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Interpartner, Parent, and Environmental Factors Influencing the Operation of International Joint Ventures: 15 Years of Research¹

Abstract

- *Management International Review's* 1988 special issue on co-operative issues in international business highlighted the elevated use of international joint ventures (IJVs) by multinational companies. Since that issue, the popularity of IJVs has increased in the business as well as academic world. The result is a massive research area that focuses on interpartner, parent, and environmental factors that influence the operation of IJVs.
- In this article, we provide a thorough review of IJV research that was published in the fifteen years following the special issue. We concentrate on developments and gaps in IJV research at three levels of analysis: interpartner, parent, and environmental.

Key Results

- In fifteen years, ten major journals published 194 articles in the IJV field. The numerous contradictory findings and lack of multi-level research are intricate, but controllable, weaknesses of the field. The assessment offers numerous opportunities for future research on and across the different levels of analysis.

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Introduction

It has been fifteen years since *Management International Review* (1988) published the special issue on co-operative issues in international business. Many special issues on the same topic would follow in other top management journals (e.g., *Academy of Management Journal* 1996, *Journal of International Business Studies* 1996, *Management International Review* 1990). At present, decision-makers continue to recognize the importance of collaboration with firms abroad, and research on international joint ventures (IJVs) has soared.

Reviewers of the field have, however, criticized IJV research for its lack of consolidation (Anderson 1990, Parkhe 1993a, Robson/Leonidou/Katsikeas 2002). Beamish and Killing (1996) urged researchers to elevate efforts to build on existing knowledge. Others have argued that the multiplicity of theoretical and empirical approaches to studying IJVs (Robson/Leonidou/Katsikeas 2002), and differing measures of performance, from different parent perspectives or on different levels of analysis (e.g. Osland/Cavusgil 1998) have contributed to a lack of synthesis and hindered the development of IJV research.

The emphasis that previous reviewers have placed on various theories that dominate examination of IJVs has greatly enhanced our understanding of IJV operations (Beamish/Killing 1996, Kogut 1988a, Parkhe 1993a, Robson/Leonidou/Katsikeas 2002). However, this theoretical emphasis has not led to a thorough understanding of the complexities of multi-level analysis that is inherent to IJV research. The purpose of this article is to review IJV research that has been published in the fifteen-year time span since the special issue of *Management International Review* (1988) was published. IJV operations are affected by the collaboration of partners during the venture, contributions from the parents, and turbulence of the environment in which the IJV is situated. In our review we set out to identify the major topics that have been examined on these different levels of analysis (interpartner, parent, and environment), without restricting us to specific theoretical frameworks. Subsequently, we examine the levels of analysis that are emphasized by two popular theoretical perspectives – transaction cost economics and organizational learning. Before we discuss the issues that dominated research in the last 15 years we will shortly highlight influential works from the pre-1988 era.

International Joint Venture Research, Pre-1988

Friedmann and Kalmanoff (1961), Tomlinson (1970), and Franko (1971) are three seminal works that initiated research on IJVs. From their studies in the late

1950s, Friedmann and Kalmanoff (1961) observed that “joint international business ventures” were becoming an important phenomenon in developing countries. They describe the massive aid from the United States in Europe’s post-war rebuilding, which resulted in numerous IJVs between US and European organizations. In this early work, Friedmann and Kalmanoff (1961) highlighted differences between foreign and local motives, showed unique managerial and structural issues of IJVs, and examined conflicts among partners due to basic differences in goals, values and norms. Tomlinson (1970) observed that the tendency of British MNCs to joint venture in less developed countries after WWII was largely a function of government pressures, the need to spread risk, or to tap into specific local resources. Franko (1971) showed that MNCs preferred IJVs when pursuing a foreign product diversification strategy, while MNCs that constrained themselves to a more concentrated product collection tended to purge themselves of IJVs. Moreover, Franko (1971) observed that in the early stages of a MNC’s international expansion foreign partner influence is relatively high, while in the later stages partner influence remains high for diversified firms, whereas it is reduced for more concentrated firms.

These seminal pieces, and the limited research published in journals prior to 1988, already observed the complex, and multi-level factors that influence the operations of IJVs. However, this research was mostly descriptive in nature. The late 1980s saw a major shift toward more theoretical research on IJVs. Beamish and Banks (1987) and Hennart (1988) used the transaction cost economics perspective to explain why firms may prefer equity IJVs over wholly owned subsidiaries, Kogut (1988a) presented the organizational learning theory of joint ventures, and Harrigan (1988b) advanced her strategy theory of the alliance. This led to a considerable increase in IJV research after 1988, which we will closely examine in the following sections.

A Review of Post-1988 IJV Research

We begin our review of the field with the explicit definition of “International Joint Venture” to derive article selection criteria (cf. Aulakh/Kotabe 1993). In accordance with Geringer and Hébert (1989), we refer to IJVs as ventures that “involve two or more legally distinct organizations (the parents), each of which actively participates in the decision making activities of the jointly owned entity [...] with at least one parent organization [...] headquartered outside the JV’s country of operation.” Given this working definition, our review excludes studies that do not explicitly mention (1) that at least one parent firm in each partnership is headquartered outside the JV’s country of operation; and (2) that some equity is divided among partners.

Table 1. Reviewed Journals

Reviewed Journals	Number
Academy of Management Journal	10
Academy of Management Review	3
Administrative Science Quarterly	3
Human Resource Management	3
Journal of International Business Studies	62
Journal of Applied Psychology	2
Management International Review	49
Management Science	6
Organization Science	13
Strategic Management Journal	43
Total	194

Secondly, to select journals we used a subset of the top 40 list of research-related journals that the *Financial Times* uses for annual MBA Rankings. While there are numerous other journal rankings (e.g. Franke/Edlund/Oster 1990, Gomez-Mejia/Balkin 1992, Johnson/Podsakoff 1994), we chose this list because these journals were selected by faculty at leading business schools. Subsequently, we selected 10 journals from this top 40 that publish management research. Since our goal was to review topics on academic IJV research we did not include journals that are more oriented toward practitioners (e.g. *Harvard Business Review*). Table 1 shows the list of 10 journals that we reviewed. A thorough search of articles in these journals led to a collection of 194 articles that focused on IJVs. The bulk of the articles are published in *Management International Review*, the *Journal of International Business Studies* and the *Strategic Management Journal* (79% of total).

Both authors independently reviewed and coded all articles to assess interrater reliability. On all assessments there was an overall 86% agreement. In cases where discrepancies in coding occurred, both raters discussed their findings, and the first author determined the final classification. Of the 194 articles, 138 (71%) are empirical studies, 17 (9%) are case studies, and 39 (20%) are conceptual papers.

Topics in the Field of IJV Research

To identify research topics on the different levels of analysis, two main topics of each study were coded. While authors commonly incorporate numerous subjects in their studies, highlighting two main subjects helped us to focus on the major research topics of a given study. When an article focused entirely on one topic,

Table 2. Streams and Subjects

Streams	Subjects	Number	Total
1. IJV-related Factors	Trust, commitment, cooperation and other attitudes	18	
	Conflict	6	
	Partner learning	39	
	HRM	15	
	Total		78 (20%)
2. Parent-related Factors	Motives	8	
	Entry strategy	57	
	Partner selection	28	
	Negotiation	6	
	Parent fit (e.g. cultural fit)	27	
	Control	15	
	Ownership	19	
Total		160 (41%)	
3. Environment	Less developed countries effects	34	
	General Environment	31	
	Total		65 (17%)
Additional Subjects	Performance		42
	Theory		9
	Measurement		4
	Other		30
Total			388

it was counted twice. A fraction of the studies (33%) incorporated elements on different levels of analysis.

Table 2 lists all topics in the three levels of analysis, and shows the topics that are covered in all IJV articles. Tables 3, 4, and 5, summarize major significant findings from those articles that report empirical studies respectively on IJV, parent and environment-related factors. In the following sections, we discuss the various topics on each level of analysis.

Level 1: IJV-related Factors

On this level of analysis, researchers focus on factors that affect the relationship between partners during the implementation of the venture. This stream focuses on attitudinal factors, conflict issues, and learning processes. Early on, IJV researchers (e.g. Lyles 1994, Sullivan/Peterson 1982) highlighted attitudinal problems that IJV partners face when working closely together. Research has shown that confidence in trustworthiness and cooperativeness among partners are important determinants of IJV success (Lyles 1994, Park/Ungson 1997). Madhok (1995) calls for a trust-based approach when examining IJVs. He argues that there are two dimensions underlying trust within IJVs, namely a structural com-

Table 3. Empirical Findings: IJV-related Factors

<i>Trust</i>	<p>Personal attachment enhances performance of IJVs (Luo 2001)</p> <p>Trust and confidence in the JV relationship is influenced by initial conditions and the establishment of procedures for conflict resolution (Ariño/De La Torre 1998)</p> <p>Conflict management behavior differs as a function of cultural values (Morris/Williams/Leung/Larrick 1998)</p> <p>Opportunistic threat and rivalry quickens chance of dissolution (Park/Ungson 1997)</p>
<i>Justice</i>	<p>Organizational justice relates to job satisfaction in IJVs (Leung/Smith/Wang/Sun 1996)</p> <p>Procedural justice increases IJV managers' organizational commitment (Johnson/Korsgaard/Sapienza 2002)</p> <p>Perceived compensation fairness of local IJV employees compared to expatriates increases if locals are compensated higher than their peers in other IJVs (Chen/Choi/Chi 2002)</p>
<i>Ambiguity</i>	<p>Tacitness of practices, cultural distance, asset specificity and prior experience affect perceived ambiguity in IJV (Simonin 1999a)</p>
<i>Partner Learning</i>	<p>Technology sharing, alliance-parent interaction, personnel transfers and strategic integration are four key processes in alliance knowledge management (Inkpen/Dinur 1998)</p> <p>Support from foreign parent positively affects learning and survival (Steensma/Lyles 2000)</p> <p>Ambiguity about knowledge hinders its transfer (Simonin 1999b)</p> <p>Local and partner experience facilitate learning and IJV performance (Makino/Delios 1996)</p> <p>Shared responsibility and control enhance learning and IJV performance (Cyr 1997)</p> <p>Horizontal and cross-industry ventures show greater innovativeness (Kotabe/Swan 1995)</p> <p>Firms that build relational capital along with an integrative approach to managing conflict in alliances learn are protected from opportunistic behavior (Kale/Singh/Perlmutter 2000)</p> <p>Overseeing and management involvement enhance knowledge acquisition (Tsang 2002a, b)</p> <p>Firms learn through IJVs, rather than licensing contracts (Anand/Khanna 2000)</p> <p>Alliances with partners that have local knowledge facilitates small firms to overcome shortage of resources and capabilities (Lu/Beamish 2001)</p> <p>Local knowledge and partner contributions enhance IJV performance (Beamish 1994)</p> <p>Learning along several dimensions facilitate readjustment in alliances (Doz 1996)</p>
<i>IJV Structure</i>	<p>Transparent structure enhances IJV performance (Parkhe 1993b)</p> <p>Contract completeness and cooperation independently and interactively drive IJV performance (Luo 2002b)</p> <p>Personal and structural attachments contribute to IJV performance, but the effects diminish as the attachments increase (Luo 2002d)</p> <p>There are more IJV types than the typical local-foreign type, which differ in incidence and performance (Makino/Beamish 1998)</p>

Table 3. Empirical Findings: IJV-related Factors (Continued)

	Four types of IJVs: Asian, global and Western Europe prospectors, and developed country analyzers (Merchant 2000)
	Spanish IJVs have fewer partners and greater equity distribution than domestic JVs (Llaneza/Garcia-Canal 1998)
	JV partner selection of suitable products is carried out through the identification of possibilities, and determination of operational criteria (Bruijn/Jia 1993)
Human Resources	IJVs that have HRM practices that more closely resemble host culture are more effective (Zeira/Newbury/Yeheskel 1997)
	MNC JV HR programs in Turkey spend more money on training, and focus more on building managerial skills than local firm HR programs (Erden 1988)
	Resource dependency, strategic importance and level of ownership determine parent influence in HR decisions (Martinez/Ricks 1989)
	CEOs experience role conflict and role ambiguity in IJVs (Shenkar/Zeira 1992)
	Role conflict and ambiguity are lower when the contract between parents is more complete (Gong/Shenkar/Luo/Nyaw 2001)
	Centrality of individuals in social networks of management teams positively influences IJV team performance (Salk/Brannen 2000)

ponent that refers to the complementarities of resources contributed by partners, and a social component that refers to the quality of the relationship. The limited research in this area indicates that fair procedures enhance job satisfaction of IJV employees (Leung/Smith/Wang/Sun 1996). Although the importance of these attitudinal factors is substantiated, developing conclusive findings is complicated since cultural differences influence perceptions of inter-partner attitudes (Baird/Lyles/Ji/Wharton 1990, Baird/Lyles/Wharton 1990).

Conflict among partners is the counterpart of partner trust. Parent asymmetries, such as cultural or organizational differences are critical determinants for conflict within the IJV (Harrigan 1988b, Meschi/Roger 1994). Since we know that the severity of conflicts among IJV partners lowers an IJV's probability for success (e.g. Cullen/Johnson 1995, Ding 1997, Lyles/Baird 1994), researchers have begun to examine conflict resolution strategies that minimize the detrimental effects of conflicts in IJVs (Lin/Germain 1998).

The third subcategory of IJV factors is partner learning. In order for partners to learn, an IJV requires strong financial and managerial support from parent firms (Steensma/Lyles 2000). Moreover, local market experience greatly facilitates the absorption of knowledge (Makino/Delios 1996). Collectively, studies in this research stream argue that knowledge transfer is the key contributor to IJV success.

Learning requires knowledge transfer via close interactions among members of the IJV, particularly when the knowledge is tacit in nature. Consequently, it is

Table 4. Empirical Findings: Parent-related Factors

Motives	<p>Large firms form JVs in response to competitive pressures, smaller firms to penetrate discrete national markets (Millington/Bayliss 1995)</p> <p>JVs are created due to a need for local knowledge (Lee/Beamish 1995)</p> <p>Market and technology-related motives dominate technology IJV choice (Hagedoorn 1993)</p> <p>Top executives search and use information in line with normative strategy, transaction cost economics and options theory (Tyler/Steensma 1995)</p> <p>Foreign firms undertake IJVs in U.S. particularly to obtain suppliers and infrastructure resources (Lyles/Carter/Baird 1996)</p> <p>Clearly stating objectives contributes to JV effectiveness (Zeira/Newburry/Yeheskel 1997)</p> <p>JVs that are formed to undertake research or marketing activities produce positive abnormal returns (Merchant 2002)</p> <p>A target firm's favorable reputation is a multi-dimensional construct comprised of product quality, management, and financial performance (Dollinger/Golden/Saxton 1997)</p> <p>Japanese parents joint venture when they need to combine with other firms' intermediate inputs, which are subject to high market transaction costs (Hennart 1991)</p> <p>Local density of alliances among the members of their strategic groups determines likelihood to joint venture, rather than the global density of alliances in the industry (Garcia-Pont/Nohria 2002)</p> <p>IJVs with expansion motives require entrepreneurial, analytical and political competencies; when joining forces with a "winning partner" entrepreneurial and political competencies are needed (Lorange/Roos 1990)</p>
Mode Choice	<p>The more cultural distance, the more likely a firm chooses a IJV mode rather than wholly ownership (Kogut/Singh 1988)</p> <p>MNCs favor equity over non-equity IJVs in industries with low levels of technology, while they favor non-equity IJVs in industries with high levels of technology (Tallman/Shenkar 1990)</p> <p>Interrelationships among a firm's ownership, location and internalization advantages determine choice of entry modes in foreign markets (Agarwal/Ramaswami 1992)</p> <p>Japanese investors facing high market barriers in a target industry are more likely to choose IJVs, while those possessing strong competitive capabilities are more likely to set up wholly-owned subsidiaries (Chen/Hennart 2002)</p> <p>Transaction cost reasons to entry choice holds for US and Japanese firms (Makino/Neupert 2000)</p> <p>Transaction cost explanation for the choice of equity JVs is strongest for societies that value individualism (Steensma/Marino/Weaver/Dickson 2000)</p> <p>Later entrants in a country tend to follow earlier entrants (Lu 2002)</p> <p>Foreign pharmaceutical firms are more likely to have IJVs than Greenfields in the US (Li 1995)</p> <p>R&D-based and international alliances are more likely to be equity based than non-R&D and domestic alliances (Gulati 1995)</p> <p>Technological intensity, marketing, and global integration are positively associated with expansion through wholly owned subsidiaries instead of IJVs (Kobrin 1988)</p> <p>Equity JVs are preferred over acquisitions when desired assets are linked to non-desired assets, when the foreign parent has little previous experience, and when the industry entered is growing neither very rapidly nor very slowly (Hennart/Reddy 1997)</p>

Table 4. Empirical Findings: Parent-related Factors (Continued)

	<p>IJVs are disproportionately represented in relatively mature industries, while contractual alliances dominate strategic technology partnering in high-tech industries (Hagedoorn/Narula 1996)</p> <p>IJVs are favored in industries that are threatened with trade restrictions and when a new entity is created (Swan/Ettlie 1997)</p> <p>In countries with relatively depreciated real exchange rates JVs are favored over wholly-owned subsidiaries (Kouvelis/Axarloglou/Sinha 2001)</p> <p>IJVs, rather than non-equity agreements, are preferred to transfer knowledge (Shenkar/Li 1999)</p> <p>Equity IJVs are more effective mediums for transferring complex capabilities that are contract-based alliances (Mowery/Oxley/Silverman 1996)</p> <p>Regulatory, normative and cognitive pressures influence entry mode choice (Yiu/Makino 2002)</p> <p>Country-specific variables, international experience and global scope of the firm, as well as perceptual strategy variables influence the modal choice (Contractor/Kundu 1998)</p> <p>While the choice of wholly-owned units are mostly influenced by internal parent pressures, IJVs are more determined external host country influences (Davis/Desai/Francis 2000)</p> <p>Hierarchy model of entry modes is developed based on varying degrees of equity (Pan/Tse 2000)</p> <p>Reasons why firms choose initial entry modes differ from later entry strategies (Chang/Rosenzweig 2001)</p> <p>When required capabilities must be developed through local experience and location-specific resources are subject to market failure, acquisitions and IJVs are preferred (Anand/Delios 1997)</p>
Mode Effects	<p>EJVs in China are more profitable than cooperative operations or wholly foreign-owned subsidiaries (Pan/Chin 1999)</p> <p>Wholly-owned subsidiaries and IJVs outperform acquisitions (Nitsch/Beamish/Makino 1996)</p> <p>FDI, rather than IJV, generates the highest profit and is the dominant entry strategy in many contexts (Tang/Yu 1990)</p> <p>Japanese firms sell IJV stakes more often than stakes in wholly-owned subsidiaries (Hennart/Kim/Zeng 1998)</p> <p>Prior foreign experience is more important for the longevity of IJVs and acquisitions than for the longevity of wholly owned subsidiaries (Barkema/Bell/Pennings 1996)</p> <p>IJVs perform better in terms of exit rate and longevity, whereas wholly-owned subsidiaries do better in terms of sales (Chowdhury 1992)</p> <p>New ventures outperform IJVs, IJVs outperform acquisitions (Woodcock/Beamish/Makino 1994)</p> <p>For UK parents, JVs are a more successful mode of entry into the U.S. market than acquisitions (Millington/Bayliss 1997)</p> <p>Order of entry through JV has a significant impact on market share position and a weaker, but still significant, impact on profitability (Pan/Li/Tse 1999)</p> <p>Price differences between imported and locally made versions of the same products are less for products made through joint ventures than for locally-made licensed products (Lecraw/Hulland/Todino 1998)</p>
Cultural Fit	<p>Application of host culture HRM practices, dissimilarities of parent industries, and differences in Hofstede's masculinity index contribute to effectiveness (Zeira/Newburry/Yeheskel 1997)</p>

Table 4. Empirical Findings: Parent-related Factors (Continued)

	National cultural differences reduce social effectiveness of IJVs (Meschi/Roger 1994)
	Differing assumptions among IJV managers regarding organizational issues produce barriers to performance (Baird/Lyles/Wharton 1990)
	Disparity in uncertainty avoidance and long-term orientation disturb IJV survival (Barkema/Vermeulen 1997)
	Differences in organizational culture reduce JV social effectiveness (Meschi/Roger 1994)
	Negative effect of national cultural distance on IJV performance originates more from differences in organizational than national culture (Pothukuchi/Damanpour/Choi/Chen/Park 2002)
	Organizational cultural similarity is a critical antecedent for IJV success (Lin/Germain 1998)
	Cultural similarity enhances first-mover advantages for Chinese JVs (Li/Lam/Qian 2001)
	Longevity of Japanese-US JVs is lower than that of Japanese-Japanese JVs (Hennart/Zeng 2002)
	Complementarity of partners may have negative impact on JV performance (Hill/Hellriegel 1994)
	Conflict resolution mediates the effect of cultural similarity on performance (Lin/Germain 1998)
	US firms more often buy out IJVs when located in a culturally similar host country (Reuer 2002)
	Social identities grounded in the national culture of parent firms dominate in environmental sense making of IJV teams (Salk/Shenkar 2001)
	Investment risk moderates the relationship between cultural distance and entry mode selection (Brouthers/Brouthers 2001)
Business Fit	Business relatedness is positively related to shareholder value (Merchant/Schendel 2000)
	JV notices by parents from unrelated industries positively affect stock price (Reuer/Koza 2000)
	Product relatedness between IJV and local partner leads to higher performance (Luo 1997)
	IJV partners often employ different criteria to evaluate IJV performance (Osland/Cavusgil 1998)
	Relatedness of a an IJV's product with that of its foreign and local parents is positively associated with IJV performance (Luo 2002c)
Control	Advertising intensity, foreign capital input, country risk, EJV investment amount, partner alignment, and location influence foreign ownership preferences (Pan 1996)
	Onership patterns depend on resources (e.g. technology) contributed to IJV (Blodgett 1991)
	There are more IJV types than the typical local-foreign type, which differ in incidence and performance (Makino/Beamish 1998)
	Industry concentration, marketing activity, and growth are predictors of JV stability (Kogut 1988b)
	Dominance of one partner reduces JV longevity (Blodgett 1992)
	Shared control enhances local partners' contribution to JV (Cyr 1997)
	Overall control over JV is positively related to perceived JV performance (Mjoen/Tallman 1997)

Table 4. Empirical Findings: Parent-related Factors (Continued)

	<p>Both overall and specific controls are associated with performance for foreign parents, while only specific control is beneficial for Chinese parents (Luo/Shenkar/Nyaw 2001)</p> <p>Relative power is positively associated with JV satisfaction (Lin/Germain 1998)</p> <p>Relative bargaining power of venture partner is positively related to control (Yan 1994)</p> <p>Human resource strategies serve as IJV control mechanisms (Geringer/Frayne 1990)</p> <p>Imbalance in managerial control increases conflicts and IJV failure (Steensma/Lyles 2000)</p> <p>Foreign investment and JV duration enhance foreign ownership in China (Chen/Hu/Hu 2002)</p> <p>Ownership does not necessarily result in IJV control (Mjoen/Tallman 1997)</p> <p>Ownership depends on parent strategic needs and government influence (Gomes-Casseres 1990)</p> <p>Ownership depends on experience and institutional factors (Delios/Beamish 1999)</p> <p>American companies retain a smaller share of their foreign ownership over time than British and other European multinationals (Vachani 1995)</p> <p>JVs with American management control create more shareholder value (Merchant 2002)</p> <p>Control mechanisms (e.g., parent representation on IJV board) enhance degree of strategic interdependence among parents and IJV (Kumar/Seth 1998)</p> <p>Compared to domestic JVs, IJVs have fewer partners and a less balanced distribution of equity (Valdes/Garcia-Canal 1998)</p>
Commitment	<p>Perceived critical success factors (e.g. importance of distribution systems) are the basis for identifying criteria used to select JV partners (Geringer 1991)</p> <p>Depth of analysis prior to IJV formation positively affects performance (Glaister/Buckley 1999)</p> <p>Foreign parent level of commitment and early movers' advantage significantly affects JV success (Isobe/Makino/Montgomery 2000)</p> <p>Foreign parent assistance positively affects JV performance (Lyles/Baird 1994)</p> <p>Conflict reduces IJV commitment of Japanese parents (Cullen/Johnson 1995)</p> <p>A balance of parent dependence and independence of the venture is critical for success of the venture (Robins/Tallman/Fladmoe-Lindquist 2002)</p> <p>Trust and management support from foreign parents positively affect IJV performance, but not learning (Lane/Salk/Lyles 2001)</p> <p>Successful JV relationships show commitment from both parents (Lane/Beamish 1990)</p>
Other	<p>Size positively determines JV equity stake (Pan/Li 2000)</p> <p>Large firms undertake JVs in response to competitive pressures in a given market, whereas small firms undertake JVs in an effort to penetrate discrete national markets (Millington/Bayliss 1995)</p> <p>IJV announcements by large firms positively impact shareholder value (Merchant/Schendel 2000)</p> <p>Japanese parents do not acquire American JV partners more often than American parents acquire Japanese partners (Hennart/Roehl/Zietlow 1999)</p> <p>Parents are more likely to reorganize or take over IJVs when partners contribute different capabilities than when partners contribute similar capabilities (Dussauge/Garrette/Mitchell 2000)</p>

Table 4. Empirical Findings: Parent-related Factors (Continued)

Abnormal returns from JV internalization positively relates to firm R&D intensity (Reuer 2001)
In Chinese IJVs, Hong Kong firms are more short-term and opportunistic in their strategic orientations than firms from other countries (Child/Yan 2001)
Prior relationships between partners negate cultural complexities (Park/Ungson 1997)
There is an inverse relationship between investor response to a new IJV and degree of internationalization of the focal firm (Hu/Chen/Shieh 1992)
The relationship between business-level strategy and performance is moderated by industry structure, partner selection, and entry timing (Luo 1995)
Independent CEO-board relationships increases distrust among corporate leaders and reduces the likelihood of alliance formation (Gulati/Westphal 1999)
Stakeholder strength, a broad analytical scope, and internal push facilitates the formation process of IJVs (Fornell/Lorange/Roos 1990)
Development of social networks across firms reduces IJV partner search costs (Wong/Ellis 2002)
Having other long-term relationships between partners positively affect JV performance (Glaister/Buckley 1999)
Greater investments in IJVs does not lead to lower levels of downside risk (Reuer/Leiblein 2000)
Stock market reactions to IJV internalization decisions are more positive when top managers own high percentage of the parent firm's stock (Reuer/Miller 1997)
Announcement of JV formation positively influences market value of the parent firm (Koh/Venkatraman 1991)

particularly critical that social contexts are examined in IJVs. Some research has begun to reveal the complexities that often arise in such social contexts. For example, Simon and Davies (1996) observed that feelings of inferiority of Hungarian managers greatly blocked knowledge transfer in IJVs. In contrast, learning is facilitated when both partners in the IJV share responsibilities equally (Cyr 1997).

Level 2: Parent-related Factors

This stream of research focuses on parent-related factors, such as the decision to joint venture, motives of parents, selection criteria, negotiation factors, control and ownership, and issues of parent fit. In order for the partnership to have optimal opportunity for success, it is critical that parents state their motives in the pre-partnership phase (Zeira/Newburry/Yeheskel 1997), especially since measures of IJV performance may vary depending on the parent company motives (Osland/Cavusgil 1998). Researchers have identified various motives for joining partnerships. Regarding research on IJVs in developing countries, motives vary depending on whether the parent is a multinational company or local firm (Artisien/Buckley 1985, Beamish 1985, Demirbag/Mirza/Weir 1995, Lee/Beamish

1995, Raveed/Renforth 1983)]. The multinational company is typically concerned with market access and local market knowledge; therefore, measures of performance center on market share measures. In contrast, local firms who are more concerned with the acquisition of new skills and technologies may focus on productivity-related outcome measures.

Firms expand abroad through IJVs, acquisitions, mergers, wholly-owned subsidiaries, or non-equity ventures. Franko (1971) started an important stream of research that tries to understand why firms choose IJVs over alternative entry strategies. Recent works highlight that equity ventures are preferred over non-equity ventures when the goal is to combine, integrate or transfer knowledge among partners (Shenkar/Li 1999, Tallman/Shenkar 1990). Some limited evidence suggests that IJVs perform better than wholly-owned subsidiaries in developing countries (Chowdhury 1992, Millington/Bayliss 1997).

A third research area on this level is the partner selection criteria that influence the pre-partnership stage. In addition to setting criteria based upon risk orientation and cultural similarity, criteria are influenced by the availability of skills and resources of parents (Pan 1997). Geringer (1991) distinguished between parent and task-based selection criteria. While parent-based criteria focus on the parents' general ability to work with the other, task-based criteria refer to the complementary capabilities that the parents may offer. To date, there is limited empirical research that evaluates the role and impact of selection criteria on IJV outcomes (Glaister/Buckley 1999).

Fourthly, the critical role of negotiations in the formation of partnerships has led Yan (1994) to develop the so-called negotiations perspective. This perspective argues that the bargaining power of each parent shapes the pattern of management control that the IJV adopts. Key stakeholders influence the IJV as balancers of power during IJV negotiations (Brouthers/Bamossy 1997). A crucial outcome of negotiations is the level of equity that each firm in the IJV has. However, it is unclear how successful negotiations influence IJV performance, or what precisely constitutes successful negotiations. For example, secrecy may be beneficial or even essential during negotiations, but exactly this secrecy may result in conflicts during the implementation of the IJV.

The negotiation category closely relates to the fourth category in this stream, which concerns the argument that success of IJVs is attributed to the amount of equity a parent brings to the partnership. This research implies that equity distribution has important implications for the control that parents have over the venture (e.g. Blodgett 1991). Building on a review of JV studies on control, Geringer and Hebert (1989) argue that parents also influence the behavior and output of each other through the use of bureaucratic, cultural, and informal mechanisms. The authors suggest that control is a multidimensional concept, and recommend that researchers direct attention to the focus, the extent, and the mechanisms of control.

Mjoen and Tallman (1997) argue that bargaining power elevates control, which provides protection and exploitation of key resource inputs in the IJV. Following this line of reasoning, certain researchers have argued and found support for a positive relationship between the level of control and IJV success (Lin/Germain 1998, Mjoen/Tallman 1997). However, a contrasting perspective that argues that control imbalance is negatively related to IJV success has also found empirical support (Steensma/Lyles 2000), and Ding (1997) observed that only control by foreign parents is positively related to IJV success. Collectively, the conflicting theoretical arguments and empirical findings call for a more comprehensive examination of the role of control in IJVs, which incorporates both positive and negative effects of control on IJV success.

Finally, parent fit is a critical subcategory in this stream. IJV research indicates that certain parent factors may cause destructive conflict (Harrigan 1988a). In particular, the effect of cultural differences has received much attention (e.g. Barkema/Vermeulen 1997, Lyles/Salk 1996, Parkhe 1991). Collectively, this research supports the argument that cultural distance complicates the cooperation among IJV partners, and is negatively related to IJV success. Cultural differences

Table 5 Empirical Findings: Environment-related Factors

<i>Economic Development</i>	Contract renegotiation is more likely in open economies (Blodgett 1992) In China it is particularly critical to have long-term performance goals and flexible attitudes towards the partner (Beamish/Wang 1989)
<i>Political Risk</i>	Foreign firms' share in JVs is negatively correlated with political risk (Shan 1991) Transitional governments affect control over JV negotiation process (Brouthers/Bamossy 1997) JV equity levels are related to government-imposed equity limits (Contractor 1990) Government policies determine the frequency of minority JVs (Franko 1989) Conflict of interest arises between government and MNEs regarding JV prospects (Peng 2000) As the level of risk in China increases, foreign firms are more likely to cooperate with a second foreign firm (Pan/Tse 1996) Foreign investment in IJVs in centrally planned economies is inversely related to uncertainty, risk, and the external dependency of the venture (Shan 1991)
<i>Characteristics</i>	Industry sales growth positively affects IJV success (Luo 1995) Equity ownership tends to be higher for parent firms from countries that have strong currencies, low cost of borrowing, and strong export capability (Pan 2002) Country-of-origin effects are present in both location-related factors and industry-related factors (Schroath/Hu/Chen 1993) JVs create more shareholder value when American parent's principal industry is highly competitive (Merchant 2002). Environmental complexity and structural uncertainty reduce the IJV's ability to exploit and build capabilities (Luo 2002a)

lead to misunderstandings in negotiation processes and ambiguity about parents' goals in the IJV (e.g. Simonin 1999a). Variance between partners on Hofstede's (2001) cultural dimensions of uncertainty avoidance and long-term orientation are particularly detrimental for IJV success (Barkema/Vermeulen 1997).

Research has identified certain factors that may reduce the effect of cultural differences, such as the utilization of HR practices from the host country (Zeira/Newbury/Yeheskel 1997). Considering that the trend of globalization will likely continue, it is particularly important that research emphasizes factors that reduce the detrimental effects of cultural differences on IJV success. Only when these problems are overcome can IJV parents tap into the rich resources of partners from culturally distant countries.

In a similar vein, research is also reasonably united regarding the effect of business relatedness of the parents on IJV success. Partnerships of firms that come from related industries have a better chance to succeed, and show more favorable responses from shareholders (Merchant/Schendel 2000, Reuer/Koza 2000). In line with the research on coping with cultural differences, research may focus on how parents can better cope with business unrelatedness.

Level 3: Environment-related Factors

Research on partnerships in less developed countries forms the bulk of the environment stream. Early work by Beamish and colleagues form the basis for this stream (e.g. Beamish/Wang 1989). Beamish argues that many problems that MNCs face when commencing IJVs can be traced back to political unrest or lack of infrastructure in less developed countries. For example, Beamish (1994) found that IJVs in less developed countries show significant managerial dissatisfaction and instability. In order to protect themselves from potential detrimental effects, MNCs tend to have a lower ownership level in countries with much political unrest (Shan 1991).

The opening up of Eastern European markets initiated much research in Hungary, especially by Lyles and colleagues (e.g. Lyles/Baird 1994, Lyles/Salk 1996). Some examples of subjects under scrutiny in this area of research are the uncertainties that accompany IJV projects in countries with economies in transition, the importance of knowledge acquisition (e.g. Lyles/Salk 1996), and the effects of host country policies and politics (e.g. Franko 1989).

While the environment in which they are situated often characterizes IJVs, research relating to the effects of the environment is relatively limited. Although such research is often complicated in design, this may be an area that is rife with research potential. Comparative studies of IJVs in developed and less developed countries may reveal important findings that benefit both theory and practice in the era of globalization.

Theories in IJV Research

Since the field of IJVs has been criticized for the great variety of theoretical perspectives used to explain IJV phenomena (Parkhe 1993a, Robson/Leonidou/Katsikeas 2002), articles were coded to determine whenever they used theory to develop testable hypotheses or propositions. Of the 191 articles in our review, 162 had some theoretical framework from which hypotheses or propositions were developed. Thus, the majority of authors consolidate findings on existing knowledge in the field. These articles use transaction cost economics or internalization theory (64 articles), an organizational learning perspective (26 articles), the resource-based view (11 articles), a resource dependency perspective (9 articles), and a wealth of other theories to explain IJV phenomena (51 articles). Researchers have used resource dependency theory to argue that IJVs influence power-dependence relationships among firms (Brouthers/Bamossy 1997), or the resource-based view of the firm to argue that IJVs are important tools to tap into difficult-to-obtain resources (Eisenhardt/Schoonhoven 1996). However, by far most studies use transaction costs economics or an organizational learning perspective. In the following, we shortly discuss these two perspectives, and the manner in which they emphasize the importance of factors at different levels of analysis.

Transaction Costs Economics/Internalization

Rooted in the works of Coase (1937) and Williamson (1975), this theory attempts to explain why an entity chooses between hierarchical and market modes of organization. While in the full hierarchy mode production costs are of main concern, the market mode introduces transaction costs. Williamson (1975) describes that these transaction costs increase as a result of opportunistic behavior that characterizes market players. IJV researchers have used this theory to explain why firms choose an IJV over other modes of entry (e.g. Anderson/Gatignon 1986, Hennart/Reddy 1997). Hennart and Reddy (1997) found that equity IJVs are preferred over acquisitions when transaction costs are relatively high, for example when the foreign parent has little previous experience in the local market, or when desired assets are closely linked to undesired assets. According to transaction cost economics, IJV performance is determined by the extent to which costs will not be higher than intended, or than there would be if alternative modes of entry had been chosen (Hennart 1991). Consequently, researchers use the theory to explain how transaction costs determined by uncertainty, opportunism, trust, control and conflicts in IJVs influence performance of the IJV (e.g. Geringer/Hebert 1989, Kogut 1988a, Pearce 1997).

There are a variety of views regarding IJV performance (see Robson/Leonidou/Katsikeas 2002 for a thorough review). For example, while some authors argue that longevity is a performance indicator (e.g. Parkhe 1991), others have suggested that IJV termination is a sign of success when knowledge is effectively transferred between partners (e.g. Kogut 1988b). Since no one single indicator exists that can be used universally to measure IJV performance, IJV researchers must make a conscious effort to explain the choice of performance measure. It is often cumbersome or impossible to obtain information for a multiplicity of performance measures. An alternative is to provide a detailed argument based on theoretical perspectives for a specific performance measure. For example, an abnormal returns measure may be appropriate when using a transaction costs economics perspective on IJV performance, since abnormal returns indicates the investors' expectation of the cost-benefit ratio that results from the IJV (Merchant/Schendel 2000). Alternatively, longevity taps into attitudinal issues, since long-lasting relationships indicate increased trust and reduced opportunism among partners.

Organizational Learning

The organizational learning perspective (Kogut 1988a) argues that IJV success is determined by the extent to which partners learn each other's skills, and transfer knowledge or skills that the parents wish to acquire. In order to be successful in the IJV, firms find ways to enhance knowledge absorption from the partner, and protect the firm from overly learning by partners.

This school is still in an early stage of development but scholars have started to identify how IJV partners become better learners (e.g. Barkema/Shenkar/Vermeulen/Bell 1997). For example, in inter-firm arrangements, the extent to which firms learn from each other depends on the level of social interaction of members of partner firms (Lane/Lubatkin 1998). Mowery, Oxley and Silverman (1996) found that equity arrangements promote greater knowledge transfer, because these arrangements typically assume more frequent interactions between partners.

Hamel (1991) directed attention toward the competitive nature that may sometimes be present in IJVs when partners are in a *race to learn*. This hostile learning may be a source of considerable instability in IJVs (Yan 1998). The main argument according to this perspective is that the race to learn is won when the acquisition of knowledge by one partner makes the bargaining power of the other partner(s) obsolete (Inkpen/Beamish 1997). It would be interesting to investigate differences in learning in hostile and friendly contexts. For example, while hostile learning may be beneficial for short-term gains, it may be detrimental for long-term inter-firm partnerships (Machungwa/Schmitt 1983).

Conclusions and Implications

The aim of this review was to capture the development of leading works in IJV research by examining top management journals. Given the broad focus of this study, a key contribution is that major trends in research have been identified, facilitating a general assessment of the IJV field. It is noteworthy that an in-depth analysis of individual IJV subjects is beyond the scope of this study. Examination of specific subjects can be found in earlier reviews, such as Parke's (1991) review of parent fit issues, or Yan and Zeng's (1999) review of IJV instability.

The broad focus also limited our ability to include a larger number of journals in our review. Other journals, such as *California Management Review*, *European Management Journal*, *Harvard Business Review*, *International Business Review*, *Journal of High Technology Management*, *Journal of International Management*, *Journal of Management Studies*, *Journal of World Business*, *International Journal of Industrial Organization*, and *Organization Studies* also publish important research in international management. However, we can assume that the included journals form a good reflection of the highest quality research on IJVs.

Suggestions for Future Research

We hope that this review facilitates the understanding and integration of factors across different levels of analysis. In the following paragraphs we present five points for enhancing the IJV research agenda. First, considering the role of attitudinal factors (e.g. trust, commitment, and cooperation) in the success of IJVs, research in IJV-related factors can benefit from an emerging perspective on procedural justice in the strategic management literature (Kim/Mauborgne 1998). The procedural justice view states that organization members are more satisfied with outcomes when they perceive the procedures leading to these outcomes as fair. Similarly, Kim and Mauborgne (1991) found that trust and commitment are greatly determined by the perceptions of fairness in the decision-making activities of partners. Indeed, procedural fairness may be one of the underlying mechanisms that drives trust, commitment and cooperation in IJVs, and, ultimately, determines inter-organizational learning and the success of IJVs.

Second, apart from research relating to less developed countries, there is limited research relating to the unique effects of the environment in other contexts. Environmental factors, such as regionalization (i.e. the increasing interdependence of closely located countries), may have important effects on the use of IJVs. For example, cross-border activity among firms from countries within the

European Union has increased considerably now that borders are fading, and a unified European currency has been launched. Whether this changes IJV activity or the performance of IJVs in Europe has yet to be examined. A unified European Union may reduce transaction costs to market products in local markets. Following Hennart and Reddy's (1997) transaction cost perspective on entry strategy choice, this may lead European firms to prefer acquisitions over IJVs in these countries.

Third, the measurement of IJV performance remains an often-debated construct in IJV research. Since the formation of IJVs frequently implies significant resource commitments by partnering firms, profits that accrue to the partners in the short-term are often small relative to initial investments, while long-term profit expectations may be high. IJV partners may approach performance evaluation from a variety of perspectives. On one end of the spectrum an IJV partner may evaluate IJV outcomes based upon Hamel's (1991) view, which suggests that two partners can never be equally content with the IJV due to their "race to learn." On the other end of the spectrum, researchers suggest that in order for partners to learn from each other, all parties have to develop a common ground, trust and commitment. Future research might delve further into some of the primary drivers of these perspectives. For example, are firms in less developed countries less likely to adopt a "race to learn" perspective than firms in developed countries because multinational companies and local firms have very distinct knowledge (technological and local knowledge respectively) to contribute to the IJV? Or, do cultural backgrounds influence differences in performance perspectives? For example, while collectivistic cultures may nurture dual learning, individualistic cultures may emphasize a race-to-learn approach.

Fourth, while transaction costs economics and organizational learning offer rich explanations for variance in IJV performance, other theories can be considered. In particular, using institutional theory (e.g. Meyer/Rowan 1977) in the examination of performance of IJVs will be valuable. Indeed, the mere fact that early entrants in a country are using IJVs as the predominant mode to enter prompts later entrants to use the same strategy (Lu 2002). Firms that choose to joint venture on the basis of such institutional reasons may find it more difficult to achieve success with IJVs.

Fifth, it is clear that in this complex organizational form, environmental, parent, inter-partner, and employee-level factors all contribute to the success of the partnership. Ideally, hierarchical linear modeling should be used to analyze these multi-level determinants of success (Bryk/Raudenbush 1992). However, due to the difficulty of obtaining large sample sizes in IJV research this may be difficult to implement. An alternative method to tap into the influences of different levels of analysis is to design a mixture of qualitative and quantitative methods. To date, only nine studies incorporated such mixed-methods approaches.

The findings of this review provide an important step toward assessing the IJV field. It is hoped that this review provides researchers a foundation on which to build on existing works, and develop new knowledge and fresh perspectives for future theoretical examination of the IJV landscape.

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