other exogenous effects on the dependent variables, we included previous status (2016) of the relationship with the customer (5-point scale with 1 = very weak and 5 = very strong), focus of the offering (dummy variable with 1 = product and 0 = service) of the supplier, focus of the offering (dummy variable with 1 = product and 0 = service) of the customer, industrial sector (using industry dummy variables), market turbulence (using a composite variable based on Jaworski and Kohli [1993]), competitive intensity (using a composite variable based on Jaworski and Kohli [1993]), and number of years of business experience of the supplier's respondent.

Though the use of quasi-objective measures for the dependent variables (DVs) is robust to common method variance (CMV), to minimize its potential bias, we applied five ex ante suggestions from the literature: (1) respondents were assured of the anonymity and confidentiality of the study, (2) the survey design used different endpoint scales for the dependent variables, (3) item ambiguity was checked by a panel of three academic experts (from a large state university in the United States), (4) data collection was conducted at two different time points (T_{1A}, T_{1B}; the DVs were measured at T_{1B}, two months later than T_{1A}), and (5) we randomized the order of the questions per section using Qualtrics (Hulland et al., 2018; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003).

6.3. Measure validation

We conducted confirmatory factor analysis (CFA) to assess psychometric properties and convergent and discriminant validity for the measurement model. We applied statistical reduction procedures to purify the factors, including exploratory factor analysis (EFA), item-total correlation, and reliability analyses (e.g., Cronbach's alpha). We then computed the standardized residual covariances and modification indices for thorough review of the SEM to analyze potential item deletion (Gerbing & Anderson, 1988). The initial CFA model did not have particularly good fit: chi-square (χ^2) = 305.2, d.f. = 51; comparative fit index (CFI) = 0.80; Tucker-Lewis index (TLI) = 0.74; root mean square error of approximation (RMSEA) = 0.16; and standardized root mean square residual (SRMR) = 0.14.

After the purifying process, the RM process variables resulted in a set of three, three and two items, respectively, and the dependent variables were measured as single-item constructs. Marketing literature asserts that using single-item measures is valid and reliable (e.g., Homburg,

Schwemmle, & Kuehnl, 2015). The unidimensionality of the factor model was initially achieved through EFA (maximum likelihood estimation) with oblimin rotation, which allows for intercorrelations among the dimensions. We computed Cronbach's alpha, composite reliabilities (CR), and average variances extracted (AVEs) as reliability measures for each construct. All CRs are > 0.70, all AVEs are > 0.50, and all Cronbach's alphas are > 0.70, indicating that the measures are reliable. We summarize the results of the CFA in Table 2. Overall, each of the factor loadings was significant ($p < 0.01$) and > 0.50 on its respective dimension, suggesting that all indicators captured the constructs they were designed to measure, indicating convergent validity (Gerbing & Anderson, 1988). We successfully established discriminant validity in line with Fornell and Larcker's (1981) criterion, which requires that, for all pairs of factors, the squared estimated correlation is smaller than each factor's AVE. In addition, discriminant validity is established, in that all the correlations are statistically lower than 1 (Anderson & Gerbing, 1988). The fit of the respecified model improved considerably to $\chi^2 = 38.2$, d.f. = 17; CFI = 0.97; TLI = 0.95; RMSEA = 0.09; and SRMR = 0.04. Therefore, the constructs present robust psychometric properties and the CFA model fits the data satisfactorily. The AVEs for the constructs, along with their correlations, appear in Table 3.

To fully alleviate CMV concerns, per Podsakoff et al. (2003), we included a direct measure of a latent common method factor, allowing items to load on their respective theoretical constructs as well as on a latent CMV factor, and examined the significance of the coefficients with and without this additional factor. The pattern and magnitude of path coefficients did not change significantly and just about 1% of the variance is explained by the CMV factor. These analyses suggest that common method bias is not a major concern.

6.4. Model estimation

To test our models, we ran SEMs (in R software), with robust standard errors (MLR estimation) to account for heteroskedasticity. Models' fit yielded acceptable values (CFIs > 0.92, TLIs > 0.90, and SRMR < 0.08; see Web Appendix A), according to Hu and Bentler's (1999) recommendations. We note that RMSEA is higher than the suggested 0.06 threshold, but with a sample size < 250, considering CFI and SRMR, to make a judgment about fit is preferable (Hu & Bentler, 1999). Also, we tested our models using seemingly unrelated regression (SUR; Henningsen & Hamann, 2007) and model implied instrumental variables with two-stage least squares estimator (MIIV-2SLS; Bollen, 2019; see Sargan's tests in Web Appendix B). On one hand, SUR allows estimating all equations simultaneously with a generalized least squares estimator, which takes the covariance structure of the residuals into account, leading to efficient estimates (Henningsen & Hamann, 2007). On the other hand, MIIV-SLS allows correcting for potential endogeneity threats by using observed variables in the model as instrumental variables (Bollen, 2019). The selection of the instruments follows Bollen and Bauer's (2004) algorithm.

For the control variables, non-significant results were found for all the proposed measures at the $\alpha = 0.05$ level, discarding the potential effects coming from the industry classification, type of offering, previous

Table 2
CFA Results.

Latent variables	Items	Loadings	Cronbach's α	CR
Buyer-seller communication openness	COM1	0.909	0.905	0.907
	COM2	0.853		
	COM3	0.859		
Buyer-seller technical involvement	INV2	0.853	0.849	0.862
	INV3	0.922		
	INV4	0.676		
Customer value anticipation	CVA2	0.805	0.839	0.845
	CVA3	0.904		

Table 3
Construct Correlations and AVEs.

	COM[a]	INV	CVA
Buyer-seller communication openness (COM)	0.764	0.653[b]	0.626[b]
Buyer-seller technical involvement (INV)		0.678	0.494[b]
Customer value anticipation (CVA)			0.733

[a] The diagonal values are the constructs' AVE; [b] $p < 0.05$.

status of the relationship, and experience of the practitioner. The variance explained (on average) for the endogenous constructs are 67.1% for the buyer–seller technical involvement, 60.1% for the customer value anticipation, and 21.2% for the performance outcomes. Based on Westland's (2010) algorithm, a minimum sample size of 137 (considering four latents and 11 items, 0.80 power, 0.30 effect size, and $\alpha = 0.05$) is needed to detect effect.[1] Thus, our results are trustworthy from a power perspective.

6.5. Findings

Results are unexpectedly consistent across the three selected methods. We describe the results from MIIV-2SLS estimation, due to its robustness to missing variables, simultaneity, and reverse causality biases. All item loadings for their respective factors and most Sargan's tests indicate orthogonality of the residuals at the $\alpha = 0.01$ level. The MIIV-2SLS results are presented in Table 4.

In the price (PR) model, all path coefficients are significant at the $\alpha = 0.05$ level, except the effects of buyer–seller technical involvement on customer value anticipation and top management compatibility on price (see Table 4). The effect of buyer–seller communication openness on buyer–seller technical involvement is positive and significant ($\beta = 0.883$, $p < 0.01$). Buyer-seller communication openness has a positive and significant effect on customer value anticipation ($\beta = 0.729$, $p < 0.01$). Buyer-seller technical involvement has no significant impact on customer value anticipation ($\beta = -0.084$, $p > 0.05$). Buyer-seller tech-

Table 4
MIIV-2SLS Results.

Path	β (unstandardized)	SE	*p*-value	Conclusion[a]
PR Model				
COM → INV	0.883	0.093	0.000	Significant
COM → CVA	0.729	0.213	0.001	Significant
INV → CVA	−0.084	0.198	0.671	Non-significant
INV → PR	−0.859	0.243	0.000	Significant
CVA → PR	0.726	0.310	0.019	Significant
TMC → PR	−0.474	0.379	0.211	Non-significant
CTS Model				
COM → INV	0.883	0.093	0.000	Significant
COM → CVA	0.729	0.213	0.001	Significant
INV → CVA	−0.084	0.198	0.671	Non-significant
INV → CTS	0.737	0.284	0.009	Significant
CVA → CTS	−0.909	0.363	0.012	Significant
TMC → CTS	−0.176	0.443	0.691	Non-significant
EC Model				
COM → INV	0.883	0.093	0.000	Significant
COM → CVA	0.729	0.213	0.001	Significant
INV → CVA	−0.084	0.198	0.671	Non-significant
INV → EC	−0.201	0.079	0.011	Significant
CVA → EC	0.037	0.101	0.719	Non-significant
TMC → EC	0.513	0.124	0.000	Significant

[a] At the $\alpha = 0.05$ level (two-tailed)

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[1] The DV was operationalized as a single-item construct with item-reliability of 0.90.

nical involvement is negatively related to the supplier's selling price (β = -0.859, $p < 0.01$). Customer value anticipation by the supplier has a positive effect on the selling price for the supplier ($\beta = 0.726$, $p < 0.01$). Finally, top management compatibility has no significant impact on price (β = -0.474, $p > 0.05$). Therefore, suppliers managing long-term relationships during times of crisis should maximize their learning about customers' needs and desires through discrete communication, because buyer–seller technical involvement decreases selling prices for the supplier. However, the possibility to increase prices is given by the supplier's ability to anticipate customer value.

In the cost-to-serve (CTS) model, all path coefficients are significant at the $\alpha = 0.05$ level, except the effects of buyer–seller technical involvement on customer value anticipation and top management compatibility on cost-to-serve (see Table 4). Buyer-seller communication openness significantly influences buyer–seller technical involvement ($\beta = 0.883$, $p = 0.000$) at the $\alpha = 0.05$ level. The effect of buyer–seller communication openness on customer value anticipation is positive and significant ($\beta = 0.729$, $p = 0.001$) at the $\alpha = 0.01$. Buyer-seller technical involvement has no significant impact on customer value anticipation (β = -0.084, $p = 0.009$) at the $\alpha = 0.05$ level. Buyer-seller technical involvement has a positive and significant effect on the supplier's cost-to-serve ($\beta = 0.737$, $p < 0.01$). Customer value anticipation by the supplier has a negative effect on the supplier's cost-to-serve (β = -0.909, $p < 0.05$). Finally, top management compatibility has no significant impact on cost-to-serve (β = -0.176, $p = 0.691$) at the $\alpha = 0.05$ level. On one hand, surprisingly, large suppliers managing long-term relationships during times of crisis can diminish the cost-to-serve customers via buyer–seller technical involvement. On the other hand, a higher level of customer value anticipation leads to a higher level of cost-to-serve customers.

In the expectation of continuity (EC) model, all path coefficients are significant at the $\alpha = 0.05$ level, except the effects of buyer–seller technical involvement on customer value anticipation and customer value anticipation on expectation of continuity (see Table 4). Buyer-seller communication openness effect on buyer–seller technical involvement is positive and significant ($\beta = 0.883$, $p < 0.01$). The effect of buyer–seller communication openness on customer value anticipation is positive and significant ($\beta = 0.729$, $p = 0.001$) at the $\alpha = 0.05$ level. Buyer-seller involvement has no significant impact on customer value anticipation (β = -0.084, $p = 0.671$) at the $\alpha = 0.05$ level. Buyer-seller technical involvement effect on expectation of continuity is negative and significant (β = -0.201, $p < 0.05$). Customer value anticipation by the supplier has a non-significant effect on expectation of continuity ($\beta = 0.037$, $p = 0.719$) at the $\alpha = 0.05$ level. Finally, top management compatibility has a significant effect on expectation of continuity ($\beta = 0.513$, $p < 0.05$; see Table 4). Therefore, suppliers managing long-term relationships during times of crisis can take shelter in buyer–seller top management compatibility in order to decrease the chances of relationship dissolution.

6.6. Post hoc analysis

In addition, we investigated buyer's sharing commercial information[2] as a moderator for the link between technical involvement and price, and the link between customer value anticipation and price. The rationale is that the pressure from the economic downturn should foster prices being subjected to bargaining. We specified a regression model accounting for heteroskedasticity with technical involvement, customer value anticipation, top management compatibility, control variables, and the two interactions as predictors. This new model yielded an F-statistic = 4.73 with 11 and 207 d.f., significant at the $\alpha = 0.01$ level. The R-squared of the model is 26.44%. The results suggest that the two interaction variables are marginally significant ($ps < 0.1$; see Web

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[2] The variable INV1 is used as measure (see Appendix).

Appendix C). First, the interaction between technical involvement and buyer's sharing commercial information significantly and negatively influences a buyer's selling price during an economic crisis ($\beta = -0.101$, $p = 0.068$). Therefore, large size suppliers with high levels of technical involvement and high levels of buyer's sharing commercial information tend to significantly reduce their selling prices during an economic crisis. It can be inferred that the buyer shares commercial information (e.g., competitor prices) to put pressure on the seller prices, effectively driving price discounts. Second, the interaction between buyer's sharing commercial information and customer value anticipation significantly and positively influences a seller's price during an economic crisis ($\beta = 0.120$, $p = 0.080$). Thus, the higher the level of buyer's sharing commercial information, the more positive is the slope associated with customer value anticipation and selling price. Overall, large suppliers can offset the enhanced negative effect of technical involvement if they can utilize the buyer's sharing commercial information to update and improve their value propositions (e.g., showing value-in-use benefits over rivals' proposals).

7. Study 2: multi-group analysis after the crisis

We tested the proposed model with the same sample of B2B firms in the Chilean market, but in a new setting of economic expansion (T_2), surveying the same informant of T_1. The supplier's managers agreed to participate in the research again, as part of an industrial development program in the host country. The subjects evaluated their industrial context for 2018 (regarding being in an economic recovery) on an 11-point scale with 0 = not at all and 10 = completely; the average result was 8.04. We replicated the Study 1 methodological approach, using MLR and MIIV-2SLS estimations. The MLR and MIIV-2SLS results are similar in both direction and significance (see Web Appendix D). The SEMs yielded satisfactory model fit considering PR, CTS, and EC as DVs (CFI = 0.958, 0.935, 0.963; SRMR = 0.082, 0.083, 0.085, respectively). These fit measures are in line with the established thresholds (Hu & Bentler, 1999). All item loadings were > 0.50, all AVEs were > 0.50, and all construct reliabilities were > 0.70. We found convergent and discriminant validity for all factors, checked with the Gerbing-Anderson (1988) and Fornell-Larcker (1981) criteria, respectively.

Based on the MIIV-2SLS model results (see Sargan's tests in Web Appendix E), interesting differences in the significance and direction of coefficients are identified in comparison with Study 1 findings. For all three models, the path coefficient for the buyer–seller communication openness and customer value anticipation association ($\beta = 0.615$, $p = 0.000$) is significant at the $\alpha = 0.05$ level. Conversely, the path coefficient for the buyer–seller technical involvement and customer value anticipation association ($\beta = 0.148$, $p = 0.163$) is not significant at the $\alpha = 0.05$ level. Hence, during times of economic recovery, firms should generate knowledge to adapt the relationship only via communication (consistent with times of economic crisis). In the model with PR as DV, the path coefficients linked to buyer–seller technical involvement and top management compatibility effect on PR ($\beta = 0.464$; $\beta = 0.436$, respectively) are significant at the $\alpha = 0.05$ level, while the path coefficient associated to customer value anticipation influence on PR is marginally significant ($\beta = 0.221$, $p = 0.092$). To provide further detail (using MLR estimation), we tested the difference between INV → PR coefficient and CVA → PR and TMC → PR coefficients, finding positively significant differences at the $\alpha = 0.10$ level (i.e., $\beta_{INV} > \beta_{CVA}$ and $\beta_{INV} > \beta_{TMC}$). In the model with CTS as DV, only the influence of technical involvement on CTS is significant ($\beta = -0.451$, $p < 0.05$), whereas the coefficients for customer value anticipation and top management compatibility effect on CTS.

($\beta = -0.183$; $\beta = -0.114$, respectively) are not significant at the $\alpha = 0.05$ level.

In the model with EC as DV, all the path coefficients linked to technical involvement, customer value anticipation, and top management compatibility are significant ($\beta = 0.599$, $p = 0.000$; $\beta = 0.390$, $p =$

0.001; β = 0.890, *p* = 0.000, respectively). To provide further detail (using MLR estimation), we tested the difference between INV → EC coefficient and CVA → EC and TMC → EC coefficients, finding non-significant differences at the α = 0.10 level. To validate that the findings from Studies 1 and 2 are comparable and to what extent, we ran a measurement invariance test. This approach assesses a major potential confound in the data: measures could behave differently in different groups (i.e., T_2 vs. T_1). Our data support metric invariance (using MLR estimation), which allows a meaningful comparison of slope differences across groups (see Table 5). The fit of the model assuming metric invariance is acceptable and not significantly different from the less constrained configural model ($\Delta\chi^2_{PR}$ = 1.950; $\Delta\chi^2_{CTS}$ = 3.503; $\Delta\chi^2_{EC}$ = 2.935; *ps* < 0.05).

We formally tested the slope coefficient differences between the groups (T_2 vs. T_1) in R software, using MLR estimation. For all three models, there are no significant differences in the COM → INV and COM → CVA coefficients at the α = 0.05 level. Thus, a change in the economic trajectory does not affect the relevance of the communication in buyer–seller relationships as the coefficients remain similar (positive and significant). Conversely, the INV → CVA coefficient significantly differs between the groups in all the models at the α = 0.10 level, with the recovery/expansion scenario showing higher influence of technical involvement on customer value anticipation ($\Delta\beta$s range from 0.310 to 0.322; see Table 6).

In the model with PR as DV, both the INV → PR and TMC → PR coefficients are significantly lower in the crisis scenario ($\Delta\beta$ = 1.138, *p* < 0.05 and $\Delta\beta$ = 0.221, *p* < 0.10). The association between CVA and PR remains statistically similar in both times of crisis and times of recovery/expansion ($\Delta\beta$ = -0.301, *p* > 0.10). In the model with CTS as DV, while the CVA → CTS coefficient is significantly higher in times of recovery/expansion ($\Delta\beta$ = 0.381, *p* < 0.05), the INV → CTS coefficient is significantly higher in times of crisis ($\Delta\beta$ = -0.756, *p* < 0.05). In addition, the TMC → CTS association ($\Delta\beta$ = 0.073, p = 0.563) does not differ between the groups at the α = 0.05 level. In the model with EC as DV, both INV → EC and CVA → EC coefficients significantly differ between the groups, with the recovery scenario showing higher influence for INV and CVA on EC ($\Delta\beta$ = 0.815, *p* = 0.000 and $\Delta\beta$ = 0.309, *p* = 0.028, respectively) at the α = 0.05 level. Also, the association between TMC and EC does not significantly differ between the groups ($\Delta\beta$ = -0.052, *p* > 0.10).

Overall, times of economic crisis/contraction provide less RM process opportunities for suppliers to increase customer-level profitability and expectation of relationship continuity. Regarding the nine links to the DVs in each scenario (T_2 vs. T_1), in the crisis setting only three effects are significantly higher than zero, while in the expansion setting, six effects are significantly higher than zero (see Table 7). Buyer-seller technical involvement is the most controversial RM mechanism in terms of volatility through a BC. During times of crisis, technical involvement has a negative influence on both price and expectation of continuity and a positive influence on reducing the cost-to-serve customers. Probably, both supplier and customer are fully aware of the crisis risks and concentrate their efforts on reducing dyadic costs that

Table 5
Measurement Invariance.

Invariance	d.f.	CFI	BIC	Δ BIC	Δ χ^2	*p*-value
DV: PR						
Configural	62	0.938	7745			
Metric	67	0.940	7720	−25	1.950	0.856
Scalar	72	0.942	7694	−26	2.012	0.847
DV: CTS						
Configural	62	0.930	7978			
Metric	67	0.931	7954	−24	3.503	0.623
Scalar	72	0.933	7928	−26	1.894	0.863
DV: EC						
Configural	62	0.950	7550			
Metric	67	0.951	7525	−25	2.935	0.710
Scalar	72	0.953	7499	−26	2.042	0.843

Table 6
Results – Multi-group Analysis (from MLR estimation).

Path (T_2 vs T_1)	β_Δ (β_{T2}- β_{T1}) unstandardized	SE	*t*-value	*p*-value	Conclusion
DV: PR					
COM → INV	−0.171	0.120	−1.427	0.153	Non-significant
COM → CVA	−0.239	0.175	−1.364	0.173	Non-significant
INV → CVA	0.318	0.189	1.683	0.092	Significant[†]
INV → PR	1.138	0.162	7.041	0.000	Significant*
CVA → PR	−0.301	0.196	−1.539	0.124	Non-significant
TMC → PR	0.221	0.113	1.955	0.051	Significant[†]
DV: CTS					
COM → INV	−0.136	0.122	−1.112	0.266	Non-significant
COM → CVA	−0.242	0.166	1.459	0.145	Non-significant
INV → CVA	0.322	0.183	1.765	0.078	Significant[†]
INV → CTS	−0.756	0.197	−3.834	0.000	Significant*
CVA → CTS	0.381	0.169	2.256	0.024	Significant*
TMC → CTS	0.073	0.127	0.579	0.563	Non-significant
DV: EC					
COM → INV	−0.171	0.124	−1.381	0.167	Non-significant
COM → CVA	−0.224	0.170	−1.318	0.187	Non-significant
INV → CVA	0.310	0.186	1.667	0.096	Significant[†]
INV → EC	0.815	0.138	5.907	0.000	Significant*
CVA → EC	0.309	0.140	2.203	0.028	Significant*
TMC → EC	−0.052	0.098	−0.528	0.597	Non-significant

[†] At the α = 0.10 (two-tailed) *At the α = 0.05 (two-tailed).

Table 7
Mechanisms for Successful Relationship Management of a Business Cycle (BC).

Variable	Effect on PR	Effect on CTS	Effect on EC	Overall Higher Order Effect on Supplier and Relationship
Crisis/contraction				
INV	–	+	–	Profitability can be > 0, positive impact on CTS should be higher than negative impact on PR. Risk of relationship dissolution is increased
CVA	+	–	0	Profitability can be > 0, positive impact on PR should be higher than negative impact on CTS
TMC	0	0	+	Risk of relationship dissolution is decreased
Recovery/expansion				
INV	+	–	+	Profitability can be > 0, positive impact on PR should be higher than negative impact on CTS. Risk of relationship dissolution is decreased
CVA	+	0	+	Profitability is likely to be > 0, and risk of relationship dissolution is decreased
TMC	+	0	+	Profitability is likely to be > 0, and risk of relationship dissolution is decreased

could serve as an argument for the supplier to reduce its price. During times of recovery, technical involvement has a positive effect on both price and expectation of continuity and a negative influence on cost-to-serve. A possible explanation is both supplier and customer being able to perceive the growing opportunities, investing in new procedures or developments that can increase the supplier's cost-to-serve, but simultaneously driving a higher, acceptable selling price. The influences of both CVA and TMC effect on the DVs are more stable through a BC, but not entirely rigid. The CVA influence changes in the CTS model from a negative effect to a zero effect, and in the EC model from a zero effect to a positive effect. The TMC influence changes only in the PR model from a zero effect to a positive effect (see Table 7).

8. General discussion

Marketing research has yet to focus on the normative guidelines for managing an industrial business through a BC. Based on RM and interorganizational learning theories, the present research identifies and tests a model to account for *price*, *cost-to-serve*, and *expectation of continuity* variations during a BC in an emerging economy. The *process* approach follows a temporal structure and increases managerial relevance (Kouamé & Langley, 2018). Our findings demonstrate that large size, market leader suppliers can effectively survive and thrive through a BC via distinct RM mechanisms.

8.1. Theoretical implications

Our findings have important implications for theory. First, marketing literature still questions *how* some firms can enhance their performance through a BC and *whether* B2B relationships can serve as a quasi-integrated structure to cope with such an economic turbulence. Previous research from both practice and academia (e.g., Grewal & Tansuhaj, 2001) has called for research on economic swings, focusing on the downside of a BC in B2B contexts (Dekimpe & Deleersnyder, 2018) and relational arenas (Ellram & Krause, 2014). Interorganizational theories regularly claim the contribution of buyer-sellerships for navigating and learning under economic uncertainty (Araujo & Easton, 2012; Frazier et al., 2009). However, prior research on buyer–seller relationships has neither explored particular relational mechanisms nor their role in mitigating the financial impact of a BC empirically. We extend this research stream by showing that a BC brings profitability opportunities for the B2B supplier by nurturing a system of mechanisms from long-term dyadic exchange, building over the communication → interaction → value RM process (Grönroos, 2004). In this vein, we introduce the main RM mechanisms (communication openness, technical involvement, and customer value anticipation) that can be configured to successfully navigate a BC, providing quantitative testing. In addition, the performance outcomes are measured at the customer level, following prior literature suggestions (e.g., Gupta et al., 2019). Extant research on buyer–seller relationships through a BC, in turn, has been predominantly conceptual and silent on how managing B2B relationships can differ from times of economic contraction to times of economic expansion (Jüttner & Maklan, 2011). Investments in relationships need to consider forward looking measures such as customer lifetime value (Kumar & Reinartz, 2016). However, the ability to learn from a customer through economic crises should be considered in customer valuation approaches.

Second, we contribute to the dark side of B2B relationships' theoretical underpinnings by showing that the inherent tension created in a BC can be managed by RM mechanisms. This aligns with the view of conflict as disagreement between partners that can be resolved as part of ongoing business (e.g., Chang & Gotcher, 2010). The supplier, through unique patterns of communication openness, technical involvement, and customer value anticipation, can transform the tension into effective learning for adapting the relationship during a BC. Thus, the economic fluctuation can be used not only as a source of relationship maintenance

but also to dissipate relationship darkness and to offer a more promising relational future as new dyadic knowledge has emerged (Abosag et al., 2016). The RM mechanisms also serve as nodes to extend the dialectical view on buyer–seller relationships (Hütten et al, 2018). Particularly, high levels of buyer–seller technical involvement are not always required to manage tension (supplier desires versus buyer desires), contesting that collaboration in B2B relationships comes without a downside for both times of contraction and expansion (see Table 7). The economic swing is an opportunity to see change as an ongoing possibility to reach better dyadic results, and then the interorganizational learning achieved serves as a win–win solution for both entities — by positively synthesizing the thesis (supplier desires) and antithesis (buyer desires; Hütten et al, 2018). The evidence for the key role of customer value anticipation confirms the emerging research stream that reveals both rationale and evidence for the impact of marketing processes that explicitly target customer-pervieved value-in-use (Ballantyne & Varey, 2006; Grönroos & Voima, 2013; Macdonald, Kleinaltenkamp, & Wilson, 2016).

Third, we contribute to extending BC marketing literature outside the often-used U.S. environment as requested by Dekimpe and Deleersnyder (2018). The investigation of buyer–seller relationships through a BC in an emerging economy (Chile) also answers calls for more marketing research in non-advanced settings (Burgess & Steenkamp, 2006) such as Latin America (Fastoso & Whitelock, 2011). B2B relationships are a source of learning for both supplier and buyer to enhance their understanding of the market's evolving nature (Holmqvist, 2003). Prior research (e.g., Ghoshal & Moran, 1996; Im & Rai, 2008) notes that *organizations* can advantage other structural knowledge generation sources since challenges to prosperity can be idiosyncratic to the dyad and its business network. This is especially relevant in emerging markets due to the institutional voids that reign in such markets, which make it difficult for marketers to obtain access to useful information (Pedada, Arunachalam, & Dass, 2020). Overall, this study is consistent with the vision for this century's marketing research to be all about emerging markets (see Sheth, 2011).

8.2. Managerial implications

Given that the proposed RM mechanisms influence differently the customer level outcomes (i.e., selling price [PR], cost-to-serve [CTS], and expectation of continuity [EC]), companies have to find ways to manage simultaneously (1) communication openness (COM), (2) technical involvement (INV), and (3) customer value anticipation (CVA). This section focuses on the managerial implications derived from our findings through a BC. We suggest a set of RM strategies in the form of a 2x3 matrix, as shown in Fig. 3, for achieving firm goals: (1) increasing PR, (2) reducing CTS, and (3) enhancing EC. We name each of the six quadrants based on our empirical results. For *times of crisis*, the cells are named: "Value anticipation based on distant communication," "Cost-oriented joint collaboration," and "Dyadic top management consensus." For *times of economic expansion*, the cells are named: "Generative hard work," "Controlled technical deescalating," and "Integrated optimal balance" (see Fig. 3). Next, we discuss the specific RM strategies to effectively manage each of these six quadrants.

Value anticipation based on distant communication. To increase the PR during an economic crisis, suppliers need to reduce the INV with customers, while being able to enhance CVA. The opportunity to foster CVA has its origin in the supplier's ability to learn about current customers' needs and wants via communication. Hence, the main challenge for a supplier is to establish high levels of communication without simultaneously increasing the technical collaboration with customers. This is difficult, as communication leads to INV. However, communication media such as email and telephone allow a more distant and controlled conversation (e.g., Hutt & Speh, 2016) and can help suppliers to purposively avoid deeper interaction (from a technical perspective).

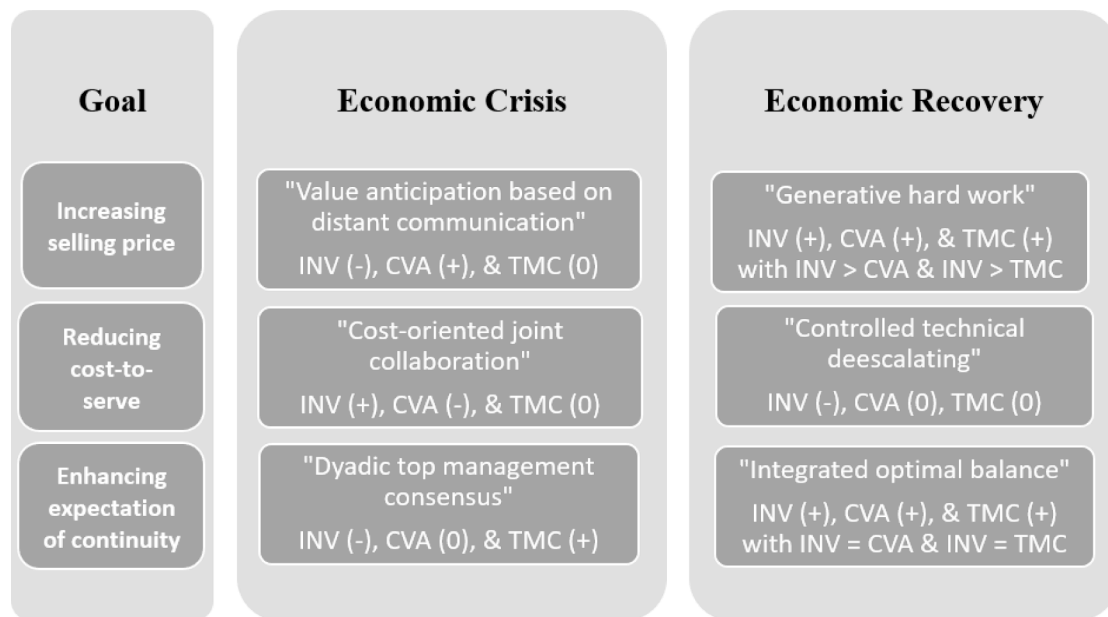*Cost-oriented joint collaboration.* To reduce the CTS during an

Fig. 3. Relationship Marketing (RM) Strategies Matrix. *PR: Selling Price; CTS: cost to service; Expectation of Continuity: EC; communication openness: COM; technical involvement: INV; customer value anticipation: CVA.

economic crisis, suppliers are recommended to establish a strong INV with customers, while keeping ideas associated with customer value for future times. The former can be explained by both supplier and customer being concerned about the operational risks and concentrating the technical work on cost-reducing opportunities, generating savings for both actors. The latter can be explained by the supplier being potentially forced to incur customer-specific technical investments (i.e., resources) without the possibility of transferring or amortizing such additional efforts, increasing supplier's CTS.

Dyadic top management consensus. To enhance the EC during an economic crisis, suppliers should be able to exploit TMC with customers, nudging top managers to reach consensus on how to face the economic crisis together. The crisis serves to focus the dyad on reciprocal actions to overcome the financial threats (Tangpong et al., 2016). Also, suppliers are advised to diminish INV with customers. A deeper, technical collaboration in such a setting can result in additional conflicts that may further erode the B2B relationship.

Generative hard work. To increase the PR during times of economic recovery, suppliers can leverage their ability to be technically involved with customers, to have compatible top managers with their counterparts, and to be able to anticipate customer value altogether. However, the most influential factor is the INV. Hence, suppliers should primarily work on collaborating (e.g., developing a new product/service, integrating manufacturing, optimizing engineering processes). Exploiting TMC and CVA should simply complement the advancement through buyer–seller INV.

Controlled technical deescalating. To reduce the CTS during times of recovery, suppliers are called to carefully deescalate INV. Neither CVA nor TMC has an influence on accomplishing this goal. Hence, INV should be diminished gradually to a point that still allows continuing to serve the customer at a minimal (adequate) level of satisfaction. It is evident that disengaging from the customer can save resources but would negatively affect the likelihood of the supplier being able to increase prices and avoid breaking up the relationship in the future (see Fig. 3).

Integrated optimal balance. To enhance the expectation of continuity during times of recovery, suppliers enjoy the best set of possibilities as all INV, CVA, and TMC can positively and similarly influence achieving this goal. In this vein, suppliers can integrate efforts on INV, CVA, and TMC to construct synergies (e.g., buyer–seller top managers enabling digital communication and joint collaboration between operations,

which could allow the supplier to better anticipate customer maintenance needs). Nevertheless, some suppliers will not enjoy high levels in all three RM mechanisms, leading to focalize efforts on the variable(s) the firm can most efficiently leverage. On average, both CVA and TMC are recommended as primary mechanisms, because they do not have a negative impact on other goals during times of recovery (see Fig. 3).

8.3. Limitations and further research

Our study's limitations suggest opportunities for future research. First, our data portray RM mechanisms that have not been examined together. However, our longitudinal, comparative approach (i.e., T_2 vs T_1) considers a period of consistent deteriorating of an economy measured at the worst moment of the contraction stage (2017) and the first period of economic expansion (2018). This pattern may introduce uniqueness into the firms' behaviors and how they manage buyer–seller relationships. Hence, future studies could examine a longer period of time or a different pattern in the BC (e.g., a long period of expansion and the subsequent first period characterized as economic crisis).

Second, we collected RM mechanisms data from key individual managers who are qualified due to their direct participation in administering long-term buyer–seller relationships (for at least four years). Nevertheless, relying on single informants raises common method concerns. Beyond the several actions deployed to prevent inferential biases, future studies could gather data from multiple functions, accounting for the whole selling team. This would create the chance to triangulate different perspectives to relationship management and performance during a BC. Also, future research might gather data from buyers to redefine the unit of analysis at the dyadic level and, consequently, increase the reliability.

Third, we focused on a *process* approach to RM (e.g., Grönroos, 2004) and tested the environmental effect (i.e., economic fluctuation in a BC) on the whole model. A *process* approach facilitates providing rich managerial understanding, which is consistent with prior research calling for BC marketing studies being more practice-oriented (e.g., Dekimpe & Deleersnyder, 2018). However, the three RM mechanisms building the path to supplier's enhanced performance can be moderated by other dyadic, supplier, or customer level variables. While we control for endogeneity (e.g., due to missing variables) using MIIV-2SLS estimation and our results are consistent across models, other influential

variables (if data on them are available) could be added to the model as moderators of the COM → INV, COM → CVA, and INV → CVA paths. In addition, contextual variables (e.g., market turbulence, competitive intensity) might be used as moderators of the INV → PERFORMANCE and CVA → PERFORMANCE paths[3].

Fourth, the nascent theory we developed from our results is confined to a particular phenomenon (the fall of commodities) and place (large size, market leader Chilean-based firms). While prior marketing research on BC calls for more studies outside the U.S. setting (e.g., Dekimpe & Deleersnyder, 2018), additional efforts should be conducted to generate a comprehensive set of relationship strategies to manage different types of crisis and their recovery. For example, the current coronavirus situation, due to social distancing, can influence differently the configuration of the RM mechanisms to enhance supplier's performance. In addition, other settings commonly neglected in marketing research, such as Southeastern Asia, Africa, and Central America, can adequately serve to elaborate a cross-national research design that allows for comparisons across different institutional systems and population sizes. Moreover, all the suppliers in this study survived the crisis period. Hence, further research can replicate our study with a sample of small size firms, which have been identified to be more susceptible to a BC (Peric & Vitezic, 2016).

Fifth, RM holds an inter-organizational process perspective building on engagement of both suppliers and customers. A key characteristic of relationship marketing approaches is to reside on explicit and direct customer involvement. In communication and technical operations, relationship marketing processes involve sharing or even delegating control to the customer level. For that reason, the current study prioritized on measuring critical elements of communication on the customer-level, in particular the communication openness and the technical interaction from customers. In that regard, one of the key managerial implications is to prioritize the most promising relationships, one of the most fundamental and recurrent findings in customer relationship research (Kumar & Reinartz, 2016). One implicit implication of this study is to consider the knowledge and learning potential in the valuation and respective prioritization of customer relationships. Still, companies have discretion on how they engage with their customer base. This echoes a growing body of research that shows the critical role of understanding the customer value creation context or "value-in-use" as the true-north for the performance of customer relationships (Ballantyne & Varey, 2006; Grönroos & Voima, 2013; Macdonald, Kleinaltenkamp, & Wilson, 2016). Ultimately, it is those insights beyond the market-signals that offer clues for the adaption of value creation and pathways out of economic downturns. We hope our study proves useful for managers and nudges academics to continue RM-based research in the BC domain.

CRediT authorship contribution statement

Roberto Mora Cortez: Writing – review & editing, Writing – original draft, Visualization, Validation, Software, Resources, Project administration, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Wesley J. Johnston:** Writing – review & editing, Validation, Supervision, Resources, Methodology, Conceptualization. **Michael Ehret:** Writing – review & editing, Visualization, Validation, Supervision, Conceptualization.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix. Scale items for construct measures

Buyer-seller communication openness (supported by Duncan & Moriarty, 1998).

This *customer* is accessible to talk about the business (COM1).
This *customer* is willing to discuss any situation (COM2).
This *customer* maintains an open communication channel with us (COM3).
The dialogue is *central* to this customer (COM4, *).

Buyer-seller technical involvement (supported by Grant, 1996).

This *customer* is willing to share commercial information (e.g., the price of our competitors) with us (INV1, *).
This customer is willing to share technical information (e.g., results of operation) with us (INV2).
This customer is willing to share new ideas (INV3).
With this customer, we sustain an interaction through an inter-functional or multidisciplinary team (INV4).
This customer *involves* us in its operations (INV5, *).
This *customer* is willing to support us in the development of new products/services (INV6, *).

Customer value anticipation (supported by Zhang et al., 2016).

We have *the* ability to predict the concerns of this customer (CVA1, *).
We have the ability to predict the needs of this customer (CVA2).
We have *the* ability to predict the desires of this customer (CVA3).

Buyer-seller top management compatibility (adapted from Ellram & Krause, 2014).

Evergreen – very compatible, with each party's top management aware of the other. Buyer's top *management* values supplier.
Structural alliance – similar, both feel they are the more important player in the industry and deserve a larger share of the profit, yet they understand their co-dependence.
Contingent – Not necessarily a meeting of the minds at the top management levels. Buyer's top management may be unaware of and uninterested in the supplier relationship.

Dependent variables (influenced by Katsikeas et al., 2016; Palmatier et al., 2006).

We *experience* a lower cost of serving this client (per standard unit of offering) in comparison with the rest of our customer's portfolio in this segment (ER1).
This *customer* pays more (price per unit) in comparison with the rest of our customer's portfolio in this segment (ER2).
Once the market recovers, the likelihood that this customer continues a business relationship with us is *very* high (ER3 in T_1).
Once the market enters in recession again, the likelihood that this customer continues a business *relationship* with us is very high (ER3 in T_2).
Number of years of the current business relationship (ER3′).

Control variables (from Jaworski and Kohli, 1993; assessed on a scale running from 1 to 7).
Market turbulence

In our kind of business, customers' product preferences change quite a bit over time.
Our customers tend to look for new product all the time.

We are witnessing demand for our products and services from customers who never bought them before (*).
New customers tend to have product-related needs that are different from those of our existing customers.

Competitive intensity

Competition in our industry is cutthroat.
There are many "promotion wars" in our industry.
Anything that one competitor can offer, others can match readily.
Price competition is a hallmark of our industry.

(*) items were removed after the purifying process.
(') item was used to replicate the testing for the subjective measure ER3. The results were convergent in the crisis setting.

Web Appendix. Supplementary data

Supplementary data to this article can be found online at https://doi.org/10.1016/j.jbusres.2023.114063.

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