WEB APPENDIX

Let Your Banner Wave?

Antecedents and Performance Implications of Retailers' Private-Label Branding Strategies

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Robustness Checks: PL-Branding Decision Model

DV: PL-Branding Decision (1 = store-banner branding)	Hypothesis ^a	Focal Model	Alternative Sample: Top-10 Retailers	Alternative Sample: Without HOBs ^b
Intercept		-2.746 ^{†††}	-2.334 ^{†††}	-2.750 ^{†††}
x economy tier		.374	-.122	-.390
Retailer positioning				
Price format	H1a +	3.392 ^{***}	3.118 ^{***}	3.424 ^{***}
x economy tier	H1b -	-2.123 [*]	-1.700 ^c	-2.137 [*]
Retailer brand equity	H2a +	6.788 ^{***}	6.506 ^{***}	6.803 ^{***}
x economy tier	H2b -	-7.505 ^{***}	-7.156 ^{***}	-7.456 ^{***}
Prior branding decisions				
Standard-tier decision	H3a +	3.764 ^{***}	3.402 ^{***}	3.789 ^{***}
x economy tier	H3b -	-3.200 ^{***}	-2.761 ^{***}	-3.250 ^{***}
Other-market decisions	H4a +	9.275 ^{***}	9.067 ^{***}	9.434 ^{***}
x economy tier	H4b -	-8.731 ^{***}	-8.582 ^{***}	-8.987 ^{***}
Retailer environment				
Market concentration	H5a -	-6.946 ^{***}	-5.813 ^{**}	-7.006 ^{***}
x economy tier	H5b +	6.677 ^{**}	5.411 ^{**}	6.797 ^{**}
Hard-discounter share	H6a +	-.137	-.139	-.138
x economy tier	H6b +	.227 ^{***}	.265 ^{***}	.228 ^{***}
Competitors' branding decisions	H7a +	-1.632	-1.387	-1.653
x economy tier	H7b -	1.351	1.058	1.399
Institutional environment				
Uncertainty avoidance	H8a +	4.569 ^{***}	4.375 ^{***}	4.600 ^{***}
x economy tier	H8b -	-5.584 ^{***}	-5.503 ^{***}	-5.594 ^{***}
Power distance	H9a -	-2.291 ^{**}	-2.409 ^{***}	-2.285 ^{**}
x economy tier	H9b +	2.947 ^{**}	3.185 ^{***}	2.892 ^{**}
Rule of law	H10a +	3.130 ^{**}	2.657 ^{**}	3.159 ^{***}
x economy tier	H10b -	-3.540 ^{**}	-3.025 ^{**}	-3.639 ^{**}

Control variables

Retailer size	.461 ^{†††}	.426 ^{†††}	.459 ^{†††}
Market size	-.421 ^{†††}	-.378 ^{†††}	-.420 ^{†††}
Multi-banner parent	-.173	-.213	-.176
State of economy	7.689 ^{†††}	8.066 ^{††}	8.023 ^{†††}
Hit rate (%)	80.180	79.024	81.364
Hit rate (store-banner branding) (%)	88.421	84.783	88.421
Hit rate (stand-alone branding) (%)	74.016	74.336	76.000
N	222	205	220
Max. VIF value	11.364	11.403	11.347

* $p < .10$, ** $p < .05$, *** $p < .01$ (one-sided)

† $p < .10$, †† $p < .05$, ††† $p < .01$ (two-sided)

^aSupported hypotheses are indicated in bold.

^bHouse-of-brands.

^c $p = .10$

Robustness Checks: Retailer Performance Model

DV: Sales Productivity Growth	Hypothesis ^a	Focal Model	50% Cut-Off	Continuous Fit	Alternative Performance Metrics			
					Levels	Effect in t+1	Sales Growth	Market-Share Growth
Intercept		-.055††	-.052†††	-.083††	-461.714†	-.093	-.041	-.074†
x economy tier		.039	.038	.079†	398.064††	.064	.075†††	.033
Fit								
Fit	H11a +	.043**	.041**	.077**	330.811**	.073*	.061***	.060***
x economy tier	H11b -	-.052*	-.048**	-.099**	-403.508**	-.089**	-.049*	-.071**
PL-branding decision and selection								
Store-banner branding		.001	.001	.000	5.467	-.002	.004	.003
x economy tier		-.007	-.007	-.007	-23.888	-.008	.011	-.006
Control variables								
Price format		-.004	-.006	-.007	-22.945	-.003	-.006	.008
Retailer brand equity		-.031††	-.029††	-.029††	-146.504††	-.036	-.023	-.061
Standard-tier decision		.026††	.027†††	.028††	100.195	.064	.016	.020
Other-market decisions		.040	.041	.040	216.039	.123††	-.024	-.062
Market concentration		-.000	-.001	-.001	21.368	-.003	-.016	-.017
Hard-discounter share		.001	.001	.001	3.425	-.002	-.002	-.003†
Uncertainty avoidance		-.013	-.011	-.012	79.149	-.026	-.028	-.028
Power distance		.035	.033	.034	120.238	.012	.033	-.017
Rule of law		.012	.013	.014	30.522	.040	-.008	-.078
Retailer size		-.005	-.005	-.005	-27.987	.004	-.008	.005
Market size		.001	-.000	.000	17.896	-.011	-.004	.013
Multi-banner parent		.007	.007	.006	23.909	.014	.019	.054
State of economy		-.257††	-.254††	-.265††	-1223.572††	-.244	-.145	-.069
Lagged productivity					1.014†††			
RMSE		.070	.070	.070	364.062	.132	.080	.173
N		207	207	207	207	198	201	201
Sargan score (<i>p</i> -value)		5.061 (.887)	4.813 (.903)	4.750 (.907)	3.965 (.949)	7.987 (.630)	7.051 (.721)	6.737 (.750)

* $p < .10$, ** $p < .05$, *** $p < .01$ (one-sided)

† $p < .10$, †† $p < .05$, ††† $p < .01$ (two-sided)

^a Supported hypotheses are indicated in bold.