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The effect of adaptation and trust on positional advantage of companies in B2B relationships: the moderating role of relationship value

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ABSTRACT

Based on data from 85 large business-to-business Slovenian companies, this study analyses the direct impacts of adaptation, trust and relationship value on positional advantage. In addition, the study investigates the moderating role of relationship value on the links between adaptation, trust and positional advantage. In the preliminary phase, we have tested the research model with the interpretive structural modelling framework, while in the empirical detail study, we have used a non-parametric approach to structural equation modelling – partial least squares modelling. We have found that both relationship value and trust directly affect positional advantage, while adaptation does not. However, relationship value positively moderates the link between adaptation and positional advantage. Our research contributes to the existing literature and managerial practice by demonstrating the possible impacts of the relationship orientation of B2B companies on positional advantage.

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1. Introduction

Many researchers and managers support the thesis that one of the key marketing objectives of companies is to build and sustain strong long-term relationships (Claycomb & Frankwick, 2010; De Wulf, Odekerken-Schroeder, & Iacobucci, 2001; Palmatier, Scheer, Evans, & Arnold, 2008), because efficient and effective long-term bonds are widely recognised as important sources of a company's competitive and positional advantage (Claycomb & Frankwick, 2010; Reimann, Schilke, & Thomas, 2010; Wong, Wilkinson, & Young, 2010), which results in an improvement of their financial and market performance (Kohtamäki, Vesalainen, Henneberg, Naudé, & Ventresca, 2012; Morgan, 2012; Reimann et al., 2010).

B2B relationships are especially important because of their implications not only for how B2B markets work, but also for the performance and development of the individual business (Guercini, La Rocca, Runfola, & Snehota, 2014, p. 929; Homburg, Wilczek, & Hahn, 2014, pp. 58–77). Suggested by Morgan (2012, p. 104) in his conceptual framework, long-term B2B relationships are significant marketing resources (i.e., relational resources) that may have

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important inputs into marketing activities in order to improve the positional advantage of a company, which results in their better business performance. Although marketing capabilities and resources have received greater attention recently, most of the work in this area has focused on companies' overall marketing capabilities and resources. At the same time, there is a lack of research evidence about specific (individual) capabilities and resources and their influences on the positional advantage of companies (Morgan, 2012, p. 114).

The high degrees of dependency, information asymmetry and uncertainty that exist in B2B relationships make trustworthy, credible and critical interaction partners indispensable to the company and to customers. Thus, B2B companies are increasingly recognising and exploiting the potential of interactions between each other (Bruhn, Schnebelen, & Schäfer, 2014, pp. 164–165) in order to achieve better business outcomes. Therefore, detailed investigation of the relational resources in B2B relationships plays a significant role in the relationship marketing field.

A huge number of authors have analysed the variables and constructs of relationship marketing (i.e., trust, dependence, commitment, understanding, adaptation, closeness, opportunism, power, cooperativeness, relationship loyalty, relationship-specific investments, relationship quality, etc.) (Dwyer, Schurr, & Oh, 1987; Lindgreen, Hingley, Grant, & Morgan, 2012; Morgan & Hunt, 1994; Palmatier et al., 2008). Nevertheless, there are still plenty of open research questions about the intensity and orientation of the above-mentioned variables and constructs, about the relations between antecedents for effective and efficient relationships on one side and the consequences that derive from them on the other side, as well as about their impacts on the business performance of companies (Haas, Snehota, & Corsaro, 2012; Morgan & Hunt, 1994; Ritter & Walter, 2012; Wittmann, Hunt, & Arnett, 2009).

Some authors advocate the opinion that B2B interactions over time lead to mutual adaptation, which takes place in four primary dimensions: actors (the companies and people involved), activities (the tasks performed), resources (the skills, knowledge and capabilities used to carry out the tasks) and schemas (the beliefs, ideas and theories in use that guide interaction and responses) (Guercini et al., 2014, p. 929; Hakansson & Snehota, 1995; Wong et al., 2010). Ongoing interaction processes between two businesses across their boundaries play important roles in how mutual adaptations are initiated and carried out, and interactions in B2B relationships thus stand as central business processes (Guercini et al., 2014, p. 929).

Nevertheless, the adaptation that acts as a basic platform for long-term B2B relationship has two faces, because it can generate positive or negative company behavioural responses: trust or opportunism. Thus, the effectiveness and efficiency of adaptation depend on the intensity of influence of the two above-mentioned possible responses.

In order to investigate the possible positive behaviour responses of companies' B2B relationships and to analyse the influences of such responses on the positional advantage of these companies, we have considered in our research the constructs of adaptation and trust.

In addition, many researchers have recognised that the intensity of the relationships between different relational variables and constructs and the outcomes of specific relationships depend on moderating and mediating the role of some other variables, constructs or characteristics of the company (e.g., the characteristics of governance, creativity, business strategy, relational capital, type of industry, type of company [i.e., supplier, consumer, distributor, etc.], size of company, type of connection, cultural differences, learning and selling

behaviour, etc.) (Claycomb & Frankwick, 2010; Hadjikhani & Thilenius, 2009; Kohtamäki et al., 2012; Park, Kim, Dubinsky, & Lee, 2010; Reimann et al., 2010; Ritter & Walter, 2012; Voldnes, Grønhaug, & Nilssen, 2012; Wang, Bradford, Xu, & Weitz, 2008). Because the crucial characteristic of a B2B relationship is the continuation of exchange processes by managing an existing relationship, which is orientated towards creating, sustaining and developing relationship value, it is interesting to recognise the influence of relationship value in its moderating role, too.

Therefore, our research objective is based on two complementary research questions that have been formulated as: (a) how do adaptation, trust and relationship value affect positional advantage of the company; and (b) does relationship value influence the intensity of impact between adaptation and trust on one side and the positional advantage of the company on the other side, and if so, how intensively?

In the first phase of our research, we have tested a validation of our theoretical structural research model with a framework for positional advantage of the company through relationship value by Interpretive Structural Modelling (ISM) (Sage, 1977; Srivastava & Singh, 2010). Based on the above framework, we have proposed research hypotheses that have been empirically tested in the second (quantitative) phase of our research.

2. Preliminary research

We have built a preliminary research model with three relational constructs as antecedents of positional advantage – adaptation, trust and relationship value – which are the prevailing relationship orientation groups of variables, and with the positional advantage of the company as an outcome (consequence or result) of the above-mentioned variables on the other side.

We posit that adaptation, trust and relationship value affect the level of positional advantage of a company. Therefore, we measure direct and indirect performance effects of adaptation and trust on the positional advantage of the company.

We have tested a validation of the preliminary research model by ISM, as suggested by Srivastava and Singh (2010), using a focus group of five experts from companies and academia in Slovenia with relevant knowledge, skills and backgrounds on the basis of brainstorming. ISM has been used for identifying and summarising relationships among specific variables in our preliminary research model. It has provided us with a means by which order and direction can be imposed on the complexity of our variables (Mandal & Deshmukh, 1994; Srivastava & Singh, 2010). On the basis of the ISM framework, adaptation, trust and relationship value have been identified as antecedents of positional advantage.

3. Theoretical background and development of hypotheses

3.1. Adaptation

Adaptation is a specific form of cooperation between participants in the B2B relational exchange. It is a process by which companies adjust their actors, resources and activities at the organisational and individual levels to those of the companies that they cooperate with, as well as to changes in the business environment (Hakansson & Snehota, 1995). The

presence of an adaptation indicates the existence of a relationship, whereas the absence of it indicates a transactional approach to marketing (Woo & Ennew, 2004).

The role of adaptation in the relationship depends on the stage that the company is at in the relationship development process. In the initial stages, adaptations are often made in order to build up the relationship. In the mature stages, adaptations are basically made in order to support and expand the current business (Ford, 1980; Dwyer et al., 1987; Groenroos, 1997).

Adaptation varies in scale and formality. It may imply informal development of mutual orientation among individual actors in the companies, and it is often based on interpersonal relationships between the actors at different levels. Adaptation may also imply formal, carefully planned, large-scale strategic adaptations involving physical assets (Brennan & Turnbull, 1999).

This is a concept that has already been introduced in early Industrial Marketing and Purchasing Group (IMP) studies (Ford, 1980; Hakansson, 1982). This seminal research focusing particularly on adaptation between companies was conducted by Hallen, Johanson and Seyed-Mohamed (1991). They investigated how adaptations are associated with power balances in a relationship. Further, there were many other research focuses on adaptation, such as: an investigation of the forces driving adaptive behaviour in buyer-supplier relationships (Brennan & Turnbull, 1999); the roles of trust and adaptation in relational contracting (Jeffries & Reed, 2000); the influence of adaptation on contractual agreements and relational social norms (2000); the role of adaptation in the process of retaining business customers (Cannon, Achrol, & Gundlach, Ahmad & Buttle, 2001); exploration of trust and commitment within the environmental adaptation process, as well as focusing on the process of adaptation as a series of events, activities and stages and the influence of managers (Canning & Hammer-Lloyd, 2001); and investigations into supplier adaptations towards a multinational buyer in a supply network (Hagberg-Anderson, 2006).

Some past empirical research studies have indicated that adaptation in B2B relationships influences the relationship performance of the company (Cannon et al., 2000; Holma, 2008, p. 6), while some other studies advocate for an important role of adaptation in the process of creating marketing strategies (Holma, 2008, p. 15). In addition, Morgan's conceptual framework suggests that marketing strategy implementation affects the positional advantages and overall business performance of the companies (Morgan, 2012, p. 104). On the basis of the above and on the results of our preliminary research, we hypothesise:

Hypothesis 1(a). *Adaptation has a positive impact on the positional advantage of companies in B2B relationships.*

3.2. Trust

Trust has been discussed as an important moderator in the relationship marketing literature (Groenroos, 1994; Morgan & Hunt, 1994; Sheth & Parvatiyar, 2000) and as an essential ingredient for successful relationships). Every alliance is based on the thesis that companies must often 'cooperate to compete' (Morgan & Hunt, 1994).

Although there is no universally accepted scholarly definition of this concept, we can define trust as "a belief by one party in a relationship that the other party will not act against his or her interests, where this belief is held without undue doubt or suspicion and in the

absence of detailed information about the actions of the other party” (Laaksonen, Pajunen, & Kulmala, 2008; Tomkins, 2001). One party may trust the other party’s benevolence (a belief that one party acts in the interests of the other), honesty (a belief that the other party’s word is reliable and credible) and competence (a belief that the other party has the necessary expertise to perform as required) (Buttle, 2010). Therefore, it seems that it is better to define trust as an attribute of an exchange relationship, rather than an attribute of a particular exchange participant (company) (Lado, Dant, & Tekleab, 2008).

Trust is not a static phenomenon; it should be understood as a process. The intensity and the nature of trust is usually considered to develop between business partners along with common experiences (i.e., trust levels are often considered to start low and gradually grow as the business relationship matures).

Some contemporary studies relate phenomena of trust with other dimensions of social bonding in B2B relationships (i.e., with personal confidence, familiarity, friendship, feeling of acceptance, social interactivity, etc.). These studies posit that social bonding is a cornerstone of interpersonal B2B relationships, being an important prerequisite for friendship (Abosag & Naudé, 2014, pp. 888–889).

Because the development of trust in B2B relationships is increasingly recognised as an important source of the positional advantage of companies (Wong et al., 2010, p. 720), we hypothesise:

Hypothesis 1(b). *Trust has a positive impact on the positional advantage of companies in B2B relationships.*

3.3. Relationship value

The traditional academic and managerial view on the conceptualisation of value has been linked with the main goal of marketing, which was to create an exchange of goods and services for money or equivalent (Bagozzi, 1975). Such understanding of value-in-exchange suggests that value for the customer results the trade-off of the benefits and sacrifices associated with a particular good or service (Holbrook, 1994; Woodruff, 1997; Zeithaml, 1988). The competitive advantage as well as the positional advantage of a company comes from the ability to give target customers an offer with more perceived value than competitors’ offers (Kotler, 2003). The concept of customer-perceived value has become a matter of increasing concern in the marketing literature as it becomes imperative for suppliers to offer buyers in competitive markets what they want if they are to effectively generate profitable businesses (Kotler, Keller, Brady, Goodman, & Hansen, 2009).

The relationship value concept based on service-dominant logic focused on the co-creation of value through interlinked resources, engagements and actors. The main point of this concept is that value is not created by exchange, but in joint co-creation, and is demonstrated as value-in-use (proposition of value); in other words, it is created between supplier and customer (Vargo & Lusch, 2004) or even in the interaction the process of both focal dyads and wider network structures (Ford, 2011; Lindgreen et al., 2012).

In the relational context, marketing is seen as a process that should support the creation of perceived value for customers over time (i.e., value creation has become the goal of marketing) (Eggert, Ulaga, & Schultz, 2006). Companies, therefore, should offer superior value to customers in order to create and maintain long-term relationships and to achieve competitive and positional advantages. Therefore, we suggest the hypothesis:

Hypothesis 1(c). *Relationship value has a positive impact on the positional advantage of companies in B2B relationships.*

3.4. Positional advantage

It is commonly accepted that the competitive advantage of a particular company is a direct antecedent of its business performance (Anderson, Fornell, & Lehmann, 1994; Morgan, 2012; Narver & Slater, 1990). However, the level of competitive advantage of a company depends on how well it assembles the capabilities that a new business requires (i.e., how successful it is at gaining and keeping positional advantage) (Hollensen, 2010, p. 28).

Morgan (2012) defines a positional advantage as a relative value that is actually delivered to target markets, which is a result of the company's marketing strategy decision implementation efforts, and the cost of accomplishing this to the company. It has been viewed across a number of different value and cost dimensions, such as product-based, service-based, price-based, cost-based, image-based and delivery-based positional advantages.

A development of the relationship marketing concept has created a need to explain the role of company resources and capabilities for positional and consequently competitive advantages from the perspective of long-term B2B interactions. Therefore, theorists suggest that many factors associated with successful relational exchanges are also important elements for alliance success, including trust, relationship commitment, communication and cooperation. Especially effective cooperation in turn allows alliance partners to successfully combine their resources in ways that contribute to the development of positional advantage (Wittmann et al., 2009). Therefore, positional advantage as a consequence construct, followed by effective and efficient implementation of relational resources (i.e., adaptation, trust, etc.), becomes a good platform for empirical research.

3.5. The moderating role of relationship value

Many researchers who have investigated the role of the relational resources of a company in long-term B2B relationships and their influence on the positional advantages of companies based on market offerings posit that perceived relationship benefits and perceived costs of relationships have some impacts on the effectiveness and efficiency of the relationship orientation implementation of a company in the process of improving its positional advantage on the market (Dwyer, Schur, & Oh, 1987; Heide & John, 1992; Palmatier et al., 2008; Wittmann et al., 2009).

In addition to this, the ISM-based framework validation has provided us with a sound understanding of the factors to be taken into consideration for developing a research construct of relationship value.

Next important justification, why to investigate the moderating role of relationship value in the process of research an effect of adaptation and trust on positional advantage of the companies lies in the current theory that a company in the B2B relationship cannot deliver value to a customer, but can assist a customer's value creation processes by providing resources that fulfil specific functions for the customer (Ritter & Walter, 2012, p. 137). Therefore, we hypothesise:

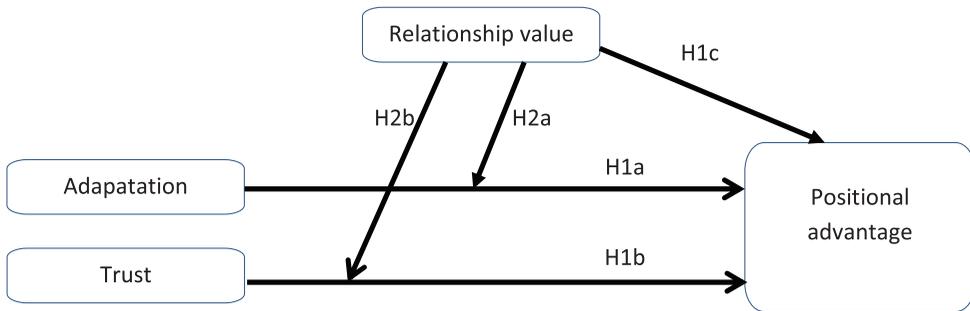


Figure 1. Nomological model of the links between adaptation and trust, positional advantage and the moderating role of relationship value of the companies in B2B relationships.

Hypothesis 2(a). *Relationship value positively moderates the impact of adaptation on the positional advantage of companies in B2B relationships.*

Hypothesis 2(b). *Relationship value positively moderates the impact of trust on the positional advantage of companies in B2B relationships.*

A nomological model of the links between the above analysed research constructs and the research hypotheses is presented in Figure 1.

4. Research

4.1. Research methodology

4.1.1. Sample and data collection

The data for the empirical part of the research have been collected from the statistical population of 229 Slovenian large B2B companies (i.e., companies with more than 250 employees) in the autumn of 2012). The study uses a web-based questionnaire that was sent to the CEOs of the companies. The response rate was 37.1% (i.e., there were 85 completed questionnaires). It is significant to add that the answers received from the managers of the companies reflect their subjective perceptions of the problem. The managers were asked to consider the B2B relationships with their most important strategic customers in the sales market.

4.1.2. Methods and data analysis

To test our nomological model, we used a non-parametric approach to structural equation modelling – partial least squares (PLS) modelling (SmartPLS 2.0). There are a few reasons to choose such a method of analysis. First, this study tests an explorative model with potentially alternative hypotheses: whether adaptation, trust and relationship value have positive direct effects on the positional advantage of companies, and/or whether relationship value moderates the impacts of adaptation and trust on this positional advantage. Second, PLS modelling is well suited to testing interaction effects because of its ability to model latent constructs without measurement error. Third, PLS modelling does not require multivariate normal data. Fourth, a PLS model can be estimated using a body of cases that is a minimum of ten times the size of the number of constructs affecting the dependent variable (Kohtamäki et al., 2012, p. 1303).

Utilising the logic of sensitivity analyses, we also tested the measurement model using exploratory factor analysis in order to confirm high discriminant validity alongside PLS.

4.1.3. Construct measures

In our empirical study, we employed reflective measurement models, as required by the application of a moderation model (Diamantopoulos & Sigauw, 2006). The items for main constructs that we have used in our empirical study have been collected by the relevant authors, who empirically investigated the constructs analysed in our research. The main constructs have been measured by five-point interval scales. Adaptation, trust and relationship value have been estimated by Likert scales (5 – strongly agree, 1 – strongly disagree), while positional advantage has been evaluated by another five-point scale (5 – strong advantage, 1 – strong disadvantage). A detailed list of all construct items, means, standard deviations, Cronbach's α , average variance extracted and composite reliability values and item loadings is presented in Table 1.

In the study, we measured adaptation with six individual items: adaptation in purchasing and marketing strategies; adaptation in product and service offering; adaptation in service delivery; adaptation in management processes; adaptation in human interaction; and adaptation in organisational structures (Holma, 2008). Justification for the chosen set of items lies in the previous research results of many authors who advocate for the opinion that adaptation as a process consists of a series of events, business activities (processes) and stages, as well as the influence of managers (Canning & Hammer-Lloyd, 2001; Holma, 2008).

There are many similar measurement models of trust in the previous literature. Nevertheless, Wong, Wilkinson and Young have offered the most complete option with their 'taxonomy model of buyer-seller relations in business markets' (Wong et al., 2010). They measure trust with nine items in terms of the level of confidence each party has in the actions and abilities of the other, which combines aspects of the measures used by Sullivan and Peterson (1982), Anderson and Narus (1990) and Morgan and Hunt (1994).

Despite the general assumption and the supporting empirical evidence that relationship benefits and costs of relationships are antecedents of relationship value, many authors agree that the relationship value construct should include four aspects: relationship value as perceived trade-off between benefits and costs; relationship value in relation to the role of perceptions of the respondents; relationship value as a measure relative to the offerings of competitors; and relationship value as a multi-attribute concept (Anderson & Narus, 2004; Blankenburg, Eriksson, & Johanson, 1999; Ritter & Walter, 2012). Therefore, we have used the model of Ritter and Walter (2012), who have measured relationship value with four items covering the above-mentioned four theoretical aspects of relationship value.

Positional advantage as a dependent research construct in our empirical study has been measured with six items – product-based, service-based, price-based, cost-based, image-based and delivery-based positional advantage – as suggested by Morgan's conceptual framework linking marketing and business performance (Morgan, 2012). The main justification for such a decision lies in the fact that positional advantage has been viewed across a number of different value and cost dimensions linked with a company's offering on the B2B market.

Based on the PLS analysis, all research constructs and items demonstrated satisfactory average variances, Cronbach's α coefficients, composite reliabilities and item loadings (all

Table 1. Construct items, means (M), standard deviations (SD), Cronbach's α (CA) values, average variance extraction (AVE), composite reliability (CR) and item loadings.

Constructs and items	M	SD	Load
<i>Adaptation</i> (CA: 0.77; CR: 0.81; AVE: 0.65); scale: 5 – strongly agree, 1 – strongly disagree	2.92	0.62	
We adapt our purchasing and marketing strategies to the requirements of our strategic customer	2.34	0.73	0.81
We adapt our product and service offering to the requirements of our strategic customer	3.91	0.76	0.86
We adapt our service delivery to the requirements of our strategic customer	3.88	0.85	0.84
We adapt our management processes in such way that they are in tune with management processes of our strategic customer	2.16	0.71	0.79
We adapt our human resources in such way that they are in tune with human resources of our strategic customer	3.19	0.66	0.77
We adapt our organisational structure in such way that it is in tune with organisational structure of our strategic customer	2.07	0.89	0.75
<i>Trust</i> (CA: 0.69; CR: 0.79; AVE: 0.61); scale: 5 – strongly agree, 1 – strongly disagree	3.97	0.49	
We have confidence in the fairness and honesty of our strategic customer	4.12	0.67	0.77
The relationship between our company and our strategic customer is characterised by confidence in each other	4.24	0.68	0.67
Our strategic customer behaves in a trustworthy manner towards our company	3.55	0.77	0.65
Our company trusts our strategic customer	4.27	0.61	0.64
We have confidence in the accuracy of the information our company gets from our strategic customer	3.97	0.74	0.69
When an agreement is made with our strategic customer, our company can generally rely on the strategic customer to fulfil all of the requirements involved	3.86	0.72	0.71
In general, the people I personally deal with from the company, which is our strategic customer, are dependable (reliable)	3.55	0.65	0.75
I think our strategic customer trusts our company	4.21	0.68	0.79
In general, the people I personally deal with from the company, which is our strategic customer, are honest (candid)	3.96	0.78	0.69
<i>Relationship value</i> (CA: 0.82; CR: 0.89; AVE: 0.74); scale: 5 – strongly agree, 1 – strongly disagree	3.52	0.71	
Considering all benefits and sacrifices associated with the customer relationship, we assess the relationship value very high	3.11	1.03	0.77
The value of the relationship with our strategic customer in comparison with our other important customers' relations is very high	4.35	1.19	0.61
The customer relationship in its entirety has a high value for our company	3.56	0.92	0.63
We rate the value of all of the performance contributions that our company gains from our customer as very highly (e.g., market share, revenue, image, mutual respect, market information and technology)	3.08	0.99	0.74
<i>Positional advantage</i> (CA: 0.76; CR: 0.90; AVE: 0.86)	3.71	0.60	
Estimate a level of advantage or disadvantage of your company in comparison to your significant competitors in the sales market for the following elements (5 – strong advantage, 1 – strong disadvantage)			
Product	4.13	0.79	0.78
Service	4.35	0.81	0.74
Price	2.87	0.74	0.69
Costs	2.94	0.62	0.73
Image	3.87	0.91	0.79
Delivery	4.09	0.87	0.78

loadings are higher than 0.60 for the sample size $n = 85$). Therefore, we conclude that they show overall satisfactory discriminant validity and reliability (see Table 1).

After this, we tested the validity of the constructs and items by exploratory factor analysis, maximum likelihood factoring, Promax rotation methods and Bartlett's test of sphericity (<0.001). Because all of the items loaded on their main constructs have main factor loadings above 0.60 and side-loadings below 0.3, this means that such results show that we found high discriminant validity alongside with the results of the PLS analysis, in which we have also compared the items' main loadings and side-loadings. In addition to this fact, we can conclude that convergent validity is satisfactory, too.

4.2. Analysis and results

First, we have analysed the correlations between the main constructs. The results are presented in Table 2. According to the variance inflation factor and correlations between the main constructs in Table 2, we can evaluate the level of multi-collinearity between the independent variables in an ordinary least squares regression analyses. This provides us with an index that measures how much the variance of an estimated regression coefficient is increased because of collinearity.

Because the highest correlation between the independent constructs (adaptation, trust and relationship value) has a yield of 0.41 (threshold <0.8) and the variance inflation factor is below 5 for all of the independent constructs, we can conclude that multi-collinearity is not statistically significant (Kutner, Nachtsheim, & Neter, 2004).

In the next step of the research, we conducted a PLS analysis in order to investigate the research model and to test the hypotheses. In order to study individual moderating impacts, interaction terms were created by standardising the data. After this, we created interaction terms by standardising the data and multiplying the independent constructs (adaptation and trust) by the moderating construct (relationship value). In Table 3, we present the path coefficients and the associated *t*-statistics for all independent constructs.

We tested the hypotheses in two models. In Model 1, we tested all independent constructs: adaptation, trust and relationship value. In Model 2, we tested the impacts of the interaction terms on the dependent construct: positional advantage.

The results in Table 3 for Model 1 show that relationship value positively and significantly impacts the positional advantage of the companies in the sample ($\beta = 0.35$, $t = 2.89$, $p < 0.001$). On the other hand, the impact of adaptation is negative and non-significant ($\beta = -0.10$, $t = 1.64$, N.S.). Trust has a positive and statistically significant influence on positional advantage ($\beta = 0.48$, $t = 3.23$, $p < 0.01$). These constructs explain 19% of the variance in positional advantage. Therefore, we have confirmed Hypotheses 1b and 1c, but Hypothesis 1a has not been confirmed.

Table 2. Correlations between the constructs (correlation is significant at the 0.01 level).

	1	2	3	4	5
1. Relationship value	–	–	–	–	–
2. Adaptation	0.23				
3. Trust	0.12	–0.09			
4. Positional advantage	0.37	0.18	0.22		
5. Adaptation * Relationship value	0.08	0.04	–0.10	0.17	
6. Trust * Relationship value	0.03	0.01	–0.06	0.41	0.05

Table 3. Results of the PLS analysis.

Constructs	Model 1 (β)	Model 2 (β)
Relationship value	0.35***	0.33***
Adaptation	–0.10	–0.07
Trust	0.48***	0.42
Adaptation * Relationship value		0.12**
Trust * Relationship value		0.07**
R^2	0.19	0.22
Change in R^2	0.11	0.06

** $p > 0.01$; *** $p < 0.001$.

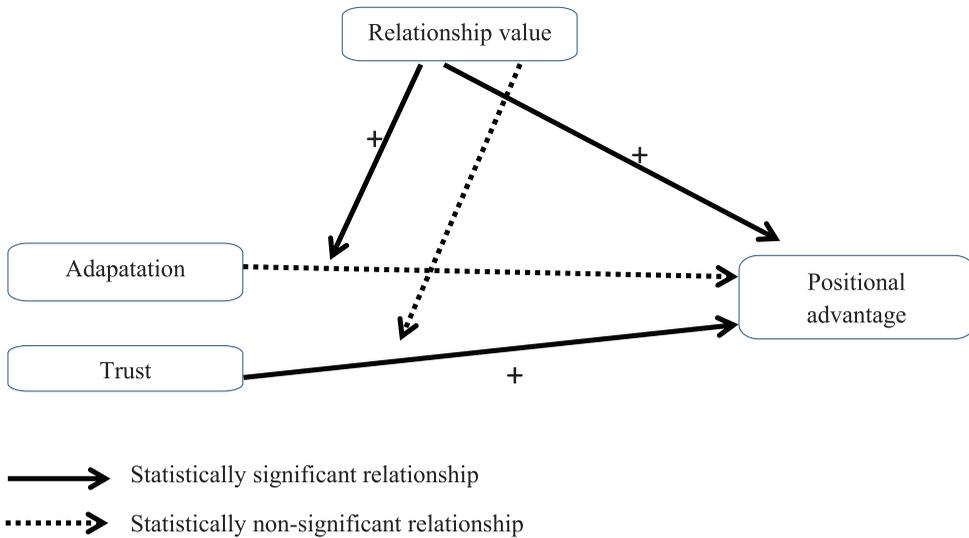


Figure 2. The final results of the PLS analysis of the model.

In Model 2, we have tested the impacts of the interaction terms on positional advantage. The interaction terms add a statistically significant 6% to the explanatory power of adaptation and trust. Together they explain 22% of the variance of positional advantage. This second model has shown that the impact of the interaction term between trust and relationship value is not significant ($\beta = 0.06$, $t = 0.87$, $p > 0.01$), while the effect of the second interaction term, in which relationship value moderates the link between adaptation and positional advantage, is significant ($\beta = 0.12$, $t = 2.35$, $p < 0.01$). This means that the results provide support for Hypothesis 2a, but do not support Hypothesis 2b.

Therefore, we can conclude that the adaptation causes positional advantage only when a perceived relationship value is present. Thus, without a relationship value, the effect of adaptation on positional advantage is negative. We synthesised the final results in Figure 2.

5. Conclusion

5.1. Empirical findings and contribution

In the present article, we have analysed the direct and indirect impacts of three relational antecedents on positional advantage. Based on an analysis of large Slovenian companies, we have found that both relationship value and trust directly affect the positional advantage of companies, while adaptation does not. However, relationship value positively moderated the link between adaptation and positional advantage. This fact reinforces the value of examining the influence of adaptation in a B2B context. From this, we argue that B2B companies with customers who perceive a higher relationship value implement relatively stronger positional advantage in the market in comparison to their strategic competitors.

The above-mentioned empirical results contribute to relationship marketing theory and managerial practice in a few ways.

First, the results of this empirical research contribute to earlier studies by providing evidence that perceived relational benefits and costs, as well as perceived performance

contributions that the companies gain from their strategic customers (e.g., market share, revenue, image, mutual respect, market information and technology), influence the market performance of the companies (Haas et al., 2012; Park et al., 2010; Ritter & Walter, 2012).

Second, the investigation builds on and extends existing literature on the characteristics of relational resources (adaptation, trust and relationship value) of companies in B2B relationship, as well as the impact of these resources on their business outcome. No previous research has empirically tested a model of specific resources that make up the overall business resource capacity as the prerequisites of positional advantage of the companies. Therefore, this research adds to the understanding of how companies in B2B relationships should adjust their resources and capabilities in the process of creating and implementing marketing strategies (Morgan, 2012, p. 104) in order to achieve positional and competitive advantages on the market.

Third, the results of our research show that trust directly improves the positional advantage of companies. While some past studies confirmed the presence of positive correlations between trust and some market and financial outcomes of companies (Berry & Parasuraman, 1991; Dwyer & LaGace, 1986; Morgan & Hunt, 1994; Wong et al., 2010), we have provided additional evidence that trust, as perceived by managers in B2B companies, significantly and directly influences the perceived level of positional advantage of their companies, especially from the perspectives of product, service and delivery. However, our research could not support the hypothesis that relationship value enhances the link between trust and positional advantage.

Fourth, the results provide evidence that relationship value enhances the link between adaptation and positional advantage. We could argue that adaptation of the companies in our sample to the requirements of their strategic customers does not have a statistically significant impact on the positional advantage of these companies, while the high perceived relationship value enables enriched interaction and contributes to the stronger perceived positional advantage of the companies. Such an empirical conclusion adds to clear understanding of the mutual role of the adaptation and relationship value of companies in building their positional advantage.

Fifth, the results recommend to managers in B2B companies that they should evaluate relationship benefits and costs, as well as performance contributions, through which it is possible to create high perceived relationship value, because this increases the positive linkage between adaptation and positional advantage. In addition, they need to adapt marketing and purchasing strategies, product and service offering, service delivery, management processes, human resources and organisational structure to the requirements of their strategic customers on a continual basis. The consequences of continuing care at the level of such adaptation with a high level of perceived relationship value can improve the market and financial performance of companies through strengthening their positional advantage.

5.2. Research limitations and directions for further research

This study has some limitations: it had a relatively small sample of large Slovenian B2B companies, which limits the generalisability of the results. However, the data-set was carefully selected. The next limitation is that the study deals with data that are the result of subjective perceptions of the managers in the companies. The final group of limitations are of an analytical nature. We have used a non-parametric approach with PLS modelling and

the strengths that this approach entails, and have utilised the logic of sensitivity analysis using exploratory factor analysis. Nevertheless, there is a limitation in the model, because we have not applied control variables in order to better understanding the nature of some of the relationships and research constructs.

Directions for further research are as follows: first, research work could be focused on a detailed analysis of the particular dimensions of positional advantage as a consequence of the specific relational resources and relationship orientations of B2B companies. The present study has revealed one segment of the total business resources of companies that should be carefully tuned and harmonised in order to improve business outcomes. Second, it will be of great importance to test the influence of other relational resources with different possible positive as well as negative behavioural responses (e.g., opportunism, commitment, power and dependence and understanding) on positional advantage. Third, it could be appropriate to test the PLS results in an alternative PLS model, which could utilise a formative measurement model. Finally, the use of hierarchical regression analysis to validate the robustness of our findings could be a good approach to use in further deeper analysis.

Disclosure statement

No potential conflict of interest was reported by the author.

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