

Table of Contents

Chapter 1:

Institutional Arrangements as a Key Factor of Success.....	1
1.1 Outline of Problem	1
1.2 Derivation of Question and Objective of Enquiry	7
1.3 Concept of Enquiry	11
1.4 Method	14
1.5 Significance of Enquiry.....	16
1.6 Process of Enquiry	18

Chapter 2:

Concept and Methodology for Optimizing Distribution Systems.....	21
2.1 Identification of Relevance of Alternative Conceptual Approaches	23
2.1.1 Game Theory.....	23
2.1.2 Resource-Based View	26
2.1.3 New Institutional Economics	29
2.1.3.1 Principal-Agent Theory.....	32
2.1.3.2 Transaction Cost Economics.....	38
2.1.3.3 Property-Rights-Theory	45
2.1.4 Conclusion.....	46
2.2 Derivation of Framework of Analysis for Optimizing Distribution Systems	48
2.2.1 General Structure of Framework of Analysis	48
2.2.2 Variables of the Framework of Analysis	52
2.2.2.1 Target variables.....	52
2.2.2.1.1 Cash Inflow Stream	53
2.2.2.1.2 Hold-up	55
2.2.2.2 Contingency Factors	56
2.2.2.2.1 Market Dynamics.....	56
2.2.2.2.2 Opportunism	57
2.2.2.2.3 Service firm specificity	58
2.2.2.3 Degree of Decentralization	60

2.2.2.4 Design Variables.....	63
2.2.2.4.1 Instruments for Setting up the Systemic Configuration.....	64
2.2.2.4.2 Process-Related Measures to Manage the Relationship	70
2.2.3 Applying the Framework of Analysis for Deriving Propositions on Optimizing Distribution Systems	74
2.3 Methodology	80
2.3.1 Sampling	80
2.3.2 Data Collection.....	82
2.3.3 Data Processing	84

Chapter 3:
The Asset Management Sector 86

3.1 Market Dynamics in the Asset Management Sector.....	86
3.2 Opportunism and Service Firm Specificity along the Value Chain for Mutual Funds	91

Chapter 4:
Comparative Institutional Analysis 98

4.1 The Case of DekaBank.....	99
4.1.1 The Choice of "Hierarchy" as Institutional Arrangement for the Distribution Function.....	99
4.1.1.1 Emergence of Performance Gap	100
4.1.1.2 Perceiving and Interpreting Performance Gap.....	102
4.1.1.3 Responding to Perceived Performance Gap.....	104
4.1.1.4 Upholding "Degree of Decentralization" for Distribution Function... ..	106
4.1.2 The Design of "Hierarchy" as Institutional Arrangement for the Distribution Function	108
4.1.2.1 Systemic Configuration of "Hierarchy"	109
4.1.2.1.1 Assigning Property Rights to Set Up Governance Structure.....	111
4.1.2.1.2 Building Brand Capacity to Offer Competitive Advantage.. ..	116
4.1.2.1.3 Setting up Sales Support Capacities to Secure Sales Success	120
4.1.2.1.4 Systemic Configuration as Context	123
4.1.2.2 Process-Related Measures of "Hierarchy"	125
4.1.2.2.1 Information-Processing Means for Process-Intervention	127

4.1.2.2	Motivational Means for Process-Intervention	140
4.1.2.3	Towards the Efficacy of the Design of "Hierarchy"	149
4.1.3	Efficacy of Choice and Design of "Hierarchy"	155
4.2	The Case of Julius Bär Asset Management	160
4.2.1	The Choice of "Partnership" as Institutional Arrangement for the Distribution Function	160
4.2.1.1	Emerging Performance Gap.....	161
4.2.1.2	Perceiving and Interpreting Performance Gap.....	163
4.2.1.3	Responding to Perceived Performance Gap.....	165
4.2.1.4	Refining "Degree of Decentralization" for Distribution Function.....	167
4.2.2	The Design of "Partnership" as Institutional Arrangement for the Distribution Function	170
4.2.2.1	Systemic Configuration of "Partnership"	171
4.2.2.1.1	Assigning Property Rights to Set Up Governance Structure.....	173
4.2.2.1.2	Building Branding Capacity to Offer Competitive Advantage	177
4.2.2.1.3	Setting-up Sales Support Capacities to Create Specific Know-How.....	180
4.2.2.1.4	Systemic Configuration as Context	183
4.2.2.2	Process-Related Measures of "Partnership"	185
4.2.2.2.1	Information-Processing Means for Process-Intervention	186
4.2.2.2.2	Motivational Means for Process-Intervention	196
4.2.2.3	Towards the Efficacy of the Design of "Partnership"	204
4.2.3	Efficacy of Choice and Design of "Partnership".....	208
4.3	The Case of Fidelity Investments.....	214
4.3.1	The Choice of "Market" as Institutional Arrangement for the Distribution Function.....	214
4.3.1.1	Emergence of Performance Gap	216
4.3.1.2	Perceiving and Interpreting Performance Gap.....	218
4.3.1.3	Responding to Perceived Performance Gap.....	221
4.3.1.4	Intensifying "Degree of Decentralization" for Distribution Function	224
4.3.2	The Design of "Market" as Institutional Arrangement for the Distribution Function.....	226
4.3.2.1	Systemic Configuration of "Market"	227
4.3.2.1.1	Assigning Property Rights to Set Up Governance Structure.....	228
4.3.2.1.2	Building Brand Capacity to Offer Competitive Advantage..	233

4.3.2.1.3 Setting up Sales Support Capacities to Secure Sales Success	238
4.3.2.1.4 Systemic Configuration as Context	241
4.3.2.2 Process-Related Measures of "Market"	243
4.3.2.2.1 Information-Processing Means for Process-Intervention	245
4.3.2.2.2 Motivational Means for Process-Intervention	254
4.3.2.3 Towards the Efficacy of the Design of "Market"	261
4.3.3 Efficacy of Choice and Design of "Market"	265
4.4 Summary of Case Studies	271

Chapter 5:

Towards Identifying an Optimized Distribution System	282
---	------------

5.1 The Optimal Organizational Choice	283
5.2 The Optimal Organizational Design.....	286
5.3 Overall Efficacy of Institutional Arrangements and the Relative Importance of Fit-Requirements	293
5.4 Theoretical Implications	299

Appendix	303
-----------------------	------------

References	311
-------------------------	------------