

AN ANALYSIS OF THE FREE-RIDING EFFECT, IN AN ENVIRONMENT OF SHOPPING CENTRE, IN SALES PROMOTIONAL SEASON

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ABSTRACT

The general aim of this paper is to analyze whether the free-riding tendency happens in an environment of a shopping center, on Christmas season, in sales promotional campaign. The free-riding is defined as an effect of actuation where “a member of a group obtains benefits from group membership, but does not bear a proportional share of the costs of providing the benefits” (Albanese & Van Fleet, 1985, p. 244). This effect is seen under the perspective of The Theory of Economic Regulation, according to which the regulation is instituted primarily for the protection and benefit of the general public or some large subclass of the public (Stigler, 1971). To measure the free-riding, it was used a proxy of benefits enjoyed by agents who don't (proportionally) contributed with the intervention, as well as the application of questionnaires by interviews with store/kiosk managers in shopping centers. From the results obtained, it was possible to find out evidences for the use of regulation benefits by non-participants stores/kiosks. Therefore, it can be concluded that the free-riding in fact happens in an environment of a shopping center, on Christmas season, in sales promotional campaign.

Keywords: Theory of Regulation. Free-riders. Shopping Center.

1 INTRODUCTION

Consider a situation where the Board of Directors of a condominium plays the role of regulatory agent and the tenants play the role of regulated agents. The standards imposed by such Board shall result in benefits and costs to the regulated agents, but not always proportionally, since the tenants who shall move to the condominium after capital contributions resulting from some standard¹ shall enjoy the same benefits, but without the relevant costs.

Alternatively, consider a context where a teacher of a discipline (regulatory agent) requires from the students (regulated agents), through some requirements (rules) and guidelines, the preparation of a group work presentation. Uncommitted students (Free-riders²), who do not take part in the meetings to prepare the work, can benefit from the same grade as other members of the group, without having made a proportional effort, considering that

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¹ The standards are limited because they do not have the ability to predict all possible situations and behaviors.

² Hitchhiker.

committed students do not have formal authority to punish or remove free riders from the group and, therefore, consent to such behaviours within the group.

This relationship between regulatory and regulated agents was initially established by the Economic Theory of Regulation (Stigler, 1971), in a context of State and economic groups. According to this theory, regulation is mainly established for protecting and benefiting of the general public or some large subclass of the public. An economic group may seek regulation or a regulation can simply be imposed thereon, which is acquired, shaped, and operated mainly for the group's benefit (Stigler, 1971).

According to Stigler (1971), the State is the regulatory agent with the exclusive power to waive and selectively assist, through some benefits, or to harm a large number of economic groups. Stigler (1971) also highlights that financing company activities, such as regulation, leads to the usual free-rider problem. In general, the free-rider ends up enjoying a certain benefit without having made a proportional contribution or without having contributed at all (cost) towards this benefit.

Free-riding is defined as the effect of actuation where "the member of a group benefits from the group membership, but does not support a proportional sharing of the costs to providing such benefits" (Albanese & Van Fleet, 1985, 244). The chances of success of the intervention (regulation) increase as the number of participants potentially benefiting thereof is small, but also when the market position is symmetrical, since the asymmetry can encourage the emergence of free-riders (Downs, 1999).

Considering this effect, the request for support is complex, as individual members can not be excluded from the regulation benefits, even if they have not shared the same costs (Stigler, 1971). According to O'Neill (2010), free-riding occurs when a "positive externality" is drawn from third-party actions, that is, a benefit is obtained without having paid for it. In addition, "people completely unrelated with action can not be prevented from enjoying these benefits" (Stigler 1971: 14).

Thus, it is possible to observe that although developed for the industry (sector), the Economic Theory of Regulation (Stigler, 1971) can be present in different scenarios, whenever there is a relation of regulatory and regulated agent. In this sense, this research seeks to analyse, from an empirical perspective and motivated by observation, whether some shopkeepers, from shopping malls and shopping centres that do not participate in promotional and sales campaigns promoted by their managers, benefit from increased sales and/or other gains obtained during the campaigns.

The observation of these events raises some questions: why, despite the rules (contracts between the parties) defining the costs, benefits and penalties, is there no unanimous decision in terms of adherence to the campaigns? Do shopkeepers who do not participate get economic and intangible benefits (e.g. image) related to the campaigns? Could this behaviour be identified as free-riding, motivated by incomplete contracts³? Is the non-participation of some shopkeepers a result of failures in the structure of the regulation and the administrative rules of the mall? Do non-participating shopkeepers perceive failures in the rule and act opportunistically? Is it possible to prevent non-participating stores from enjoying the benefits generated? Is it possible to limit customers' access to non-participating stores? Do the prizes offered during promotional periods impact customer's decision-making model, making participation disadvantageous? Finally, faced with these questions, the shopping centre in the period of promotional campaigns was selected in order to verify if the free-riding effect occurs and if the event can be explained by the assumptions under the Economic Regulation Theory (Stigler, 1971).

Dias (2014, p. 43) claims that "the concept of free-riding applied to retail (...) addresses the issue of non-capture of the use of a resource among players in the market and, therefore, the market of such resource shall not produce an optimal result". Therefore, permeating the business environment, where the maximization of results with the minimum or the absence of costs is desired, this work seeks to answer the following question: can the free-riding effect be

³ Incomplete contracts "are potential sources for opportunistic behavior, implying market failures and higher transaction costs" (Silva & Brito, 2013).

verified in a shopping centre environment, during Christmas time in promotional sales campaign?

This work seeks to clarify the regulation model and the impacts thereof. Moreover, it sought to extrapolate the application of the Economic Regulation Theory, fundamentally focused on the intervention of the State in the economy, aimed to regulate market imbalances and promote economic development in other economic environments and systems, setting new regulatory agents and new groups of interest.

The evidence found by checking the effects of regulation on the performance of participating and non-participating stores in a promotional campaign during Christmas time may contribute to the behavioural analysis of the agents involved thereunder, in addition to encourage the development of further studies in more specific scenarios.

2 THEORETICAL REFERENCE

2.1 Regulation

The regulation is established to provide potential uses of resources and powers to improve the condition of economic groups. The main task of the Economic Theory of Regulation is to explain who shall receive the benefits or burdens of regulation, how the regulation shall be, and its effects on resource allocation. According to Stigler's (1971), there are two main actors in this relation: the State, as regulatory agent; and economic groups, as regulated agents.

The first agent is a potential resource or a threat to all economic groups, since it has the ownership of a basic tool not shared with others: the power to coerce or prohibit. Such power allows the agent to make economic decisions without the consent of the regulated agents, being able to selectively assist or harm a large number of groups (Stigler, 1971).

The second agent is the economic groups that actively seek regulation or on which regulations is imposed. At first, regulation is made for protecting and benefiting of the general public or some of the largest subclasses of the public. Among these agents occupations and groups of interest (Stigler, 1971) are considered industries (sectors). Farhat (2007, p. 145) adopts the following concept for groups of interest: "it is any group of physical and/or legal persons that are formally or informally bound by certain purposes, interests, aspirations or rights, which may be shared from other members or segments of their class".

The theory of Stigler (1971) is based on the intervention of the State in the economy. This intervention, however, can lead to other environments and economic systems, thus forming new regulatory agents and new groups of interest. As a potential resource for groups, the regulatory agent - whatever it may be - can offer benefits in the following forms: allowance, control of new competitors, pricing and power over supplementary and replacement items. Such benefits can be observed in the licensing of occupations (and other groups); the use of regulation in this format effectively blocks the entry when unlicensed occupational practice configures a criminal offense (Stigler, 1971).

It is widely known that car drivers must have the National Driver's License (CNH) record; doctors must have the Regional Council of Medicine (CRM) record; lawyers must have the Brazilian Bar Association (OAB) record; as well as accountants, who must have the Regional Accounting Council (CRC) record. Without their respective enrolment, these professionals have no legal permission to perform their functions and, therefore, are useless from the ethical-professional and the legal scope.

The criminal offense may imply monetary and non-monetary penalties. For example, at the moment of an offense, according to the transit regulatory agency, Detran, the penalty may not be limited to fines, but extends to the suspension of the driver's licence and/or involves legal proceedings.

Other occupations may further require specific certifications rather than qualifications to perform their activities. In these cases, these certifications can serve as a barrier or entrance door, as it is the case of investment professionals. According to Leite (2010), there are some compulsory certifications in Brazil according to the position of each investment professional.

The main ones are the National Certificate of Investment Professional (CNPI), Anbima Professional Certificate -10 (CPA-10) and Anbima Professional Certificate (CPA-20).

On the other hand, Moreno (2014) states that students who seek a scholarship abroad normally also need a certificate: the proficiency in English or native language of the destination country; the most common one are: TOEFL (Test of English as Foreign Language), IELTS (International English Language Testing System) and CPE (Certificate of Proficiency in English).

This is not different in firms and sectors. Bars, as well as other undertakings, need permits to operate. Sectors may demand specific requirements. For example, food safety is indispensable for the food industry, meaning that companies must be certified in the international standard International Organization for Standardization (ISO 22000). It should be noted that certification may or may not be mandatory and may allow for other gains, such as: increase in receivables, advertising, and even intangibles, such as competitive advantage and image gains.

In short, the challenge of the regulation is to find out when and why a group is able to use the regulatory agent for its own purposes or is indicated by the regulatory agent to be used for other purposes (Stigler, 1971).

2.2 Limitations

As exemplified, it would be a mistake to think that licensing is limited to one group type - occupations. The regulation is observed to take different forms: qualifications, certifications, permits, among others. However, despite the benefits, regulation generally presents some limitations. The group council may admit strangers as members, and a cohesive opposition may take place under the regulation (Stigler, 1971).

In the case of the Accounting Pronouncements Committee (CPC), an authority formed by Abrasca, Apimec Nacional, Bovespa, Federal Accounting Council, Fipecafi and Ibracon, limitations are observed. The membership is composed of two officers of each entity, mostly accountants. The admission of strangers - not accountants - may sharpen the conflict of interest explained by the Agency Theory⁴.

Still regarding the CPC, the admission of other entities or guest experts, such as the Internal Revenue Service, may allow that external member to significantly influence the decision making, even if these do not have voting rights. Thus, when there is a conflict of interests between guest members and the group, guest members may oppose the group in order to prevent a regulation or the actions thereof.

Another limitation is the presence or absence of costly procedural guarantees (administrative costs). Moreover, the effects of regulation on the economic group can be costly or not, resulting in benefits and/or damages for the agents. Regulations that are harmful to the public are the costs of some social goal or, occasionally, distortions of the regulatory philosophy (Stigler, 1971).

In addition, the chances of success of the regulation is subject to market conditions: the balance between the group's demand and supply and the elasticity thereof, that is, factors beyond the total control power. In a group with numerous members, there is a pattern of regressive benefits. On the other hand, when a group make efforts to obtain favourable regulation, and this implies costs originated from the support request, these are greater for a pervasive group, when compared to a concentrate group (Stigler, 1971 and 1974).

These limitations are foreseeable and, therefore, all of them must take part in calculating the profitability of the group regulation. Stigler (1971) also stresses that the support request is complex, because strangers (non-members) can enjoy the benefits of regulation even if they do not share the costs thereof.

2.3 Free-rider theory

According to Albanese and Van Fleet (1985, p 244):

⁴ This theory seeks to explain the relationship between two or more agents who, although committed to the same activity, have different goals and individual attitudes (Jensen & Meckling, 1976)

In everyday talk, it is often said "everyone wants something for nothing". Of course, not all people everywhere and at all times want to literally benefit without bearing any cost. Nevertheless, it is generally true that people acting rationally try to minimize costs versus benefits received.

At first, the regulation seems to occur only between regulatory and regulated agents. Until the moment the presence of a third agent is observed: the free-rider (hitchhiker).

According to Mankiw (2006), free-riding is "someone who receives the benefit of a good, but avoids paying for it." As for Gremaud (2003), the free-riding, in addition to hitchhiking, is considered opportunistic. Albanese and Van Fleet (1985, p. 244) state that "the term 'free-rider' refers to a member of a group that gets benefits from being a member of the group, but does not support a proportional share of the costs to provide such benefits". Stigler (1974, p. 360) complements that "cheap rider" is a more accurate term for a member of a group, as receiving member benefits normally involves some cost.

A notorious example of the agent occurs in the simple collection of fruits. There is no harvest without someone having planted. Slack, Chambers and Johnston (2002) state that any operation that generates goods or services, or a mixture of both, uses a transformation process based on an input-transformation-output model. Seeds and other inputs are the input resources, which are transformed and result in the fruits, that is, the outputs.

Comparable to the model, the costs of regulation are our inputs for the regulatory agent to perform transformations, so that outputs identified as benefits are generated. We usually identify (free-rider) agents that do not contribute with as many inputs as expected, while others do.

In Brazil, for example, workers regulated by competent bodies there must pay contributions for the common good - usually federal labour taxes. While unregulated workers, such as self-employed undeclared workers, do not make these same contributions, but enjoy the benefits thereof.

In line with the popular saying "There's no such thing as a free lunch"⁵, the free-rider theory supports the idea that there is a cost for everything that has limited access, even if it is supported by third parties. Stigler (1974, p. 359) states that although it is so simple, it should be apparent that free-riders, as well as lunches, can not be totally free. If the entity does not bear the cost someone is paying for it.

Olson (1965) explains how theory is a trend that aims to affect group formation and individual productivity inside it: indicates its use for theoretical and professional management with implications for organizational unit projects; provides a reasoning for the reflection on the effect of the group size on productivity, in a warning to managers of possible negative influences. This theory helps explain why some potentially useful groups never form up, and suggest useful counterforces for the trend.

At first, the essential assumption that individuals act rationally was applied. For Albanese and Van Fleet (1985, p. 245), "rationality" means that an individual has an ordered and defined set of preferences and "selfish" interests; when feeling free to act, the individual chooses effective behaviours to achieve those preferences.

The main challenge of the theory lies in the individual actor and its assessment of the network of expected benefits when contributing to the common interests of the group compared to the benefits of the free-riding effect (Stroebe & Frey, 1982). Group members can decide to free ride, even if everyone is enthusiastic about the group and committed to its purpose. A consensus in the sense of desiring group benefits does not imply a consensus in sharing the costs of such benefits (Olson, 1965).

Therefore, the main characteristic of a gathering of individuals to form a group is their common interest. The essence of the group is what provides an inseparable and generalized benefit. Olson (1965) addresses the group by two different points: common interest of the

⁵ Proverb popularized by the economist Milton Friedman. In 1975, the phrase was the title of his book, describing the concept of "opportunity cost" in economic literature (Friedman, 1975). Known within a nineteenth-century context, the term "free lunch" has the literal meaning in that American bars offered a "free lunch" as long as its consumers bought the drink. The idea is that it is impossible to get something for nothing.

members x individual interests of the members. Although the group has a common interest, its members also have individual interests. The generation of conflict of interests is explained by the Agency Theory.

Regarding the interests and the benefits, it is worth divide them into public and private goods. At first, it is necessary to define the idea of "good": it is anything tangible or intangible that meets one or more needs and/or desires of an individual, and can be differentiated by its levels of exclusivity (Albanese & Van Fleet, 1985, p. 246).

In a group, a private good is where it is feasible or economical to remove one or more members, while a public good does not admit such removal. An example is the job promotion of a member as a result of their participation in the activities of the group. Job promotion meets only individual interests, not collective interests, even if more than one member was promoted. Thus, it is a private asset. In contrast, in the public good the status is shared by all group members, as a result of meeting the collective goal. No group member can be removed, but not all members can equally share the status (Mckenzie & Tullock, 1978).

In practice, the goods provided by the groups vary between the two types. As public goods meet the common interests of the group, they are the main focus of the theory. In forming a group of this kind of good, for an equal distribution of benefits, it is not logic that a potential member bears the costs of organizing the group, since the individual shall receive the same relevant share of the public good as those who shall bear the costs. It is more interesting to let another person bear this cost. It must be warned that, if all potential members act so, the group shall not be formed and the public good, joint interest of the group, shall not be provided (Albanese & Van Fleet, 1985).

Castro, Neves and Scare (2015, p. 386) complement that, in the case of associations:

The associates would be less willing to assume a fraction of the costs of a collective good offered if they realize that it is possible to take advantage of a collective good without financially contributing thereto. In other words, the producer does not bear the costs of association, but takes advantage (a ride) on the collective goods produced by it. At the end, as paying producers perceive that some of them pay and others do not, but everyone obtains benefits, there is a clear tendency these shall stop contributing as well, and as a result the association shall cease to exist, as well as its collective assets offered.

Once the group is formed, its size influences members' decisions in contributing to the public good. There are three factors that explain the influence of group size on free-riding: visibility, perceptibility and individual share of the good (Albanese & Van Fleet, 1985).

First, the members of a small group are motivated to monitor free-riding, due to the significant increase in the burden of providing the public good generated by free riders. As it is a small group, its members can easily notice if anyone is contributing to the public good. The more it happens, the less likely it is for the member to choose to free-ride, because others shall notice it and may also become free riders, in order to avoid being harmed. If everyone does that, the public good shall not be provided. Therefore, to prevent this from happening, members shall make their contributions to the public good noticeable (Buchanan, 1965).

The challenge is that with the increase of the group, the visibility of the individual contribution reduces, making free-riding more likely to happen. In addition, with the growth of the group, the motivation to monitor free-riding decreases, since the impact of this practice is distributed among the large number of members of the group (Albanese & Van Fleet, 1985).

Secondly, members of small groups are capable of realizing that their individual contributions to the public good shall make significant differences in the total amount of goods provided and in each share of the good of the members. However, as the group expands, it becomes easier for a member to conclude otherwise, and therefore, an individual acting rationally shall tend to free-riding (Albanese & Van Fleet, 1985).

Finally, it is noticed that the smaller the group, the greater the relative share of the public good received by each member. This last factor is in line with the limitation described by Stigler (1971) that in a group with a large number of members there is a pattern of regressive benefits. On the other hand, the costs for each member are higher in a small group if compared to a larger group (Albanese & Van Fleet, 1985).

Regarding costs, a dominant member of the group may be willing to bear all costs of providing the good. Olson (1965, p. 34) makes a remark on very small groups: "The greater the interest of a member in the public good, the higher their probability to obtain a significant proportion of the total benefit of the good, so that these shall contribute even if all costs must be borne alone"

In summary, the success chances of the intervention (regulation) increase as the number of potential beneficiaries is small, but also when their position in the market is symmetrical, since asymmetry may encourage the emergence of free-riders (Downs, 1999).

2.3.1 The "problem" of free-riding

In 1965, labour unions were concerned with the free-riders, although the practice was disregarded by the major labour movement theories of the time (Olson, 1965).

The idea of the free-rider is now more popular, even if superficially. In routine situations, in the work or academic environment, it is possible to identify these agents, as well as in organizational environments.

The problem of the free-rider is addressed by Stigler (1974), more precisely as the problem of the cheap rider. Stigler claims that, once becoming aware of a frequent or typical asymmetry of interests among different agents within a group, the individual incentives for agents to participate in a joint venture are substantial.

O'Neill (2010) adds that there is only "problem" when comparison is made with what might have been done to prevent this - an alleged inefficient underproduction of the good in question. In other words, the problem is that, if the good did not have its non-exclusive nature, things could have been even better.

2.3.2 Solving the "Problem" of the Free-rider

According to O'Neill (2010), there would be a possibility of trading with non-contributing users (free-riders) under certain conditions, insofar as the economic group would prove to be better - that is, there would be a gain of Pareto Efficient⁶. This arrangement is an entrepreneurial decision that does not involve coercion on either side. However, it is evident that, if there is no voluntary activity by the agents, especially if proposed arrangements are rejected, the potential for efficient Pareto gains does not exist. In addition, high transaction costs may prevent it, as well as any other reason.

For Stigler (1974), in a wide range of situations, individuals shall fail to participate in collective profitable activities without coercion or individual incentives. On the other hand, O'Neill (2010) claims that there are considerable economic reasons for not accepting coercive "solutions" to any alleged inefficiency problem arising from a "ride".

Considering that there is no coercion under an entrepreneurial arrangement, it includes the assurance that all parties shall enjoy *ex ante*⁷ gains, which is not the case under a coercive arrangement. It is not reasonable to assume that the regulatory agent shall develop arrangements with efficient Pareto gains better than the agents that benefit from the fruits of these arrangements. Based on arguments from the Theory of Public Choice⁸ - without mentioning our actual experiences with the state supply of goods and services - there are strong reasons to believe that somebody shall be harmed (O'Neill, 2010).

It is argued that, if all agents can enjoy the gains, there is no reason for coercion and, therefore, an entrepreneurial solution is expected - that is, not a coercive one. Those defending the coercion as a means of resolving the "problem" of positive externalities make a basic economic misconception by disregarding the preferences of the agents involved, besides adopting the policy of "forcibly paying for unsolicited goods and service requests" as an ideal of

⁶ In a gain of Efficient Pareto at least one person improves their situation and no one worse them as a result thereof (O'Neill, 2010).

⁷ In economics, the term indicates what economic agents desire or expect (Simonsen & Cysne, 2009).

⁸ A branch of economic theory where economic concepts are applied to public policy and services. With the motto that "people are people" - subject to the same motivations both in public and private lives - public choice addresses politicians (regulators) as human agentes, who prioritize meeting their self-interest rather than the common good (Tullock, Seldon & Brady, 2002).

economic development. For the author, this is indeed one of the most conspicuously tyrannical ideals of modern economics (O'Neill, 2010).

2.3.3 Review of research literature on free-riding

When analysing how free-riding behaviour in customer service affects competition, *Shin (2007)* found that free-riding actually harms the retailer offering the service. In contrast, when customers are heterogeneous as to opportunity costs for consuming, free-riding behaviour not only benefits the free-riding retailer, but also the retailer providing the pre-sale service.

On the other hand, free-riding consumers are also identified, "taking a ride" when a company can neither charge for a pre-sale information service nor distinguish opportunistic consumers from others (Carlton & Chevalier, 2001).

The literature points out that there is in e-commerce a tendency to free-riding behaviour, which is when the consumer searches for information about a certain product on a more complete website and, after gathering information, searches for other websites that offer the same product at a lower price (Van Baal & Dach, 2005; Spahn, 2013; Dias, 2014).

Ceribeli and Conte (2016) found some factors that motivate the adoption of e-commerce and directly influence the adoption of the free-riding behaviour, among them: (1) the possibility of lower prices in Internet purchases; (2) convenience in online purchases; (3) low risk of e-commerce; and (4) a pre-disposition to seek more prior information on social networks.

In the traditional retail (physical stores), free-riding behaviour occurs when a potential buyer physically evaluates a product and collects relevant information about the product and its applicability, but purchases it from another physical store or website that offers some advantage, such as better prices and payment conditions (Bakos, 2001).

3 METHODOLOGY

3.1 Research strategy

This work can be characterized as a documentary and exploratory research, which comprises data collected through the regulations of promotional Christmas campaigns of 2016, in two shopping centres selected for the research. Two questionnaire models were used as instruments of data collection. In addition, bibliographic research was carried out on the topics addressed hereunder.

3.2 Sample and description of population

Stores/kiosks in two shopping centres in the city of Ribeirão Preto (SP) were selected as study population to verify if the free-riding effect occurred during Christmas 2016 promotional sales campaign. In this sense, convenience sampling can be considered non-probabilistic, given its operational simplicity, inaccessibility and non-availability of all respondents in the population. Participating and non-participating stores/kiosks in the shopping mall sales campaign, during 2016 Christmas season, were the subject of investigation. Table 1 details the population:

Table 1
Population

Shopping Centre	A	%	B	%	Sample	%
Participants	68	80.95%	292	90.12%	360	88.24%
Non-participants	16	19%	32	9.88%	48	11.76%
Total	84	100%	324	100%	408	100%

Source: prepared by the authors (2017).

Approximately 25% of stores and kiosks were selected for the application of the questionnaire and sample selection, due to the limitations for data collection and acceptance in collaborating with the research. According to Table 3, the sample in Shopping Centre A

comprised 19 stores/kiosks participating and 3 not participating of the promotional sales campaign in the Christmas Season of 2016; the sample in Shopping Centre B was 76 participating and 8 non-participating stores/kiosks. Considering all store /kiosks of the two shopping centres, the total sample of participants was 89.62%, while the total sample of non-participants was 10.38%

3.3 Procedures

In the studied environment, it was sought to: (1) identify the regulatory, regulated and unregulated agents, as well as free-riders; (2) identify costs and requirements for shopping centre stores to participate in the promotional campaign during Christmas season; (3) analyse the regulation of the promotional campaign; (4) verify if there were benefits, as well as other possible intangible gains, due to the promotional campaign for participating and non-participating stores / kiosks.

3.4 Data collection instrument

Data collection was carried out in the second half of January 2017, a period following the Christmas campaigns. Two assisted questionnaires⁹ were used with store/kiosks managers who agreed to participate in the survey in order to verify whether there were benefits for the participating and non-participating stores in the promotional campaign.

Questionnaires were applied to: (1) stores/kiosks participating in the 2016 Christmas promotion and (2) stores/kiosks not participating in the 2016 Christmas promotion. Eleven questions based on the theoretical framework previously raised were included in the data collection instruments.

The first question is opened and aims to identify in which shopping centre the store/kiosk was located. Questions 2 through 6 are closed, as well as questions 8 through 10, which are multiple choice with the following objectives: identifying the benefits as well as other possible intangible gains; check for limitations; identify the costs and requirements for shopping centre stores/kiosks to participate in the regulation. Question 7 is opened and aims to capture the percentage (%) of sales increase related to the period of the Christmas campaign. Question 11 is also open and the respondent has the option to add some additional information deemed relevant.

3.5 Data processing

After collection, data were grouped and tabulated in a spreadsheet where the information provided by the respondents was identified and categorized. Using an ordinal scale¹⁰, the answers were ordered according to the percentage of choice by the respondents.

4 PRESENTATION AND ANALYSIS OF RESULTS

The regulation taken as object of investigation hereof is a Christmas promotional campaign aimed at shopping mall customers. When consuming goods and services under the conditions established, these customers earn coupons for participation in a drawing or cash awards. For the economic group of Shopping Centre tenants, the common factors of interest are the incentive to consumption in the shopping centre environment and its self-benefit.

Primarily, this research sought to obtain access to the regulations of the sample promotions, which are divided into two types: internal (for stores/kiosks) and external (for customers) regulations. It is worth noting that, despite the efforts made, only the latter (external regulation) was available to the research.

⁹ Prepared based on the procedures proposed by this research (attachments A and B). The use of two questionnaires is due to the need for adaptations on certain questions to capture different points of view (participants and non-participants). Therefore, the questionnaire in attachment A was applied in all stores/kiosks participating in the promotion of their respective shopping centres; while the questionnaire in attachment B applied in all stores/kiosks not participating in the promotion of their respective shopping centres. The assisted questionnaire allows the researcher to directly follow up and coordinate the questions to respondents, besides avoiding incomplete information.

¹⁰ The ordinal scale is one of the possibilities of measuring the facts to be investigated and indicates the relative position of the response with respect to some characteristic (Marconi & Lakatos, 1999, p. 117).

Based on the regulations provided and the application of the assisted questionnaires¹¹, the promotional campaign was analysed according to the items for the participation of stores/kiosks, as shown in Table 2:

Table 2
Promotional campaigns

Shopping centre	A	B
2016 Christmas Campaign	According to the current law ¹	According to the current law ¹
Place	Ribeirão Preto – SP	Ribeirão Preto – SP
Period	Between 24/11 to 26/12/16	Between 23/11/16 and 02/01/17
Promotional advertising	Internet, including social networks, website, banners, external media with billboard, flyer, press consultancy and gates at the Shopping centre, and maybe TV.	Billboard, banner, TV, radio, internet and internal communication.
Prerequisites	Partnership with the participating carrier ²	Partnership with the participating carrier ²
Limiting Factors	Stores/kiosks that transacts only uncovered goods and services ³	Stores/kiosks that transacts only uncovered goods and services ^{3,4}

Note.¹ Law no. 5768/71, regulated by Decree no. 70.951/72 and MF Ordinance no. 41/08.

² Allow payments of purchases made under the conditions established, with the participating cards, in credit, debit and/or prepaid functions, exclusively transacted on the machine of the participating operator.

³ Weapons, ammunition, explosives, fireworks, drugs, alcoholic beverages, tobacco and derivate thereof; cinema and theatre tickets (Art. 10 and 13 of Decree no. 70.951/72); parking, banking, exchange and lottery services.

⁴ Tickets of concerts in the Event Centre (Art. 10 and 13 of Decree no. 70.951/72); electronic games.

Source: prepared by the authors (2017).

The agents of the relationship were identified between: (1) regulatory agent: Shopkeepers' Association of the Promotion Fund of Shopping Centre A and B; (2) regulated agent: participating stores/kiosks, that is, those that fall within the requirements of the regulation; and (3) unregulated agents: non-participating stores/kiosks, that is, those that did not meet the requirements of the regulation for participating, or those that were included but chose not to participate. Table 3 shows these agents and an indicative of the research sample.

Table 3
Agents

Shopping Centre	A	%	B	%	Total	%
Regulatory agents	1	-	1	-	2	-
Regulated agents	19	86.36%	76	90.48%	95	89.62%
Unregulated agents	3	13.64%	8	9.52%	11	10.38%
Total	22	100%	84	100%	106	100%

Source: prepared by the authors (2017).

It is worth noting the low representativeness among unregulated agents of the sample in both shopping centres, which is explained by the previous presence of low representativeness of the same agents in the study population. Thus, this scenario in the population is transferred to the sample. In short, few shops/kiosks have not opt to participate in the promotion of their shopping centres.

The main benefits of the regulation indicated by the agents were: increased sales, advertising and reputation gains, as shown in Table 4.

¹¹ The research tools contain sensitive information and, therefore, the entities contributing to the study are not identified.

Table 4
Benefits of regulation

	A			B			TOTAL SAMPLE (A+B)		
	Part.	Non-part.	Total	Part.	Non-part.	Total	Part.	Non-part.	Total
Advertising	42.11%	66.67%	45.45%	56.58%	50.00%	55.95%	53.68%	54.55%	53.77%
Reputation gains	26.32%	66.67%	31.82%	21.05%	12.50%	20.24%	22.11%	27.27%	22.64%
Increased sales	78.95%	66.67%	77.27%	90.79%	50.00%	86.90%	88.42%	54.55%	84.91%
Competitive advantage	10.53%	0.00%	9.09%	6.58%	12.50%	7.14%	7.37%	9.09%	7.55%
No benefit	0.00%	0.00%	0.00%	3.95%	25.00%	5.95%	3.16%	18.18%	4.72%
Other benefits ¹	10.53%	0.00%	9.09%	2.63%	0.00%	2.38%	4.21%	0.00%	3.77%

Note. ¹ Increased flow of people in the shopping centre and potential customers in the store/kiosk, worth mentioning that it does not necessarily implies increased sales; drawing for awards for store/kiosk employees.

Source: prepared by the authors (2017).

All of the benefits listed on Table 4 are in line with the responses of the store/kiosk managers who answered the questionnaires. The indices represent total percentages of stores / kiosks that benefited from each benefit – regarding the number of users within the sample and not at benefit level.

It was found that, none of the benefits usually proposed by a regulation - subsidy, control over the entry of new competitors (entry barriers), pricing, power on complementary and replacement items (Stigler, 1971) - were found.

Regarding the main benefit obtained by the agents, Table 5 shows that the percentage of maximum increased sales of participating and non-participating stores/kiosks ranged from 70 to 200%; while no variation was observed in the minimum increased sales. The 0% index is persistent and is a result of the disbelief on the potential to increase sales and promote some stores/kiosks.

Table 5
Increased sales

	A			B			TOTAL SAMPLE (A+B)		
	Part.	Non-part.	Total	Part.	Non-part.	Total	Part.	Non-part.	Total
Increased sales (%)									
Minimum value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum value	90.00	80.00	90.00	200.00	70.00	200.00	200.00	80.00	200.00
Mean	31.58	36.67	32.27	30.80	21.50	29.92	30.96	25.64	30.41
Standard deviation	27.59	40.41	28.48	29.48	29.78	29.46	28.97	31.58	29.14

Source: prepared by the authors (2017).

The increased sale is in terms of billing (R\$), as a percentage (%). This variable excludes the natural increased sales due to the Christmas. Since it was not possible to access the financial and accounting data of stores/kiosks, sales increase values were estimated by the managers who answered to the questionnaire.

As usual to regulations, the intervention entails administrative costs and fees. In both shopping centres, these costs are included in the Advertising Fund of the Condominium of the Shopping Centre administration, which are monthly charged from all stores/kiosks and twice during the months of major campaigns (Christmas and Mother's Day), in addition to other burdens. As to the information on how costs are distributed, it has not been disclosed.

Given the foregoing, said benefits were classified as a mixture of public and private goods, as they have both characteristics: contribution with administrative costs and fees imposed on all by the regulatory body (public good) and non-participation of some members of the economic group (private good).

Thus, as expected according to the assumptions hereof, the results indicate the existence of extra agents in the intervention: free-riders¹², that is, unregulated stores/kiosks that, despite the non-participation, enjoyed one or more benefits of the promotion. Thus, Table 3 can be redisplayed as follows (Table 6):

Table 6

Agents (II)

Shopping Centre	A	%	B	%	Total	%
Regulatory agent	1	-	1	-	2	-
Regulated agent	19	86.36%	76	90.48%	95	89.62%
Unregulated agent	3	13.64%	8	9.52%	11	10.38%
<i>Free-riders</i>	3	13.64%	5	5.95%	8	7.55%
Total	22	100%	84	100%	106	100%

Source: prepared by the authors (2017).

It is worth emphasizing that not all unregulated agents were identified as free riders, since 3 out of 8 unregulated agents in Shopping Centre B showed not to have enjoyed the benefits. Thus, despite the rational tendency to such, not all agents desire or succeed in acting opportunistically (Albanese & Van Fleet, 1985).

However, it should be highlighted that although not all regulated agents in Shopping Centre B are classified as free riders, the effect is still present. With that in mind, it can be observed that the free-riding effect occurs between participating (regulated agents) and non-participants (unregulated) stores/kiosks in both shopping centres.

As previously stated, it was also not possible to assess the form of distributing the intervention's administrative costs and fees, however, these were assumed to have been equally distributed among all. If the hypothesis is true, it is possible to consider the occurrence of the free-riding effect among the participants of the regulation, since some enjoyed greater benefits than the average making the same contribution.

5 CONCLUSIONS

In view of the Economic Theory of Regulation and other principles and propositions related to the literature hereunder, this study aimed to understand the regulation model and the impacts thereof, detecting the presence or absence of free-riding effect in a shopping centre environment in the Christmas season of 2016, during promotional sales campaign. Free-riding may jeopardize the common welfare of the economic group, which can be seen as a problem and lead to the search for coercive or entrepreneurial solutions.

This research used the enjoyment of benefits arising from promotional campaigns by unregulated stores and kiosks as a proxy for the free-riding effect. Moreover, other elements in the regulation and in the questionnaire applied through interview were considered hereunder.

The results show that the free-riding effect exists in the shopping centre environment, in the Christmas season of 2016, during a promotional sales campaign, among participating and non-participating stores/kiosks. Although the regulation seeks to establish an entrance barrier for those who are not members of the group of interest, this is not always entirely possible, resulting in the occasional appearance of free-riders. That is, it was possible to find evidence of the use of the benefits from the regulation by stores/kiosks not participating in the regulation. Therefore, free-riding can occur in a shopping centre environment, in the Christmas season of 2016, during a promotional sales campaign.

Regarding the effect between the participating stores/kiosks, it is not possible to assure its occurrence. The lack of knowledge on how the intervention costs are distributed and the lack of access to other information make the assessment difficult. However, following the hypothesis of an equal contribution for all, it is considered likely the existence of the studied effect.

¹² The term more accurate term to define the condition is "cheap rider" (Stigler, 1974) - since his ride is not purely free, given existing compulsory contribution of all with the costs. However, free-rider, the more common term, is herein adopted (Albanese & Van Fleet, 1985).

The impacts of free-riding are identified as motivating or demotivating factors for participating in the regulation in question, as a result of incentives and disincentives to free-ride (Albanese & Van Fleet, 1985), in addition to negatively interfering with the common well-being of the group.

Although the costs are compulsory, some stores/kiosks opted for the non-participation, although they complied with the rules. Among the reasons were: the parent company (main decision maker) did not consent, expiration of the deadline for adherence to regulation and lack of interest driven by the absence of apparent benefit.

Moreover, most respondents showed to be unaware of the consolidated "free-rider" concept, showing a more "unconscious" or "superficial" form of the concept. If the free-rider problem exists, the search for solutions becomes more difficult, especially for entrepreneurs, since the members of this group are the best at proposing them (O'Neill, 2010).

However, the proposed solution is coercive in both shopping centres, that is, the payment of intervention costs is compulsory, imposed by regulatory agencies. This arrangement does not reach the peak of the common welfare of the group, since not everyone can enjoy the benefit, and the effect goes on.

Therefore, in order to minimize the asymmetry that stimulates the free-riding, it is suggested to explore an entrepreneurial solution jointly prepared by the economic group; the participation of the regulatory bodies may be interesting.

It is worth mentioning that, added to the challenge of finding the problem solving arrangement, in agreement with the findings by Stigler (1971), there is still a more primary complexity of regulation: to find out when and why a group is able to use the regulatory agent for its own purposes or is indicated by the regulatory agent to be used for other purposes. Thus, the matter is not as simple as it seems.

Moreover, the study admits that certain limitations should be taken into account, such as: sample size, number of events and period used, that is, sample, events and relatively small periods when compared to the total. This restriction partly is due to the complexity of obtaining information held as confidential by the entities involved. Furthermore, the variables comprise intangible aspects or aspects of difficult assessment, which impairs the overall analysis. Another limitation is the lack of studies on the matter, as well as researches with application of the Economic Theory of Regulation under different perspectives of Politics and Public Power.

Fiani (2004, 81) also points out difficulties regarding the matter:

The most relevant models of the economic theory of regulation are critically reviewed in this work, pointing out the inconsistencies between the theoretical results and the lack of empirical support of decisive character for these models, stressing the need of considering the autonomy of the regulator before the groups of interest and the institutional context.

We suggest that future research increase the sample size, the number of events and the period used, besides applying another methodology to compare results. Similar to the proposal of this work, others may approach other areas in order to extrapolate the application of the economic theory of regulation, fundamentally focused on the intervention of the State in the economy, in order to better understand the dynamics of the free-riding effect and other subjects in more specific scenarios.

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ATTACHMENT A – Questionnaire Model: Participating Shops/kiosks

<p>Participantes da promoção de Natal 2016 <i>*Obrigatório</i></p> <p>1. Informe o nome do shopping da promoção. *</p> <p>2. Quais foram os pré-requisitos para participar da regulação (promoção)? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Tempo de casa <input type="checkbox"/> Tamanho de loja/quiosque <input type="checkbox"/> Faturamento <input type="checkbox"/> Não existiram pré-requisitos. <input type="checkbox"/> Outro: _____</p> <p>3. Existiu alguma fator limitante às lojas/quiosques para participar? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Ser estabelecimento do próprio shopping <input type="checkbox"/> Ser estabelecimento estritamente de serviços <input type="checkbox"/> Não existiram fatores limitantes. <input type="checkbox"/> Outro: _____</p> <p>4. Houve algum custo ou taxa administrativa para participação? * <i>Marque apenas uma oval.</i></p> <p><input type="radio"/> O(s) prêmio(s) e demais custos foram rateados (divididos) entre os participantes. <input type="radio"/> Os custos já estavam incluídos no valor de locação do estabelecimento. <input type="radio"/> Somente uma taxa administrativa. <input type="radio"/> Nenhum custo. <input type="radio"/> Outro: _____</p> <p>5. Dos benefícios geralmente propostos por uma regulação (promoção), quais foram oferecidos? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Subsídio <input type="checkbox"/> Controle sobre entrada de novos concorrentes (barreira de entrada) <input type="checkbox"/> Fixação de preços <input type="checkbox"/> Poder sobre itens substitutos e complementares <input type="checkbox"/> Nenhuma das alternativas anteriores.</p>	<p>6. Algum outro benefício foi gerado pela regulação (promoção)? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Publicidade e propaganda <input type="checkbox"/> Ganho de reputação positiva <input type="checkbox"/> Aumento de vendas/faturamento <input type="checkbox"/> Vantagem competitiva <input type="checkbox"/> Nenhuma das alternativas anteriores. <input type="checkbox"/> Outro: _____</p> <p>7. Acredita que a regulação gerou quantos % de ganhos adicionais? * <i>Responda a pergunta isolando-se o aumento de vendas/faturamento natural devido ao período de Natal. Marcar apenas uma oval.</i></p> <p><input type="radio"/> %</p> <p>8. Acredita que a promoção beneficia a: * <i>Marcar apenas uma oval.</i></p> <p><input type="radio"/> Somente lojas/quiosques participantes <input type="radio"/> Somente lojas/quiosques NÃO participantes <input type="radio"/> Todas as lojas/quiosques (participantes e não participantes) <input type="radio"/> Nenhuma das lojas/quiosques (participantes e não participantes) <input type="radio"/> Outro: _____</p> <p>9. Acredita que existiu efeito carona (free-riding) na regulação em questão? * <i>Segundo Albanese e Van Fleet (1985), o efeito free-riding - ou efeito carona - é definido como a atuação em que um membro de um grupo obtém benefícios da membresia do grupo, porém não suporta um compartilhamento proporcional dos custos de prover tais benefícios. Marcar apenas uma oval.</i></p> <p><input type="radio"/> Sim, dentre os participantes. <input type="radio"/> Sim, entre participantes e não participantes. <input type="radio"/> Todas as alternativas anteriores. <input type="radio"/> Nenhuma das alternativas. Não houve efeito carona (free-riding).</p> <p>10. Como participante, por qual(is) motivo(s) participou da promoção? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Baixo ou nenhum custo <input type="checkbox"/> Especial aumento de vendas <input type="checkbox"/> Outros benefícios tangíveis e intangíveis <input type="checkbox"/> Ausência de efeito carona (free-riding) <input type="checkbox"/> Outro: _____</p> <p>11. Se deseja fornecer alguma informação adicional, por favor deixe-a abaixo. *</p>
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ATTACHMENT B – Questionnaire Model: Non-participating Shops/kiosks

<p>Não participantes da promoção de Natal 2016 <i>*Obrigatório</i></p> <p>1. Informe o nome do shopping da promoção. *</p> <p>2. Algum pré-requisito impediu sua participação na regulação (promoção)? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Tempo de casa <input type="checkbox"/> Tamanho de loja/quiosque <input type="checkbox"/> Faturamento <input type="checkbox"/> Não existiram pré-requisitos. <input type="checkbox"/> Outro: _____</p> <p>3. Existiu alguma outro fator limitante para sua participação? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Ser estabelecimento do próprio shopping <input type="checkbox"/> Ser estabelecimento estritamente de serviços <input type="checkbox"/> Não existiram fatores limitantes. <input type="checkbox"/> Outro: _____</p> <p>4. Havia algum custo ou taxa administrativa para participação? * <i>Marcar apenas uma oval.</i></p> <p><input type="radio"/> O(s) prêmio(s) da promoção e demais custos foram rateados (divididos) entre os participantes. <input type="radio"/> Os custos já estavam incluídos no valor de locação usuais do espaço do estabelecimento. <input type="radio"/> Somente uma taxa administrativa. <input type="radio"/> Nenhum custo. <input type="radio"/> Outro: _____</p> <p>5. Dos benefícios geralmente propostos por uma regulação (promoção), quais foram oferecidos? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Subsídio <input type="checkbox"/> Controle sobre entrada de novos concorrentes (barreira de entrada) <input type="checkbox"/> Fixação de preços <input type="checkbox"/> Poder sobre itens substitutos e complementares <input type="checkbox"/> Nenhuma das alternativas anteriores.</p>	<p>6. Algum outro benefício poderia ser gerado pela regulação (promoção)? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Publicidade e propaganda <input type="checkbox"/> Ganho de reputação positiva <input type="checkbox"/> Aumento de vendas/faturamento <input type="checkbox"/> Vantagem competitiva <input type="checkbox"/> Nenhuma das alternativas anteriores. <input type="checkbox"/> Outro: _____</p> <p>7. Acredita que a regulação gerou quantos % de ganhos adicionais? * <i>Responda a pergunta isolando-se o aumento de vendas/faturamento natural devido ao período de Natal. Marcar apenas uma oval.</i></p> <p><input type="radio"/> %</p> <p>8. Acredita que a promoção beneficia a: * <i>Marcar apenas uma oval.</i></p> <p><input type="radio"/> Somente lojas/quiosques participantes <input type="radio"/> Somente lojas/quiosques NÃO participantes <input type="radio"/> Todas as lojas/quiosques (participantes e não participantes) <input type="radio"/> Nenhuma das lojas/quiosques (participantes e não participantes) <input type="radio"/> Outro: _____</p> <p>9. Acredita que existiu efeito carona (free-riding) na regulação em questão? * <i>Segundo Albanese e Van Fleet (1985), o efeito free-riding - ou efeito carona - é definido como a atuação em que um membro de um grupo obtém benefícios da membresia do grupo, porém não suporta um compartilhamento proporcional dos custos de prover tais benefícios. Marcar apenas uma oval.</i></p> <p><input type="radio"/> Sim, dentre os participantes. <input type="radio"/> Sim, entre participantes e não participantes. <input type="radio"/> Todas as alternativas anteriores. <input type="radio"/> Nenhuma das alternativas. Não houve efeito carona (free-riding).</p> <p>10. Como não participante, por qual(is) motivo(s) não participou da promoção? * <i>Marque todas que se aplicam.</i></p> <p><input type="checkbox"/> Custos <input type="checkbox"/> Pouco ou nenhum benefício <input type="checkbox"/> Não cumprimento dos pré-requisitos e/ou restrições (fatores limitantes) para participação <input type="checkbox"/> Efeito carona (free-riding) <input type="checkbox"/> Outro: _____</p> <p>11. Se deseja fornecer alguma informação adicional, por favor deixe-a abaixo.</p>
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