

Review

22 Years of Governance Structures and Performance: What Has Been Achieved in Agrifood Chains and Beyond? A Review

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Abstract: Although the existing literature has shown that the choice of governance structure plays a key role in inter-organizational performance, the nature of construct measurability still remains equivocal. The diversity of terminologies used means that the full potential of most studies may be lost in the confusion of indistinctive and misapplied terms. To better understand the relationship between governance structures and performance, a descriptive systematic review was conducted on the extant literature; essentially, to provide a comprehensive point of reference for researchers interested in this research area and to identify future research gaps. A simple analytical framework—Search, Appraisal, and Synthesis—was used to extract data. A total of 110 peer-reviewed journal articles were identified and analyzed. The results indicated that different governance structures are positively related to performance except for the spot market. The findings provide strong evidence that under certain circumstances, the contractual governance structure is negatively related to performance. Whereas in other circumstances, there is a positive interaction. Furthermore, the results revealed that numerous proxy indicators have been used to measure governance structures and performance. Overall, this study provides new insights on the relationship between governance structures and performance in the agrifood sector and beyond. The contribution of the study, implications, and suggestions for future research outlook are discussed in relation to governance structures and performance.

Keywords: governance structures; performance; agrifood chains; systematic literature review

1. Introduction

Several terms such as governance mechanisms, vertical coordination, collaboration, distribution channels, or market arrangements have been used in the extant literature to refer to chain governance structures. Whichever term is used, it refers to a set of rules that govern transactions between the buyer and the supplier. Whereas some rules in the transactions are defined by law, others are informally designed. Similarly, Williamson [1] argues that governance structures are institutional arrangements within which the integrity of a transaction is decided. The choice of governance structure is an element in assessing the cost of transaction. It is not only to minimize the costs of transaction required for coordination and control but also to make the relationship between the buyer and supplier better-off by safeguarding specific assets and adaptation [2–4]. This is because the safeguarding problem arises when a firm setups specific assets and fears that its partner may opportunistically exploit these investments [5,6]. Therefore, governance structures are safeguards which business partners engage in to control inter-firm exchanges, minimize exposure to

opportunism [7], protect transaction-specific investments, and promote the continuance of the business relationships [8].

Unfortunately, the above definition is at the macroeconomic level, where it is difficult for noneconomic components such as social control or relational ties and trust to be incorporated in the governance of exchange relationships. Socially embedded personal relationships play an important role in economic exchange [9–11]. The suitable way to define governance structures is through the double bottom line which simultaneously considers the balance between formal and social issues from the microeconomic point of view [12]. Consequently, governance structures are institutional or structural arrangements where formal and informal laws and norms are designed to determine and influence the behavior of buyer-supplier relationships. Formal control emphasizes written procedures for monitoring, specifying responsibilities to be performed, and outcomes expected to be delivered [13–15]. Whereas informal norms (social control) mean that the business organization uses shared values, norms, and trust to encourage specific behavior that harmonizes the partner's interests and limit opportunism [13,16–18]. Trust and cooperation are important aspects in ensuring business success among buyer-supplier relationships [19]. Since the economic behaviors are closely embedded in social control and economic logic, we ought to acknowledge their influence on both the buyer and the supplier [17,20].

In the literature, there are several distinct forms of governance structures that explicitly regulate business transactions. For instance, on the coordination continuum, governance structures range from spot markets to vertical integrations [21,22]. On one hand, transactions are determined by price incentives and on the other hand by the intensity of resource control and ownership. In between these two extremes lie several vertical coordination strategies, namely, spot/cash markets, specification contracts, relation-based alliances, equity-based alliances, and vertically integrated structures [21]. As the vertical coordination continuum moves from the far-left spot market to the far-right vertical integration, the characteristics of the “invisible hand” coordination are gradually replaced by the characteristics of the “managed” coordination [21,23,24]. However, the central debate is on what form of governance structure performs better than the other. Williamson [25] suggests that in order to understand governance structures, we first need to appreciate the theory of transaction cost economics (TCE) and economics of organization [26,27].

It is well known that the father of new institutional economics, Oliver Williamson, incorporated the theory of transaction cost economics into the economic organization to explain the existence of alternative forms of governance structures to minimize transaction costs [26]. Therefore, transaction cost economics (TCE) is mainly concerned with alternative institutional arrangements, particularly aligning governance structures with transactions [28]. TCE has been widely applied in buyer-supplier relationships in industrial marketing, management, and strategic business research [8,29–31]. In agrifood chains, TCE has been presented by Sporleder [32], Henderson [33], Schulze and Spiller [34], Banterle and Stranieri [35], and most recently by Wever and Wognum [36] and Kilelu and Klerkx [37], in the context of chain management [38,39]. According to TCE, one of the determinants of governance structure is the nature and level of the transaction costs, which is the degree of uncertainty, asset specificity, and frequency [26]. This implies that simple governance structures should be used in conjunction with simple contractual relations and the complex should be reserved for complex transactions [1,23]. Numerous studies have confirmed the assumption that transaction costs are the main incentives for the vertically integrated form of governance structures [34,40–42].

On the contrary, Mahoney [43] states that the motives for the choice of governance structures between business partners go even beyond TCE. This is because he questions the results derived from TCE on the potential advantages of a single ownership of all production assets along the chain, conditional of uncertainty and asset specificity while underestimating the cost to the firm of governing internal exchanges [43]. Therefore, he classified those other driving forces into four major categories: (i) transaction costs consideration; (ii) strategic considerations; (iii) output/input prices advantages; and (iv) uncertainty in prices or costs. Similarly, Bello and Gilliland [44] point out

that transaction costs, production costs, and strategic considerations need to be considered while governing buyer-supplier relationship. The firm's decisions on governance can be motivated by power considerations and social responsibilities, rather than solely by transaction cost minimization or profit maximization interests [45]. Particularly in the agrifood sector, Young and Hobbs [46] identified a set of forces driving governance structures which comprise of transactions characteristics and costs; product characteristics and their relationship with transaction characteristics; and technological, regulatory, and socioeconomic factors. The latter two include widespread food safety legislation and the resulting need for traceability, alongside consumer demand for product quality. Consequently, the determinants identified in TCE, the strategic and sector-specific aspects need to be taken into account when discussing potential attributes that influence the choice of governance structures and performance outcome among business partners [47]. Numerous reviews on transaction cost economics have been synthesized, for instance, Rindfleisch and Heide [4], David and Han [48], and Shelanski and Klein [49].

The relationship between governance structures and performance has also received considerable attention in previous studies such as those by Pyone and Smith [50], Delbufalo [51], Pilbeam and Alvarez [52], Song and Liu [53], and Wilding and Wagner [52]. However, a few researchers have partially synthesized the interaction between governance structures and performance. For example, Zhang and Aramyan [23] identified two governance structures and their performance outcomes. Nevertheless, knowledge of the relationship between governance structures and performance in agrifood chains and beyond has not been cumulative and consistent conclusions are far from being reached. The purpose of this study is to ascertain the relationship between governance structures and performance and to explore the theories that underpin these relationships with a systematic review. By combining a qualitative and descriptive analysis, this study addresses the above limitations. Therefore, the main research questions guiding this paper are:

RQ1. *How has the relationship between governance structures and performance in the agrifood sector and beyond evolved over the last two decades?*

RQ2. *What theories have been applied in investigating the relationship between governance structures and performance?*

Following the above research questions, the contribution of this study to the governance structure and performance literature are twofold. First, by summarizing and categorizing the extensive studies on the relationship between governance structure and performance, we develop a better understanding of how the extant literature measured and defined the concepts as well as how they derived their conclusions. Second, the descriptive statistics reveal insightful findings on the interaction between governance structures, performance, and the theories applied. The findings extend our understanding of the boundary of these concepts. In the following sections, we propose an overview of the performance measurement and its interaction with governance structures, then we present the methodology of the systematic literature review. This is followed by the results or findings of the synthesized studies. Finally, we discuss the theoretical contributions, managerial implications, and future research directions.

2. Performance Measurement in Agrifood Chains and Beyond

The performance measurement has proven to be a difficult task, especially in agrifood chains. Despite the fact that many researchers have generated numerous indicators to measure performance, the results are still debatable [54]. There are key issues to be addressed when defining measures of performance [55–60]. The diversity of performance measurement indicators range from qualitative indicators like customer or employee satisfaction to quantitative indicators such as profit margins [54]. For instance, Fattahi and Nookabadi [61] measured the performance for meat supply chains using the indicators of financial gain, efficiency, flexibility, customer service, chain coordination, quality, and safety. Aramyan and Oude Lansink [54] investigated the performance of a tomato supply chain

with four key performance indicators, namely efficiency, flexibility, quality, and responsiveness. Gellynck and Molnár [62] added to the performance indicators by Aramyan and Oude Lansink [54] by defining growth in terms of market share, traditionalism, and chain balance in agrifood chains. There is an overlap in the operationalization of performance measurement despite the contradiction.

Accordingly, performance measurement can be defined as “the process of quantifying the efficiency and effectiveness of an action” [55,63]. Thus, the essence of selecting a given form of governance structures should be determined by its efficiency and effectiveness, given the nature of the business organization. In construction companies, for instance, Yang and Yeung [64] suggests that performance measurement is the process whereby an organization establishes the parameters within which programs, investments, and acquisitions reach the desired performance results. Some of the popular techniques for performance measurement in construction companies are spider diagrams and ‘Z’ charts. These techniques are graphical in nature and can be easily understood because they can show multiple dimensions simultaneousness. Jones and Kaluarachchi [65] introduced an improved spider diagram to the performance measurement of construction projects called “Bull’s eye” to define the key performance indicators (KPIs), excellence models (Ems), and balanced scorecards (BSC) in agrifood chains. These performance measurement frameworks have been tested in several empirical studies, for instance, References [61,66–69].

Interestingly some scholars argue that in the context of governance structures, performance measurement relates to four indicators described as reduced opportunism (Zhou and Xu [70], Liu and Luo [17]), relationship performance (Chen and Zhu [71], Cannon and Achrol [72]), overall satisfaction (Poppo and Zenger [14], Jap and Ganesan [8]), and market performance (Abdi and Aulakh [73]). Though, in the UK food supply chains instead of reducing opportunism to hence market performance. Jack and Florez-Lopez [74] ascertain that UK suppliers draw attention to opportunistic trading and value extraction by the UK retailers which led to horizontal and vertical disintegration because everyone was trying to pass the risks and costs onto somebody else. This disintegration was due to the lack of formal contracts in the fresh meat supply chains [74]. In this regard, governance structures are required to facilitate the interaction between exchange partners and create joint/relationship performance [75] which is generated through relationship-specific investments. To avoid eliminating a large number of studies because of variations in qualitative and quantitative indicators of performance measurement, we consider a wider range of both qualitative and quantitative performance indicators.

3. Material and Methods

According to Staples and Niazi [76], a systematic review is defined as a methodical way of identifying, assessing, and analyzing published studies in order to investigate a specific research question, in which there is a comprehensive search for the relevant studies on a specific topic. Conducting a comprehensive coverage of the literature and ensuring comparability, there are five main steps to follow as suggested by Tranfield and Denyer [77] and Higgins and Green [78].

1. Planning;
2. Searching/paper identification;
3. Screening/eligibility and inclusion criteria;
4. Extraction and synthesis;
5. Reporting.

3.1. Planning

Due to the extended diversity of the concept of governance structures and performance in various research disciplines, the main research questions guiding the review were defined by the authors. Therefore, the review was steered by four sub-research questions to deconstruct the main research question basing on the strategy by Pittaway and Robertson [79] and Rashman and Withers [80].

1. How has the relationship between governance structures and performance in the agrifood sector and beyond evolved over the last two decades?
2. What theoretical mechanisms underpin the outcome relationship?
3. What types of governance structures are being measured in agrifood chains, manufacturing companies, or service companies?
4. What performance measurement indicators have been proposed and observed in linking its relationship to governance structure?

3.2. Paper Identification/Searching

The search and identification of papers was guided by the process outlined by Tranfield and Denyer [77] to provide comprehensive answers to the above research questions. The identification of the main keywords used in the different databases of literature came first. These keywords were later used to build search strings which were applied in the academic databases. The selected keywords were then used to construct search strings with Boolean connectors (AND, OR, AND NOT). The definition of search terms aimed at generating a list of articles that would be wide enough to recall sufficient quantities of references and precise information explosion to eliminate unnecessary materials [81]. Alternative words were found for different key terms to address the divergence in terminology used by different areas of literature. The final search string—which was used to search for titles and abstracts containing these terms among scholarly peer-reviewed journal databases including Emerald, Science Direct, Web of science, EBSCO Business Source, and Wiley—was compiled as follows. In addition, more databases such as Google Scholar, ERIC, Agricola, AgEcon, and Greenfile were added to the list of databases searched.

("Governance Structures" OR "Coordination Mechanisms" OR "Governance Mechanisms" OR "Vertical Coordination" OR "Distribution Channels" OR "Governance Arrangements" OR "Relational Governance" OR "Formal OR Contractual Governance") AND ("Performance Measurement" OR "Chain Performance" OR "Chain Enhancement" OR "Effectiveness" OR "Business outcome" OR "Customer satisfaction" OR "Performance") AND NOT ("Corporate governance" OR "Corporate Performance"), ("Agrifood chain").

3.3. Screening/Eligibility and Inclusion Criteria

The initial search string based on the relevance of the title to the objectives of the study generated 1169 papers from major databases. Other bibliographies produced 137, which made a total of 1306 papers. The relevant papers were then selected using inclusion and exclusion criteria and quality as recommended by Jadad and Cook [82] and Higgins and Green [78]. First, the selection was carried out by reviewing duplicates and unwanted papers; 373 papers, 56 book chapters, and 234 conference contributions were rejected, thus reducing the number of articles to 643 papers. Second, after reviewing the titles and abstracts of the remainder, a total of 362 papers were also excluded because they focused on corporate governance mechanisms and firm performance (Table 1).

Table 1. The quality criteria for inclusion and exclusion.

Quality Criteria	Reason for Inclusion/Exclusion
Inclusion criteria	
Year of publication	The paper published between 1996 and 2017. The scholarly works regarding governance structures and performance in empirical and conceptual perspectives significantly increased in the previous two decades but seminal or theoretical papers were from much earlier dates.

Table 1. *Cont.*

Articles in the English language	Most academic journals are published in English.
Thematic	Focus on governance structures and performance to narrow the research question and synthesize appropriate findings.
Scholarly published articles	To provide more rigorous knowledge in the field of governance structures and performance.
Exclusion Criteria	
Articles that do address corporate governance and corporate performance	The purpose of the systematic review is governance structures such as contractual and performance.
Unpublished articles	Peer-reviewed published articles are of good quality.
Conference paper, books, working papers, and technical reports	To ensure quality and consistency, all articles included are peer-reviewed

Third, 169 articles that were not peer-reviewed were eliminated based on peer-review criteria, leaving 112 papers. Fourth, three articles were also rejected because their year of publication was before 1996, namely, Noordewier and John [83], Ring and Van de Ven [10], Ruckert and Walker Jr. [84], and two other articles that were no longer accessible. During the review process, an anonymous reviewer proposed to include the word “agrifood” by setting a constraint into the search syntax, from which we generated 3 more articles. This resulted in 110 articles which were then coded and analyzed in Table 4 as a yardstick for this review. Consequently, several qualitative inclusion and exclusion criteria are established in Table 1 above based on similar reviews in the literature [85,86].

3.4. Extraction and Synthesis

A summary of the information contained in each article was prepared using the spreadsheet format organized under the descriptive methods. The descriptive statistics were extracted because of the diversity of contexts, mechanisms, and outcomes considered by individual article rather than describing each article in detail. The study used a textual narrative synthesis approach which arranged the studies into more homogeneous groups. It has been proven to be useful in synthesizing evidence from different research types (qualitative and quantitative) [87]. The study characteristics such as year of publication, context, and key findings are reported in Table 2. The structured summaries are developed in the subsequent sections to elaborate the characteristics of the extracted studies [88,89].

Table 2. The industry Sectors.

Sector	Frequency	Percentage
Agrifood	23	20.91%
Non-Agrifood	75	68.18%
Non-Agrifood and Agrifood	7	6.36%
Environment	3	2.73%
Not stated	2	1.82%
Total	110	100%

In contrast, there are a number of alternative approaches to synthesis in reviewing the literature systematically. For instance, where empirical data have been collected in the same way to address the same research question, the statistical procedure of meta-analysis is possible to increase the reliability of such findings [77]. However, heterogeneous data which form the basis of this review are much less amenable to this type of aggregative synthesis [90]. To determine what works for this study, we have followed the guidance of Rousseau and Manning [91] in adopting a descriptive method of synthesis. The qualitative data assessed the main research issues from the research questions; for instance, what is measured—governance structures, governance mechanism, business arrangements, vertical coordination, vertical integration, or distribution channels; how it is

measured—predicting the outcome/performance; and what theory underpins the relationship? This is because there are a considerable number of articles published that explore governance structures that are not linked to performance outcome.

3.5. Reporting

The sub-research questions, as structured in Section 3.1, are used to report the findings of the review. We felt more confident to integrate the findings when there was both a conceptual and empirical relationship to support the relationship between governance structures and performances. Furthermore, the theoretical paradigm presented in the reviews were identified, and the analysis of the data was executed. Figure 1 summaries the methods applied in this review which conforms to the PRISMA guidelines.

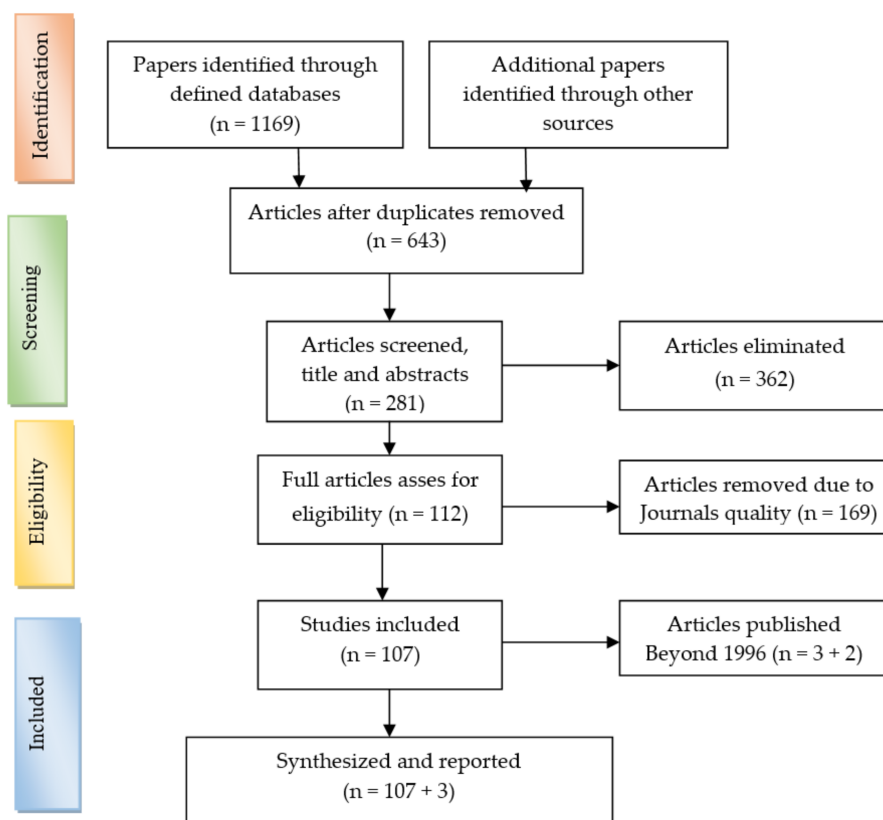


Figure 1. The search-appraisal-synthesis chart.

4. Findings

Descriptive frequencies, according to the thematic findings, provide quantifiable statistics on the final sample of 110 articles in this section.

4.1. Industry Sectors and Distribution of Research Methods

Similar to other reviews for instance that by Beske-Janssen and Johnson [85], we found out that the reviewed literature covers a number of different industry sectors ranging from manufacturing to agriculture. This diversity makes the synthesis of the findings difficult. Nevertheless, by processing abstraction we categorized the synthesis into four contextual sectors. Out of the 110 articles synthesized, 23 articles were from the agrifood sector (20.91%) [92–95]. Furthermore, seven studies were cross-sectional studies, investigating multiple cases from both agrifood and non-agrifood sectors [96–99]. As observed from the statistical evidence, the non-agrifood sector (68.18%) has witnessed a boost in

empirical research areas such as information system, apparel industries, and electronics [100–103]. It is important to mention that not all papers were organized into one single non-agrifood sector as they covered several industries. In contrast, three papers were found investigating the influence of governance structures on environment performance as summarized in Table 2.

The methodological contexts in which these studies have been investigated are presented in Table 3. The range of research methods applied on the governance structures and performance extends from case studies (6.36%)—Koopmans and Rogge [92], Mooi and Ghosh [104], and Wever and Wognum [36]—surveys (90%)—Hoetker and Mellewigt [105], Li and Xie [106], Han and Trienekens [107], Lavie and Haunschild [108], Huang and Cheng [20]—conceptual papers (2.72%)—Zhang and Aramyan [23], Whipple and Frankel [109] Tachizawa and Wong [110]—to experimental research designs [111].

Table 3. The distribution of the research methods.

Methods	Frequency	Percentage
Case Studies	7	6.36%
Surveys	99	90.0%
Experimental	1	0.9%
Conceptual	3	2.72%
Total	110	99.98%

Another bibliometric analysis is the distribution of publications synthesized in different journals. Notably, the number of publications in core journals is the same as the number of publications in related journals [112]. Supplementary Table S1 gives an overview of the journal article frequencies and the types of journals identified. In total, 49 journals have published papers on the relationship between governance structures and performance, of which most journals (39) have contributed 1–2 papers on the topic. The top three journals are Strategic Management Journal (9), Journal of Operations Management (8), and Industrial Marketing Management (9).

Table 4. The summary of the key findings on the relationship between governance structures and performance.

Author (s)	Theory	Methods	Industry/Sector	Governance structures	Performance	Key Findings
[92]	SNT	Case study	Agrifood	Informal Horizontal coordination Vertical coordination Hierarchical Trust and transparency	Agricultural efficiency	Trust is instrumental in reducing transaction costs, improving investments, improving the stability in relations and in stimulating learning, knowledge exchange, and innovation. Informal structures facilitate collaboration due to the flexibility in terms of enrolling new members. In the absence of formal control, informal networks are more open-ended and can support multiple ways of envisioning and operationalization.
[93]	TCT	Case Study	Agrifood	Formal contract	Quality	Quality standards and other obligations are not settled in the contract, being orally agreed between parties (relational). Contracts improve the supply of high-quality milk.
[113]	-	Survey	Agrifood	Formal Informal	Profitability Efficiency	Farmers associated with informal structures earn more profit than private processors. Formal structure suffers from low compliance rates probably due to poor governance and enforcement mechanisms.
[19]	-	Survey	Agrifood	Cooperation (Trust) Informal	Relationship Satisfaction	Trust plays an important role in enhancing cooperation. Trust is perceived as an important aspect for solving commitment problems that more often resort to close interpersonal relations to govern collaborative actions.
[114]	RBV	Survey	Non-Agrifood	Contractual Relational	Relationship	Both governance structures by balancing or complementing, significantly contributes to relationship performance. However, the complementing dimension only has a weak significant effect on relationship performance.
[115]	OCT	Survey	Non-Agrifood	Formal controls Informal controls	Alliance performance	In the absence of formal controls, alliance performance seems to benefit from high reliance on informal controls. At low levels of informal controls, the interaction is positive and marginally significant but at high levels, the interaction is insignificant.
[116]	TCT	Survey	Non-Agrifood	Relational Contracts	Mutual strengthening	Complementary and substitutive dynamics between governance arrangements drive them into mutually strengthening or mutually debilitating relationships. Contractual arrangements can infuse cross-cultural partnerships with relational norms.
[117]	-	Survey	Environment	Relational	Environmental and Economic performance	Relational factors, that is, trust and cooperation, affect environmental and economic performance.
[101]	TCT, RET	Survey	Non-Agrifood	Contract Relational	Innovation	Relational trust positively and significantly affects performance cooperative innovation. However, the relationship between formal contracts and performance cooperative innovation was insignificant.

Table 4. Cont.

[118]	TCT	Survey	Agrifood	Spot market Relational Contracts Mini integration	Price Volume Quality Resource allocation	Contracted production improves their capabilities and performance. Contracts assume different positions within the market hierarchy continuum. The cooperative combines market-like and hybrid values for price, quality, and resources allocation.
[119]	-	Survey	Environment	Formal Informal	Economic value	The existence of informal norms may decrease the profit of the formal arrangement.
[120]	TCT	Survey	Agrifood	Relational Contract	Effectiveness	Relational governance displays a greater influence on performance than contractual. However, contractual appears to be complementary to relational governance.
[121]	-	Survey	Agrifood	Vertical integration Contract	Yield and revenue	The vertically integrated structure has significantly higher yields than non-integrated farms. Vertically integrated and contract farms have higher yields and revenue than non-integrated farms.
[122]	RET, TCT	Survey	Non-Agrifood	Relational Contract	On-time delivery Delivery consistency Quality Cost control Volume and scheduling flexibility Competition intensity	Contractual appeared more important than relational in affecting performance. Public selection and contractual control have a negative effect on supplier performance. Public selection and relational control have a positive effect on supplier performance.
[100]	TCT	Survey	Non-Agrifood	Contract Relational	Satisfaction Financial	Although relational norms enhance satisfaction more effectively than contracts, the effect on financial performance is not significantly different.
[123]	Channel theory	Survey	Non-Agrifood	Relational	Flexibility Relationship	Relational norms have a positive impact on an exporter's performance results.
[124]	Network theory, Equity theory	Survey	Non-Agrifood	Social control Contracts	Relationship performance	Social enforcement positively affects coordination. Yet negatively impacts perceived inequity and improves performance. Contracts positively and significantly impact on perceived inequity but the impact on coordination and performance is not significant.
[125]	TCT	Survey	Non-Agrifood	Contractual Relational	Quality, Satisfaction, Effective, Efficiency, Responsive Reduce opportunism	Relational governance is effective in restricting opportunism because if the firms seek to reduce opportunism, inter-firm trust and relational norms are important means. Contractual governance has a stronger impact on the overall project performance than the relational governance.
[111]	-	Experimental	Non-Agrifood	Trust (relational)	Chain performance	Trust encourages collaboration across the chain, although the results revealed a positive effect, the degree of interdependence on the relationship between trust and performance in the chain shows that such an effect is not statistically significant.

Table 4. Cont.

[110]	SET	Conceptual	Environmental	Informal Formal	Environmental performance	Formal and informal governance mechanisms complement each other to positively affect environmental performance.
[96]	-	Survey	Agrifood and Non-Agrifood	Contract	Relationship	The stronger the contract monitoring, the weaker the negative association between contract violation and relationship performance.
[126]	TCT	Survey	Non-Agrifood	Relational Contract	Export performance	Relational governance contributes positively to export performance, while contract control leads negatively to export performance.
[127]	SET	Survey	Non-Agrifood	Contract Relational Vertical integration	Governance costs Relationship	Interactional justice has a negative and significant effect on opportunism. Distributive justice has a significant negative effect on opportunism whereas governance costs increase more significantly because of strong form opportunism.
[97]	-	Survey	Agrifood and Non-Agrifood	Relational Vertical integration	Reduce opportunism Satisfaction	Relational norms have a negative effect on opportunism, but the effect of collaborative activities is contingent on the level of consistency between the relational norms and collaborative activities.
[128]	-	Survey	Non-Agrifood	Market sourcing Contract Solidarity Norms/relational	Supplier's performance	The monitoring contract has a significant effect on performance. Solidarity norms enhance performance in both concurrent and singular sourcing.
[20]	TCT	Survey	Non-Agrifood	Control Social	Cooperative performance	There is an inverted U-shaped relationship between formal control and cooperative performance. Relational has a consistent effect on cooperative performance.
[129]	TCT	Survey	Non-Agrifood	Contract	Fair exchange	Contractual design goes beyond its safeguarding function to establish a fair frame of reference.
[130]	TCT, RBV, RDT	Survey	Non-Agrifood	Relational	Customer satisfaction	The impact of relational norms on customer satisfaction is bridged by the perceived service quality and customer trust.
[71]	TCT, RBV	Survey	Non-Agrifood	Relational (trust) Contracts	Relationship and Economic performance	Trust is positively associated with economic performance whereas contracts are marginally associated with economic performance.
[131]	OT	Survey	Agrifood	Integration	Financial Organizational Strategic	Internal integration and buyer-supplier relationship coordination are significantly related to firm performance in both relationships.
[132]	RBV	Survey	Non-Agrifood	Contracts Relational	Knowledge	Contracts have a significant and positive effect on explicit knowledge.
[102]	TCT, RBV	Survey	Non-Agrifood	Contracts Relational norms	Commitment Satisfaction	Formal contracts have a negative relationship on customer commitment. Also, the relationship between formal contracts and customer satisfaction is insignificant. The relational has an indirect positive effect on commitment and satisfaction.

Table 4. Cont.

[70]	TCT, RET	Survey	Non-Agrifood	Contracts Relational	Reduce opportunism	Where legal institutions are weak, detailed contracts are ineffective in curtailing partner opportunism. Under such circumstances, relational governance provides a proxy for legal institutions to ensure contract execution. Relational governance complements detailed contracts but substitutes for centralized control in curtailing opportunism.
[73]	IT	Survey	Non-Agrifood	Contractual Relational	Firm performance	Performance benefits of relational governance are reinforced at higher degrees of informal institutional distance. Contrastingly, contractual governance is found to have a complementary relationship, with performance gains.
[108]	-	Survey	Non-Agrifood	Relational	Revenues; Quality; Reduced time; Generate new customers; Customer satisfaction; Recognition; Long-term relationship	With mutual trust, relational embeddedness, and relational commitment, each contribute to the overall alliance performance.
[133]	CT	Survey	Non-Agrifood	Relational Contractual	Satisfaction	The relational and contractual substitute for BPO satisfaction.
[134]	TCT	Survey	Agrifood and Non-Agrifood	Contract Relational norms Trust	Set of cost Time Goal fulfillment	Relational norms are more forceful in improving performance than contractual mechanisms.
[135]	IT, TCT	Survey	Non-Agrifood	Relational Contractual	Selling/market Economic	The relational has a positive and significant effect on channel performance. A combination of contractual and relational governance enhances channel performance.
[136]	TCT, RET	Survey	Non-Agrifood	Contract Relational	Cost Quality Knowledge integration	Contract and relational governance are significantly related to quality performance.
[137]	-	Survey	Non-Agrifood	Relational Contractual	Negotiation strategy	Increasing contractual governance weakens the positive effect of cooperative relational experience on cooperative negotiation strategy.
[138]	-	Survey	Non-Agrifood	Contracts Trust	Innovation	Contracts and trust have a major effect on a firm's innovation performance
[107]	TCT	Survey	Agrifood	Spot market Relational Contract	Quality management practices (QMP)	Contractual governance has a significant positive impact on QMP. However, spot market transaction has a negative impact on the implementation of QMP. Results also reveal the significant positive impact of relational and trust on QMP.
[103]	SCT	Survey	Non-Agrifood	Relational Contracts	Innovation Reduce costs	Relational is positively and significantly related to cost reduction. Contracts positively moderate the relationship between relational and buyer innovation improvement.

Table 4. Cont.

[139]	TCT, RET	Survey	Non-Agrifood	Contracts Relational	Relationship	Relational trust exerts an adverse influence on the effectiveness of relationship learning.
[140]	SCT	Survey	Non-Agrifood	Cooperative norms Structural mechanism	Supplier's performance	Cooperative norms positively influence both operational and informational linkages, but the norms have no significant and direct impact on supplier performance. Structural mechanisms have a significant and positive impact on performance.
[141]	TCT	Survey	Agrifood	Contracts Trust (relational)	Environmental uncertainty	There is a positive relationship between environmental uncertainty and contractual governance.
[142]	TCT, SCT	Survey	Agrifood and Non-Agrifood	Formal control Trust (relational)	Opportunism Long-term orientation	Formal control enhances long-term orientation and reduces opportunism in a weak relationship context. Trust (relational) reduces opportunistic behavior and enhances long-term relationships.
[143]	TCT, RBV	Survey	Non-Agrifood	Formal control Social control	Uncertainty Knowledge	Contracts reduce the uncertainty that shifts the risk to the controlled firm. Output and behavior control have an insignificant effect on performance. Social control and behavior control favors knowledge sharing, learning, and performance in the supply chain.
[104]	TCT	Case Study	Non-Agrifood	Contracts	Low ex ante and ex post costs	Contracts that were more specific than predicted lowered the ex post transactions costs and vice versa.
[13]	TCT	Survey	Non-Agrifood	Formal control Relational	Knowledge acquisition	Indirect and direct relational mechanisms differentially affect the acquisition of tacit and explicit knowledge. Formal contracts enhance positive effects of relational mechanisms on the acquisition of explicit and tacit knowledge. Contractual specification increases the transfer of explicit knowledge.
[5]	TCT	Survey	Non-Agrifood	Relational Control Dominant power	Reduce opportunism	Administrative control and power did not show a significant impact on supplier opportunism.
[106]	SNT, TCT	Survey	Non-Agrifood	Institutionalization Formal control Social control	Satisfaction Overall set goals Core competencies Competitive advantage	The length of cooperation on the use of social control mechanisms is positive and significant in international cooperation, but insignificant in domestic cooperation. Formal and social control in explaining cooperation performance are substitutes in domestic cooperation but have an insignificant relationship in international buyer-supplier relationships.
[36]	TCT	Case Study	Agrifood	Spot market Verbal agreement Formal contracts Equity-based contracts Vertical integration	Quality management systems	The results show that different forms of governance structures largely relate to specific aspects of quality management systems.

Table 4. Cont.

[144]	RBV, TCT, SCT	Case Study	Non-Agrifood	Contractual Relational	Relational Operational performance	Contracts encourage practices such as strategic information exchange, asset-specific investments, collaborative initiatives, and social interactions to enhance governance effectiveness, which contributes to relationship building and superior operational performance.
[105]	TCT	Survey	Non-Agrifood	Formal Relational	Financial Sales network	Formal contract is a reliance on financial parameters and the drafting and implementation of contracts. Formal governance enables coordination by enhancing the predictability of each party's action and structuring communication flow. Formal and relational governance depends on the assets involved in an alliance, with formal mechanisms best suited to property-based assets and relational governance best suited to knowledge-best assets.
[47]	PRT, TCT	Survey	Agrifood	Contracts Vertical coordination	Relationship sustainability	Significant results indicate that relationship sustainability is largely independent of the adopted contract type.
[145]	RBV	Survey	Agrifood	Relational	Overall performance	Overall performance is positively affected by relational components.
[23]	TCT, RET	Conceptual	Agrifood	Contracts Relational	Quality Efficiency Flexibility	Relational enhances efficiency, productivity, and effectiveness because costs of quantity and price negotiations are low due to mutual open disclosure of information concerning future business plans and costs. Formal contracts attempt to mitigate risk and uncertainty in exchange relationships which improves exchange performance.
[146]	TCT, RDT	Survey	Non-Agrifood	Legal contracts Joint problem-solving Joint planning -integration Collaborative	commitment -Sales services -Delivery -Product quality -Total values	Collaborative communication positively affects supplier's performance. Joint problem solving and collaborative communication significantly enhances the buyer's commitment.
[147]	TCT	Survey	Non-Agrifood	Relational Formal	TSIs	The efficacy of different governance mechanisms, as shaped by local and foreign manufacturers, exerts varying degrees of impact on the suppliers' transaction-specific investments.
[148]	TCT	Survey	Agrifood	Spot market Long-term relationships Contracts Vertical integration	Behavioral performance -Overall satisfaction -Commitment -Economic -Reduction in costs -Overall financial success	Economic performance is influenced by the type of governance structures used, whereas behavioral relationship performance is not. Marketing Contracts do not significantly differ from Spot Market in terms of the economic relationship performance. The economic performance of all the other governance structures improves as one uses a more coordinated governance structure except marketing contracts.
[98]	RBV	Survey	Agrifood and Non-Agrifood	Relational	Export performance	There is significant support for the critical role that the key relational variables trust, competence, and goodwill on a commitment to export performance.

Table 4. Cont.

[149]	Network theory	Survey	Non-Agrifood	Relational competency	Buyer and Supplier performance	Relational competency enhances buyers' and suppliers' performance with strong support for the notion of inter-organizational communication.
[150]	RBV, SET	Survey	-	Relational norms	Cost reduction Volume and Schedule flexibility	Relational norms such as trust have relatively higher correlations with overall performance.
[99]	Contingency theory	Survey	Agrifood and Non-Agrifood	Formal control Integration	Financial	In a predictable demand environment, formal control affects the chain process variability, thus giving financial results. Whereas, in an unpredictable demand environment, integration affects chain process variability, hence, leading to financial performance.
[151]	-	Survey	Non-Agrifood	Relational	Customer performance	Customer performance improvement associated with supplier knowledge transfer and technological uncertainty are significant and positively related to relational governance.
[152]	-	Survey	Non-Agrifood	Relational	Effectiveness Efficiency Responsiveness	Inter-partner trust is positively associated with alliance performance.
[153]	TCT	Survey	Non-Agrifood	Contract Trust	Exchange performance	The effect of inter-organizational trust on governance mode choice shapes exchange performance. Regardless of the governance mode chosen for an exchange, trust enhances exchange performance.
[154]	OT	Survey	Non-Agrifood	Relational norms	Customer performance	Customers may achieve better performance through relational exchange, suppliers may not always reap reciprocal benefits.
[155]	-	Survey	Non-Agrifood	Contracts Relational	Sales level, market share, profitability, quality management, customer service, reputation and product design	Relational is positively related to joint venture performance and the relationship is mediated by contract completeness and partner cooperation.
[156]	RET	Survey	Agrifood and Non-Agrifood	Relational	Satisfaction Commitment	Relational is associated with higher relationship satisfaction in the build-up and maturity phases while commitment is associated with higher relationship satisfaction in the maturity phase.
[34]	TCT	Survey	Agrifood	Contracts Relational	Quality assurance	The farmers are not convinced of the benefits of stricter vertical coordination and prefer to stay independent and take their own decisions. Despite the negative attitude towards contracts, the farmers agree to consider quality requirements of their production.
[157]	-	Survey	Non-Agrifood	Contracts Relational	Market performance Alliance performance -Stability -Knowledge acquisition -Strength	Relational is more effective and influential than contractual in strengthening interfirm partnership, stabilizing alliance relationship, and acquiring knowledge from partners. Contracts may serve as the basis of partnership, but it is relational governance that could leverage alliance performance.

Table 4. Cont.

[158]	RCT	Survey	Non-Agrifood	Formal Informal	Relationship	Informal socialization processes are important in creating relational capital which, in return, improves supplier relationship performance.
[159]	TCT	Survey	Non-Agrifood	Relational Formal	TSIs	Formal and relational governance positively affect suppliers' tendencies to make specialized transaction specific investments (TSIs).
[160]	OT	Survey	Non-Agrifood	Relational	Purchasing Production	Relational exchange is significantly and positively related to the purchase and production performance.
[161]	TCT	Survey	Non-Agrifood	Relational	Reduce costs Profit margins Just in time delivery Problem-solving	The only type of trust with which the first measure of supplier performance and cost reduction is associated significantly with is goodwill trust.
[162]	TCT	Survey	Non-Agrifood	Relational Contract	Delivery delays Inferior quality Insufficient service	The occurrence of performance problems does not support the hypotheses on effects on contractual governance. Whereas there is consistent support for hypotheses on the effects of relational.
[163]	TCT	Survey	Non-Agrifood	Contractual Vertical integration	Productive efficiency	Vertically integrated firms are more sufficient than firms that adopt a hybrid form of governance structures. Combining vertical integration with contracting improves production efficiency.
[22]	TCT	Case Study	Agrifood	Hierarchy Market	Quality	In hierarchy-like modes of organization, reputational capital is the main quality assurance device, whereas market-like governance is more prevalent in cases with public certification.
[164]	-	Survey	Non-Agrifood	Relational	Sales growth Profit growth Profitability	Results indicate firm performance is enhanced when the relational norms of information exchange and solidarity are fit to culturally founded norm expectations.
[165]	OT, RBV	Survey	Agrifood	Relational Contracts	Relationship performance	Greater degree of control or less dependent parties in business relationships would have more bargaining power and hence, could contribute to relationship performance.
[166]	-	Survey	Non-Agrifood	Collaboration Trust Dependence	Innovation, Cost reduction, Financial	Suppliers' collaboration has a positive effect on buyers' performance.
[167]	TCT, TRT	Survey	Non-Agrifood	Relational Contractual	Exchange performance	Relational is the predominate governance associated with exchange performance Contractual is also associated with exchange performance but to a lesser extent. Relational exchanges between commercial banks and their clients are important with respect to future revenue generation and profits emanating from satisfied business clients continuing to purchase bank services and referring other clients.

Table 4. Cont.

[168]	CT Negotiation theory	Case Study	Non-Agrifood	Contracts Relational	Price incentives Authority Trust norms	A cooperative characterized by trust and relational norms can develop even in a temporally delimited relationship. There are complementary relationships between governance mechanisms where trust and control can coexist and jointly contribute to partner confidence
[169]	-	Survey	Non-Agrifood	Relational Contract	Knowledge	No significant relationship between the presence of knowledge assets and the performance of contractual governance mechanisms.
[170]	-	Survey	Agrifood	Relational -Joint planning -Joint problem-solving	Sales growth rate Perceived satisfaction	Joint planning has a significant positive effect on sales growth but has no significant link to perceived satisfaction, while joint problem-solving correlates positively with perceived satisfaction and sales growth
[171]	RET	Survey	Non-Agrifood	Relational	Distributor's performance	Relational exchange is associated with greater distributors' performance on behalf of the manufacturer in the foreign market.
[172]	RET	Survey	Non-Agrifood	Relational	Competitive advantage	Relational norms are distinct constructs. Each has a unique influence on the firm's ability to create relationship specific adaptations Relation norms reside not only in their influence on tangible performance (for instance, competitive position) but also in their ability to generate intangible relational assets like trust.
[173]	-	Survey	Non-Agrifood	Contractual Joint venture	Venture performance	International joint venture operating under an asymmetric governance revealed no significant differences compared to those operating under a symmetric structure.
[174]	TCT	Survey	Non-Agrifood	Contract Relational	Responsiveness	When buyers do not have a great deal of control over their suppliers, working to build trust within the relationship improves supplier responsiveness.
[14]	TCT	Survey	Non-Agrifood	Contracts Relational	Exchange performance Satisfaction	Contracts and relational governance function as complements. Both improve exchange performance and satisfaction.
[175]	TCT	Survey	Non-Agrifood	Vertical coordination	Reduce ex post transaction cost	Vertical coordination reduces ex post transaction significantly more in international buyer-seller relationships than in domestic channel dyads.
[176]	TCT	Survey	Non-Agrifood	Vertical coordination	Efficacy	Greater vertical coordination reduces ex post transaction costs significantly.
[177]	-	Survey	Non-Agrifood	Relational Contracts Cooperation	Domestic and export sales	Contracts and cooperation not only have an effect on joint venture performance but also have a significant interaction with each other to stimulate performance. The contract is important but diminishes in relation to performance while relational sustains its linear and significant contribution to performance.
[178]	TCT	Survey	Agrifood	Contracts	Quality	Larger producers differ from traders characterized by formal contracts to influence high quality.
[72]	TCT	Survey	Non-Agrifood	Contracts Relational	Relationship	The effect of governance structures on performance relying on legal bonds is conditional on additional governance apparatuses; that is, the plural forms. Relational governance enhances relationship performance.

Table 4. Cont.

[179]	RCT	Survey	Non-Agrifood	Relational	Reduce opportunism	Relational governance based on mutual trust and interaction at the individual level between alliance partners creates a basis for learning and know-how transfer across the exchange interface.
[180]	TCT	Survey	Non-Agrifood	Relational Market Hierarchical Recurrent	Satisfaction Profitability Sales Quality	Relational relationships perform significantly better than the other relationship types across most of the financial performance measures. However, performance does vary across the four governance structures.
[181]	TCT	Survey	Non-Agrifood	Relational Contract	Cost Quality Responsiveness	Both relational and contractual complexity deliver higher levels of satisfaction with exchange performance.
[182]	-	Survey	Non-Agrifood	Contract Joint Venture	Financial consequence	Vertical joint ventures between buyers and suppliers are economically similar to contracts. Buyers and suppliers are more likely to form a joint venture versus a simple contract when the supplier's degree of asset specificity is high.
[8]	TCT	Survey	Non-Agrifood	Contacts Relational	Commitment	Relational norms increase the retailer's perception of supplier commitment, whereas explicit contracts are associated with perceptions of lower supplier commitment.
[109]	TCT	Conceptual	-	Vertical integration Contract Market	Efficiency Effectiveness	Using asset specificity to determine how a manufacturer can vertically coordinate the supply chain addresses the issue of transaction cost but does not directly address the issue of performance.
[183]	RET, TCT	Survey	Non-Agrifood	Relational	Effectiveness	The relational norms assessed by the client representative are all significantly correlated to the index of effectiveness.
[184]	-	Survey	Non-Agrifood	Contractual Interdependency Relational	Business performance Sales, Profit, Growth, Labor, and Productivity	Bilateral dependency between the wholesaler and supplier is high which leads to more reliance on the normative contracts and improve performance.
[185]	-	Survey	Non-Agrifood	Relational Contracts	Alliance success	Contract in achieving and maintaining a successful logistical alliance is of paramount importance.
[186]	-	Survey	Non-Agrifood	Relational	Market performance	Bilateral relational norms and informal monitoring mechanisms build and improve market performance of international partnerships.

Table 4. Cont.

[187]	-	Survey	Agrifood	Relational	Economic performance Quality and safety	A negative relation that exists between safety and governance contradicts the original assumption.
[95]	RBV, TCT, AT, RDT, ST	Survey	Agrifood	Relational Contracts Transactional	Financial Operational	Contractual, relational, and transactional aspects, have a positive influence on the operational and financial performance.
[94]	TCT	Survey	Agrifood	Contracts Relational	Food quality and safety	Contracts and experience have significant effects in minimizing food quality and safety hazards.

Notes: SNT—Social Network theory; TCT—Transaction cost theory; RBV—Resource Based-View; SCT—Social Capital Theory; RET—Relational Exchange Theory; RCT—Relational Capital Theory; RDT—Relational Dependency Theory, OT—Organizational Theory; TRT—Transactional Relation Theory; CT—Contractual Theory; IT—Institutional Theory; PRT—Property Rights Theory; ET—Equity theory; NT—Negotiation Theory; SET—Social Exchange theory; CT—Channel Theory; CT—Contingency Theory; AT—Agency Theory; ST—Stewardship Theory.

With regard to the focus of investigating the relationship between governance structures and performance as evidenced in Table 4, the majority of publications concentrate on the effect of contractual and relational governance structures on performance (49%) and do not adopt other forms for governance structures [113,116,185]. In contrast, governance structures that intend to embed themselves in social norms discourage behavioral practices that can encourage opportunism [125]. However, Zhou and Xu [70] found out that relational governance structures complement detailed contracts but if legal institutions are weak, relational governance curtails opportunism. Moreover, we found that spot market transactions have a negative impact on performance [107,148].

Furthermore, formal contracts are also called contractual governance (Mahapatra and Narasimhan [144]), legal contracts (Cai and Yang [146]), or formal controls [99]. The measurements of contractual governance can be classified into three conceptualization categories. The first category uses only one single item to measure contractual governance labeled as “the formal contract is highly customized and required considerable legal work” [14]. The second category measures contractual governance structures following studies such as Jap and Ganesan [8], Lusch and Brown [184], Cannon and Achrol [72], and Cannon and Perreault Jr. [29]. These studies used several reflective items to measure contractual governance, for instance, “we have specific or well-defined agreements with this partner,” or “most aspects of our relationship are specified in the contract” [13,70]. The third category of measurement can be traced back to Parkhe [188] and has been employed in several studies [137,189], whereby composite indices are labeled as formative to measure contractual governance structure.

The counterpart to relational governance, also named as social control (Osmonbekov and Osmonbekov [124], Li and Poppo [13]), is governed by social relations and shared norms [70]. Different from contractual governance that relies on a formal structure and third-party enforcement, relational governance relies on an informal structure and the self-enforcement of each party [20]. Relational governance factors, for instance, trust, long-term cooperation, and transparency improve both the environmental and economic business performances [117]. Trust is perceived as an important aspect for solving commitment problems and reduces opportunist behavior which enhances long-term relationships [19,142]. There are two ways to measure relational governance. Most studies have used the first-order reflective model relational norms [17,72]. In contrast, only a few studies have used the second-order model [135,142].

While the systematic literature review revealed that a considerable number of publications deal with governance structures and performance in one way or another. Surprisingly, only a few of these studies measure vertical integration and spot market governance structures [36,92,107,127]. Proxies such as joint problem-solving, collaboration, joint planning, and joint venture have been operationalized to measure the choice of governance structures among business partners [146,166,170]. Furthermore, some authors speak of equity-based contracts [36], hierarchical contracts [14], and interdependency contracts [184]. By defining these proxies as vertically integrated forms of governance structures, researchers would clarify the discussion further.

4.2. Major Theories That Have Been Applied

The most dominating theory in the extant literature is the Transaction Cost Theory. The descriptive frequency Table 5 revealed that 57 articles synthesized in this manuscript applied the theory of transaction cost economics to assess the interaction between governance structure and performance [8,93,107]. The transaction cost approach has been developed through institutional economics, organization theory, and contract law by Williamson [2]. This approach, which has become very popular in economic organization studies, draws a comparative institutional efficiency and ascertains which of the alternatives forms of governance minimizes transaction costs and curtails partners' opportunistic behavior [72,129]. Whipple and Frankel [109] found out that certain governance structures may be efficient in reducing transaction costs in an exchange but may not be effective in

providing services that satisfy customers. According to transaction cost theory, exchange decisions are determined by asset specificity, uncertainty, and the frequency of the transaction [2].

Table 5. The theories applied in the synthesized articles.

Theories Applied	Frequency	Percentage
Transaction Cost Theory	57	50.00%
Resource Based-View	12	10.52%
Relational Exchange Theory	16	14.04%
Social Network Theory	11	9.65%
Other Theories	18	15.78%
Total	114	100%

Furthermore, relational exchange theory (RET) emphasizes the social aspects of economic transactions, for instance, trust, which reduces opportunism [14,70]. This theory highlighted the importance of relational governance in deterring opportunistic behaviors of exchange partners [14]. Scholars with Resource Based View argue that RBV reports a firm as a bundle of resources that are critical for the firm to create a competitive advantage. More than 10% of the empirical and conceptual studies synthesized identified the key assumptions of RBV as resources are valuable, inherently complex, and difficult to replicate [190]. Therefore, the strategic resources and knowledge of a firm come not only from within the organizational boundaries but also from outside partners [13,130,132,143].

As evidenced in Table 5, we found eleven articles (9.65%) that have linked the Theory of Social Network (SNT) to the relationship between governance structures and performance, especially in non-agrifood industry. Similar to relational exchange theory, SNT underpins the effectiveness of business relationships; it is also a valuable asset that can help buyer-supplier exchange relationships contribute to the partner's competitive advantage [13,92,150]. Koopmans and Rogge [92], in their study, noted that SNT enhances trust which is an instrumental aspect of reducing transaction costs and improving investments. The other 16 articles used several theories such as institutional theory (Yang and Su [135], Abdi and Aulakh [73]), property rights theory (Fischer and Hartmann [47]), organizational theory (Fink and Edelman [154]), contract theory (Ness and Haugland [168]), organizational control theory (Stouthuysen and Slabbinck [115]), and so forth, as synthesized in Table 4.

4.3. Governance Structures Measured over the Past 22 Years

The bibliometric measuring forms of governance structures examined over the past 22 years from the reviewed articles revealed that a greater number of both empirical and conceptual studies explored contracts and relational forms of governance especially from 2011 to 2017. However, the conceptual developments of the connection between governance structures and performance outcome was reliant on three articles [23,109,110]. Without these, there would little or no conceptualization of how contracts and relational governance affect performance. In contrast, there are few studies on spot market and vertical integration in the extant literature [107,118,121]. This may be because most of the synthesized papers evaluate the interplay between contracts and relational governance in relation to performance. For instance, BIRTHAL and CHAND [113], CHI and ZHAO [114], ABDI and AULAKH [116], and LU and GUO [125]. This interplay has been mainly attributed to the debate on whether contracts and relational governance are complements or whether one substitutes the other in regard to the performance outcome. Authors with a complementary view argue that relational governance has a positive and significant effect on performance. Therefore, a combination of both contracts and relational enhance performance is important [103,135,136]. However, those with a substitute perspective argue that formal contracts attempt to mitigate risk and uncertainty in exchange relationships which improves exchange performance more than relational [70,125]. Figure 2 illustrates the distribution forms of governance structures published in relation to performance from 1996 to 2017.

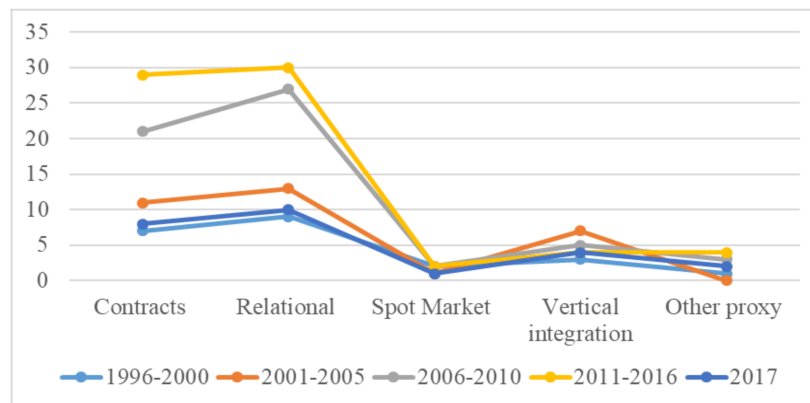


Figure 2. The synthesized governance structures.

4.4. Measured Performance Indicators

In the extant literature, the majority of the performance indicators mentioned fall into the efficiency/low costs category [23,103,122,125,134]. Obviously, the logic behind selecting a given form of governance structure is to minimize transaction costs [8,26]. Consequently, various surveys show the high potential of this approach to improving business relationships. Efficiency was followed by relationship performance [96,114,123,124,127]. For instance, Gyau and Spiller [148] found out that relationship performance is a multi-dimensional construct with economic and behavioral relationships as the two main dimensions. These influence the firms to adopt a more coordinated type of governance structure in order to enhance economic performance and the efficiency of the exchange partners [17,96,108]. This is similar to Fischer and Hartmann [47] who mentioned that relationship performance is largely independent of the contract type adopted by the exchange partners. Furthermore, profitability or financial and quality performance indicators were frequently examined in relation to governance structures as observed in Figure 3. Lastly, a closer look at the performance indicators ordered by frequency, reveals that customer satisfaction (Zhou and Zhang [97], Yang and Zhao [100], Burkert and Ivens [102]), responsiveness ([23], Trifković [121], Luo and Liu [127]), and market growth or sales network (Lavie and Haunschild [108], Hoetker and Mellewig [105], Gong and Shenkar [155]), have all been studied in the extant literature to a certain extent in relation to governance structure. Reduce opportunism, flexibility, environmental uncertainty, and commitment (in descending order) have also received gradual attention in the synthesized review.

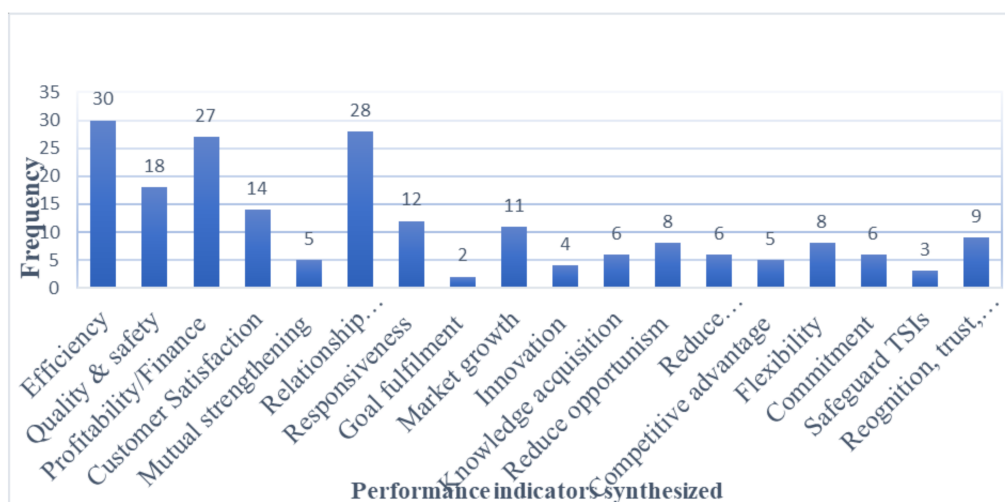


Figure 3. The performance indicators ordered by frequency.

5. Discussion and Conclusions

The study provides an overall impression of the interaction between governance structures and performance in the agrifood chain and beyond for the last 22 years in the scientific community. It is observed that while the systematic literature review revealed that all the considered publications deal with the interaction between governance structures and performance in one way or another, few studies focus on the agrifood sector.

The key issue of governance structures is to safeguard the supplier and buyer against uncertainties that might threaten their exchange relationship. However, in the existing literature, the increasing findings on the relationship between contractual versus relational governance and performance are inconsistent. Besides, the theoretical clarification on the contradiction is also incomplete. The most appropriate governance structure employed in supplier–buyer relationships is formal contracts. This is because a formal contract specifies the obligation of each party and allows business partners to go to a third party to sanction an opportunistic partner [141,143]. Contracts go beyond its safeguarding function to establishing a fair frame of reference when an uncertainty rises [129]. However, it is important to mention that contracts suffer from a low rate of compliance because of poor law enforcement mechanisms in some economies [113]. Consequently, the extant literature shows that formal contracts and relational governance play a key role in exchange relationships, the nature of their interplay complements each other to positively affect relationship performance and to control opportunism [70,110].

The interaction between governance structures and performance has been shown. This is the first systematic review to pave the way to knowledge accumulation by showing very interesting findings in a complex multi-dimensional nature. Furthermore, this investigation revealed that performance has been majorly measured as efficiency/low costs, relationship performance, profitability, and service or product quality which may serve as a guide for the selection of appropriate performance measurements. The implication is that if suppliers and buyers build more coordinated forms of governance structures with one another, this would reduce hold up and improve the efficiency of the firm by improving the quality of the services or products which would result in profitability and a strengthening of relationship performance [109].

The study also offers an important implication for exchange partners to consider while transacting. The extant literature has pointed out several governance structures—for instance, contractual, relational, and vertical integration—as essential elements of performance outcome [13,17,137]. Hence, contributing to a better understanding of how combined governance arrangements improve performance, the findings not only revealed that opportunism can be reduced by contracts, trust, joint decision making, and relational norms but also that satisfaction and relationship performance can be improved by alternative governance structures [163,165]. Additionally, contracts should value the importance of developing trust and relational norms for performance improvement and opportunism reduction for the exchange partners. It acknowledged that contracts do not reduce opportunism directly but indirectly by increasing trust and relational norms.

Contributions

This study contributes to the debate on the relationship between different forms of governance structures and performance where three contributions emerge. First, contrary to the extant reviews, for instance, Cao and Lumineau [191], we have incorporated the argument of alternative forms of governance structures and their outcome. Most existing literature reviews do not link governance structures to performance outcome whereas the ultimate reason for business partners to adhere to a given form of governance structure is to enhance relationship performance [52,53]. Our findings highlight the predictive power of several governance mechanisms [140,148,155].

Second, we contribute to the debate on the nature of measuring both the independent variable of governance structure and the dependent variable of performance. The concept governance structure is viewed as a continuum. At one extreme lies spot markets whereas on the other end

lies full vertical integration. In between lie the relational, equity-based, and contract forms of economic organization. This is one of few systematic reviews covering all articles on all aforementioned forms of governing economic activities. Furthermore, performance indicators have been controversial due to the diversification in terms of qualitative and quantitative. Therefore, with our comprehensive sample, we are able to document the key performance indicators in relation to governance structures to justify the inconsistency of measurability. Essentially, to provide a comprehensive point of reference for researchers interested in the research area.

The theory of transaction cost has been traditionally the primary theoretical lens to explore the determining factors of governance structure. These findings provide evidence that the transaction cost theory does not solely determine the form of the governance structure and its performance outcome, but also that complementing theories such as the social network theory (Koopmans and Rogge [92]), the relational theory (Zhou and Xu [70]), and the resource based-view theory (Poppo and Zhou [129]) are being increasingly explored. This is because the intention of selecting a given form of governance structure is of economic value [43].

In conclusion, governance mechanisms are conceptualized from a continuum perspective, a series of key findings between governance structures and performance have been recorded. However, these findings are qualitative in nature. The existing literature has shown that different forms of governance mechanisms contain different degrees of exchange hazards [4,102]. Therefore, meta-regression research is needed to find out whether different forms of governance structures influence performance differently.

Supplementary Materials: The following are available online at <http://www.mdpi.com/2077-0472/8/4/51/s1>, Table S1: Number of articles by Journal.

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Author Contributions: The findings contribute to the understanding of the relationship between governance structure and performance in the extant literature. We developed a better understanding of how conceptual and empirical studies measure and define the concepts and derived their conclusions.

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