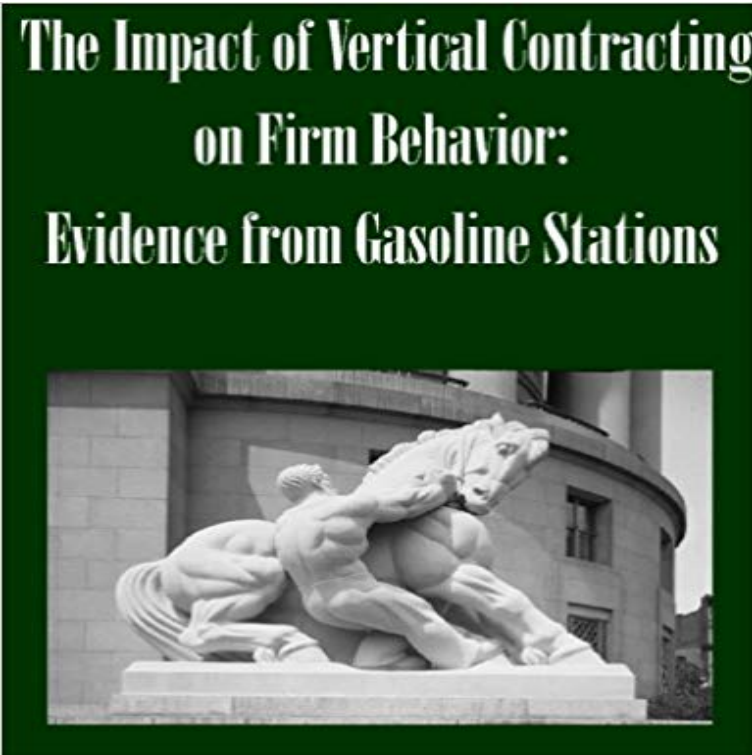


The Impact of Vertical Contracting on Firm Behavior: Evidence from Gasoline Stations



Analyses of organizational forms impact on economic behavior have been rarer than studies of the determinants of organizational form itself. To fill this gap, I develop a theoretical model tailored to the retail gasoline industry that endogenizes the choice of both organizational form and price. The model predicts that vertical separation should be associated with higher prices due to both effort-induced shifts in demand and double marginalization. It also demonstrates the confoundedness of contract choice and pricing, but suggests that identification can be achieved by focusing on variation in monitoring costs across organizational forms. Explicitly addressing the endogeneity of contract choice, I test the models predictions using a unique dataset containing information on both the characteristics and behavior of gasoline stations. Consistent with the models predictions, I find that vertical separation is associated with higher prices even after controlling for the endogeneity of form choice. Moreover, the data suggest that the increase in price is due both to demand shifting and double marginalization.

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