REVIEW ARTICLE

On the future of international joint venture research

Michael Nippa¹ and
Jeffrey J Reuer²

¹Faculty of Economics and Management, Free University of Bozen-Bolzano, Universitätsplatz 1 - piazza Università, 1, 39100 Bozen-Bolzano, Italy;

²Leeds School of Business, University of Colorado, 995 Regent Drive, Koelbel Building, Campus Box 419, Boulder, CO 80309, USA

Correspondence:

M Nippa, Faculty of Economics and Management, Free University of Bozen-Bolzano, Universitätsplatz 1 - piazza Università, 1, 39100 Bozen-Bolzano, Italy.
Tel: +39 0471 013181;
e-mail: michael.nippa@unibz.it

Abstract

International joint ventures (IJVs) are an important type of international strategic alliance (ISA) and have been studied by scholars for decades, resulting in a plethora of empirical studies, publications, and reviews, yet an inadequate accumulation of knowledge exists, as a closer look reveals. Much more than providing a summary and critical assessment of past contributions, this paper develops an expansive research agenda based upon a deep understanding of past research and comprehensive frameworks that distill this research. We identify a number of research opportunities that would not only advance IJV research but also closely related literatures and disciplines such as ISAs, theories of the multinational firm, international business research, and strategic management.

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INTRODUCTION: JOINT VENTURES AT THE CENTER OF INTERNATIONAL BUSINESS RESEARCH

Although existing for many years (Adler, 1966; Nobes, 1982), international joint ventures (IJVs) or ‘Joint International Business Ventures’ as they were also termed early on (e.g., Meynen, Friedmann, & Weg, 1966) have been frequently tagged as a postwar phenomenon of increasing importance (West, 1959; Friedmann & Kalmanoff, 1961; Boyle, 1968; Pate, 1969) given the general upsurge of internationalization by U.S. companies after World War II. These early IJVs, and JVs in general, have been studied from many different theoretical perspectives and disciplinary traditions.¹

First, joint ventures have been addressed by economists and scholars from law schools, highlighting (1) possible collusion or abuse of dominant market positions especially in connection with antitrust and antimerger legislation, i.e., the Clayton Act (Cary, 1958; West, 1959; Dixon, 1962; Boyle, 1968), (2) problems of opportunistic behavior deriving from incomplete contracts (Miranda, 1970), or (3) economic interests of host countries to foster

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partnerships that facilitate knowledge transfers and foreign investment (Meynen et al., 1966).

A second, early practitioner-oriented literature frequently highlighted IJVs as possible market entry modes, and these writings attempted to provide managers with advice based on case studies, references to examples, and conceptualizations (Hodgson & Michaelis, 1960; Karsten, 1965). Moreover, authors elaborated upon definitions of strategic alliances and joint ventures, described different forms, and referenced alternative market entry modes (Adler, 1966), and already began to tackle important issues such as objectives, JV management, knowledge flows, and success factors (Cary, 1958; West, 1959). Harvard Business School's 'Multinational Enterprise and the Nation' project initiated in the 1960s stimulated IJV research as it provided rich longitudinal data (Stopford & Wells, 1972) and led to systematic empirical studies in which IJVs took center stage (e.g., Franko, 1971; Killing, 1982).

Eventually, in the course of broader attempts to establish a theory of the multinational firm and a theory of foreign direct investment based on more general economic theories (e.g., industrial organizational theory and new institutional economics), a handful of seminal works provided important connections to emerging international business research (e.g., Buckley & Casson, 1976; Hymer, 1976; Dunning, 1977; Hennart, 1977). In the ensuing years, IJVs were conceptualized and analyzed through the application of economic theories such as internalization theory, transaction cost theory, agency theory, and game theory (Hennart, 1977; 1982; Buckley, 1985; Dunning & Rugman, 1985; Anderson & Gatignon, 1986; Beamish & Banks, 1987; Buckley & Casson, 1988), and IJV research became one of the major pillars of IB research more broadly (Buckley & Casson, 2009).

These early research streams partly paralleled the global expansion of US multinationals. Scholars often did not take a sanguine view of these international collaborations, however, with some viewing them as Trojan horses devised for appropriating tacit knowledge. Reich and Mankin's (1986) fear that 'joint ventures with Japan give away our future' has reemerged more recently (Swanson, 2017; Davis, 2018). The next wave of globalization, however, had an even greater impact on IJV research. As a result of the open market policy of the U.S. government, and in the course of the opening of formerly insulated (e.g., China, Russia, Eastern Europe) or neglected (e.g., India,

Brazil) markets, IJVs flourished. And so did IJV research. Even accounting for a general increase of publications in peer-reviewed journals, the number of IJV articles published took off in the 1990s from one or two articles per annum on average to almost 50 in 2009 and 20–30 since then.² With this new phase of IJV research that added considerably to the base of empirical knowledge on IJVs, scholars also proposed and elaborated upon new conceptual lenses, such as knowledge and learning (Lyles & Salk, 1996; Tsang, 2002a), institutional contexts and particularly cultural differences (Kogut & Singh, 1988; Park & Ungson, 1997; Luo, 2005), multilevel approaches (Luo, 2001b), and real options theory (Kogut, 1991; Kumar, 2005; Tong, Reuer, & Peng, 2008; Cuypers & Martin, 2010). In view of the fast-growing number of studies, books, and practitioner guidelines, which made it more and more difficult to comprehend what has been examined and found, dedicated review papers emerged as early as the late 1980s (Geringer & Hebert, 1989). Indeed, not counting publications in neighboring fields, more than a dozen review and meta-analytic papers on different aspects of IJV research have been published (for an overview, see Nippa & Beechler, 2013).

However, we would contend that drawing the conclusion that everything has been researched and reviewed from various perspectives in the IJV domain and in the related joint venture, strategic alliance, or in inter-organizational relations literature, is outright wrong. The contrary is true, as we will prove in this essay. First, research needs to be consolidated to improve upon the accumulation of IJV knowledge to develop robust and reliable insights into IJVs. Second, there are more than ample opportunities to deepen the foundations that have already been laid in the literature, as little knowledge exists on some of the most fundamental aspects of IJVs and their management. Third, there are a number of important and untapped new frontiers for IJV research that stem from emerging trends. Beyond using new theories and methodologies to investigate IJVs, these new frontiers are evident from many far-reaching changes, including digitalization and emerging global ecosystems (Adner, 2017; Reuber, Knight, Liesch, & Zhou, 2018), new forms of protectionism and nationalism (Ghemawat, 2017; Meyer, 2017), and the need to understand how the grand challenges of the twenty-first century (George, Howard-Grenville, Joshi, & Tihanyi, 2016; Buckley, Doh, & Benischke,

2017) will shape international business strategies, structures, and processes.

Rather than reporting at length on previous research (e.g., descriptive findings, theories used, citation networks, etc.) in search of gaps in the literature, we will use a systematic literature review to advance a framework that allows us to better categorize and integrate previous and future research. We build upon existing insights from reviews and meta-analytical efforts, and we also conducted interviews and panel discussions with recognized researchers, as well as exchanged ideas with management consultants in order to offer recommendations and flag interesting research opportunities, even if they are still illustrative rather than exhaustive in nature.

REVIEW METHODOLOGY

The significant increase of information generated in almost any scientific field is reflected in more and more research being published and subsequent calls for consolidation. Hence, methodologies and requirements of literature reviews have also become more sophisticated, resulting in prescriptions of how to conduct rigorous literature reviews that should lead to more reliable and insightful findings than piecemeal narrative reviews (Tranfield, Denyer, & Smart, 2003; Buckley, Devinney, & Tang, 2013). We fully agree that a multi-stage approach culminating in a meta-analysis of a certain research field can be valuable. At the same time, the feasibility of following such an approach depends on certain preconditions, such as clear definitions and categories as well as the availability of a small set of cause–effect relationships that allow for selecting comparable independent and dependent variables. These preconditions do not apply to the research on IJVs at large.

The first and most important issue that foils a definite and complete review of what we already know, or do not know, about IJVs is the fact that they have been frequently characterized as business arrangements, practices, or institutions, among other organizational alternatives (Buckley & Glaister, 2002), that fulfill varying purposes in different contexts. For instance, studies that investigate the motives, characteristics, governance, success factors, or performance of IJVs are quite often part of research that addresses strategic alliances (Gulati, 1998; Goerzen & Beamish, 2005), interorganizational relationships (Barringer & Harrison, 2000), market entry decisions (Buckley & Casson, 1998),

or R&D ventures (Benfratello & Sembenelli, 2002; Choi & Contractor, 2016). Furthermore, it is almost impossible to separate ‘pure’ IJV research from research that refers to ISAs at large or work focusing on domestic parties to a collaboration. Boundaries are blurred and fluid, as influential studies on joint ventures and strategic alliances have been published in leading IB journals such as *JIBS* (e.g., Currall & Inkpen, 2002; Makino & Delios, 1996; Pan, 1996; Tong & Reuer, 2010), while a great many empirical studies on joint ventures and strategic alliances more generally that are published elsewhere use international or partially international samples of collaborative agreements (e.g., Hennart, 1991; Luo, 2007; McConnell & Nantell, 1985). Additionally, the context of IJVs is often used to test more general concepts and theories, such as organizational trust (e.g., Madhok, 1995; Fang, Palmatier, Scheer, & Li, 2008), cultural change (Shook, 2010), distributive justice values (Giacobbe-Miller, Miller, Zhang, & Victorov, 2003), human resource management (Simpson, French, & Harvey, 2002; Schuler & Tarique, 2007), or relational metaphors (Liu, Adair, & Bello, 2015). Definitions and terminology are equally ambiguous, and this impedes clear-cut criteria on the inclusion or exclusion of studies and their findings.

In order to provide a sufficient overview of research insights that either center on IJVs as an organizational phenomenon, relate them to alternative organizational modes (e.g., comparative market entry research), or use them as a context for conducting research on other management issues, we applied the following systematic procedure (Tranfield et al., 2003) that is in line with well-established methods for carrying out reviews (Brown & Eisenhardt, 1995; Podsakoff, Mackenzie, Bachrach, & Podsakoff, 2005; Aguinis & Glavas, 2012).

We started by screening the Scopus and EBSCO³ databases for relevant papers using “Joint Venture” as the main search term in the title, abstract, and keywords. We then applied an iterative procedure and screened all top-ranked management journals, namely *AMJ*, *AMR*, *ASQ*, *JIBS*, *MSc*, *OSc*, and *SMJ*, before extending the search to all journals of the current FT 50 list in order to capture research in related disciplines (e.g., *Journal of Finance*, *Journal of Marketing*). Next, other international business and international management journals currently not listed in the FT50 list, which have an ABS rank of three or four have been included.⁴ Together with *JIBS*, these journals have often been characterized

as the top international business journals (Buckley et al., 2013; Tüselmann, Sinkovics, & Pishchulov, 2016) and provide a more complete assessment of the state-of-the-art of IJV research to date. For the purpose of identifying and integrating possible research insights from other areas of management research, we also searched the explicitly “international” journals listed among the top 100 business and international management journals according to the Scimago Journal Ranking.⁵

Finally, relevant journal articles that have not been indicated by the databases (“false negatives”) because of the databases’ partial incompleteness, or because some authors used closely related terms (cooperative or collaborative ventures; e.g., Lorange, 1986; Tallman & Shenkar, 1994; Chi & McGuire, 1996; Shenkar & Li, 1999; Luo, 2001a), have been incorporated. We also eliminated a number of false positives, or articles using “joint venture” in the title, abstract, and keywords, but which actually did not analyze (international) joint ventures. As a result, we obtained information on almost 800 research articles published in predominantly peer-reviewed journals from 1959 until mid-2018 (Table 1) and selective book chapters and books that have been heavily cited and impactful (e.g., Contractor & Lorange, 1988; 2002). We believe that this sample contains sufficient information to comprehensively summarize the essence of IJV research over time, identify past research foci, and draw conclusions.

A BRIEF ASSESSMENT OF THE STATE OF IJV RESEARCH

In this section, we review and appraise the validity, comparability and generalizability of IJV research. The findings are used to provide a summary framework of IJV research and to call for research that more effectively consolidates existing knowledge in the field.

Overall Publication Trends

The distribution of research articles that center directly or indirectly on IJVs (see Table 1) confirms that IJVs are of interest not only for the international business community (represented here by *JIBS*), but the literature tackles topics and research questions that are studied and published in more general management journals (represented for example by *SMJ*, *AMJ*, or *OSc*). Regarding the quantitative distribution over the last decades, one can observe a concurrent increase of

publications in almost any leading journal, which apparently reached its maximum in the first decade of the twenty-first century. Although the current decade has not come to an end yet, a drop of IJV publications in these journals is foreseeable. This declining scholarly interest stands in stark contrast to repeated statements from experts in the field who predict an increase of international business collaborations (e.g., PWC, 2016; Hewitt, Howley, & Parkes, 2016) and the continuing management problems and challenges they present (Rinaudo & Uhlaner, 2014; Ross et al., 2014).

A Closer Look at Top-Ranked Management Journals

By far the most studies on IJVs within the group of top-ranked management journals have been published in *JIBS*. Two-thirds of the studies put IJV center stage ($n = 60$) such as the highly cited seminal works of Beamish and Banks (1987) and Geringer and Hebert (1989) or more recent contributions (Dhanaraj, Lyles, Steensma, & Tihanyi, 2004; Shi, Sun, Pinkham, & Peng, 2014). One-third consider them in a comparative way ($n = 32$) as in the case of studies analyzing market entry modes (Kogut & Singh, 1988), institutional contexts (Hagedoorn, Cloudt, & Van Kranenburg, 2005), or knowledge transfer (Makino & Delios, 1996). The great majority of these IJV studies published in *JIBS* employ quantitative methods of which 42 make use of secondary data and 34 surveys. Qualitative cases studies are rare, relatively less cited (with exceptions, e.g., Dussage & Garrette, 1995), and not present after 2002. A bit more common are conceptual or theoretical contributions, which are combined with empirical testing (e.g., Contractor & Kundu, 1998) and spread over the whole period (e.g., Madhok, 1995; Buckley & Casson, 2009; Chen, 2010; Pinkham & Peng, 2017). Regarding the level of analysis, a few studies supplement firm-level analyses with micro-level ($n = 10$; Currall & Inkpen, 2002; Liu et al., 2015) or with macro-level analyses (Barkema & Vermeulen, 1997; Arregle, Beamish, & Hébert, 2009). Given the great variety of phenomena related to IJVs, many different theories from various disciplines have been applied, though the dominance of internalization theory and transaction cost economics is notable ($n = 20$). Interestingly, more than one-third of the articles refrain from referring to a theoretical foundation or do not explicitly specify one. Similarly, almost half of all articles do not specify the industry their study is focusing on while the rest is dominated by a more

Table 1 Distribution of JIV research articles published in major peer-reviewed journals (1959–2018)

Journal category	Journal	Impact factor ^a	1st Edition	Total number	1950–1979	1980–1989	1990–1999	2000–2009	2010–2018	GSc cit. ^a	GSc article	Time-adjusted GSc ^a
FT50	Journal of International Business Studies	5.198	1970	93	1	6	27	43	16	35,122	377.7	18.94
FT50	Strategic Management Journal	8.006	1980	61	–	4	14	33	10	39,195	642.5	33.90
FT50	Journal of Management Studies	3.804	1964	28	0	0	8	16	4	6,459	230.7	14.07
FT50	Harvard Business Review	0.305	1922	26	7	6	11	1	1	7,333	282.0	10.36
FT50	Organization Science	5.497	1990	18	–	–	9	6	3	8,648	480.4	25.70
FT50	Academy of Management Journal	8.548	1959	17	0	1	6	9	1	8,313	489.0	27.41
FT50	Research Policy	3.688	1972	15	0	0	2	7	6	1,271	84.7	6.77
FT50	Organization Studies	2.018	1980	14	–	1	6	7	0	1,814	129.6	6.64
FT50	Management Science	5.356	1954	13	1	0	8	3	1	5,704	438.8	20.18
FT50	Journal of Management	6.462	1995	11	–	–	0	7	4	6,777	616.1	40.09
FT50	Accounting, Organizations and Society	1.771	1976	8	0	1	1	6	1	1,220	152.5	10.14
FT50	Journal of Business Venturing	5.212	1985	8	–	1	3	4	0	3,954	494.3	26.99
FT50	Human Relations	2.200	1947	7	0	0	2	4	1	1,046	149.4	8.48
FT50	Human Resource Management	1.313	1962	6	0	2	2	2	0	481	80.2	3.98
FT50	Entrepreneurship Theory and Practice	3.648	1976	5	0	1	1	1	2	971	194.2	13.65
FT50	Academy of Management Review	7.880	1976	5	1	1	3	0	0	4,080	816.0	33.83
FT50	Sloan Management Review	1.822	1977	5	0	1	1	1	2	1,597	319.4	25.33
FT50	Journal of Financial Economics	12.489	1974	4	0	0	1	1	2	1,042	260.5	15.93
FT50	The Accounting Review	3.946	1926	4	1	2	0	1	0	425	106.3	6.60
FT50	Administrative Science Quarterly	10.187	1956	3	1	0	1	1	0	1,960	653.3	23.87
FT50	Journal of Business Ethics	1.276	1982	3	–	1	0	2	0	97	32.3	2.45
FT50	Journal of Finance	18.318	1946	2	0	1	0	1	0	939	469.5	19.99
FT50	Contemporary Accounting Research	2.604	1984	2	–	0	0	1	1	98	49.0	4.46
FT50	Journal of Applied Psychology	4.694	1971	2	0	0	0	1	1	172	86.0	8.42
FT50	Journal of Financial and Quantitative Analysis	3.636	1966	2	0	0	0	1	1	204	102.0	8.82
FT50	Journal of Marketing	8.616	1936	2	0	0	0	1	1	281	140.5	14.33
FT50	Journal of the Academy of Marketing Science	4.614	1973	2	0	0	0	0	2	124	62.0	7.16
FT50	MIS Quarterly	5.085	1977	2	0	1	1	0	0	274	137.0	4.70
FT50	Review of Financial Studies	14.237	1988	2	–	0	0	2	0	155	77.5	7.48
FT50	Journal of Accounting and Economics	6.875	1979	1	–	0	1	0	0	27	27.0	1.08
FT50	Journal of Marketing Research	7.819	1964	1	0	0	0	1	0	204	204.0	10.74
FT50	Journal of Operations Management	5.739	1980	1	–	0	1	0	0	31	31.0	1.24
FT50	Marketing Science	7.580	1982	1	–	0	0	1	0	40	40.0	3.64
FT50	Quarterly Journal of Economics	29.602	1886	1	–	1	0	0	0	171	171.0	4.89
FT50	Review of Economic Studies	9.589	1933	1	0	0	1	0	0	113	113.0	4.71
FT50	Review of Finance	3.345	1997	1	–	–	0	1	0	36	36.0	3.27
FT50	Strategic Entrepreneurship Journal	2.712	2007	1	–	–	–	0	1	114	114.0	12.67
FT50 totals				378	12	30	110	165	61	140,492	240.3	13.30

Table 1 (Continued)

Journal category	Journal	Impact factor ^a	1st Edition	Total number	1950–1979	1980–1989	1990–1999	2000–2009	2010–2018	GSc cit. ^a	GSc cit./article	Time-adjusted GSc ^a
IB/IM	Columbia Journal of World Business	1.722	1966–1996	49	15	27	7	–	–	3,011	61.4	1.81
IB/IM	Journal of World Business	1.095	1960	50	–	–	12	24	14	4,554	91.1	7.27
IB/IM	Management International Review	1.012	1992	73	4	13	15	31	12	6,857	91.4	4.86
IB/IM	International Business Review	1.432	1994	37	–	–	16	28	29	4,252	58.2	5.12
IB/IM	Journal of International Management	1.185	1984	32	–	–	6	18	13	1,722	46.5	4.15
IB/IM	Asia Pacific Journal of Management	1.420	2011	5	–	–	–	–	5	1,512	47.3	3.72
IB/IM	Global Strategy Journal	0.816	2005	3	–	–	–	2	1	89	15.0	3.74
IB/IM	Management and Organization Review			324	19	42	60	117	86	22,072	55.1	4.17
I ...	International Journal of Human Resource Management	0.939	1990	44	–	–	11	27	6	3,456	78.5	4.99
I ...	Journal of International Marketing	1.568	1993	22	–	–	9	7	6	2,974	135.2	8.41
I ...	International Journal of Project Management	1.463	1983	13	–	2	1	9	1	723	55.6	4.20
I ... totals				79	–	2	21	43	13	7,153	70.8	4.89
Prac 3	California Management Review	2.209	1958	18	0	8	8	2	0	3,725	85.0	8.62
Overall totals				799	31	82	199	327	160	173,442	112.8	7.7

^a As at Dec 31, 2018; Impact Factor according to Scimago Lab (www.scimagojr.com); google scholar citations per article divided by number of years published; remaining FT50 journals have not published IJV articles; Prac 3 CMR included as the remaining practitioner-oriented journal (HBR, SMR).

or less specified 'manufacturing' category ($n = 33$) or 'mixed' references ($n = 19$). In sum, one has to acknowledge that the aim of positioning IB research and especially JIBS as interdisciplinary (Cantwell & Brannen, 2011), or at least as boundary-spanning between different subfields of management and economics research, is evident in this literature. IJV research has benefited from transferring theories especially from economics and sociology as well as from studies that make use of IJVs as a context to understand more general phenomena.

While, for obvious reasons, the 'international' dimension is not a key element in positioning the studies despite samples or cases often being international (e.g., Park & Russo, 1996; Luo, 2008), with a few exceptions, these broad patterns also appear in the other top-ranked management journals. First, quantitative, particularly cross-sectional or survey-based, studies outnumber by far case studies (two highly cited exceptions are Yan & Gray, 1994; Ariño & de la Torre, 1998). Second, prominent theories include transaction cost theory ($n = 20$) and the resource-based view ($n = 9$) in *SMJ* ($n = 61$), although again one-third of the studies lack an explicitly stated theoretical foundation. This proves true for the rest of the top management journals, yet the variety of theories applied is significantly greater.

IJV Research Published in Practitioner-Oriented Journals

It is also worth highlighting publications in the group of leading practitioner-oriented journals (*HBR*, *SMR*, and *CMR*) as they address contemporary topics that reflect the interests of managers. Consequently, subjects changed quickly on challenges such as how to set up a successful IJV (Killing, 1982; Gomes-Casseres, 1989), concerns of technology drains to Japan (Reich & Mankin, 1986), global strategic alliances (Pearce, 1982; Perlmutter & Heenan, 1986; Ohmae, 1989; Bleeke & Ernst, 1991) to the opening of previously closed markets in China and Russia (Davidson, 1987; Lawrence & Vlachoutsicos, 1993; Osland & Cavusgil, 1996; Vanhoneracker, 1997). While most of these topical papers have not been extensively cited, those from reputable scholars seeking to refine their more general ideas and research studies (e.g., on trust, real options, or knowledge exchange) for a managerial audience were generally referenced more often (e.g., Ariño, de la Torre, & Ring, 2001; Kogut & Kulatilaka, 1994; Inkpen, 1996).

Figure 1 A comprehensive framework of IJV research topics.

In Need of an Organizing Framework

Scholars interested in explaining the economic rationales and functions of IJVs and in providing theory-based advice therefore need to contend with significant variety and complexity (Hennart, 2006). IJV research is multidimensional and spans disciplinary boundaries, as it comprises, for example, studies on interpersonal trust or fairness at the individual level (Johnson, Korsgaard, & Sapienza, 2002; Emsley & Kidon, 2007), control and governance systems at the firm or venture level (Hsieh, Rodrigues, & Child, 2010; Li & Xie, 2016), legal and cultural institutions at the country level (Delios & Henisz, 2003; Meyer & Nguyen, 2005; Zhang & Beamish, 2017), and cross-level influences (Roy, 2012; Kwon, Haleblan, & Hagedoorn, 2016). As a consequence, various conceptual typologies and frameworks have attempted to cope with this complexity (Parkhe, 1993; Robson, Leonidou, & Katsikeas, 2002; Nippa, Beechler & Klossek, 2007). They have sought to strike a balance between comprehensiveness and the need to shed light on the key dimensions of IJV phenomena. Building on these earlier attempts, we propose to make use of the advanced framework depicted in Figure 1, not only for systematizing previous research but also

for highlighting opportunities for future research advances.

Commanding Research Interests of the Past

The majority of theoretical, conceptual and empirical research studies have centered on issues regarding the economically optimal organizational arrangement. Markets and hierarchies are viewed as diametrically opposed means of efficiently coordinating interdependent actors with at least partly conflicting interests. In the context of building an international organization, of entering or maintaining positions in foreign markets, and coordinating global business activities, the general decision problem of make or buy, of producing services and goods internally within an organization or through using external exchange partners is put into an international, cross-border context (Pitelis & Teece, 2018). In the wake of the seminal dissertation of Hymer (1976), many economists and management scholars have applied economic theories, namely internalization theory and transaction cost economics (e.g., Buckley & Casson, 2009; Hennart, 1988; 2019), to analyze IJVs and alternative organizational modes. Inspired by these economic theories and their normative power, numerous empirical studies have tested their

theoretical predictions with regard to IJVs and alternative market entry or international governance forms. Apparently, however, authors who apply and test internalization and transaction cost economics seem to differ with regard to their understanding of the rather sophisticated theories, underlying assumptions, and ways to operationalize dependent and independent variables. As indicated by meta-analyses that have been conducted with a special focus on transaction cost theory and market entry (Zhao, Luo, & Suh, 2004; Geyskens, Steenkamp, & Kumar, 2006), empirical evidence of the main predictions of economic theories regarding IJVs is still unsettled. Additionally, scholars have pinpointed conceptual limitations of internalization theory (Pitelis & Teece, 2018). Beyond research on IJVs and ISAs, one needs to raise the awareness of problems of producing reliable scientific knowledge (Ioannidis, Stanley, & Doucouliagos, 2017) and of comparatively testing theories given the multiple perspectives that now exist on IJVs.

Besides answering the fundamental question of why IJVs exist and are chosen over alternative governance modes, a second main research stream focused on identifying relevant success factors of IJVs regarding (1) IJV performance (Pan, Li, & Tse, 1999; Luo, Shenkar, & Nyaw, 2001), (2) IJV stability (Gomes-Casseres, 1987; Inkpen & Beamish, 1997; Fang & Zou, 2010), or (3) IJV survival and exit, including premature dissolution (Delios & Beamish, 2001). The importance and breadth of empirical studies in this research stream are reflected in a number of special reviews and meta-analyses that provide the interested reader with comprehensive summaries of the respective research, (*regarding* (1): Geringer & Hebert, 1989; Park & Ungson, 2001; Robson et al., 2002; Nippa et al., 2007; Ren, Gray, & Kim, 2009; Reus & Rottig, 2009; or *regarding* (2, 3): Yan & Zeng, 1999; Jiang, Li, & Gao, 2008; Nemeth & Nippa, 2013).

Another research question that has received great interest is how macro-level factors such as institutional regimes and national cultures affect the formation and performance of IJVs. No doubt stimulated by publicly available datasets, a great number of empirical studies have, for example, investigated the influence of national intellectual property rights (Hagedoorn et al., 2005), or more generally of policy uncertainty (Delios & Henisz, 2003), on dependent variables such as governance modes, partner selection, or IJV success and stability. Concerning country risks, policies, statutory

provisions, and cultural identities, cultural issues have received the most attention by far. Cultural issues have been viewed through the lens of cultural distance predominantly based upon the concepts and measures proposed by Hofstede (Kogut & Singh, 1988; Barkema & Vermeulen, 1997; Brouthers & Brouthers, 2001; Li, Lam, & Qian, 2001; Pothukuchi, Damanpour, Choi, Chen, & Park, 2002; Roy & Oliver, 2009). Reviews investigating success factors reported mixed results for cultural distance (e.g., Robson et al., 2002; Nippa et al., 2007; Harzing & Pudelko, 2016). Additionally, broader reviews on the concept of cultural distance also provide helpful overviews relevant for IJV research (Tihanyi, Griffith, & Russell, 2005; Drogendijk & Slangen, 2006; Beugelsdijk, Kostova, Kunst, Spadafora, & van Essen, 2018).

Strongly influenced by the seminal work of Lyles and Salk (1996), among others, a number of researchers have highlighted the importance of knowledge acquisition, knowledge transfer, knowledge protection, and organizational learning processes underlying IJVs, which are seen as key success factors as well as determinants of IJV instability (Makino & Delios, 1996; Inkpen & Beamish, 1997; Inkpen & Dinur, 1998; Shenkar & Li, 1999; Steensma & Lyles, 2000; Oxley & Wada, 2009). Although to the best of our knowledge no review or meta-analysis has so far targeted this particular research stream, researchers may benefit from studying recent articles that focus on organizational learning and capability building (Beamish & Lupton, 2009; Bingham, Heimeriks, Schijven, & Gates, 2015).

A Brief Look at Influential Contributions

While the IJV literature is large and diverse, it is useful for general readers and those new to the area to have a compilation of some of the most influential papers in order to begin their reading. Table 2 shows the 20 most cited scientific articles of our sample (left ranking) combined with those 20 that show the highest citation per year (right ranking) in order to take into account that recently published articles had less time to accumulate citations. Interestingly, most of those at the top and many throughout the list are alliance articles rather than IJV papers per se, as well as seminal papers that brought up rather broad topics such as the structural embeddedness of strategic alliances, knowledge and learning, absorptive capacity, or the impact of national culture, to name just a few. Even when limiting the sample to more narrowly defined

IJVs, the dominance of these topics is evident. In reviewing previous research, we therefore see a need to distinguish between (1) studies that lay the ground for new research streams like network analyses (Gulati, 1998), knowledge management (Lyles & Salk, 1996), application of transaction cost economics (Hennart, 1991), or measurement of IJV performance (Geringer & Hebert, 1991), and (2) studies that investigate important but more specific issues, such as parent and IJV boards (Gulati & Westphal, 1999; Klijn, Reuer, Van den Bosch, & Volberda, 2013), the impact of compensation disparity between locals and expatriates (Chen, Choi, & Chi, 2002; Leung, Zhu, & Ge, 2009), or specific business functions such as R&D (Oxley & Sampson, 2004; Richards & Yang, 2007; Sampson, 2007; Li & Xie, 2016) or human resource management (Chen & Wilson, 2003; Gong, Shenkar, Luo, & Nyaw, 2005).

Partial Insights from Meta-analyses

In general, meta-analyses in the field of IJV research are fairly rare and limited to particular cause–effect relationships such as cultural distance affecting IJV performance (Beamish & Delios, 1997; Reus & Rottig, 2009). Additionally, IJVs have been studied as part of meta-analyses focusing on the explanatory power of transaction cost economics regarding the choice of market entry modes (Zhao et al., 2004). Despite their merits, these sophisticated attempts to consolidate prior empirical research reveal the challenges caused by missing or vague definitions and operationalizations: “Most previous studies defined and measured these constructs in a very different way, thus making it difficult to reach a generalized conclusion.” (Zhao et al., 2004: 540). Consequently, the authors could not find support for the predictive power of TCE regarding JVs as an intermediate entry mode and hence proposed that future empirical studies “should improve specification, replication, and extension” (ibid.) as well as “... improve sample selection, data gathering, and research design ...” (ibid.: 541). Thus, it comes as no surprise that other meta-analyses in the field report similar problems and limitations. A “meta-analysis of meta-analyses” concludes: “... there is considerable room for improvement in the way that meta-analyses are conducted and reported in management research.” (Geyskens, Krishnan, Steenkamp, & Cunha, 2009: 413).

Continuing Challenges Highlighted by Existing Reviews

Scholars and practitioners alike who want to quickly gain an overview of previous findings, theories and methods used and possible research gaps, may also consult almost 20 IJV review articles. For instance, some seminal papers published in the late 1980s provide readers with comprehensive overviews of the state-of-the-art at that time regarding motives, IJV characteristics, and performance (Beamish, 1985; Kogut, 1988; Geringer & Hebert, 1989). Another seminal review of IJV research particularly stands out for its critical appraisal of the field as being nascent and pre-paradigmatic (Parkhe, 1993). The author characterizes IJV research of that time as dominated by theory-thin, narrow, and non-cumulative empirical studies leading to somewhat arbitrary, piecemeal, nonadditive findings, while arguing for the need for theory development, qualitative studies, and the analysis of soft factors. However, it appears that this criticism and call for changes, despite receiving support in work that critiqued the ongoing ‘rush to empiricism’ (Buckley & Glaister, 2002), has largely gone unheeded (Nippa & Beechler, 2013). While on the one hand highlighting the progress IJV research has made in shedding light on phenomena, theories used, and particular findings, these reviews have also revealed glaring deficiencies in the body of previous research.

Criticism of research of IJV performance as well as IJVs at large can be subsumed under four major categories (Nippa & Beechler, 2013): (1) conceptual issues, e.g., insufficient or missing definitions and consideration of contexts, dominance of simple cause-effect models and static, structural models; (2) theoretical issues, e.g., minor theory advancement and absence of theory generation as already highlighted by Parkhe (1993), and dominance of static, structural models over processual and dynamic considerations; (3) methodological issues, e.g., insufficient operationalizations of the research object, i.e., IJV as well as dependent and independent variables, difficult to comprehend samples, questionable databases, lack of replication studies leading to noncumulative knowledge; and (4) practical issues, e.g., generalizability challenges and lack of relevance and usability. While advances have been made with respect to some issues, other important challenges persist.

Table 2 Highly cited IJV/ISA papers in major peer-reviewed management journals (1966–2018)

Rank (total citations)	GSc cit. ^a	Author(s)	Title	Journal	Year	Time- adjusted GSc ^a	Rank (time- adjusted)
1	6842	Ranjay Gulati	Alliances and Networks ^b	SMJ	1998	325.8	1
2	6560	Bruce Kogut & Harbir Singh	The Effect of National Culture On the Choice of Entry Mode ^b	JIBS	1988	211.6	2
3	5008	Bruce Kogut	Joint Ventures: Theoretical and Empirical Perspectives ^c	SMJ	1988	161.6	4
4	3550	T. K. Das & Bing-Sheng Teng	A resource-based theory of strategic alliances ^b	JOM	2000	186.8	3
5	2774	Jean-Francois Hennart	A Transaction Costs Theory of Equity Joint Ventures ^c	SMJ	1988	89.5	11
6	2545	Bharat N. Anand & Tarun Khanna	Do firms learn to create value? The case of alliances ^b	SMJ	2000	134.0	6
7	2352	Harry G. Barkema, John H. J. Bell & Johannes M. Pennings	Foreign entry, cultural barriers, and learning ^b	SMJ	1996	102.3	8
8	2308	Peter J. Lane, Jane E. Salk & Marjorie A. Lyles	Absorptive Capacity, Learning, and Performance in International Joint Ventures ^c	SMJ	2001	128.2	7
9	2004	Andrew C. Inkpen & Paul W. Beamish	Knowledge, Bargaining Power, and The Instability of International Joint Ventures ^c	AMR	1997	91.1	9
10	1793	Bruce Kogut	Joint Ventures and The Option to Expand and Acquire ^c	MSC	1991	64.0	16
11	1762	Marjorie A. Lyles & Jane E. Salk	Knowledge Acquisition from Foreign Parents in International Joint Ventures: An Empirical Examination in The Hungarian Context ^c	JIBS	1996	76.6	13
12	1717	Bruce R. Barringer & Jeffrey S. Harrison	Walking a tightrope: Creating value through interorganizational relationships ^b	JOM	2000	90.4	10
13	1639	J. Michael Geringer & Louis Hebert	Measuring Performance of International Joint Ventures ^c	JIBS	1991	58.5	19
14	1556	Kenichi Ohmae	The Global Logic of Strategic Alliances ^b	HBR	1989	51.9	(24)
15	1498	Jean-Francois Hennart	The Transaction Costs Theory of Joint Ventures: An Empirical Study of Japanese Subsidiaries in The United States ^c	MSC	1991	53.5	(22)
16	1498	Aimin Yan & Barbara Gray	Bargaining Power, Management Control, and Performance in United States-China Joint Ventures: A Comparative Case Study ^c	AMJ	1994	59.9	17
17	1438	Andrew C. Inkpen & Adva Dinur	Knowledge Management Processes and International Joint Ventures ^c	OSC	1998	68.5	15
18	1432	Kathryn Rudie Harrigan	Joint Ventures and Competitive Strategy ^c	SMJ	1988	46.2	(29)
19	1421	Klaus E. Meyer, Saul Estrin, Sumon Kumar Bhaurmik & Mike W. Peng	Institutions, resources, and entry strategies in emerging economies ^b	SMJ	2009	142.1	5
20	1383	Arvind Parkhe	"Messy" Research, Methodological Predispositions, and Theory Development in International Joint Ventures ^c	AMR	1993	53.2	(23)
(26)	1055	Rachelle C. Sampson	R&D alliances and firm performance: The impact of technological diversity and alliance organization on innovation ^b	AMJ	2007	87.9	12
(24)	1082	Charles Dhanaraj, Marjorie A. Lyles, H. Kevin Steensma & Laszlo Tihanyi	Managing tacit and explicit knowledge transfer in IJVs: the role of relational embeddedness and the impact on performance ^c	JIBS	2004	72.1	14
(35)	880	Joanne E. Oxley & Rachelle C. Sampson	The scope and governance of international R&D alliances ^b	SMJ	2004	58.7	18
(23)	1130	Africa Ariño & José de la Torre	Learning from failure: Towards an evolutionary model of collaborative ventures ^c	OSC	1998	53.8	20

^a As at Dec 31, 2018. Lefthand column numbers indicate ranking based on total Google citations (1–20); righthand column numbers indicate ranking based on time-adjusted citations (total citations divided by years published, 1–20). ^b Papers which analyze IJVs as part of an over-arching topic (e.g., alliances, market entry modes). ^c Papers that center on IJVs.

Competing and ignored definitions

Definitions might be the least exciting aspect of conducting research and of drafting scientific papers, yet, especially in social sciences, they are essential for assessing validity, reliability, and generalizability of hypotheses and findings. Why should this be a problem in the field of IJV research with such a clear-cut phenomenon that has already been defined by Boyle (1968: 81) or Pfeffer and Nowak (1976: 399f)? Actually, it turns out to be a serious problem, not only because proposed definitions differ but more so because of the implications for conceptualization, applicability of theories, the development of hypotheses, and boundary conditions for empirical findings (Hennart, 2006). For whatever reason, the majority of articles, especially empirical studies, often do not touch upon this most basic issue of defining and properly operationalizing the key terms used. Sometimes, the IJV term seems to include contractual partnerships (Hagedoorn & Narula, 1996; Wong & Ellis, 2002; Luo, 2005); sometimes, equity JVs are pooled with firms holding equity stakes of foreign firms in their entirety (Franko, 1989; Contractor & Kundu, 1998); and sometimes multiparty IJVs seem to be included (Shan, 1991), sometimes not (Yan, 1998). Of course, any of these choices might be appropriate for a particular study, yet, in many cases, such research design choices are not mentioned or only parenthetically. The most important, although rather hidden definitional issue, is that the term (international) joint venture is apparently not used only for two or more independent 'parent' firms that establish or maintain a separate organizational entity (Pfeffer & Nowak, 1976; Shenkar & Zeira, 1987; Kogut & Singh, 1988; Cuypers & Martin, 2010) but also for cases where a foreign firm buys shares of a local partner in its entirety or vice versa (e.g., Beamish & Banks, 1987; Hennart, 1988; Danis & Parkhe, 2002; Chen & Hennart, 2002; Luo, Chang, & Sobczak, 2009). We believe that there is a need to distinguish these two cases for reasons we will elaborate below.

Doubtful operationalizations and databases

To be clear from the outset these observations and limitations are true for many other research fields not only in management. Of the reasons that explain 'why most published research findings are false' (Ioannidis, 2005; Ioannidis et al., 2017; Szucs & Ioannidis, 2017), many are also at work in the international business field (Ellis, 2010). Despite basically applying the same methodological

instruments for analyzing very different samples, very high confirmation rates of hypotheses come as a surprise. This further indicates that findings from meta-analyses of prior studies need to be interpreted with caution. Instead of encouraging inside and outside replication studies, more of the same analyses are published in peer-reviewed journals. It would be interesting to test highly significant variables together, as well as carry out comparative tests of alternative theoretical perspectives on IJVs. Another serious issue is the predominant use of certain publicly available databases (e.g., Bureau van Dijk, LexisNexis, MOFTEC, SDC, Thomson Reuters, Toyo Keizai) often without scrutinizing their quality. These problems appear to be confounded by the use of coarse proxies for often complex phenomena. These and other issues that cast doubt on findings, generalizability, accumulative knowledge, and the practical usefulness of previous IJV research have been repeatedly mentioned and are not limited to IJV research (e.g., Cuervo-Cazurra, Andersson, Brannen, Nielsen, & Reuber, 2016; Aguinis, Cascio, & Ramani, 2017).

Research opportunities that we derived from this review of previous research as well as visions of the future are systematized in the following sections by means of three closely intertwined research avenues that we propose (Table 3 provides an illustrative overview). The first aims at consolidating the existing knowledge in a systematic way that goes beyond simply calling for further reviews and meta-analyses. The second avenue applies the proposed framework (Figure 1) to unearth important research opportunities that aim at deepening the foundations of existing IJV research. The third and final section envisions and explores new frontiers in IJV research, of which some will be the result of major shifts that will shape the way future societies and economies will be organized and will function.

RESEARCH OPPORTUNITIES: CONSOLIDATING EXISTING KNOWLEDGE

Reflecting on what has been outlined above, it is time for the academic community to appreciate and reward scholars who are generating new knowledge by turning to and analyzing past research findings in a systematic way (Aguinis et al., 2017). Based upon an advanced understanding of the phenomenon, i.e., IJVs in comparison to alternative forms of governance, future research may figuratively separate apples from oranges and

Table 3 Summary of illustrative research opportunities for the IJV literature

	Consolidating Existing Research	Deepening Foundations	Exploring New Frontiers
Phenomenon	Development of consistent terminology Distinguishing IJVs and Equity Partnerships Comparing IJVs and domestic alliances	Contingency modeling of IJV motives Connecting partner search and selection with other relevant IJV decisions and topics Analyzing the management of disputes (e.g., arbitration and litigation)	Multi country parent ownership structures and multipartite IJVs Networks and ecosystems involving cross-industry partners Alliances and IJVs as independent variables Focus on time (timing, processes, periods)
Theory	Probing theoretical assumptions Comparing and integrating theories Empirical horse races of theories	Using under-utilized theories (e.g., property rights, information economics) Learning spillovers Networks and bargaining power Boards as formal governance mechanisms	New theoretical traditions (e.g., psychology, political science, law) Micro-foundations of collaboration Labor markets and IJVs Path dependency and other theories including time issues
Context	Analyzing and categorizing existing studies re: foreign-host-IJV countries; industries, firm sizes Probing generalizability of findings	Extensions to new countries, industries Focus on 'special' categories of firms such as family firms or international new ventures Addressing competitive context and consequences of IJVs	(De)globalization, nationalism and regulatory shifts Impact of digitalization and artificial intelligence
Data and Methods	Meta-analyses of comparable studies Replication studies for cumulative knowledge Text analyses Experimental techniques	QCA to examine contingent models, configurations, and equifinality Access to governmental data Content analysis of contracts Use of advanced network analyses	Longitudinal analyses Big data Web scraping Data on individual managers and knowledge workers
Relevance	Developing performance management systems (e.g. balanced scorecards) Enabling and substitutive technologies Involving existing and new stakeholders	Collaboration with mediators and knowledge disseminators Establishing a reference and clearing house for robust findings Practitioner input into IJV scholarship Grand challenges and the role of international strategic alliances and IJVs	

disclose new insights. Furthermore, given a research record of more than 50 years, another need to consolidate existing research is to analyze likely changes over time. Regulatory institutions and communication technologies, for example, are significantly different compared to the early days of IJV research – a fact that has not been acknowledged so far. Finally, this section substantiates the fundamental need to build on a common and accepted conceptualization of the organizational phenomenon and its variations in line with prior calls that suggest “...the need for new ways of conceptualizing joint ventures rather than consolidating a wide range of organizational arrangements under a single umbrella of joint ventures.” (Dhanaraj & Beamish, 2004: 303).⁶

Establishing Consistent Conceptualizations and Terminology

Research on IJVs is related to and embedded in the broader research on interorganizational relationships (Barringer & Harrison, 2000) and on strategic alliances (Koza & Lewin, 1998; Das & Teng, 2000; Contractor & Lorange, 2002; Contractor & Reuer, 2019). Interorganizational relationships, which, in

daily use, is a term reflecting any kind of supplier or intermediary contracting and is close to how legal scholars define joint ventures (Shenkar & Zeira, 1987: 547), seems to be the most comprehensive term. However, a delineation from the equally broad-term strategic alliances is rather difficult as definitions and sets of organizational forms are almost identical (compare, for example, Parmigiani & Rivera-Santos, 2011 and Mockler, 1999; Das & Teng, 2000; Kale & Singh, 2009).

Consolidating the prevailing opinions in the broad IB literature and also referring to legal definitions,⁷ we propose to define international joint ventures as a subset of international strategic alliances. IJVs are organizational arrangements where two or more independent organizations establish and maintain a separate legal organizational entity to collaborate for mutual strategic interests under an incomplete contract, wherein at least one of the entities (i.e., parent firms or venture) is located in another country.⁸ They can be strategic in the sense that they are established to achieve long-term objectives of consequence to a parent firm's position compared to rivals. It is worth emphasizing that an IJV does not necessarily

have to be founded or created in the sense of a greenfield investment (Brouthers & Brouthers, 2000; Chen, 2008; Dau, 2018). There are cases of IJVs where two or more partners either acquired an already existing company (sometimes called a brownfield investment) or a wholly foreign-owned subsidiary of one of the partner firms is transferred into a joint venture through a corresponding buy-in of the other partner(s), i.e., an acquisitive joint venture.

Applying this definition, we consider IJVs as cross-border organizations and coordination mechanisms that are based on equity arrangements (Das & Teng, 2000). We understand equity arrangements as *ex ante* investments that constitute vested rights to participate in financial surpluses, i.e., profits after tax that accrue *ex post* according to equity shares and constitute as a rule voting rights in the case of strategic decision-making. We further define equity arrangements as inherently tied to legal organizations. Such a definition clearly distinguishes IJVs from contractual alliances which dominate in certain industries, such as construction or engineering, high tech sectors, and in fields with large public and private tenders (e.g., R&D, military) and which may or may not involve a temporary project organization financed according to the contract (e.g., Devarakonda & Reuer, 2018). In this case, there is neither an exchange of equity among the partner organizations of the strategic alliances nor an equity-based new joint organization, while the contract itself may foresee the distribution of future profits according to certain agreements. From our perspective, one important difference between equity arrangements and non-equity arrangements is use of administrative controls (e.g., a joint board) and incentive alignment (e.g., exchange of hostages from shared equity) to cope with contractual incompleteness.

While distinguishing IJVs from strategic alliances that are purely based on contracts appears to be relatively easy (i.e., non-equity alliances), distinguishing them from equity partnerships is somewhat more difficult. In fact, from the viewpoint of analyzing and designing efficient governance structures in view of uncertainties, opportunistic behavior of foreign business partners regarding investments (capital, knowledge, market access) and returns (sales, patents, products), and difficult to transact assets (e.g., tacit knowledge), cross-border equity partnerships have to be considered as essentially similar to IJVs (Hennart, 1988; 2009). Establishing an equity partnership with a local firm

grants the foreign firm a share of the profit in order to mitigate the aforementioned problems, and the foreign firm may or may not have a seat on the board with voting or observational rights. However, we argue that there are important differences beside governance structures that influence the economic decision between these organizational alternatives, i.e., (1) In equity partnerships the investor shares the returns of the business in its entirety, while for IJVs profits are shared for the “daughter” organization and are earned separately for independent organizations, (2) parent firms may choose a different legal form for the new entity for a variety of reasons (e.g., tax, liabilities, risks, profit transfer), (3) the IJV –as a separate entity– develops its own identity (e.g., different company and brand name) which may be of strategic importance vis-à-vis customers and/or suppliers as well as for employees, (4) IJVs can be more effective for developing and sharing tacit knowledge (Das & Teng, 2000) and (5) similarly, the success of the IJV as an independent entity may depend to a certain degree of greater independence from the parent firms (e.g., faster decision-making, customized business processes, motivation of key personnel).

Finally, from the very beginning, we have emphasized that it is rather difficult to distinguish studies that are exclusively analyzing domestic joint ventures (e.g., Kumar & Seth, 1998) from studies that have a true international focus. Moreover, while IJV studies differ with regard to the actual cross-border distribution of the at least three organizations involved, comparative studies that analyze for example similarities of Foreign-Sino versus Sino-Foreign IJVs, or delve into the question what distinguishes domestic from international JVs, are rare. Can differences just be reduced to higher complexity and risks induced by rather obvious ‘distances’ regarding hard and soft institutions (culture, legislation, property rights protection, administrative barriers)? What specific consequences derive from these differences regarding establishing and managing IJVs compared to JVs? Which of the more general reasons for establishing cross-border M&A transactions found by Erel, Liao and Weisbach (2012) apply to IJVs? What can IJV research learn in this regard from studies that compare, for example, national from international new ventures (McDougall, 1989; McDougall, Shane, & Oviatt, 1994; McDougall, Oviatt, & Shrader, 2003) or from the broad literature on liability of foreignness (e.g., Zaheer, 1995)?

Probing Assumptions and Theories

While a variety of theories have been applied in the IJV context, studies that compare competing theories regarding their explanatory power and validity would be valuable. Future research may, hence, select important issues of IJV or ISA research, identify theories applied in previous studies, and compare corresponding empirical findings to conclude which theory is best suited to explain the facts, to predict future events, and to develop reliable recommendations for practitioners and policy makers. As this is not a trivial task that goes beyond replication studies, it requires use of influential work in the field of philosophy of science (e.g., Harding, 1976).⁹ Other research may have a closer look as to whether empirical contexts of IJVs match the basic assumptions of the theories applied (e.g., bounded rationality, opportunism). Scholars may additionally develop ideas as to which theories are actually competing theories, while others complement each other and then develop ideas how to integrate them in a compelling manner. This is not about reinventing the wheel but subjecting theories with different assumptions to comparative tests and truly providing the basis for theoretical advances through such integration efforts. For instance, a real options view of international investment suggests that sequential investment through a joint venture under uncertainty and subsequent conversion of the IJV to a wholly-owned subsidiary might be warranted when positive demand signals emerge. By contrast, transaction cost analysis suggests that the anticipation of such disturbances can require coordinated adaptation and the hierarchical controls afforded by a wholly-owned subsidiary at the outset (Trigeorgis & Reuer, 2017). Work on hazard-mitigating capabilities shows the value of integrating competence-based perspectives with transaction cost economics (Delios & Henisz, 2003), and broader efforts are underway to integrate the sources of rents and market frictions that shape the conditions under which IJVs can be efficient and be valuable to firms (e.g., Makadok, 2011; Mahoney & Qian, 2013).

Developing Specialized Methods and Databases

While 'forensic' research activities have been underappreciated, they call for the application of specific methodologies and more sophisticated methods. In light of the great number of empirical IJV studies, meta-analyses have already occasionally been applied in the IJV (Reus & Rottig, 2009) and adjoining fields (Beugelsdijk et al., 2018;

Geyskens et al., 2006; Schermann, Dongus, Yetton, & Krcmar, 2016; Tihanyi et al., 2005; Zhao et al., 2004), and will likely play an even more important role in the future and, hence, need to be further developed (Buckley et al., 2013; Geyskens et al., 2009) and be better integrated into academic training. Additionally, replication studies, which have frequently been called for, and not only with regard to IJV studies (Aguinis et al., 2017), could be valuable in this domain. One could, for instance, leverage databases used in prior studies and apply up-to-date empirical techniques, ask authors of IJV studies for rarely published items and questions in order to replicate surveys, or test the same hypotheses in different contexts. One could also think of applying other methods, particularly the set of experimental techniques (e.g., policy capturing, natural or field experiments, etc.), to derive new insights from previous studies and determine whether correlational evidence in the literature stands up to causal scrutiny made possible by these methodologies that provide counterfactuals or offer experimental control to address selection and endogeneity concerns that plague IJV research. Finally, although a larger challenge, establishing an institution (e.g., a journal, association, or independent research organization) that undertakes the task of assembling data and results on international strategic alliances including IJVs on an ongoing basis would promote more effective cumulative knowledge building.¹⁰

RESEARCH OPPORTUNITIES: DEEPENING FOUNDATIONS

The following subsections will emphasize new directions for IJV research that aim at deepening our knowledge of established IJV topics (Figure 1). These directions emerge not only from gaps we identified in existing research but also by joining IJV and strategic alliance research with other sub-disciplines that would foster cross-fertilization and inject new life into IJV research.

Increasing Emphasis on Motives, Objectives, and Strategy

Early research on IJVs in international business research devoted much conceptual attention to the motives that firms bring to such collaborations (e.g., Contractor & Lorange, 1988; Kogut, 1988). These motives may be as different as to secure access to a technology or capital, to exploit tax advantages, to reduce production costs through

sharing manufacturing equipment, to share risks, or to obtain a beachhead in a new market (e.g., Hewitt et al., 2016). It is evident that all other key decisions, such as entry mode, partner selection, governance system, learning requirements, or exit options, are likely to be functions of achieving these objectives efficiently. However, if parent firms' objectives are key for understanding most IJV decisions, it is striking how often they are neglected or left implicit in studies. All too often strategic intents are assumed to be homogenous, matching the theory deployed in a given study, exogenous to analyses of IJVs, or simply taken for granted (e.g., access to knowledge or other resources). For instance, a study using a competence-based perspective on IJVs does not accommodate the possibility that collusion figures in the formation of some deals in a sample, while another study adopting an efficiency perspective does not consider the potential for bargaining to explain observed relationships. Given the plethora of perspectives on IJVs, tests should be done comparatively as we have suggested, and studies need to come to terms with competing explanations. Such advances can be made in a clearer and more compelling way to the extent that scholars actually measure and model key concepts like motives and parent firms' strategies.

Establishing a contingency model of motives for IJVs

While real-world examples of such objectives may show a great variety, genotypes or higher order groupings may exist. Future research might identify a cluster of motives and contingencies by building on seminal works on strategic rationales for forming alliances (Contractor & Lorange, 1988), on what Hennart calls the 'structural conditions' (Hennart, 2006) that constitute the building blocks of "a theory of the motives of alliances and joint ventures" (Hennart & Zeng, 2005: 105), as well as more generally on industrial organization or organizational economics (Kim & Mahoney, 2005; Gibbons & Roberts, 2013). Such an approach would enable research to consider motives held by all the partners, which would allow research on parents' conflicting or complementary objectives, and their differences in time orientations. Revitalizing concepts and approaches from contingency theory, which has been explicitly or implicitly used by a number of previous studies (Agarwal, 1994; Woodcock, Beamish, & Makino, 1994; Merchant, 2000; 2014), researchers may develop and propose efficient IJV organizations for certain combinations of

external and internal contextual factors. While explicit objectives may be found in annual reports and IJV contracts, or may be deduced from business models or global strategies, other research may focus on difficult to detect and hidden objectives (e.g., competitor engagement, capitalizing on legal or tax loopholes, etc.).

Recognizing the importance of tax, accounting and law issues for IJV decisions

While any start-up will get the advice not to choose a legal form of a company for tax considerations alone, it is certainly not wise to ignore them either. International business activities face a complex set of legal and taxation issues (e.g., voting and property rights, codetermination and labor market regulations, profit taxation, income shifting) which can affect the decision to establish, maintain, and close down IJVs, while weighing them against other legal forms (Zhong & Lahiri, 2009). Researchers interested in IJVs can benefit from insights from scholars who have studied topics such as international income shifting, international accounting, tax havens, or transfer pricing (Eden, 2001; Firth, 1996; Huizinga & Laeven, 2008; Rugman & Eden, 2017) or from the legal profession (e.g., Hewitt et al., 2016; Singleton, 2017).

Deepening Foundations Regarding the Role of IJVs in Entry Mode Studies

As IJVs are just one alternative among others to enter and to exploit foreign markets, it is important to identify future research opportunities in this important stream of international business research (Zhao et al., 2004; Brouthers & Hennart, 2007; Shaver, 2013; Zhao, Ma, & Yang, 2017). From the perspective of IJV research, we corroborate the statement that it does not make sense to continue with more of the same studies that successfully add another explanatory variable (Shaver, 2013). Obsession with secondary data only reveals the realized managerial choice but neglects three important aspects of entry modes: first, the decision alternatives, i.e., counterfactuals, managers had available and used (e.g., alternative exchange partners, alternative entry modes, and other opportunities for growth and divestment or restructuring on both sides of the dyad); second, and closely related, to what extent exogenous forces such as governmental intervention shaped decisions; and third, whether the alternative that has been chosen, for example, the IJV, was the economically optimal decision ex ante and/or ex post.

Scholars that critically observe market entry research are also calling for studies that extend the focal research subject and analyze MNEs that simultaneously operate within one foreign market with different organizational modes (Benito, Petersen, & Welch, 2011). From the perspective of IJV research, it would be interesting to know whether one can identify recurring combinations or path-dependent combinations and decisions, i.e., intertemporal interdependencies of market entry choices (Shaver, 2013). Supplementing existing studies (Putzhammer, Fainshmidt, Puck, & Slangen, 2018), diligent investigation of ownership changes could prove the degree to which IJVs are temporary organizations, whether or not by design. However, researchers should be cautious so as to avoid three pitfalls that are evident in existing literature: first, implicitly assuming that it is solely the discretion of the foreign MNE to change the ownership mode; second, to ignore important factors not captured by secondary databases, such as *ex ante* predefined changes in the initial IJV contract, governmental (de-)regulation, or interdependencies across foreign affiliates, and third, believing that these complex and dynamic decisions can be answered using secondary datasets not designed for this purpose. It is apparent that deepening foundations on this issue and others will often require the applications of new models, theories (e.g., property rights, real options), and methods.

Recognizing the Relevance of IJV Partner Selection

Of the many research streams on IJVs, partner selection appears to be the one that has been underestimated despite a couple of seminal and more recent studies (Beamish, 1987; Geringer, 1991; Luo, 1997; Roy & Oliver, 2009; Roy, 2012; Shi, Sun, & Peng, 2012). In fact, much of the IJV literature takes a partner as given and then investigates topics such as entry mode, governance, post-formation dynamics, and outcomes. However, the transactional attributes that firms encounter (asset specificity, asymmetric information, etc.) are likely endogenous to a search process, and exchange hazards such as hold-up and adverse selection might be dealt with in part by partner search and selection (e.g., Reuer, Tong, Tyler, & Ariño, 2013). In addition, prior research tends to assume that the entry mode and governance arrangements reflect the interests of a “focal firm,” often an expanding multinational firm, when in some cases it might be the other party that holds

sway. This suggests a need to connect different streams of the IJV literature with the body of research on partner selection. This research might also be enriched by considering multiple partnerships, the role of individual relationships, social networks, intermediaries that serve a brokering function, or corporate board interlocks to consider information costs and factors affecting the set of partners contemplated by a firm. These examples illustrate the need for new conceptual approaches and theories, multi-level analyses, and the need to think outside the box by joining IJV studies with research in other literatures and even fields.

The Virtues of Studying IJV Contracts and the Formation Process

Guided by their individual objectives, partner firms need to work out and mutually agree on the details of a contract that codifies rights and duties, obligations, restrictions, exclusions, and conditions of providing resources and the distribution of added value among the parties. IJV contracts align the interests of partner firms subject to their bargaining power and negotiation skills (Ozmel, Yavuz, Reuer, & Zenger, 2017). Not only management consultants have suggested the need to analyze documented negotiation outcomes (contracts) to better understand subsequent organizational decisions and performance of IJVs (Ruggeri, Armstrong, Gala, & Fennessey, 2016). Reviewing the recently increasing number of research studies that make use of JV and alliance contracts (Chi & Zhao, 2014; van Kranenburg, Hagedoorn, & Lorenz-Orlean, 2014; Merchant, 2014; Perkins, Morck, & Yeung, 2014; Iriyama & Madhavan, 2014), Contractor and Reuer (2014) argue for linking objectives and task characteristics with different kinds of contract provisions. In particular, they raise the question “what contract clauses are appropriate for different types of alliances?” (ibid: 242) and provide first answers related to four factors (i.e., purview and mission of the alliance; deal-specific variables, or considerations intrinsic to the collaboration; relational skills or alliance experience of the parties involved; and environmental variables).

For IJV scholars, the contract can be seen as an artifact reflecting parties’ efforts to create value and compete for it. It also provides a means by which scholars can examine the details of alliance design rather than focusing on broader decisions (e.g., trends and motives, entry modes, equity stakes). For instance, partners agree to the scope of their

activities and who has what decision rights, as well as to an array of contractual safeguards. They also engage in contingency planning to consider responses to potential disturbances, and engineer dispute resolution mechanisms involving bilateral private ordering, as well as trilateral means of coping with conflicts before they lead to litigation (e.g., mediation and arbitration). Contracts also set out details of the structuring of the board of directors and the means by which the parties will earn economic returns. However, many of these topics have not received significant attention in IJV research.

Details put down in IJV contracts also provide researchers with necessary information to better understand the dissolution of IJVs. For instance, realizing whether the dissolution was planned or unplanned, i.e., whether the IJV was formed as a temporary or permanent collaboration, may advance IJV exit or survival research, as past studies have neglected automatic renewal clauses, renegotiation protocols, and other contractual elements that shape the parties' intent and the potential for the collaboration to benefit from the shadow of the future, in addition to other formal and relational governance supports.

Analyzing IJV contracts will also get us closer to answering the research question as to why, and under which conditions, collaborators will prefer a contractual alliance over an equity IJV and vice versa. Contracts contain information regarding the actual governance structure and intended processes (e.g., resource allocation, knowledge dissemination, conflict resolution, veto rights, board composition) that go far beyond the coarse proxies that past studies had to use because of limited data at hand. Studying IJV contracts should also provide information regarding the decisive fact whether IJV partner agree upon specifying and thereafter monitoring mutual contributions (inputs like capital, human resources, knowledge) or upon abstaining from it in favor of distributing the outcome (e.g., patents, profits). This is important for a better understanding of the formation and governance of IJVs (Hennart & Zeng, 2005; Hennart, 2006, 2019). The fact that IJV contracts are increasingly made accessible to scholars provides opportunities to answer many relevant research questions (e.g., Contractor & Reuer, 2014; Hofman, Faems, & Schleimer, 2017; Ozmel et al., 2017; Jennejohn, 2018).

Shedding More Light on Best Practices of Governing and Managing IJVs

The important question here is whether we need any new or even adapted governance and management concepts for IJVs (Glaister, Husan, & Buckley, 2003), other than refining and adjusting existing ones that have shown their efficiencies in companies run by two or more institutional investors with conflicting interests. A major difference is that financial investors such as private equity firms that frequently follow a 'buy-to-sell' business model (Kaplan & Schoar, 2005) are not interested in competencies, products, or customer bases, while traditional IJV parent firms are. As a consequence, the nature of conflicts and disputes, as well as appropriate ways to resolve them, have unique characteristics. However, if private equity firms pursue a 'buying-to-keep' business model (Barber & Goold, 2007; Kaplan, 2007), or jointly acquire targets in international markets together with strategic investors, such arrangements might be worthwhile being compared and contrasted with IJVs. For instance, minority equity partnerships are often not explicitly contrasted with acquisitive joint ventures or greenfield joint ventures, and the former in some respects resemble corporate venture capital, in that the investor takes a stake in the firm in its entirety. In the case of corporate venture capital, conflicts can emerge not only between the investor and portfolio company but also with other providers of financial capital such as venture capitalists. Expanding research on ethics, legal, and governance topics that compare and contrast these different organizational forms would be novel and valuable.

Additionally, there is a need to delve more into the HR aspects of IJVs (e.g., Zheng, 2016), as well as to generate deeper insights into joint venture management especially with regard to business functions such as marketing, operations, and information systems. Some research has been devoted to these areas, but other functions such as professional services, accounting, or taxation have received even less attention. Given the transition of advanced industrial countries to knowledge and service economies which show different requirements regarding long-term assets, quality management, intellectual property protection, or employee qualifications, more emphasis has to be devoted to questions of how to efficiently manage these types of IJVs in the light of the majority of previous studies centering on manufacturing industries. Furthermore, one of the most challenging aspects

of IJV research concerns the conceptualization and measurement of IJV performance (e.g., Ariño, 2003), so important questions remain as to the design of performance management systems (e.g., Balanced Scorecard) and their suitability and adaptability to IJVs or parent firms engaged in them.

Differentiating Resources and Capabilities

Studying IJVs from a competence perspective might follow at least two novel research trajectories. On the one hand, scholars may study in more detail what kind of resources parent firms are searching for and cannot acquire through other means. From a conceptual perspective, one common characteristic of such resources and capabilities is their entanglement with other parent firms, i.e., their limited tradeability and scarcity. It would be of special interest to elaborate further into different forms of resources (e.g., stationary vs. mobile), of capabilities (managing potential, interactive learning), and of knowledge (explicit vs. implicit, technical vs. relational), especially in comparison to non-equity alliances (Lane & Lubatkin, 1998). In this respect, researchers might as well try to find answers to less obvious questions, such as whether hiring people with specific know-how, for instance, from competitors, customers, suppliers, or complementors, is perceived as a substitute for forming an IJV, and under what conditions. Here, it would also be valuable to link IJV research with the broad research on the spatial clustering of economic activities (e.g., Bathelt, Malmberg, & Maskell, 2004), the concepts of absorptive capacity (e.g., Zahra & George, 2002), or stickiness of knowledge (e.g., Szulanski, 1996; Jensen & Szulanski, 2004). On the other hand, it might be of interest to study what resources and capabilities are needed to efficiently run different kinds of IJVs, and the consequences this carries for human resource management (Goodall & Warner, 1997; Schuler, Tarique, & Jackson, 2004). However, scholars need to address the legitimate question as to what extent these resources and capabilities are different from those required to run any other goal-oriented organization.

Emphasizing Learning Processes and the Evolution of IJVs

Closely related to the foregoing discussion are studies that investigate the evolution of IJVs and related learning processes. Instead of adding further cross-sectional or panel studies that analyze secondary databases and interpret changes of coarse

proxies of successful or failed learning processes, there is a clear need for studies that analyze knowledge acquisition and transfer of business practice at the individual and organizational level over time (Herrmann & Datta, 2006). While dedicated surveys or structured interviews with managers at different levels will remain valuable, future research may also look at the development and implementation of, for instance, training courses and instruction materials, internal exchange of staff between the IJV and its parent organizations, or personnel turnover rates. To derive robust and generalizable conclusions, it is necessary to link such studies more explicitly to the initial strategic aims of an IJV, especially if it has been perceived and negotiated as a temporary organizational form. Such research could also acknowledge more explicitly that learning and knowledge transfer are not always intended and beneficial but may be unintended or even harmful. Studying the effectiveness of measures to avoid unintended knowledge drains in conjunction with the need to establish trusting relationships with foreign partners and implementing efficient business processes is an additional example of worthwhile research opportunities. Finally, on a more general level, one could comparatively investigate the role of IJVs in disseminating business practices and meta-knowledge, such as environmental protection, corporate social responsibility or accounting procedures in emerging and developing countries (Christmann & Taylor, 2001; Firth, 1996).

Extending Performance, Success, and Stability Research

For different reasons, the co-existence of performance, success factor, stability, longevity, and exit research appears to be anachronistic. Among others, studies that try to shed light on organizational mode shifts (see above) could profit from a consolidation of terminology and measures. Additionally, it is necessary to identify and compare the performance of IJVs in a more fine-grained way, i.e., to differentiate IJVs regarding the strategic objective of all partners involved, the industry, or countries so as to recognize specific patterns and to allow for comparisons. Beyond analyzing performance and success of IJVs in isolation or trying to identify success factors, which has anyway been contested in a more general way (March & Sutton, 1997; Kieser & Nicolai, 2005), future research may focus on other neglected aspects. For instance, research might consider portfolio effects (e.g.,

superadditivity or subadditivity) or network effects. As a second illustration, few articles have been published that studied stock market reactions in the course of the public announcement of MNEs to establish or liquidate an IJV (McConnell & Nantell, 1985; Reuer & Miller, 1997; Chan, Kensinger, Keown, & Martin, 1997; Reuer, 2000; Meschi, 2005; Lee & Lim, 2006), and more attention might be given to host-country parent firms.

Elaborating on the Embeddedness of IJVs

As already indicated, a major research stream that has emerged over the last decades can be traced back to heavily cited studies published on alliance networks in the late 1990s (Gulati, 1995; 1998; Gulati, Nohria, & Zaheer, 2000). It further illustrates the difficulties and even the inappropriateness of attempts to strictly demarcate IJV research from other research on domestic joint ventures and alliances more generally. IJVs are a major instrument and means for MNEs of all sizes and industries to establish and maintain international collaborations of strategic relevance with lead customers, suppliers, complementors, and even competitors, in addition to firms in other industries (Lavie, Lechner, & Singh, 2007). Because the firm itself and its subsidiaries, joint ventures, and long-term partnerships are embedded in a wider network of other firms and organizations, one therefore has to consider various network effects. For example, future research may use the five research issues outlined in Gulati (1998: 312) and translate them to research issues and questions of specific relevance for IJVs. For example, are IJVs an appropriate means to bind a firm with strategic resources closer to another firm, to increase commitment, and consequently reduce the probability that these resources are available to competitors? To what extent are the number, location and distribution of IJVs in a MNEs business network able to provide leverage to the MNE, similar to possible increases in bargaining power from other forms of alliances (Ozmel et al., 2017)?

It could be interesting to combine these basic ideas with related research in the field of industrial clusters to consider their emergence, network characteristics, and evolution over time. Seminal work in this field that described clusters (Porter, 1990; 2000) also elucidated the need to view firms as embedded in networks that are either concentrated locally or that establish strong cross-border relationships between suppliers, focal firms, and customers. Hence, it can help us to better

understand the role of IJVs in partly cooperative or competitive contexts (Luo, 2004; Child, Faulkner, & Tallman, 2005; Hoffmann, Lavie, Reuer, & Shipilov, 2018). Co-location of firms in cooperative contexts offer economic advantages, especially in innovative, dynamic high-tech clusters where there is a need to combine highly specialized and often tacit knowledge in the process of generating new services and products (Ball, Lindsay, & Rose, 2008). On the other hand, clusters can also give rise to unintentional knowledge spillovers and opportunism, whether by co-located competitors or strategic partner firms that seek to unilaterally appropriate innovation rents. Because of these important implications for the competitiveness of their firms, managers may seek alternative alliance structures and governance protections (Ryu, McCann, & Reuer, 2017). Future research may therefore analyze whether or under which conditions clusters will influence networks and interactions and, hence, present governance externalities (Devarakonda, McCann, & Reuer, 2018).

Research along these lines of coopetition has the potential to consider how the competitive and cooperate contexts of IJVs influence the cooperative agreements that firms form, as well as how they govern them. On the one hand, clusters provide a cooperative context in which interactions and reputational considerations can reduce opportunism, but the knowledge externalities in clusters also give rise to unintentional spillovers and create competitive risks. Generally, previous research has argued that cooperating with competitors is fraught with problems, and that incentives are often inadequate to protect against opportunism (Kogut, 1989). However, more recent research suggests that competition between partners can have more complex and nuanced implications for inter-firm cooperation. When both operate in multiple product markets outside of an IJV, this can increase the cost borne by a firm acting opportunistically, because its partner can retaliate across these shared markets. Previous research has noted the importance of mutual hostages designed for an alliance (e.g., Dhanaraj & Beamish, 2004), but here mutual hostages are available as a by-product of multimarket competition. This can reduce the likelihood of opportunism in a partnership, promote governance efficiency in IJVs, and obviate the need for other formal governance mechanisms (Ryu & Reuer, 2016).

Investigating Fine-Grained Institutional Differences

As more databases regarding specific differences of institutions at the country level (e.g., political risk, FDI confidence, or environmental performance indices; competing measures of cultural distance) have been emerging and are accessible for researchers, their use has already surged, and also provide additional opportunities to investigate institutional differences in order to deepen our knowledge about IJVs and ISAs.

Institutions matter for IJVs

What North (1991) termed informal institutions, such as culture and its underlying values and social norms, have found intense scholarly attention in IJV research for decades, yet formal institutions (e.g., laws, regulations, public standards, tax, subsidies) are less prominent in the current literature. Of course, many studies addressing other issues routinely control for certain institutional factors (e.g., coastal zone, state-owned parent firms, changes of regulatory constraints), and a relatively small number of predominantly empirical IJV studies have targeted policy uncertainty (Delios & Henisz, 2003), legal systems (Jandik & Kali, 2009), intellectual property right protection (Oxley, 1999; Hagedoorn et al., 2005), or corruption (Uhlenbruck, Rodriguez, Doh, & Eden, 2006; Roy & Oliver, 2009). Other institutions, such as gaining market and social legitimacy, tax exemptions, and access to infrastructure, might also shape the choice of the appropriate organizational mode, partner selection, contracts or efficient management of IJVs (e.g., Yiu & Makino, 2002; Luo, 2005), yet have so far not been studied intensively. Analyzing the effects of weak institutions in transitional or emerging economies on IJV-related organizational and managerial decisions have found more research interest (Steensma & Lyles, 2000; Tan, 2002; Meyer, Estrin, Bhaumik, & Peng, 2009; Pinkham & Peng, 2017). However, compared to the large number of studies on the implications of national cultures, these contributions have not yet realized the potential of research on what has been termed the “third leg for a strategy tripod” (Peng, Sun, Pinkham, & Chen, 2009). For instance, tax planning, taxation, and accounting issues play a major role in top management decisions of where and how to establish subsidiaries, equity and contractual IJVs. While such issues have been researched to some extent in neighboring disciplines, such as finance (Desai, Foley, & Hines, 2004; Barclay, Holderness, &

Sheehan, 2008) and accounting (Fellingham & Wolfson, 1985), they could also be featured in IJV research. Another interesting issue that has been already addressed but offers a variety of opportunities for extensions is the impact of different levels of corruption on the likelihood of establishing an IJV and on management practices (Uhlenbruck, et al., 2006; Sartor & Beamish, 2018).

IJVs and cultural distance: is there any uncharted territory left?

Cultural distance as an expression of different values, social norms, reasoning and behaviors rooted in national and organizational cultures is a dominant topic in IB as well as in IJV research (Brouthers & Brouthers, 2001; Shenkar, Luo, & Yeheskel, 2008; Harzing & Pudelko, 2016). Not surprisingly, Kogut and Singh's (1988) seminal work on the impact of cultural distance on market entry choice decisions is one of the most cited IJV contributions to date (Table 3). The construct has also been used in various forms in IJV research, as indicated in a number of recent literature reviews and meta-analyses (Kirkman, Lowe, & Gibson, 2006; Beugelsdijk, Kostova, & Roth, 2017; Beugelsdijk et al., 2018). Consequently, the question arises as to whether there is any room left for new research approaches on the role of culture. At least three research trajectories come to mind. First, as even the validity of seminal studies has been challenged and important deficiencies leading to inconsistent findings and limited explanatory power of distance have been highlighted (e.g., Shenkar, 2001; Harzing & Pudelko, 2016), future IJV research has to develop and to test new models (Shenkar et al., 2008). Especially with regard to international strategic alliances and in the light of mode combinations (Benito et al., 2011) it will be of interest whether these new constructs will be able to explain market exploitation modes better. Second, relating more than 50 years of IJV research to globalization trends, one may raise the question whether findings provided by early studies of cultural distance still apply? Although scholars have reported on time-independent effects of cultural distance on IJV survival (Barkema & Vermeulen, 1997), and more recently on firm internationalization (Beugelsdijk et al., 2018), there is certainly a need for further investigation. Future research may for instance consider whether the diminishing impact of cultural distance on MNE relevant control issues (Wilkinson, Peng, Brouthers, & Beamish, 2008) is general or more context

dependent and applicable for certain types of international collaborations. And third, one could flip the research question and study how IJVs help to mitigate the negative effects of cultural distance by providing an organizational context that establishes best practices of managing cultural distance for the parent firms. Such a bridging, brokerage or boundary spanning function¹¹ of IJVs may be unique to this organizational mode, as wholly foreign-owned subsidiaries tend to adapt more to the foreign parents' national and organizational culture, management styles and HRM practices, while purely contractual alliances lack an organizational context for identity building or hierarchical controls for coercion.

Expanding Knowledge About Social Embeddedness and Individual Characteristics

Extensions that accommodate network considerations at the firm level have been enthusiastically made by scholars in the last two decades, yet less emphasis has been devoted to individual decision makers and the social contexts in which they are embedded (Tallman & Shenkar, 1994; Devinney, 2011). Such influences might be quite important, however, for IJV decisions such as selecting partners, negotiating contracts, governing collaborations ex post, and terminating IJVs. Building on previous studies (e.g., Bell, 2005), it would be interesting to know whether and to what extent the likelihood of establishing an IJV or partnering with certain firms is determined by individual factors and social networks of board members (e.g., former class mates, members of clubs and associations, former employers or employees) as well as past individual experiences (e.g., success or failure of contractual vs. equity JVs). It is not far-fetched to imagine that these social networks have significant effects above and beyond firm-level, economic considerations, such as geographical distance, patents, access to distribution channels, and the like. It might also be that such individual effects will differ across countries (Boisot & Child, 1996). Comparing and integrating firm and individual social networks (Bell, 2005; Sun & Lee, 2013), and particularly changes over time, will most likely reveal interesting patterns that will foster the development of new theories of alliance formation and internationalization. While individual traits, attitudes, and behaviors at the board level, or with regard to IJV managers or parent firm CEOs, have already been analyzed with regard to IJVs (Luo, 2002; Herrmann & Datta, 2006; Wang & Fulop, 2007; Hou, Li, & Priem, 2013), we believe that there are many

more opportunities to apply and to transfer insights from disciplines such as psychology, social-psychology, and organizational behavior, which we will emphasize in more detail in the following section exploring new frontiers of IJV research.

Summary of Research Opportunities Related to Deepening Foundations

Supplementing the content related discussion above, important implications for this broad research avenue will be highlighted in the following paragraphs (Table 3).

Phenomenon

In order to deepen foundations, it is necessary to identify and to comprehensively describe different strategic motives that firms pursue and want to achieve (e.g., market access, risk sharing, knowledge, R&D). Categorizing them may lead to contingency models that allow for a better understanding of decisions regarding different aspects of an IJV (e.g., distribution of shares, governance mechanism, patent commercialization). Similarly important, taking partner search, selection, and contracting center stage will also provide new perspectives. As a final illustration, building on seminal works (Habib, 1987) investigating in more detail into conflicts (e.g., the Danone–Wahaha case), anticipating regulations in IJV contracts, and the ways boards manage and solve such disputes on an international basis will emphasize new facets of the IJV phenomenon.

Theory

Other than comparing past use of theories to explain IJV phenomena, deepening foundations and these new perspectives call for the use of previously neglected theories. For instance, information economics has been under-utilized in IB research despite the field's attention to exchange partners' intangible assets, which give rise not only to market failures due to appropriation concerns as emphasized by TCE but also lead to adverse selection risks for partners. The property rights approach has been used in other fields, but has also been neglected in understanding IJVs and how control rights are allocated across parties in different contexts. Another question calling for new theoretical approaches is how learning from past exporting, licensing, or IJVs will shape alliances over time and influence future decisions. Power and bargaining perspectives (Yan & Gray, 1994) may be other examples which will reveal causal linkages that

have so far been hidden, although they will not answer the question why IJVs shares are predominantly uniformly distributed among parent firms. Besides equity, other means to monitor decisions and behavior in a jointly owned organization, such as board composition or the temporary detachment of parent firm employees at different organizational levels of the IJV, as typically practiced by Japanese firms (Lang, 1998), should be investigated applying other theoretical approaches than the ubiquitous agency theory, including resource dependence theory.

Contexts

While consolidating existing research is concerned with compiling which countries and industries have been studied in the past, the research opportunities highlighted here attempt to fill in gaps that are manifest. For quite obvious reasons, IJV research does not provide a complete picture of the world's economies but emphasizes a rather small set of countries on the side of the foreign parent firms (especially: U.S., Japan, Western countries, Canada) and on the side of host countries (especially: China, Hungary, Vietnam). Data availability no doubt figures in this, as scholars rely heavily on secondary data. Whether looking at Western firms' strategic alliances and IJVs in countries such as Brazil, South Africa, Turkey or Nigeria, or how firms from emerging countries approach IJV-related issues when they enter developed or developing countries, there are many opportunities that will further our knowledge about IJVs in new contexts.

As previous IJV studies predominantly investigated manufacturing industries and large firms, future research could focus on different kinds of service firms. However, similar to a great variety of different services of which some require physical presence in foreign countries (e.g., logistics, health-care), while others less so (e.g., internet-based services, financial services), it is likely incorrect to assume that manufacturing industries can be treated as homogenous with regard to selection criteria and success factors of IJVs (e.g., Ball et al., 2008; Pollitte, Miller, & Yaprak, 2015).

Building on a few seminal contributions, it could be of additional interest, for instance, to analyze whether family-owned and -managed firms (Swinth

& Vinton, 1993), international new ventures (McDougall et al., 1994), or more generally SMEs (Lu & Beamish, 2001; 2006) differ with regard to the likelihood of choosing an IJV over alternative organizational modes or the ways they govern and manage IJVs (Pisani, Caldart, & Hopma, 2017; Nisar, Boateng, & Wu, 2018). IJV research will profit even more from studies that compare these new findings with existing research. Are family firms, whether SMEs with family owners and managers or publicly listed firms with a major equity share owned by a family, different in approaching IJV-relevant decisions and why? Do SMEs from different countries and industries prefer full ownership over IJVs and why? Insights will help to develop a more complete theory of IJVs or internationalization more generally.

Finally, future research may delve more deeply into the competitive context of strategic alliances and IJVs in contrast to the prevailing cooperative view. The competitive content and consequences of alliances was an important theme in the earliest research in the literature, but this has been neglected in more recent research that focuses on organizational governance and uses framings that presuppose efficiency motives (e.g., the theory of the firm, RBV, etc.). Beyond analyzing IJVs as organizational measures to join complementary competences and assets for the benefit of parent organizations, we also need to account for the competitive context and how competition affects collaboration and vice-versa. There are many ways in which the two relate to each other. Firms might decide to compete, or go it alone, rather than collaborate. An IJV might exclude a competitor from options or might be used as a vehicle for collusive behavior that limits competition. Much attention has been given to the cooperative context and consequences of collaboration, but considerably less focus been devoted to the competitive context and consequences of collaboration in recent years.

Data and methods

These research ideas also call for a different set of methods to be applied and for the development and use of new databases. The development and further sophistication of methods like qualitative comparative analysis (QCA) (Ragin, 2000; Fiss,

Figure 2 Research opportunities related to exploring advanced IJV phenomena.

2007) allow the examination of contingent models, configurations, and potential equifinality in alliance governance and design. Analyzing contracts, which are often very complex, requires detailed content analysis and text mining software, which again have developed in the last few years. Network analysis techniques can be used to simultaneously situate the joint venture, parent firms, and individuals in multiple networks. As in other research areas we have highlighted, the field might make use of experiments and statistical techniques that accommodate selection and endogeneity concerns that potentially surround many decisions of interest in the IJV literature.

RESEARCH OPPORTUNITIES: EXPLORING NEW FRONTIERS

Besides consolidating existing research and deepening foundations for the IJV literature, the third main research avenue needs to take a more future-oriented perspective into novel frontier topics. What kind of research questions will push IJV research to the next stage? Which mega-trends will impact the way economic and governmental

activities will be organized and executed in the mid- and long-term future? Who is seeking answers to these future challenges and changes? While the assessment of past achievements in IJV research cannot be separated from pointing to research gaps and related future research opportunities, we will highlight in the remainder of this paper a variety of research opportunities that could take IJV studies into new frontiers.

Recalling Important Stakeholders of IJV Research

First, instead of taking IJV research for granted, we raise the questions of why and for whom we are carrying out research on IJVs? If economics and management research is a public good and not an end in itself, we need to ask who is interested in IJVs and why. This will subsequently determine why and where we should do research and how we have to present it. Reflecting on what we know about IJVs we propose to distinguish three major stakeholders: (1) politicians and legislators as representatives of the general public, (2) top managers and decision-makers of organizations, and (3) managers and employees working in IJVs.

Politicians and legislators

It is telling that the research literature on IJVs frequently mentions in an incidental way that national laws are stipulating the distribution of equity or voting rights of IJVs and sometimes even partners (e.g., state-owned firms), while to the best of our knowledge they do not investigate them further. Aside from other interests, politicians aim at increasing national wealth, securing national interests, such as domestic industries or natural resources, fostering international collaboration, and addressing the grand challenges of our times. IJVs might be viewed as efficient instruments of economic policy to gain knowledge, to foster innovation, to secure national employment, and to achieve domestic content. However, is this true? What kind of IJVs, whether those between private companies or those also involving state-owned enterprises, are best fulfilling which objectives? Do management scholars want to leave the field of consulting and advising politicians and legislators to economists and law school faculties? We think that the knowledge about IJVs that has been accumulated in IB offers great potential for management scholars to play an important part in evaluating and re-formulating the role of IJVs as an instrument of economic policy. While it will definitely require greater interdisciplinary collaboration especially with economics, sociology, and political science, it will help to position IB as a discipline that integrates findings from neighboring disciplines (Cantwell & Brannen, 2011) and provides innovative perspectives.

Top managers and decision-makers

As our review of previous research notes, the majority of IJV and related market entry studies took the perspective of large, technology-driven and manufacturing MNEs from Western economies that either seek international markets to sell their products, natural resources to supply advanced economies, or cheap labor to reduce costs. Although many scholars have not translated their findings in a way that managers from these Western firms are able and willing to read and put to use, the literature nonetheless offers a rich knowledge base as a starting point. However, less is known about the needs and interests of host-country firms in particular. For instance, it may be of general interest whether, for example, managers of Chinese MNEs, who follow the 'Going out' doctrine announced by the Chinese government in 1999 (Gov., 2006), are applying the same decision

criteria and judgments as their peers from Western MNEs (Buckley, Clegg, Cross, Liu, Voss, & Zheng, 2007; Hobdari, Gammeltoft, Li, & Meyer, 2017). It would also be valuable to devote attention to the interests of top managers from MNEs originating in other countries, such as Brazil, Turkey, South Africa, India, or Indonesia.

IJV managers and employees

This stakeholder group might be the most difficult to study, given their heterogeneity and the variations in contexts. Regarding their objectives, however, they share some similarities such as securing jobs, fair working conditions and compensation, career opportunities, intercultural experiences, and identification with their employers. While IJVs offer many advantages to fulfill these expectations, they may turn out to be unstable, conflict-laden, and not able to create a strong sense of identity. IB and strategy research considers many paradoxes, such as when to collaborate or compete, and when to be flexible versus commit, and we suspect that many important paradoxes exist for policy-makers, managers, and employees of IJVs that could be studied if these different stakeholder groups are taken more seriously in IJV research in the future.

Beyond Dyads to Incorporate Complexity of Organizational Forms

Past research studies predominantly designed or treated IJVs as part of a dyad, frequently between a foreign MNE and a local firm. Up to now, studies have routinely taken for granted that the foreign (Western) MNE is the dominant actor, whose profits are to be maximized while being subject to the threat of opportunism by the local firm. However, the local firm's interests matter in choosing and changing governance structures. If future IJV research wants to push boundaries, wants to keep up with current developments, and wants to make an impact, it has to account for the increasing complexity of deal forms by exploring five main directions (see Figure 2).

Equal partnership perspective

Future research should take on the view of two partners that potentially decide and act as equals rather than further following the implicit view that the foreign firm alone is in the driver's seat (Beamish, 1987; Hennart, 2009), as, for example, mirrored in most of the 'entry/change mode' or 'exit' literature. This might have been true – if ever – 20 to 30 years ago, but in many cases power

has shifted significantly since then. Why is the local firm deciding on a joint venture or accepting equity participation by the foreign firm? The fact that local firms are frequently MNEs themselves suggests that scholars should be cautious with regard to the specifics of foreign and local partner firms.

Multi-country perspective

Past research has taken for granted that parent firms and their country of origin as listed in databases are independent actors rather than being a subsidiary or an essential part of an MNE originating from a third country. Yet, it has been found that on average 40% of foreign affiliates have “multiple passports” and that the 100 largest MNEs of the world “have on average more than 500 affiliates each, across more than 50 countries, with multiple hierarchical levels across up to six borders.” (UNCTAD, 2016). These complex organizational and ownership structures of collaborators have important implications for IJV research. For example, how does one measure the cultural distance of a German Mittelstand firm that has been owned for years by a US corporation and maintains an IJV with a Chinese partner firm that is owned by a firm headquartered in Singapore? As simpler approaches mask these important relationships, scholars have to better understand possible implications for “firm-level” and “dyad-level” variables and have to adjust their methodologies.

Multipartite perspective

The prevalent understanding of a dyadic IJV also needs to be extended. With a few exceptions (Beamish, 1985; García-Canal, Valdés-Llaneza, & Ariño, 2003; Luo & Park, 2004; Gong, Shenkar, Luo, & Nyaw, 2007; Chung & Beamish, 2012; Mohr, Wang, & Goerzen, 2016), previous research has somewhat downplayed multi-partner IJVs, despite the fact that from the beginning many joint ventures do not conform to the dyadic, foreign–local prototypical IJV. However, all topics of IJV research, from partner selection, contracting, governance structures, knowledge management, to termination modes, are potentially affected if more than two partners are involved. Fundamental research questions needing to be answered include: For which economic reasons are multipartite IJVs established and why are equity IJVs preferred over contractual arrangements? Are multipartite IJVs more successful in terms of achieving the goals of the partnering firms than bipartite? And are there

differences in kind as well as in degree in the management of multi-partner IJVs? Addressing and answering these questions will not only add insights for the IJV field but also for developing theories in general (e.g., multiple agency relationships, resource dependency).

Portfolio management perspective

It is also important to extend the research focus to portfolios of alliances that many multinational enterprises maintain (Buckley & Ghauri, 2004; Reuer & Ragozzino, 2006; Belderbos & Zou, 2007; Lavie, 2007; Lavie & Miller, 2008; Phene & Tallman, 2012; Duysters, Heimeriks, Lokshin, Meijer, & Sabidussi, 2012; Sun & Lee, 2013), as well as the related issue of their structural embeddedness in collaborative networks (Gulati, 1995; 1998; Gulati & Gargiulo, 1999; Dhanaraj et al., 2004). There is ample evidence that firms often establish and maintain multiple IJVs that are interrelated. This raises the question how to manage these organizational units consistent with overall business unit portfolios of diversified corporations (Tsang, 2002b), while accounting for the fact that they are not internal like regular divisions and business units availing themselves of internal capital markets and other organizational resources.

Future research may shed light on the following IJV paradox: although parent firms have gained (more) knowledge about factors that influence the organization, management, and performance of IJVs, it has been found that MNEs with multiple IJVs are apparently not able to transfer good practices to the next generation of IJVs (Rinaudo & Uhlaner, 2014). While we know a lot about learning and knowledge appropriation within a single IJV, scholars may apply the learning and dynamic capability literature to investigate cross-IJV learning issues. At the same time, they should critically question basic assumptions about organizational learning as learning effects may be highly overrated. A second paradox is also evident: despite many large MNEs having several IJVs, they often do not consider them as a portfolio that has to be managed over time (Rinaudo & Uhlaner, 2014). Applying the long-lasting and broad literature on corporate portfolio management (Nippa, Pidun, & Rubner, 2011) offers a variety of interesting research avenues. Who is the economically best parent? Should this portfolio of IJVs be steered and managed by an executive department to allow for incorporating synergies, for avoiding possible conflicts with other strategic business units, for

transferring knowledge, and for standardizing contracts or conflict management? Or does it lead to administrative burdens, bureaucracy, and decisions that do not account for necessities of the business units, which would favor a decentralized management of IJVs? Does the establishment of an internal 'international alliance management' unit improve IJV and overall firm performance and under what conditions? How should such structures and orchestration account for the internal corporate development initiatives of firms as well as M&A, in addition to IJVs? Just as recent research has begun to develop insights into the structuring of individual IJVs through contract analysis, it would be valuable to delve into the organization structures and processes of parent firms (e.g., centralization vs. decentralization, formalization, control systems, internal capital markets, etc.) to relate these aspects of organization to IJVs. Such connections might be made at the level of individual IJVs but are of particular importance when adopting an IJV portfolio perspective.

An advanced network perspective

Even more complexity is involved if scholars try to understand the role of IJVs as part of a nexus of economic actors that pursue different objectives, products, or business models across country and industry borders within what lately has been termed as ecosystems (Hagedoorn & Schakenraad, 1992; Iansiti & Levien, 2004; Goerzen & Beamish, 2005; Dhanaraj & Parkhe, 2006; Jacobides, Cennamo, & Gawer, 2018). Although we have outlined many relevant research questions in the section on embeddedness above, the latest advancements in information and communication technologies (ICT) and the development of global digital ecosystems push the frontiers of research on IJVs and alliances more broadly even further. Many industries and incumbents are rapidly shifting towards new business models that are based on digital networks or platforms (e.g., automotive, home appliance, logistics). The challenge of collaborating not only with established supply chains but also with competitors within the industry, as well as formerly unrelated firms across multiple industry boundaries, potentially induces substantial changes with regard to motives, organizational structures and processes, governance and performance management of strategic alliances between firms.

In order to understand future developments and their impact on IJVs in particular and strategic alliances in general, one needs to recall that IJVs are

organizational means to efficiently coordinate business activities of independent actors with often complementary but partly competing interests under uncertainty. Mega-trends such as the ongoing globalization – despite assumed recent pull-backs (Meyer, 2017) – and digitalization are apt to foster even more specialization, and consequently the need to coordinate specialized knowledge located in different institutions and countries utilizing advanced ICT. Rapidly declining information processing and communication costs within and across organizations and industries can make certain exchanges viable across markets, with less administrative controls that hierarchies have afforded in the past. This may explain the observed decline in equity, i.e., hierarchical, IJVs relative to contractual alliances in some sectors, but contractual innovations and other contributing factors might also be at work. Application of theories and concepts of information economics may also help to better understand the choice of different coordination modes or types of contracts in the future (Schermann et al., 2016). However, analyzing whether the benefits of digitalization come at the cost of higher inflexibility or possible distrust might offer alternative research perspectives.

Besides reducing coordination costs in international business transactions, advanced ICT may have another important impact on IJVs. Certain tasks, such as coordinating, negotiating prices, and fixing the terms of the transaction which today are fulfilled by individuals, may be replaced by technologies like universal connectors or auction systems. Such systems that are already used to buy and sell product promotion in the Internet are the first indicators of emerging forms of collaborations that use pre-determined algorithms and will challenge traditional, equity-based bricks-and-mortar IJVs. According to some scholars, the old business ecosystem based on hierarchically organized firms with long-lasting supplier and distributor networks will be replaced by more temporary, opportunity-driven and fluid new ecosystems (e.g., Iansiti & Levien, 2004). Rather than developing and marketing a product mostly intra-industry based on pre-determined value chains, collaboration in digital ecosystems aims at a bundle of interrelated, often intelligent products and services across traditional industry borders and more 'fluid,' temporary arrangements. It is further argued that analyzing a company's network of established organizational entities falls short to explain the actual network the company is relying on at different levels (Xu, Wu,

Minshall, & Zhou, 2017). New research questions will emerge such as what kind of strategic alliances (contractual vs. equity joint venture) are best suited for entering a formerly highly-protected market and disrupting it, as in the case of Nvidia and the automotive industry (Ohnsman, 2017)? Will it be effective in building market entry barriers against fast followers like Intel through a lock-in mechanism? If various organizational modes and a sophisticated set of collaboration contracts for different tasks are accessible, will we see the emergence of efficient combinations? Which organization is governing the network, according to which rules, or does 'the network' rely on self-regulation only?

Beyond Firms as Actors: Incorporating Multi-level and Micro-foundations

The great majority of past research papers puts organizations, i.e., the IJV or the parent firms, in the center of their analyses. Not many studies focus on the individual level (e.g., IJV CEOs, Shenkar & Zeira, 1992; IJV employees and managers, Leung, Smith, Wang, & Sun, 1996; Park & Harris, 2014; or MNE executives, Tallman & Shenkar, 1994), such as by shedding light on individual decision-making and behavior in the context of IJVs or strategic alliances more broadly (Li, Xin, & Pillutla, 2002; Wong, Ngo, & Wong, 2003; Devinney, 2011). Equally understudied is the industry level, where different types of international joint ventures might have consequences for industry profitability (Tong & Reuer, 2010). Thus, it seems that there are opportunities to go "more micro" as well as to go "more macro" in studies of IJVs. Beyond the traditional three levels (institution, firm, individual) frequently used with regard to other organizational phenomena, such as CSR (Aguinis & Glavas, 2012) or organizational innovation (Crossan & Apaydin, 2010), research on IJVs indicates the need to include an inter-organizational level that can even span industries (Guillén, 2003), as well as a level that highlights networks and processes at the interpersonal level (see Figure 1).

Investigating the micro-foundations of IJVs

If more attention to contracts permits a more micro-analytic approach to IJV research, there is a second way to achieve this broad aim. Namely, a shift is needed from the firm-level static approach of past research to consider individual and group levels involved in, and affected by, IJV investment decisions, governance, and management. Broadly

speaking, although scientific papers are often written in a way one might believe that the firm as a legal entity is setting goals, agreeing upon contracts, and implementing strategies, individual decision makers do so: "People (i.e., individuals) have goals; collectivities of people do not." (Cyert & March, 1963: 30) or similarly "Contracts are written by individuals, ..." (Contractor & Reuer, 2019).

Hence, reflecting on repeated prompts for more solid micro-foundations in organization and strategy research at large (e.g., Eisenhardt, Furr, & Bingham, 2010; Felin, Foss, & Ployhart, 2015), we provide a more general call for bringing 'individuals' into IJV research. Although we have already shown that micro-level approaches and studies of individual and group characteristics and behavior have been carried out, particularly in the domains of cultural distance, interpersonal trust and procedural fairness, this is just scratching the surface of what is possible if the field were to tap into the concepts originating from psychology, sociology, behavioral economics, and organizational behavior. As assumptions regarding the decision maker play a decisive role, it could be interesting to follow and compare research streams that on the one hand take a normative, prescriptive perspective applying bounded rationality and on the other hand a descriptive approach that identifies particular cognitive biases and examines how IJV decisions are actually made. Additionally, accounting for the fact that contracts are inherently incomplete, competitive environments of organizations change rapidly, organizations build new capabilities, and individual decision makers learn from one's own and others' experiences, one has to acknowledge that managerial discretion is often quite high (Bell, den Ouden, & Ziggers, 2006). And, finally, scholars could distill ideas regarding the impact of real life, individual decision-making by referring to published teaching cases and corresponding teaching notes.¹²

Existing research on IJVs has shown affinity for the research agenda for which we are calling. For instance, previous research has devoted attention to individual characteristics (Hou et al., 2013; Herrmann & Datta, 2006), role ambiguity and role conflict (Shenkar & Zeira, 1992), the concept of global mindset or international leadership (Li et al., 2002; Nielsen & Nielsen, 2011), or decision-making biases (Klossek, Meyer, & Nippa, 2015). Contrasting these findings with formal models based on rational or boundedly rational actors would be of special interest to explain discrepancies and

potentially mitigate deviations from prescriptive solutions. Beyond this, we encourage future research that takes the next step and analyzes individuals and situates them within their individual and professional networks. For instance, most likely searching for and selecting the right IJV partner is not only determined at the firm level but through existing personal networks within and external to the firm, and reflects the corresponding social capital of individuals involved (e.g., senior executives, staff in alliance or corporate development offices, consultants or other advisors, investors such as venture capitalists, technical staff, etc.). How these relationships affect the formation, governance, and management of collaborations in an international context become even more interesting. A closely related research question of interest is to examine the effects of labor mobility on knowledge transfer, trust building, and business opportunities at the individual level. Employing, for example, an expert who formerly worked for a company with which the new employer had no business relationship should increase the probability of subsequent collaboration. This mobility might substitute for other ties between prospective IJV partners, and it might be particularly important when other information intermediaries are lacking (e.g., venture capitalists, board members with ties to relevant organizations, other advisers).

Moreover, we think that many issues that have been raised and pointed out to be essential for our understanding of why, where and how IJVs are formed, managed, monitored, valued, and possibly dissolved (e.g., trust, forbearance, learning or conflict management) (Parkhe, 1993; Child, 2001) cannot be adequately answered without analyzing individual behavior, individual decision-making, and interpersonal processes and relationships. For instance, the special situation of an IJV in which conflicting objectives and culturally-based value systems would make trust building more difficult. Even if top managers in the joint venture and a general manager begin to develop trust, nonexecutive directors in parent firms and other bosses in these companies might enforce decisions and behavior that work at odds with trust building and forbearance. The learning that takes place from, about, and with a partner will also be related to the individuals involved in executive and lower-level positions in the joint venture. In international contexts, this learning and the absorptive capacity of parents will likely be shaped by their attitudes, mind-sets, and intercultural skills. Furthermore, it

would be of interest to learn whether small, often founder- or family-driven firms, exhibit differences and whether the individuals that run such organizations have a unique impact on IJV formation, governance, and management.

Along similar lines, while it may raise the awareness of practitioners to learn that the significance of human resource management (HRM) issues increases when moving from two partner non-equity alliances to equity IJVs with multiple partners from different countries (Schuler & Tarique, 2006; 2007), it can also advance our comprehension of how IJVs function and whether they are successful or fail, if we know more about actual HRM practices regarding, for instance, staffing, compensation, or career development (Goodall & Warner, 1997; Gong et al., 2005). Following the seminal work of Lorange (1986) and Shenkar and Zeira (1987), several studies have been published especially in HRM journals that either investigate MNE strategies to roll out a consistent HRM policy in their international subsidiaries (Huo, Huang, & Napier, 2002) and questions of dominance or convergence of HRM practices (Lu & Björkman, 1997; Björkman & Lu, 2001; Chen & Wilson, 2003), or on how to improve performance, learning and commitment of IJV employees (Cyr & Schneider, 1996; Sergeant & Frenkel, 1998). However, only a few studies have studied at a micro-level whether MNEs and even more so local partner firms apply a strategy regarding the staffing of IJV management positions, incentives, and compensation schemes, and how this may affect IJV performance (Delios & Björkman, 2000). Are qualifications of IJV managers different from those of wholly owned subsidiaries? What makes a good JV manager and to what extent are these skills and competencies applicable to new countries and collaborative contexts? What types of leadership styles are best for IJVs, and under what conditions? How does involvement in a JV affect the career of the individual? Are IJV top management positions a stepping stone for the internal career or viewed as an outpost position with limited future prospects? Are MNEs willing to send their best women and men to run an IJV, or to what extent do they rely on searching for and staffing positions with new hires (e.g., from a third country)? What are the different roles of IJV managers and board members? Guarding intellectual property and interests of parent firms or business developers? Or guardians of a national institution, as in the case of joint ventures of

Chinese and foreign universities, in which a party member with veto power is installed at the IJV board level by the government (Feng, 2017).

As interesting and important as these research ideas are for the development of the IJV literature, the call for more micro-foundations and for including people is easier said than done, especially in a world of competitive pressure on academic scholars to deliver short-term results. In particular, interdisciplinary research is needed, particularly studies that go beyond laboratory experiments with students and include real decision-makers who take responsibility for their decisions.

Beyond Static Views: Incorporating Time Issues and Variability

Previous research has already addressed time issues and change processes over time in various forms such as, for instance, market entry timing (Isobe, Makino, & Montgomery, 2000; Lavie et al., 2007; Papayrina, 2007), longevity (Meschi, 1997; Valdés-Llaneza & García-Canal, 2006), mode changes (Puck, Holtbrügge, & Mohr, 2009), performance over time (Ariño & de la Torre, 1998; Reuer, 2000), or real options reasoning (Kumar, 2005; Reuer & Tong, 2005; Cuypers & Martin, 2010). Acknowledging these studies, and the fact that time issues at large are frequently neglected in the economic and management literature, we think IJV research is ideally suited to allow for developing appropriate concepts and theory.

Especially if IJVs are established as temporary investment vehicles, i.e., disequilibrium organizational firms, they offer ideal research subjects to study different aspects of time issues in management. First, one might investigate the timing of managerial decisions, such as the question whether IJVs are more efficient for early or late market entry or the implications of deviations from pre-determined termination dates. Scholars may also study the duration of certain processes, such as the average lifespan of different kinds of IJVs. Additionally, what are typical time lags regarding decisions at the board and governance level of IJVs in response to external (e.g., new tax regulation; offset requirements) or internal (e.g., fraud, loss, ownership changes) shocks? How does it affect IJV and parent firm performance (Chung & Beamish, 2010)? As a third example, future research could measure pacing within strategic alliances and compare different time pacing strategies, especially in

turbulent and nascent industries (Eisenhardt & Brown, 1998), as well as sequences of organizational mode changes. Finally, accounting for the fact that time targets are closely related to costs and quality targets, one could study whether extensive and timely upfront planning (e.g., partner selection, negotiation, contracting) of IJVs pays off with regard to different performance measures.

Any of these time-related issues offers even more interesting research questions if combined with the different perspectives outlined above and in Figure 2. Chung and Beamish (2012) have, for instance, already highlighted effects of multiple changes over time on multipartite IJVs. Expanding such a dynamic perspective, however, on multi-country, portfolio, and network perspectives will be of additional value. Are there sequences of IJVs with the same partners, especially in the R&D context? Under which conditions and when can firms enter a network, and is the need for more flexibility harming certain joint ventures? How do networks of strategic alliances evolve over time, and which firms are able to establish a rather stable condition while others have to live with rapid changes?

Taking account of path dependencies

Research, not only in the IJV context, often approaches managerial decision-making in a curious timeless sphere, while human decision-making is deeply anchored in past decisions and resulting commitments for the future. For instance, at the time when a firm needs to expand internationally because of competitive pressures, some partners are available and willing to collaborate while others might not be. Establishing a partnership and an IJV is associated with time, costs, and partner-specific investments of which many are intangible (trust, knowledge transfer) that cannot be considered as sunk costs as proposed by economic theories. Subsequent decisions are, consequently, path-dependent, such as choosing the partner for a reverse IJV (Hong & Lee, 2015). Future research may therefore transform the general concept of path dependency to the IJV context (see, for an attempt, Pajunen & Fang, 2013) and may address research questions such as: To what extent are decisions to establish an IJV and/or with a specific partner the first choice of the partner firms? What consequences did their decisions have on subsequent strategic alliances and partner decisions? Is there a

stickiness to these decisions even in cases where the previously more efficient organizational mode or the ideal partner becomes available or do firms build up competing IJVs?

From isolated, sequential action to interdependencies and concurrent decisions

The prevalent conception is to model the creation, formation, governance, and possible dissolution of a single IJV within a sequence of pre-determined stages (Beamish & Lupton, 2009; Kale & Singh, 2009; Joshi & Lahiri, 2015) rather than to consider them as interdependent and contingent upon specific factors. This is most evident in the well-known IJV life cycle, which portrays such decisions as playing out in a linear and orderly way, but this need not be the case (Reuer, 2000); for instance, stages might be skipped or go in different sequences.

One critical implication of this observation is that one of the greatest challenges of IJV research is the lack of counterfactuals. For a realized deal between Firm A and Firm B located in Country C, we often do not know many important facts: (1) Did Firm A consider other countries besides C? (2) Did Firm A consider other partners besides B? (3) Did Firm A consider an acquisition or wholly-owned greenfield facility rather than an IJV? And (4) what were Firm B's governance preferences (e.g., did it refuse to divest)? The realized deal might therefore be a location choice, partner choice, and/or governance choice, any combination of these three, or none at all. Moreover, studies dating back to the 1970s very often take the multinational firm's perspective, but the resulting deal can be a function of governance or other choices made by the other partner. Thus, in using realized deals and focusing on certain decisions that executives are presumed to be making, studies very often neglect other related ones and make implicit assumptions about the order of actions and the decision-making in which an executive is really involved.

IJVs as Independent Variables Rather than Dependent Variables

One of the broadest and most promising research areas is to shift the focus from understanding antecedents of key IJV decisions and performance to begin appreciating how these collaborative agreements affect other phenomena of interest to IB scholars. For instance, developing experience with partnerships might enhance the performance of acquisitions, particularly those managed in a

more "collaborative" manner, such as deals involving lower levels of integration and firing of target personnel, but for other acquisitions collaborative experience might give rise to "negative transfer effects" that can actually harm acquisition performance (Zollo & Reuer, 2010). For international joint ventures in particular, one might ask if experience with this organizational form might help or hurt the performance of certain international acquisitions or even new wholly-owned subsidiaries that are greenfield operations.

There are many other opportunities to connect IJVs with other business phenomena of interest to international business and strategy scholars. For instance, forming an international joint venture with a prominent company can provide signals that the firm's own resources and prospects are excellent, and this can foster the firm's internationalization efforts using partnerships or other investment vehicles (Reuer & Ragozzino, 2014). IB research using international theory and related perspectives emphasizes that firms possessing intangible assets that give rise to transaction costs are likely to engage in foreign direct investment. However, these assets also give rise to ex ante information costs and adverse selection risks that can be alleviated through signaling. It is striking given the IB literature's emphasis on intangible assets as a workhorse variable that information economics, and signaling theory in particular, have been so under-utilized in scholarship. For local firms in host countries, an IJV with a foreign partner might enhance its competitiveness, but it might also lead to follow-on opportunities to go public through an IPO or grow through other means owing to the signals conveyed by the partnership. This theoretical tradition holds promise in understanding the ways that firms structure FDI via acquisitions or IJVs, the conditions under which firms might use contingent contracts or invest sequentially, and the extra-IJV benefits that might be available due to the signals associated with IJVs that can open up other investment and financing opportunities.

CONCLUSIONS

Our study intends to go well beyond collecting, summarizing, and reflecting on past achievements in the IJV literature. Rather, we systematically derive many interesting and promising suggestions for scholarship in the coming decades, and we see these research proposals as being quite important

to the broader IJV research agenda. Sound knowledge of the literature on IJVs and related fields, personal interviews with leading scholars who have published seminal works, reviews and comments, and last but not least our own research experiences provided the bases for these potential insights for this foundational topic in international business scholarship. While we are fully aware of the fact that reviews of such complex organizational phenomena – whether more oriented towards taking stock or towards envisioning future research directions – will never be exhaustive, we hope that our study identifies a number of thought-provoking avenues for research that inspire new scholarship on international joint ventures. In closing, we wish to summarize some of the most important arguments that we think should be drawn from our study and need research attention in the future.

1.

The study has highlighted three broad and important research directions, all of which are valuable to be addressed by future research in order to accumulate knowledge that is both robust and relevant to various stakeholders. It is not sufficient that future research mainly focuses on deepening foundations by only providing even more fine-grained studies in established research topics outlined in Figure 1, nor on exploring new frontiers just for the sake of accommodating new trends and intellectual fashions. Our study makes the point that consolidating existing research is also important to the field in many respects, it needs sophisticated theoretical and methodological approaches, and, hence, such consolidation should be appreciated by the scholarly community.

2.

Relatedly, the study has highlighted the need to understand equity IJVs as a special organizational mode and strategic alliance, which has to be differentiated from other modes that have been subsumed under the term IJV over the years. The latter practice has led to significant problems of accumulating knowledge and producing generalizable insights and, if unaddressed, will continue to propagate these issues in the field's knowledge base. Rather than continuously using the term IJV in a casual or loose manner for any form of international alliance ranging from supplier contracts to equity partnerships, we strongly recommend

applying the narrow, but more precise, definition as elaborated in the paper. And we call upon researchers to clearly define and operationalize their constructs and samples to promote better knowledge accumulation.

3.

The study has suggested the need to challenge taken-for-granted assumptions and findings, even if they have been repeatedly referred to and especially if they are embedded in a historic context that has significantly changed over time. Examples are (1) the concept of cultural distance where current studies routinely cite seminal works that have been challenged, (2) the perpetuation of institutional voids indicating a certain level of pre-eminence related to (3) the dominance of the 'Western' centric perspective, or (4) the implicit treatment of IJVs as either temporary or equilibrium organizational modes in individual studies. Motives of establishing an independent IJV that have been outlined in our paper, as well as practical evidence (e.g., Huber, 2012), militate against such generalization. Future research should account for significant changes regarding information and communication technologies, dissemination of business (best) practices and the emergence of an international management elite, convergence of corporate governance systems, and geopolitical trends.

4.

The study has recurrently highlighted the need to further advance and apply theories, methods, databases, and empirical instruments in order to address the complex phenomena related to IJVs and international strategic alliances at large. For instance, we have called for the use of new theories in economics that could complement existing research rooted in transaction cost theory (e.g., property rights approach and information economics), and progress on the micro-foundations of IJVs will require theories from other fields, particularly psychology, that have also been under-utilized in the literature. Fulfilling the potential of these theories will require the use of multi-level modeling techniques (Aguinis, Gottfredson, & Culpepper, 2013), as well as a better comprehension of cascading effects. As another illustration, contingency perspectives on IJVs that come to terms with the parent firms' multiple motives and potential equifinality in controlling and managing these ventures would also benefit from use of QCA.

5.

More implicitly, our study raises the awareness that future research in IB and particularly IJV research will have to account for disruptive changes. Rapid developments in already advanced information and communication technologies will alter the way social and business processes will be organized in the future. Concepts and technologies like the internet of things or block chains and the increasing use of artificial intelligence and automated algorithms that search for and implement collaboration networks and alliances provide a foretaste of what is to come. The increasing interconnectedness of individuals, groups, firms, and industries has been briefly outlined in the paper as a driving force for multi-party and multi-mode network alliances and ecosystems. It will first affect knowledge-based sectors, such as the finance, professional service or software industries, all of which have been widely neglected in previous IJV and ISA research relative to manufacturing industries.

6.

A broad question that we have suggested requires scholarly attention concerns the roles that IJVs might play in the course of addressing and mitigating so-called grand challenges. The special characteristics of IJVs make them well suited for spanning boundaries and transferring knowledge across borders, but why and when they are the optimal organizational mode for addressing these challenges is an important question. Jointly owned independent organizations, not only between private firms but also including public-private partnerships may help to foster rapid learning processes among nations, industries, and firms. One striking example is the need for an energy transition towards renewables, where global players of the utility industry would have difficulties in implementing strategies that match the needs of underdeveloped economies. IJVs, which are reliant on interpersonal trust across borders but also facilitate such trust, may also play an important role in buffering against the negative effects of the emerging trends of nationalism, protectionism, and foreclosing national markets.

7.

Throughout the paper, we have argued for interdisciplinary research and especially for teaming up with legal and tax experts as well as management consultants, not only for the purpose of identifying promising research opportunities but also for increasing the relevance of our research. From our perspective, there is a dramatic need for

management scholars to perceive, acknowledge, and tackle real-world problems and learn from practice rather than only pursuing research based on the supply side of the current literature being published. We have also emphasized that there are opportunities for future research to take into account stakeholders that are not receiving significant attention in current empirical research, including policymakers and employees.

From time to time at conferences, it is said, usually in broad-brush terms, that the IJV literature is “mature,” with the implication that the published literature has exhausted the interesting research questions and that it already offers robust and generalizable insights into all conceivable topics related to IJVs. Our paper challenges this conclusion on both scores. We have outlined over 50 promising and interesting research ideas that deserve attention (see Table 3) related to phenomena, theory, contexts, data and methods, and relevance to managers and other stakeholders. We have further shown that there is much that could be done to consolidate existing research to ensure that the knowledge is relevant and robust, to deepen the foundations of the field to extend and build upon what we currently know about IJVs, and to explore new frontiers to embrace new theories, identify new problems and contexts to investigate, and take advantage of methodological advances that have yet to be deployed in studies of international joint ventures. Some early research on IJVs in the international business field (e.g., Contractor & Lorange, 1988) inspired and stimulated an enormous body of research on alliances in other fields (e.g., strategic management, finance, marketing, entrepreneurship), and we believe there are also many exciting opportunities for such progress and influence in the coming years.

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NOTES

¹For other attempts to summarize and categorize early publications on strategic alliances and IJVs, refer to, for instance, Beamish & Lupton, 2016; Koh & Venkatraman, 1989; 1991; Koza & Lewin, 1998.

²A Scopus search for “International Joint Venture” limited to ‘articles’, ‘journals’, ‘English’ and ‘1960 to present’ led to a total of 663 articles (as of November, 2018). Although journal articles that use other terminology (e.g., cooperative or collaborative ventures, such as, for instance, Lorange, 1986; Tallman & Shenkar, 1994; Chi & McGuire, 1996; Shenkar & Li, 1999; Luo, 2001a) may not be included, our main conclusions presented in the paper remain. According to this dataset, the ten authors with the most articles on IJVs published are Yadong Luo (20), Paul Beamish (17), Keith Glaister (13), Jeffrey Reuer (13), Oded Shenkar (11), John Child (8), Xiaohua Lin (8), Yanni Yan (8), Jorma Larimo (7), and Marjorie Lyles (7).

³To the best of our knowledge, no database or provider (e.g., EBSCO, Scopus, WoS) offers complete coverage of all volumes even of the most relevant peer-reviewed journals in economics and management. Hence, it is necessary to conduct multiple queries. For the same reason, we decided to base our citation analyses on Google Scholar (Harzing & Alakangas, 2016).

⁴In alphabetic order: *Asia Pacific Journal of Management* (APJM), *Global Strategy Journal* (GSJ), *International Business Review* (IBR), *Journal of International Management* (JIM), *Journal of World Business* (JWB) and its predecessor *Columbia Journal of World Business, Management and Organization Review* (MOR), and *Management International Review* (MIR).

⁵While we found a relatively high number of studies on IJVs published in *International Journal of Human Resources*, *International Journal of Marketing*, and *International Journal of Project Management*, there is almost no research published in journals such as, for instance, *International Journal of Logistics Management*, *International Small Business Journal* or *International Journal of Innovation Management*.

⁶It is worth mentioning that the authors apparently do not just consider the two (or more) parents and separate entity case as a joint venture, but in

line with other prominent scholars (e.g., Beamish & Banks, 1987; Hennart, 1988; Danis & Parkhe, 2002; Luo, Chang, & Sobczak, 2009), equity partnerships where a foreign firm holds different degrees of equity in a host country firm or subsidiary. As we will argue in the following section, this might lead to additional problems with regard to consolidating and comparing previous findings.

⁷One of our reviewers suggested that referring to and acknowledging the actual legal definitions of IJVs as provided by independent associations as the Financial Accounting Standards Board would mitigate debates among scholars. While we fully agree that references to other disciplines that deal with IJVs such as accounting or law are valuable and especially helpful in the case of comprehending the variety of IJV forms and their consequences (e.g., Hewitt, Howley, & Parkes, 2016; Singleton, 2017), it is also noteworthy that in this literature: “‘Joint Venture’ is a term without any precise definition under English law.” (Singleton, 2017: 3). However, the author continues: “The term ‘Joint Venture’ is most commonly applied to an arrangement whereby two or more parties each provide capital, assets, or other resources to a joint venture limited liability company in exchange for shares in that company, with the view to its carrying on a business, commonly involving expertise provided by each of them. This type of joint venture is generally referred to as a ‘corporate’ joint venture ...” and similarly: “Joint Ventures involve, in effect, the creation of a new business enterprise.” (Hewitt et al., 2016: xx), which is in line with what we and others propose.

⁸Hence, we also characterize a joint venture as international if two or more organizations from the same country are establishing a joint venture in another country.

⁹We are especially grateful for ideas, suggestions, and approaches regarding theoretical testing and methodological rigor raised by Timothy Devinney.

¹⁰One of our reviewers was intrigued by this idea and made us aware of the source “Joint Ventures and Alliances Article and Book Chapter Abstracts: A Bibliography of IJV and ISA Publications by PhD Program Graduates and Candidates at Ivey” that provides interested readers with over 200 abstracts of papers and is available on the Ivey website.

¹¹As mentioned by one of our reviewers, the boundary spanner literature may be a good starting point to investigate this role or function of IJVs which has been partly used in the IJV and ISA fields

(e.g., Rosenkopf & Nerkar, 2001; Niederkofler, 1991; Inkpen & Beamish, 1997). The brokerage concept may offer a closely related theoretical background (e.g., Balachandran & Hernandez, 2018; Shi et al., 2014).

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¹²We are grateful for a related suggestion by one of our reviewers, who implicitly makes the point that IJV researchers should talk to IJV managers rather than relying solely on secondary sources.

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ABOUT THE AUTHORS

Michael Nippa is Professor of Strategic Leadership and International Management at the Free University of Bozen-Bolzano. In the international business context, he researches market entry strategies and international joint ventures and alliances, as well as internationalization processes of SMEs. More broadly, his predominantly interdisciplinary research addresses behavioral foundations of strategic management phenomena such as corporate portfolio management, corporate governance, social acceptance of technologies, or management approaches to mitigate global warming.

Jeffrey J Reuer is the Guggenheim Endowed Chair and Professor of Strategy and Entrepreneurship at the Leeds School of Business, University of

Colorado. His research uses organizational economics to investigate firms' corporate development activities. Recent projects are on the governance and design of alliances and applications of information economics and real options theory to strategy and international business.

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