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**Governance and Reputation in the Market for Experience Goods**

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**LIST OF ABBREVIATIONS**

RBV	Resource-based-view
NRBV	Natural-resource-based-view
CEO	Chief Executive Officer
COO	Chief Operations Officer



# 1 INTRODUCTION

## 1.1 Motivation and Scientific Relevance

In light of widespread levels of increasing competitiveness, companies are exposed to constant market pressure and forced to constantly adapt to changing market conditions. One response to the changing demands is to create competitive advantages. Establishing effective strategies is the key to survival in a dynamic market environment, as competitive advantage is linked to customer satisfaction, which in turn, leads to customer loyalty (Olsen, 2002). In this context, one of the most important studies on the strategic development and use of competitive advantages originates from Michael E. Porter. Using a structural approach related to industrial organization, Porter (1985, 1980) shows that companies can achieve a competitive advantage through either differentiation or cost. Cost leadership refers to being the most cost-effective manufacturer or service provider for a certain level of quality. A differentiation strategy involves offering unique products or services that consumers appreciate. This, in turn, allows companies to command higher prices for their products or services. However, research shows that the differentiation strategy allows a firm to sustain its current performance in the future to a greater extent than a cost leadership strategy (Banker et al., 2014; Baines and Langfield-Smith, 2003).

Another framework on competitive advantages building on ideas from Organizational Economics is the resource-based-view (RBV) of the firm. The RBV argues that the deployment of unique resources and capabilities allows companies to achieve a sustainable competitive advantage (Barney, 1991). In particular, the combination of resources constitutes a strong entry barrier for opportunistic competitors (Wernerfelt, 1984). Therefore, Barney (1991) classifies these resources into three categories: physical capital resources, human capital resources, and organization capital resources. Physical capital resources include resources of the organization such as buildings and equipment, while human capital resources cover training, experience, and insights from people within the organization. Organization capital resources involve formal and informal structures within the organization, such as planning or reporting systems as well as informal relations. In order to create genuine advantages, resources must be valuable, rare and difficult to imitate or substitute (Barney, 1991).

This dissertation contributes new insights into the market for experience and credence goods. Nelson (1970) defines goods as either a search or experience good, whereby the quality of

search goods can be determined by consumers before purchase, while the quality of experience goods can only be assessed after purchase. Darby and Karni (1973) extended this taxonomy by introducing credence goods, whose quality even a long time after purchase cannot be evaluated. This definition illustrates the importance of differentiation in the market for experience and credence goods to achieve competitive advantages in the long term, as it is not possible to differentiate from competitors solely based on quality. In such environments, signals convey information about the high quality of products (Spence, 1973). These signals are necessary to reduce information asymmetries and increase consumer trust (Akerlof, 1970).

One possible signal to foster trust and credibility can be reputation (Hui et al., 2016; Fombrun, 1996). Reputation is not only a signal but also a valuable resource in the sense of the RBV and has become a key element of the competitive strategy for many companies (Flanagan and O'Shaughnessy, 2005). It is often considered to be the most important resource for company success (Hall, 1992). Several empirical results from studies on corporate reputation show significantly positive effects on corporate success, e.g. on financial performance (Saeidi et al., 2015; Roberts and Dowling, 2002). In addition, the extant literature differentiates between individual and collective reputation and identifies the respective advantages in terms of firm performance, prices, or net benefits (Gergaud et al., 2017; Castriota and Delmastro, 2015; Frick and Simmons, 2013; Costanigro et al., 2010; Ali and Nauges, 2007). This dissertation contributes to the discussion of individual and collective reputation in the context of products and prices (Chapter 3), as well as in terms of firm performance (Chapter 6). These chapters thus aim to answer the first research question:

- (i) *Do individual and collective reputation generate a competitive advantage?*

Apart from reputation, certifications by a neutral third party can also be credible public signals (Elfenbein et al., 2015). Several studies show the positive results of certification, such as a higher quality (Psomas et al., 2011), better operational performance (Psomas and Pantouvakis, 2015; Tzelepis et al., 2006) or an increase in sales revenues (Starke et al., 2012). Many earlier studies in this field use survey data or laboratory experiments (Ogbeide et al., 2014; Schmit et al., 2013) and do not investigate revealed preferences, which are assumed to be different from stated preferences (Auger and Devinney, 2007). In addition, self-declaration is increasingly used as an alternative to third-party certification meaning that firms follow strict

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guidelines without being certified (Abraben et al., 2017; Dekhili and Achabou, 2014). The question here is whether self-declaration has the same credibility and effect as certification, so that firms can reduce their costs if applicable. Thus, Chapter 3 answers the following research question in the context of products and prices, while Chapter 6 focusses solely on certification with regard to firm performance:

- (ii) *Do signals such as self-declaration and certification help to overcome information asymmetries in order to achieve competitive advantages?*

In case there is asymmetric information between a principal and an agent, either before or after a transaction is made, problems of adverse selection or moral hazard may be present (Holmstrom and Tirole, 1989; Holmstrom, 1979; Mirrlees, 1976). Adverse selection means that the principal is already confronted with information disadvantages ex ante, while moral hazard, or hidden action, refers to post-contractual opportunism, i.e., the situation in which the agent chooses an action that cannot be observed by the principal. The agent could thereby exploit the principal's information disadvantage and behave opportunistically (Milgrom and Roberts, 1992; Pauly, 1968). One form of organization that is affected by this relationship and considered less efficient in terms of product quality and reputation (Cadot, 2015; Frick, 2004) is the cooperative, so that both, pre- and post-contractual opportunism can considerably harm a cooperative's performance. This is particularly important for cooperatives with many members, where agents have incentives to perform at suboptimal levels since it is difficult to monitor the behavior of each individual (Cook, 1995). Accordingly, the incentive to free ride resulting from these issues proves beneficial to some members (Winfrey and McCluskey, 2005). However, under certain conditions, cooperatives perform significantly better than other organizational forms (Burdín, 2014). In this context, this dissertation identifies the factors that can mitigate moral hazard and adverse selection by examining the following research question in Chapter 4:

- (iii) *How can cooperatives mitigate moral hazard and adverse selection and which factors contribute to their economic success?*

Apart from external conditions or other influencing factors there are also many company-internal aspects that can generate competitive advantages. This is particularly important for family businesses, as competitive advantage strategy in family businesses is a topic that has attracted considerable attention in recent years (Gabriel and Bitsch, 2019; Short et al., 2016).

Family businesses often suffer from a lack of planning (García Pérez de Lema and Duréndez, 2007). It is, however, essential, not least with regard to succession planning as ownership transfer has significant transaction costs (Bjuggren and Sund, 2002). Moreover, only 30 percent of family business are passed on to the second generation and less than 10 percent to the third generation (Le Breton-Miller et al., 2004). In addition to planning, knowledge and human capital are two elementary resources for long-term success, as already defined above from the perspective of the RBV (Barney, 1991). There are various studies that deal with the types of succession, such as inside, outside or relay succession (Bozer et al., 2017; Muskat and Zehrer, 2017; Royer et al., 2008). Therefore, Chapter 5 highlights the following research question:

- (iv) *How is it possible to improve succession planning in family businesses in order to achieve long-term success?*

An expansion of the resource-based perspective has linked concerns for the environment with the RBV. The natural-resource-based view (NRBV) of the firm argues that pollution prevention, product stewardship, and sustainable development will increasingly be sources of competitive advantage (Hart, 1995): specifically, the increasing awareness of environmental practices among consumers and their demand for green products (Connolly and Prothero, 2008) also contributes to this approach. Environmentally friendly products are especially attractive to consumers, as they allow the signaling of desirable personal characteristics, such as social status (Babutsidze and Chai, 2018). Therefore, signaling can be an effective means that helps to overcome the discrepancy between consumers' purchasing intentions and their actual purchasing behavior, which is referred to as the attitude-behavior-gap (Carrigan and Attalla, 2001; Boulstridge and Carrigan, 2000). In the context of organic or biodynamic products, signaling becomes even more important, as experience goods now become credence goods, as their environmentally friendly production methods cannot be ascertained even after purchase. Drawing on the NRBV, numerous studies have estimated the positive relationship between ecological certifications and increased quality (Delmas et al., 2016), a higher willingness to pay (Ogbeide et al., 2014; Forbes et al., 2009) or objective performance measures such as return on equity (Horváthová, 2012; King and Lenox, 2002). In terms of reputation, it is also likely that firms with a high individual reputation are more likely to leverage the benefits of



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eco-certification in terms of increased corporate performance. Therefore, Chapter 6 and parts of Chapter 3 answer the following research question:

- (v) *Does reputation reinforce the impact of environmental practices in terms of generating competitive advantages?*

## **1.2 Practical Relevance**

The research area of this dissertation is the wine industry. The wine industry is particularly suitable for a variety of reasons. First, it is an industry that comprises both agricultural and productive components (Berghoef and Dodds, 2013). Wine production is one of the oldest industries in the world and still represents a significant economic asset for several countries (Maurel et al., 2017). According to OIV (2020), in 2019, the total global consumption of wine was estimated at 244 million hectoliters, with an even higher production of 260 million hectoliters.

Second, most wineries are small and medium-sized family firms and thus representative of the size of many existing businesses in Europe in other sectors, as well as in Germany. This helps to close the gap in research on succession issues for smaller privately owned firms (Georgiou and Vrontis, 2013; Cucculelli and Micucci, 2008).

Third, the wine industry is significantly influenced by changing consumer habits and globalization, which also causes changes in the market environment and affects a firm's strategies. Therefore, the wine sector is subject to particularly strong competition, forcing wineries to remain competitive (Couderc and Marchini, 2011). This constitutes a greater requirement because wine, unlike many other goods, is rather complex and wineries need to communicate the core value of the product and the way it is produced to their customers (Ouvrard et al., 2020). This illustrates that wine is a perfect example for an experience good (Nelson, 1970). In addition, Karpik (2010) defines the wine industry as a perfect example for a market for singularities<sup>1</sup>.

With these aspects, a relationship to a fourth reason can be drawn. To be competitive in this environment and to meet consumer demands for environmental practices, the wine industry is particularly interested in improving and reporting on its contribution to the environment

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<sup>1</sup> Singularities are goods and services that cannot be studied by standard methods because they are multidimensional, incommensurable, and of uncertain quality.

(Forbes et al., 2009). The organic wine market is rapidly expanding. Since 2004, the world's organic grape-growing area has quadrupled and, in 2017, reached 403,047 ha, which accounts for 5.7% of the world's grape-growing area. In Europe, the share of organic winegrowing area amounts to 8.7 % of the total grape-growing area (Willer and Lernoud, 2019). Contrary to the associations of viticulture with idyllic green landscapes, the cultivation and production of wine are not environmentally sound activities (Gabzdylova et al., 2009). Therefore, in recent years, various sustainability approaches have been developed, such as management systems, national programs or voluntary standards (Mariani and Vastola, 2015), with many producers having already adopted organic or biodynamic practices and thus committing to sustainable practices (Szolnoki, 2013). Furthermore, when analyzing wine in the context of organic and biodynamic practices, the signaling effect becomes even more important, as wine as an experience good now becomes a credence good, meaning that consumers cannot ascertain its ecological qualities during purchase or use (Darby and Karni, 1973). In this regard, eco-certifications and eco-labels have become increasingly important (Delmas and Grant, 2014), as they also signal credibility (Roe and Sheldon, 2007) and help consumers identify high-value products in markets with asymmetric information (Akerlof, 1970). These reasons turn the wine industry and the product of wine itself into a perfect practical example to be used in the individual studies of this dissertation.

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## 2 STUDIES OF THE DISSERTATION

This dissertation answers the research questions in the wine industry and is based on four studies. These studies are individual works, three of which are published in different scientific journals.

### 2.1 The Value of Signals: Do Self-Declaration and Certification Generate Price Premiums for Organic and Biodynamic Wines?

The paper “The Value of Signals: Do Self-Declaration and Certification Generate Price Premiums for Organic and Biodynamic Wines?” is a joint work with my Ph.D. supervisor Prof. Dr. Bernd Frick. While Bernd Frick provided essential feedback and elaborated revised versions with major contributions in Chapter 3.3 and 3.4., I was primarily responsible for data collection and processing, the literature review, first drafts of the paper, re-estimations, robustness checks, as well as revisions. The work on this paper started in January 2017. As shown in Table 1, the first version was finished in May 2017 and was presented at the international PhD workshop “Personnel, Education and Organizational Economics” (Tübingen, Germany), “11th Annual American Association of Wine Economists Conference” (Padua, Italy), and the “European Association of Wine Economists XXIV” conference (Bologna, Italy). After some adjustment for further feedback, it was submitted to the Journal of Cleaner Production (Impact Factor: 7.246) in January 2019 and went through two revise and resubmit rounds in August 2019 and October 2019. It was accepted for publication in November 2019.

This first paper examines the influence of self-declaration and certification on wine prices for organic and biodynamic wines. Furthermore, we also determine the impact of collective reputation on the prices that organic and biodynamic wineries can charge. While earlier studies rely on stated preferences and use either survey data or laboratory experiments, we use a unique sample of 55,500 wines produced by 1,514 German wineries between 2010 and 2017. The results of hedonic pricing models and quantile regressions show significant price premiums for organic and biodynamic wines. In addition, wineries can avoid the costs of certification in certain cases, as self-declaration generates a significant price premium for organic practices. The results also show that strong signals like collective reputation reinforce weak signals such as biodynamic practices and therefore serves as a valuable tool to increase consumer trust and confidence.

Table 1: Presentation and Publication Details for the First Research Paper

Publication details	Fanasch, Patrizia and Frick, Bernd (2020): The Value of Signals: Do Self-Declaration and Certification Generate Price Premiums for Organic and Biodynamic Wines?. <i>Journal of Cleaner Production</i> , 249, 119415.
Presentations at conferences and workshops	<p>Patrizia Fanasch presented the paper at the following workshop:</p> <ul style="list-style-type: none"> <li>• International PhD Workshop "Personnel, Education and Organizational Economics", Tübingen, Germany, May 2017</li> </ul> <p>Bernd Frick presented the paper at the following conferences:</p> <ul style="list-style-type: none"> <li>• 11th Annual American Association of Wine Economists Conference, Padua, Italy, July 2017</li> <li>• European Association of Wine Economists XXIV, Bologna, Italy, June 2017</li> </ul>

## 2.2 What Makes Cooperatives Successful? Identifying the Determinants of Their Organizational Performance

The paper "What Makes Cooperatives Successful? Identifying the Determinants of Their Organizational Performance" is a joint work with my Ph.D. supervisor Prof. Dr. Bernd Frick. Bernd Frick developed the key idea and gave valuable support by commenting and editing working paper versions. I was responsible for data collection and processing, literature review, estimations, first drafts of the paper, re-estimations, robustness checks, as well as revisions. The work on this paper started in February 2017. As shown in Table 2, the first version was finished in May 2017 and was presented at the "International American Association of Wine Economists Workshop: Economics of Organization and Integration in the Wine Sector" (Bolzano, Italy). It was then directly submitted to the *Journal of Wine Economics* (Impact Factor: 1.774) in November 2017 and received a revise and resubmit in February 2018. It has been accepted for publication in the journal in August 2018.

The paper contributes to current research by identifying the factors that contribute to the economic success of wine cooperatives and provides an explanation as to how wine cooperatives can mitigate moral hazard and adverse selections. This provides meaningful insights for research since cooperatives perform poorly in terms of product quality and suffer from low reputation. Therefore, we tested our hypotheses using cross-sectional data from 136 organi-

zations in Austria, Germany, and northern Italy in 2016-2017. Using a logistic regression approach, we found age and size in terms of acreage of the organization to be important determinants of its performance. In addition, the differences in performance can also be due to by the management of the organization.

*Table 2: Presentation and Publication Details for the Second Research Paper*

Publication details	Fanasch, Patrizia and Frick, Bernd (2018): What Makes Cooperatives Successful? Identifying the Determinants of Their Organizational Performance. <i>Journal of Wine Economics</i> , 13(3), 282-308.
Presentations at conferences and workshops	Patrizia Fanasch presented the paper at the following conference: <ul style="list-style-type: none"> <li>• International American Association of Wine Economists Workshop: Economics of Organization and Integration in the Wine Sector, Bolzano, Italy, June 2017</li> </ul>

### **2.3 Filling Big Shoes: CEO and COO Succession Planning in Family Businesses**

The paper “Filling Big Shoes: CEO and COO Succession Planning in Family Businesses” is a joint work with my Ph.D. supervisor, Prof. Dr. Bernd Frick. While Bernd Frick provided feedback, I was responsible for data collection and processing, literature review, estimations, drafts of the paper and re-estimations. The work on this paper started in January 2018. As shown in Table 3, the first version was finished in April 2018 and was presented at the “International PhD Workshop ‘Personnel, Education and Organizational Economics’” (Zürich, Switzerland) and the “Annual Conference Western Economic Association International” (Vancouver, Canada). After incorporating feedback, the current version was finished in March 2021. Currently, the paper is under review in the “Family Business Review” (Impact Factor: 5.212).

The purpose of this paper is to extend the research in the relatively unexplored area of management changes in small firms, and to examine the impact on reputation of family-internal changes, such as in Chief Executive Officer (CEO) and Chief Operations Officer (COO). This is crucial for a thorough planning of the succession, as less than one-third of family businesses survive the second generation and less than ten percent the third. Therefore, a panel dataset with 15,939 observations from 1,397 German wineries between 1994 and 2017 provides evidence that family-internal changes, as well as relay succession within the company, positively influence reputation.

Table 3: Presentation and Publication Details for the Third Research Paper

Publication details	Fanasch, Patrizia and Frick, Bernd (2020): Filling Big Shoes: CEO and COO Succession Planning in Family Businesses. <i>Working Paper</i>
Presentations at conferences and workshops	<p>Patrizia Fanasch presented the paper at the following conferences and workshops:</p> <ul style="list-style-type: none"> <li>• International PhD Workshop "Personnel, Education and Organizational Economics", Zürich, Switzerland, May 2018</li> <li>• Annual Conference Western Economic Association International, Vancouver, Canada, June 2018</li> </ul>

## 2.4 Survival of the Fittest: The Impact of Eco-Certification and Reputation on Firm Performance

The paper "Survival of the Fittest: The Impact of Eco-Certification and Reputation on Firm Performance" is single authored. The work on this paper started in January 2016. As shown in Table 4, the first version was finished in May 2016 and was presented at the "European Association of Wine Economists XXIII" (Colmar, France) and the "International PhD Workshop 'Personnel, Education and Organizational Economics'" (Palma, Spain). The second version was finished in June 2017 and was presented at the "11th Annual American Association of Wine Economists Conference" (Padua, Italy), as well as at the "European Association of Wine Economists XXIV" (Bologna, Italy) where it was awarded with the Best Young Researcher Award. After some adjustment for further feedback, it was submitted to Business Strategy and the Environment (Impact factor: 5.483) in May 2018 and received a revise and resubmit in November 2018. It was accepted for publication in November 2018.

The fourth paper explains differences in performance between organizations by expanding on the idea of the NRBV. Based on a sample of 1,572 Germany wineries leading to a total of 17,143 observations between 1994 to 2017, the paper analyzes the contribution of corporate reputation and eco-certification as intangible influences on corporate performance. The results of the duration analysis show that individual reputation and eco-certification positively affect firm performance. Firms with high individual reputation notably benefit most from eco-certification. These results remain robust when different parametric and semiparametric models are estimated.

Table 4: Presentation and Publication Details for the Fourth Research Paper

Publication details	Fanasch, Patrizia (2019): Survival of the Fittest: The Impact of Eco-Certification and Reputation on Firm Performance. <i>Business Strategy and the Environment</i> , 28(4), 611-628.
Presentations at conferences and workshops	<p>Patrizia Fanasch presented the paper at the following conferences and workshops:</p> <ul style="list-style-type: none"> <li>• 11th Annual American Association of Wine Economists Conference, Padua, Italy, July 2017</li> <li>• European Association of Wine Economists XXIV, Bologna, Italy, June 2017</li> <li>• International PhD Workshop "Personnel, Education and Organizational Economics", Palma, Spain, June 2016</li> <li>• European Association of Wine Economists XXIII, Colmar, France, May 2016</li> </ul>
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## 7 CONCLUSION

### 7.1 Summary and Discussion

This thesis aims to provide strategic recommendations for changing business environments in order to achieve long-term competitive advantages. The studies are based on standard economic principles and attempt to explain and analyze various interrelations in the market for experience and credence goods. The organizational context thus allows the empirical results to be applied to other contexts. Therefore, this thesis provides meaningful insights on the following questions for scientific experts and policymakers, as well as for all interested professionals in the field of the wine industry:

- (i) *Do individual and collective reputation generate a competitive advantage?*
- (ii) *Do signals such as self-declaration and certification help to overcome information asymmetries in order to achieve competitive advantages?*
- (iii) *How can cooperatives mitigate moral hazard and adverse selection and which factors contribute to their economic success?*
- (iv) *How is it possible to improve succession planning in family businesses in order to achieve long-term success?*
- (v) *Does reputation reinforce the impact of environmental practices in terms of generating competitive advantages?*

More than half of the research questions, and in particular the first, second and fifth research questions, are answered by the two comprehensive studies in chapter 3 and chapter 6. The results of hedonic pricing models and quantile regressions in chapter 3 show significant and relevant price premiums for individual and collective reputation. The increase in price due to an improvement in individual reputation is between six percent up to 40 percent for the highest possible individual reputation. Similarly, the results of chapter 6 indicate that reputation has a statistically significant impact on firm performance, as measured through firm survival. Thus, firms should strive for a high individual reputation. However, with regard to collective reputation, the studies show somehow mixed results. While there is no clear evidence for the relationship between collective reputation and superior firm survival in a highly competitive market (chapter 6), collective reputation seems to be associated with price premiums of 15.6 percent (chapter 3). This has also already



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been reported in previous findings by Frick and Simmons (2013). In addition, the results in chapter 3 show that this price premium is significantly higher in the upper price tiers and amounts to almost five euros per bottle of wine. In summary, the results are broadly consistent with prior research showing that both individual and collective reputation serve as signals that endorse a superior competitive advantage.

Chapters 3 and 6 also shed light on the second research question, which deals with the impact of self-declaration and certification on product prices and firm performance in an environmental context. In this case, earlier studies have clearly stated that it is important to investigate organic and biodynamic practices both separately and jointly. Therefore, the effects were attempted to be separated in chapter 3 and studied together in chapter 6. Despite this separate analysis of the effects, the studies show similar results. Chapter 3 shows that self-declaration is a credible signal that generates an 8.6 percent price premium for organic practices, although this signal is not credible in the context of biodynamic practices, as those practices relate to 8.1 percent lower prices that are further amplified negatively across the price distribution. This proves that it is not always necessary to obtain costly certification but, in some cases, self-declaration is sufficient. Considering certification, both studies show that organic and biodynamic certification, whether considered separately or jointly, have a positive impact on prices as well as on corporate performance increasing firm survival by an average of 1.3 years. Hence, these studies show that signals such as self-declaration and certification can help to achieve competitive advantages.

To address the issues of adverse selection or moral hazard in the case of asymmetric information, chapter 4 deals with the factors that contribute to the economic success of the cooperative, which are considered less efficient in terms of product quality and reputation. In this case, success is measured as listing in at least one of two wine guides. The results of a logistic regression approach provide evidence that age and size in terms of acreage of the organization are important determinants for the performance of cooperatives. Cooperatives older than 132 years have a significantly higher probability of being listed than those aged around the turning point of 64 years. Thus, when searching for new members, emphasizing the age and indirectly its superior performance is crucial. Likewise, joining wineries should select cooperatives by age. Furthermore, the results also indicate that an increase in the number of members is negatively associated with performance, reflecting

free rider problems that have already been discussed in previous studies (Winfrey and McCluskey, 2005). Overall, this suggests that cooperatives that are better able to minimize moral hazard and adverse selection among their members perform significantly better.

Another context in which competitive advantages are of major importance is succession in family businesses. The insights of the corresponding chapter 5 are unique as there is hardly any research on management changes for small firms, nor with regard to the impact on reputation. The findings show a positive association between family-internal succession on reputation, implying that the successors have the necessary skills and knowledge that enrich the capabilities of the business: family-internal relay succession is favorable since the successor is familiar with the processes and routines. This is important to know for families, as it shows that sharing knowledge at early stages improves human capital in the long run and enables sustainable competitive advantages.

The last research question tries to provide an answer to the question as to whether reputation reinforces environmental practices and thus generates a competitive advantage. In this case, the results of the different parametric and semiparametric model estimations show that especially firms with high individual reputation seem to benefit from eco-certification (chapter 6). Eco-certification is therefore particularly interesting for such firms. These results are further confirmed by the findings from chapter 3, which indicate that strong signals like collective reputation reinforce weak signals such as biodynamic practices by enabling higher prices. Such strong signals can therefore serve as a valuable tool to increase consumer trust and confidence and, in turn, generate competitive advantages.

## **7.2 Limitations and Outlook**

Notwithstanding the comprehensive implications of the findings and the valuable contributions to practitioners and researchers, some limitations need to be addressed.

First, the adequacy of the data sets used in the studies could be questioned as they focus on the wine industry and primarily on the German wine market. This does not allow the explaining of differences between countries, which need to be studied in more detail to document the external validity of the findings. In addition, the data is based on a wine guide, meaning that potential biases due to the self-selection of the submitted portfolio or taste preferences of wine experts cannot be completely ruled out. Prospective studies can

reduce these biases by using different wine guides as sources or by analyzing other commodities in the market for experience and credence goods.

The second noteworthy limitation is that some conceptual models might face endogeneity issues, which potentially bias the results. Especially in the case of succession, changes are often not a random choice in firms, which may suggest that there are other factors that need to be considered when analyzing the relationship between firm performance and CEO turnover. However, this also highlights a possible starting point for future research, which might apply an instrumental variable method to eliminate any endogeneity concerns. Moreover, the processes of CEO transition could be evaluated in detail to assess the influence of certain patterns or procedures during the transition phases.

In addition, there are other implications that could provide a valuable starting point for further research. For instance, studies need to differentiate the effects for prices in terms of labeling. This may indicate to what extent the consumer needs to be informed about organic or biodynamic production, or whether, other product characteristics already offer significant advantages such that labeling is unnecessary.

Finally, subsequent research should analyze actual purchasing behavior in relation to value sales or other accounting ratios such as return on asset or market value. This will allow for more precise conclusions regarding the efficiency and profitability of environmental and economic practices. In particular, the interdependencies between multiple intangible resources or signals, on which this thesis has provided fundamental value, must be evaluated to understand, how they influence each other or to what extent they jointly contribute to a company's competitive advantage.



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