

JOINT VENTURES: AN INTEGRATIVE REVIEW AND SETTING RESEARCH AGENDA

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ABSTRACT

Alliances of which joint ventures and licenses are the two most common examples that gained ground since the decade of 1980s driven by the strategic needs of organizations. They became one of the most important organizational forms to emerge in the decade of to the year 2000.

Various aspects of Joint ventures have been studied. Research has pointed out the high failure rate of JVs ranging from 50 percent to 70 percent. Several factors have been listed as the ones leading to the collapse of JV, from cultural differences to shareholding imbalance to conflict among the parents. Notwithstanding this, more practitioner and scholarly attention have focussed on what motivates corporate marriages than what accounts for JV divorce; the very process of dissolution has received scant attention from scholars and while examples of planned amicable dissolution of JVs exist, they seem to be the exception rather than the rule. Many theories have been proposed to explain the motivation and formation of the JVs, but few examine whether simply reversing the logic of IJV formation can sufficiently explain its termination.

As alliances and JVs continue to be an integral part of the strategic plan of firms, but sustaining those remains a challenge, this research examines the key aspects around longevity of joint ventures and variables impacting longevity as given in extant literature. We challenge the conventional wisdom of higher performance leading to a longer life of JV. Our study contributes to extending the existing research around joint ventures by proposing a model which offers insights into factors responsible for longevity and the ones responsible for the venture to be successful in the journey of the firm, post termination of JV, from a managerial perspective.

Keywords: Joint Venture, Strategic Alliance, Resource Based View, Social Network Theories, Cultural Fitment.

INTRODUCTION

Joint Ventures (JV) and Strategic Alliances (SA) have found a place as an important component of the growth strategies of firms. Equity-based JVs in particular, refer to a contractual agreement between two or more parties to share on an agreed basis, the expenses & profits or loss of a specific, transient, single-purpose undertaking (West, 1959). Symbiotic ventures referred to the creation of a third entity ranging from temporary joint study projects going up to a separately owned entity owned by the two parents (Adler, 1966). The focus of this research will be on Joint Ventures.

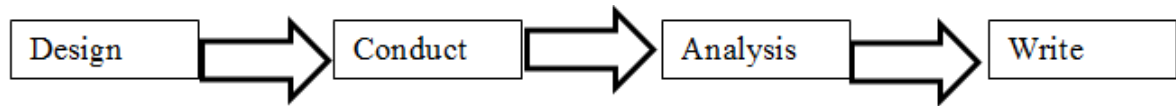
JVs have been the subject of many research projects. A Scopus search on the term “Joint Venture” yielded 6987 papers published in the areas of Business, Management, and Accounting

& Social Sciences in the English language. A few researchers have termed it a mature field, while many others have contradicted this (Nippa & Reuer, 2019).

Our study adds to the existing body of research on JVs. By mapping out the trajectory of studies that have been done in this field in the past and critically evaluating those, we identified gaps in the state of research, and propose areas as well as approaches for researching JVs. We concur with the finding that JVs are transitory organization forms as has been reported by several researchers (and that sooner or later all JVs come to an end), our study postulates that the termination of JVs has been the least studied and understood area. We question the quantitative methods of studying this subject. We propose that JV is a multidisciplinary subject in international management research involving a multitude of variables, and this requires each JV to be studied differently hence the need for a case study method. The life cycle of JVs can be better understood by observing it over a period leading to the requirement of a longitudinal study. Capability enhancement steps, if taken at the appropriate time during the JV’s survival stage enable a successful post-termination journey.

LITERATURE REVIEW

Various methodologies for conducting a literature review have been proposed. Xiao and Watson (2019) proposed eight steps, while Snyder (2019) divided them into four phases Figure 1.



**FIGURE 1
PROCESS OF CONDUCTING LITERATURE REVIEW AS PER SNYDER (2019)**

JV Literature Review as per the framework outlined by Xiao & Watson (2019). The systematic literature review has been typified as descriptive, test, extent, critique, and hybrid by one group of researchers (Xiao, Watson, 2017) while the other group (Snyder, 2019) outlined the differentiation between systematic, semi-systematic, and integrative (or critical) review. JV research has been expansive, and numerous studies have been done during the last few decades across disciplines. Hence integrative literature method has been found most appropriate for the current study with the objective of combining different perspectives toward the creation of a new theoretical model. An integrative literature review has been reported to support creation of new knowledge (Torraco, 2005) and has been found suitable where literature has been substantially reviewed (Dhaundiyal & Coughlan, 2020). Accordingly, this review critiques, and synthesizes previous research & attempts to integrate literature on Joint Ventures towards development of fresh frameworks and perspectives. In following a step by step approach, the researchers went beyond summary and integration to provide insights, and frameworks in order to develop “review with an attitude” (Rockmann et al., 2021) Table 1.

Table 1 LITERATURE REVIEW AS PER THE FRAMEWORK OUTLINED BY XIAO & WATSON (2019)		
Suggested Process of Literature review		Steps taken in this review
Planning phase	Problem formulated	Yes
	Review Protocol developed & validated	
Conduct/action	Literature searched	

phase	Inclusion screen	PRISMA framework
	Quality assessment	
	Data Extracted	
Report phase	Synthesis and Analysis of Data	TCCM framework
	Findings Reported	

Electronic databases including Scopus and Web of Science were sourced for relevant research papers. Accordingly, the keywords - Joint Venture, International Joint Venture, JV, and IJV, Joint International Business Ventures (JIBV), Joint International Subsidiaries (JIS), Jointly Owned Subsidiaries (JOS), and Joint International Business Associations (JIBA) were searched on the Scopus database and top 50 (of the over 1558 research papers in management journals) were studied for the relevance of their contribution to the advancement of Joint Ventures. A similar query on Web of Science (WOS) was performed and the top 50 research papers from management journals were examined. The two lists were consolidated and scrubbed for repetitions. The ones which did not focus on JVs were excluded and so were the ones which studied only one industry/sector of economy in order to prevent bias in our results since all industry sectors won't have been equally represented. The resultant array of 64 research papers was then augmented with the topmost relevant research papers on the subject sourced from other sources including Google Scholar along with seminal papers and historical studies, if any which were missing from the research set. This exercise yielded 84 topmost cited research papers covering various aspect of Joint Ventures which form the primary set for this integrated literature review. The flowchart on paper selection in PRISMA i.e., Preferred Reporting System for Systematic Review & Meta-analysis (Moher et al., 2015) framework Figure 2.

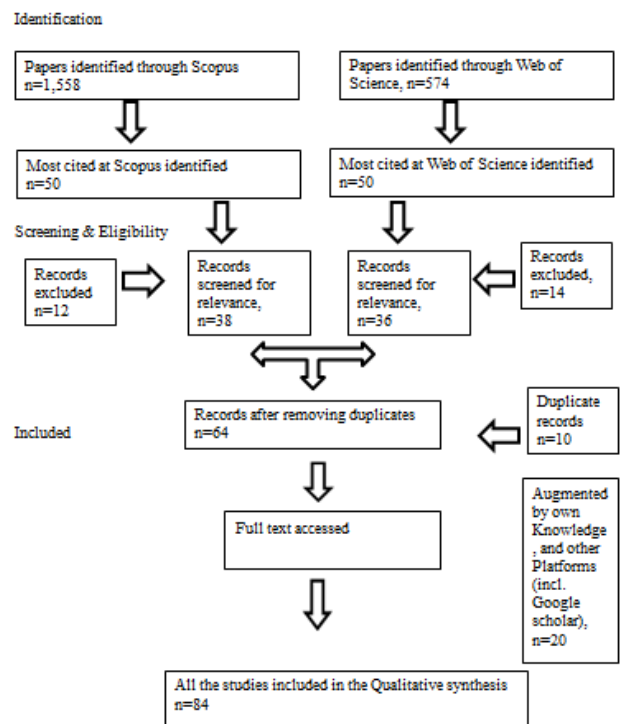


FIGURE 2
APPLICATION OF PRISMA (PREFERRED REPORTING ITEMS FOR SYSTEMATIC REVIEWS AND META-ANALYSES) IN THIS RESEARCH

Screening & Eligibility

An analysis of previous bibliometric as well as other literature reviews and meta-studies on the topic of Joint Ventures were studied separately so as to bring up the reference in which research in this field has evolved. Accordingly, 11 (details in Figure 3) of these were scanned. These captured essence of 1036 research done. These formed the supplementary set for this study.

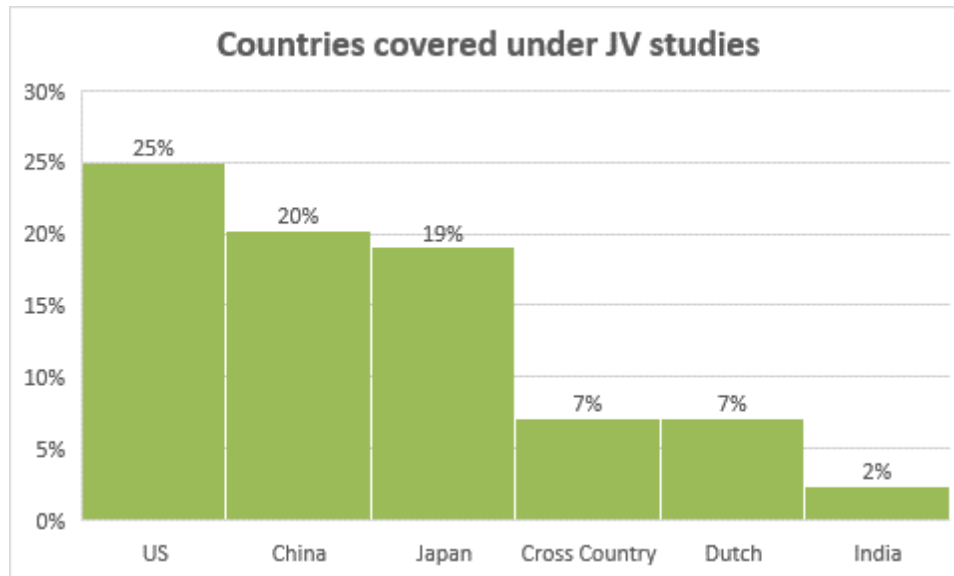


FIGURE 3
GEOGRAPHICAL FOCUS OF JV RESEARCH

Source: Analysis of most cited research from Table 1.

TCCM Framework

The information from the 84 research papers as identified by the PRISMA framework was extracted and put through the Theory, Context, Characteristics, and Methodology framework. This framework provides a comprehensive understanding of theoretical concepts as applied to different contexts of countries and industries coupled with characteristics of factors and variables mapped through distinct (research) methods Figures 4 & 5.

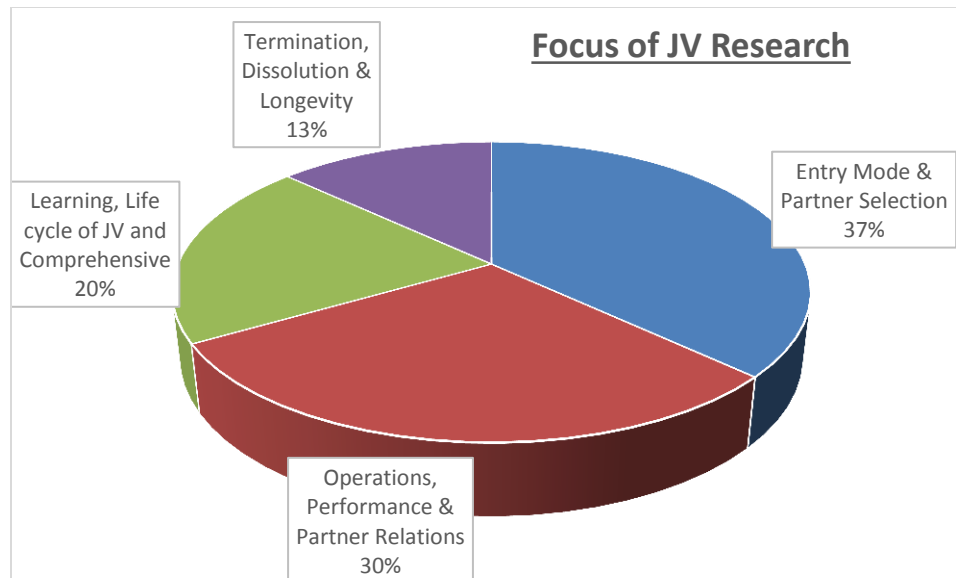


FIGURE 4
FOCUS OF JV RESEARCH

Source: Analysis of most cited research from Table 2.

Literature review as a tool towards advancement of a subject has been deployed since many decades. In theme-based reviews, a framework such as TCCM (Theory, Context, Characteristics, Methods) has been reported to be more impactful than other types of reviews such as bibliometric reviews or narrative reviews (Paul, J., et al., 2021).

Theory

Different theories have been referred to for building the theoretical context in JV research. The primary motivation for JVs has been to access and complement the resources pooled by each of the parents leading to the resource-based theory being referred to in the earliest and most highly cited research papers (Hillman et al., 2009; Inkpen & Beamish, 1997; Das & Teng, 2000; Kellogg, 1998; Meyer et al., 2009; Isobe & Montgomery, 2000). A comprehensive study of resource attributes and their linkage with the performance of IJV brought in the perspective of value, rarity and imitability, and non-substitutability of resources (Ainuddin et al., 2007). Hillman et al., (2009) postulated that resource dependency theory though had been the primary theoretical perspective for JVs, it has dwarfed by transaction cost explanation.

Theme, theoretical perspective & methodology of research in this area has been evolving- in the initial period, manager reflections, opinions, and case studies were prominent with rare theoretical references. Subsequently, application of Transaction cost, Resource-based view, and Institutional theory appeared followed by Governance & Knowledge Management and Learning (Beamish & Lupton, 2016). Six theories have been identified as driving alliance formation - Transaction Cost Economics, Resource Dependence Theory, Resource-Based View (RBV), Knowledge-Based Theory, Institutional Theory, and Network Theory (Dhaundiya & Coughlan, 2020).

Another study reported that strategic Alliance Research is built on three theoretical streams - a)Transaction costs, b)Knowledge -based & learning arguments, c)Social networks; transaction cost theory prevailed at the beginning, it slowly moved to Resource-based view & its variants (capability) & knowledge-based explanations and later emerged the learning dynamics in terms of knowledge transfer, absorptive capacity (Ferreira, M.P., et al., 2014). Theories as diverse as the scarcity & agency theory, transaction cost economics, resource based view, knowledge based view, social and organizational theories, dynamic capability theory, contingency and contract theory have been referred to in JV research (Gomes et al., 2016).

JVs being cooperative arrangement between two or more entities involve interaction of executives from different organization culture – among themselves and with the parent, often leading to increased effort in governance and administration. It has to be therefore a balance between enhanced transactions and the benefits from JV. No doubt transaction cost economics dominate the theoretical context in research done on JV. The perspective ranges from comparison of transaction cost between different organization forms i.e., JV vs WOS vs M&A including entry of firm in foreign land (Chang, et al. 2013; Kogut, 1988; Hennart, Reddy, 1997; Pan, Tse, 2000; Yiu, Makino, 2002). Hennart (1988) is considered to be pioneer in proposing the Transaction Cost theory of JVs. Performance, success and failure of JVs have also been linked to transaction costs (Luo, 2005; Park, Russo, 1996; Goerzen, Beamish, 2005). Transaction costs have been of particular interest to multinational enterprises and their decision of organizational form in a foreign land (Beamish, Banks 1987; Gomes-Casseres, 1989).

JVs have been recognized as vehicles of apportionment of learning & sharing of knowledge through partnering experience (Gulati et. al., 2009) and capability building (Luo, 2002). Value creation through learning has been brought up by Anand and Khanna (2000). Knowledge acquisition has been a dominant theme in many research (Lyles, Salk, 1996; Barkema et al, 1997; Makino, Delios, 1996; Inkpen, Dinur 1998; Inkpen, 2005; Inkpen 2008). While many of these referred to knowledge derived primarily from the foreign parent; Tsang (2002), brought in the perspective of knowledge acquisition by foreign parent. Other theories like strategic management theory, social network and international management have been used to explain certain phenomenon in JVs but absence of a comprehensive theory on JVs has eluded so far (Parkhe, 1993). It is also found that theoretical context is missing from many JV research (Nippa & Reuer, 2019). Theories used for explaining the formation of IJV (such as resource-based view) can be extended to exit too, as had been suggested by some (Nippa et al., 2013). Details of theoretical framework in JV research is given in exhibit 3

Context – Industries and Countries

The nomenclature of this form of organization has changed from Joint Subsidiaries/Jointly Owned Subsidiaries (JOS) to International Strategic Alliances (ISA) to Joint International Business Ventures (JIBV) and Joint International Business Associations (JIBA), Symbiotic Ventures and finally settling at Joint Ventures.

The concept of JOS appeared in business in the 1880s with the establishment of jointly owned corporations at terminal points by railroads for collective needs, with the Terminal Railroad Association of St. Louis, being one such case of the year 1859. A similar trend was observed in petroleum and construction ventures. These were driven by the need for diversification and adding more product lines; JOS helped add to know-how and take care of heavy investment requirements along with (anti-trust) regulations. There are examples of Jews in

the medieval period too with the Hanseatic League in Northern Europe and the Dutch East India company being a couple of noteworthy examples (Adler, 1966/HBR). Though there was no FDI requirement in those days, the motivation towards JV has evolved and indicates the dynamic nature of this field, Research on JVs has also been evolving, accordingly. Friedmann (1960) brought out Capital, Development of Managerial Personnel, and support advancement of training of native labor and technicians as leading objectives.

Though originated in western world, JVs have travelled across the world. Recent focus of JVs has been in developing nations, largely in the form of developed-developing IJVs, these have been seen as instrument of market entry, technology transfer and regulatory requirements.

IJVs picked up big time in the post-war (second world war of 1939-45) and so did research around this topic. Studies also addressed the question of JVs being used as means to get entry into foreign markets by deceit (reword) but the hypothesis of these organizational forms being akin to a trojan horse has not been found to be acceptable (Hennart, Roehl, & Zietlow, 1999).

Majority of the research has stayed focus on JVs and firms from US, China, followed by Japan as given in exhibit 4. Developing nations including India have a bit of representation but just a bit. European JVs include Europe-Europe JVs and Europe-US JVs have also found place in literature.

Cultural fitment of the partners and impact of this barrier on stability and longevity has been the subject of many (Barkema et al., 1996; Park & Ungson, 1997; Pothukuchi et al., n.d.) A recent bibliometric research reported that studies on alliance termination picked up in 2011-19 period. Nevertheless, investigations on the status of termination are scarce, isolated, and fragmented. There has been complete lack of research in post-termination phase. With majority of studies having been done in US, France, UK, Singapore, and Canada, the research gap is there for studying JVs in developing nations. Some researchers have concluded that alliance entry mode can help study termination (Rajan et al., 2020).

Using Bibliometric analysis and TCCM, a recent research concluded that there has been limited research on Global Alliance Termination as compared to Pre-formation, Formation & Process analysis stages.(Parameswar et al., 2021).

There have been contradictory results in research - Hennart and Zeng (2002) concluded that cultural conflicts between parents of different nationalities is an important reason for high dissolution rate (and hence lower longevity) though Park and Ungson (1997) had concluded that cross border JVs (with culturally diverse background) have higher longevity (inspite of differences); cross border JVs are not more unstable than national JVs.

A possible reason for this could be that many of existing studies focus on mathematical modelling around factors of cost difference etc. There are obviously challenges in quantifying issues like synergy, long term strategy, vision, relationships and capturing them in an objective method.

Characteristics

JVs have been the subject of many research studies. Articles on IJVs publishing - took off in 1990s from 1-2 per annum to almost 50 in 2009; 20-30 since then, drop is foreseeable now, in spite of increased international collaboration (Nippa & Reuer, 2019). Few researchers have likened it to be a mature field, while many others have mentioned it as a continuously evolving with unexplored areas yet to be researched (Nippa & Reuer, 2019). JVs remain prominent tool for internationalization of firms (Batra et al., 2021) and hence the need for continued study.

The research on JVs has spanned parts of the JV life cycle. Starting from entry mode choice, motivation to form JVs, its comparison with other organizational forms, partner selection to interaction among partners, managing and operational phase of JV, performance, instability and then termination/dissolution -the research themes have been evolving across time period (Ferreira, et al, 2014). Some other divided alliance life stages and the research thereon into three distinct stages: pre-alliance, alliance formation, and the alliance management and performance stage (Dhaundiyal & Coughlan, 2020).

Entry mode choices coupled with partner selection have been the focussed the most in JV research. Longevity, exit, survival & termination of JVs are the most under-researched areas (Parameswar et al., 2021). A possible reason could that research in the initial phase focussed on formative stage (Spekman et al., n.d.) and its only lately that studies on alliance termination gathered pace which is observable since 2011 onwards (Rajan et al., 2020).

Hundreds of variables on exit, termination have been studied (Nippa et al., 2013). Performance has been among the most researched response variable in JV research. This is considered as a key parameter to understand the success (or failure of JV) and its comparison with other organizational forms. Termination or shutting down of an IJV doesn't mean that its failure; it may also indicate a 'success' if initial objectives have been met (Nippa et al., 2013). Several metrics of performance – most commonly being financial performance, satisfaction of stakeholders, achievement of goals and a whole range of other parameters have been deployed as response variables in the topmost cited studies. The choice of explanatory variable varied based on the theoretical framework of the research from resource based to transaction cost.

Concepts like issues to be addressed during planning stage for success and longevity of JV have also been touched upon Inkpen, & Li, (1999). Joint venture formation: Planning and knowledge-gathering for success. *Organizational Dynamics*, 27(4), 33-47. Though learning has been assumed to lead to performance, a highly cited study brought up learning leading to competitive advantage but not directly linked to performance (Inkpen, 2000).

Key elements of Organizational Learning in terms of various aspects of managerial learning experiences and institutionalising learning, Relation between learning and performance have been addressed (Inkpen & Crossan, 1995).

A critique of previous research on IJV instability presented unclear conceptualizations, lack of clarity in the relationship of instability with performance, and static focus on the eventual destination besides very little managerial relevance; five factors are proposed to contribute to instability -1)Interpartner conflict in co-management, 2)Cross-cultural difference, 3)Control/ownership structure, 4)Characteristics of parents, 5)External environment. Instability may be treated as multi-faceted variable, earlier a response now and explanatory variable in dynamic environment (Yan A, 1999).

The multitude of variables surrounding JV study has been brought out – with as many as 120 different independent variables or success factors affecting JV termination and 69 variables determining JV longevity been investigated by Nippa et al., (2013). JV research multi-dimensional in nature - encompassing interpersonal trust/fairness, control & governance systems, legal & cultural institutions, and cross level influences is one of the reasons behind so many variables and plethora of empirical studies (Nippa & Reuer, 2019). Exhibit 5 shows the broader focus in the empirical studies out of the 84 topmost research studies on JV.

METHODOLOGY

Empirical studies, largely deploying quantitative research methods have dominated this field of study (Batra et al., 2021; Gomes et al., 2016). Researchers have banked on both primary (questionnaire) and secondary (databases popular in respective countries/regions) to capture information, though secondary data analysis has become dominant mode of research (Beamish & Lupton, 2016). This data captured against respective variables has been then analysed as part of the empirical research.

Prominence of quantitative studies on antecedents of performance of IJVs to identify research gaps, concludes that 60% of studies have used correlation and regression (Batra et al., 2021). Cross-sectional studies form the majority of IJV exit research which remained static, and rigid (Nippa et al., 2013). The quantitative methods have been found to be easy to work upon but have had their own limitations and at times led to contradictory findings. For instance, research across 105 JVs (with at least one US partner) did *not* support the idea that cross border JVs with culturally diverse background are more unstable; it concluded the reverse - cross-border JVs with partners from culturally distant countries have sustained over longer duration and less likely to end (Park & Ungson, 1997). Another empirical research on 104 Japanese JVs, however found that cross cultural differences lead to reduced longevity as compared to the same between parents of the country (Hennart & Zeng, 2002). This was based on the need for effective communication among partners. A yet another study concluded that there are no standard fitments. It also suggested that managers, particularly US managers are learning by doing and not by benchmarking or following best practices (Pekar & Allio, 1994).

Previous work has been inconsistent & non-cumulative as concluded by a recent meta-analytical review (Batra et al., 2021). These kinds of contradictory and inconsistent research findings led us to question the efficacy of quantitative methods for studying the longevity. Our research finds a gap & relevance of case study & longitudinal methods as research methodology in JV study, especially since it deals with analysis of a real-world situation. Case study has an established place in qualitative international business research and well suited to new research areas for which existing theory seems inadequate. A review of articles over a 10-year period found case-studies to be the most popular qualitative research strategy (Welch, et al., 2011). While case study research generally does not yield itself to generalization or prediction, with the researcher being interested in a specific phenomenon not by controlling variables but by observing all the variables and their interrelationships, nevertheless a combination of grounded theory and data from case (quantitative and qualitative) has helped build case study as a scientific research methodology (Dooley, 2002). A highly cited paper concluded that case studies have become basis of large number of influential studies and supported theory building through this research strategy (Eisenhardt and Graebner, 2007). The increasing popularity is ascribed to it being one of the best bridges between rich qualitative evidence to mainstream deductive research driven by its emphasis on developing constructs, measure and testable theoretical propositions making inductive case research consistent with the emphasis on testable theory within mainstream deductive research. Intertwining story given in the case study with the theory to demonstrate the close connection between empirical evidence and emergent theory is recommended. Another research (Eisenhardt, 1989), among the same category of being very highly cited ones outlined a comprehensive process of theorising from case study research through a step-by-step process. This included data collection from archives, interviews, questionnaires followed by within case-analysis to search for cross-case patterns, shaping hypothesis and its comparison with extant literature – with constant backward and forward iterations between the steps Tables 2-4.

Literature review and conceptual studies have also become popular, along with the case study-based methods as shown in exhibit 6. Conceptual studies bringing up partner dependency as driver of stability in JV and shift in bargaining power have been proposed (Inkpen & Beamish, 1997). IJVs as important ways of creating knowledge “inter-organizationally” has been brought up in highly cited longitudinal studies to showcase the processes of knowledge transfer (Inkpen & Dinur, 1998). Longitudinal studies for bringing rigor in the IJVs study are suggested by many researchers (Nippa et al., 2013). These have the advantages of being able to dissect a particular industry, organization and its evolution over a period of time thus bringing the dynamic nature of research on JVs and can help theory development instead of quantitative methods. Longitudinal case studies have dissected the stability of a JV & demonstrated the role of foreign partners’ knowledge of local economic political and cultural environment (Beamish, Inkpen, 1995). In one of the most cited studies in the field of IJVs, Parkhe (1993) suggested four phases of IJV research in the sequence - exploratory followed by descriptive to explanatory methods; Case study method (which has been sporadically used in IJV) recommended as part of the multimethod, eclectic program of IJV theory development. In particular, the case study of NUMMI (JV of General Motors with Toyota in US) has been showcased for knowledge transfer mechanism in quite a few research papers (Inkpen, 2005, 2008).

RESEARCH GAPS

Our research work shows that US, China, Japan has had high number of studies, India remained largely unrepresented in JV research. There has been lack of a comprehensive/specific theory on JVs and theories from other fields have been adopted to explain the phenomenon of JV. Majority empirical studies, and quantitative methods has been quite evident and so has been the occurrence of studies with contradictory findings. The reason could have been the multitude of variables, where in quantitative methods appear to be force-fitting. This research recommends longitudinal research, with case studies being the primary tool.

Research on JVs has been evolving across its lifecycle – there was prominence of themes like entry strategy, partner selection followed by managing JV and its performance. As this form of organization got widely accepted and JVs being categorized as transitional organizational forms, issues like longevity, termination, dissolution and most importantly post termination of JV are becoming the need of the hour. In spite of the evolving nature of JVs – most studies, however, have been static, and dynamic research around the life-cycle of JVs is suggested.

DISCUSSION AND CONCLUSION

JVs have been the subject of extensive research spanning across its life cycle over the last few decades. While JVs are believed to be transitory organizations, termination of JVs has been the least studied and understood area, this integrative research adds to the existing body of research on JVs. By mapping out the trajectory of studies that have been done in this field in the past and critically evaluating those, gaps are identified in the state of research around JVs; areas as well as approaches for researching JVs, are proposed.

Quantitative methods of studying this subject are questioned. The study of JV being a multidisciplinary subject in international management research involves multitude of variables. This requires each JV to be studied differently hence the need for a case study method. The life cycle of JVs can be better understood by observing it over a period leading to the requirement of a longitudinal study.

The research would have managerial implications for multi-national enterprises in deciding their international expansion strategy as many of those consider JV or wholly owned subsidiary route. The homegrown firms seeking fruitful ties, growth, and diversification by partnering with international firms also stand to gain. The research would also guide each of the stakeholders in management of JVs during their operational phase and termination. Besides, it would cicerone successful transformation and sustenance of JV partner(s), post its termination.

Limitations

This integration of research done on JV is limited to published studies. Within that it is limited to key platforms like Scopus, and WOS (Web of Science), and supported by others like Google scholar. It therefore misses out on unpublished research and the intrinsic knowledge of the field among managers. Practitioner's view is needed to augment the findings hence the need for case study approach is suggested to corroborate the findings as given in conclusions in similar form as an inductive study.

The research banks on high cited research and therefore may have missed out on some disruptive studies if they have not been cited adequately. To some extent, it is addressed by bringing in the previous meta-analytical, and review of literature reviews on JV in the consideration set of the integrative review as presented in this research paper.

S. No.	Authors	Article Title	Source Title	Cited* (count)	Publication Year	Focus of Research, key takeaway(s)
1	Kanter, R. M.	Collaborative advantage.	Harvard Business Review	3253	1994	Top executives devote more time in screening potential partners in financial terms than to managing the partnerships in human terms; they worry more about controlling relationships than about nurturing it.
2	Hillman, A. J., Withers, M. C., & Collins, B. J.	Resource dependence theory: A review	Journal of management	2826	2009	Resource Dependence Theory (RDT) is a primary theoretical perspective to understand motivation for JV, though off late Transaction Cost explanations have dwarfed RDT
3	Gulati R.	Alliances and networks	Strategic Management Journal	2609	1998	Comprehensive Research spanning across the Lifecycle of Alliance
4	Inkpen A. C. & Beamish P. W.	Knowledge, bargaining power and instability of IJVs	Academy of management review	2307	1997	Partner dependency is the driver of stability in JV - it is stable when the benefits of the relationship exceed the cost of termination. Shift in partner bargaining power by one of the partners acquiring skills lead to instability. Knowledge (local or technical) possessed by each partner, attachment of the partner(s) and time of relationship are the three drivers of instability (hence IJV longevity)

5	Kogut B.	Joint ventures: Theoretical and empirical perspectives	Strategic Management Journal	2028	1988	Motivation for JV; Organizational learning as a key objective achieved through JV.
6	Kogut B.	Joint ventures and the option to expand and acquire.	Management science, 37(1), 19-33.	1896	1991	JVs as an option as compared to acquisition, in order to expand in view of technological and market advancements. Timing of the acquisition is triggered by a product market signal indicating an increase in the venture's valuation - and unexpected growth in the product market increases the likelihood of acquisition; similarly, unexpected shortfalls in product shipments have no effect on the likelihood of dissolution.
7	Killing, P.	Strategies for joint venture success	RLE international business	1792	2013	Covers concepts incl.1)Paradox of JVs: (most managers dislike JVs but predict that they'll be involved in more & more JVs), 2)In spite of many studies on JVs, they are least understood - have difficulty in managing, added complexity brought in by a number of (extraneous) variables, 3)Problems of JVs at two levels - a)Board level (conflict between representatives from both sides), b)JV General Manager, 4)On an average, JVs have high failure rate
8	Parkhe, A.	Interfirm diversity, organizational learning, and longevity in global strategic alliances.	Journal of International Business Studies.	1730	1991	Coalitions involving access to knowledge or ability are likely to dissolve as party gaining access acquires its own internal) skills through coalition; the ones designed to benefit from scale or learning in performing an activity have a more enduring purpose; Type I (reciprocal strengths, complementary resources) and type II (differences in partner characteristics that negatively affect the longevity & effective functioning of Global Strategic Alliances coalitions -
9	Inkpen, AC & A Dinur.	Knowledge management processes and international joint ventures.	Organization Science	1679	1998	IJVs are an important way of creating knowledge 'inter-organizationally'; Knowledge transfer in the alliance - its processes, relationship with organizational level
10	Parkhe, A.	"Messy" research, methodological predispositions, and theory development in international joint ventures.	Academy of Management review	1658	1993	Most research on IJV is based on empirical, quantitative methods which are unable to capture soft variables like trust, reciprocity opportunism and forbearance. Application of the proposed typology and framework highlights a near-term shift in focus which can accelerate rigorous IJV theory development.

11	Das T.K., Teng B.-S.	A resource-based theory of strategic alliances	Journal of Management	1549	2000	Resources of Partners in alliance determine structure and alignment of alliance along with its performance; proposes a general Resource-Based theory of Strategic Alliances
12	Lane P.J., Salk J.E., Lyles M.A.	Absorptive capacity, learning, and performance in international joint ventures	Strategic Management Journal	1218	2001	Trust between parents and support provided to the IJV by the foreign parents are associated with performance instead of directly with learning.
13	Beamish, P. W., & Banks, J. C.	Equity joint ventures and the theory of the multinational enterprise (MNEs)	Journal of International Business Studies	1211	1987	MNEs sometimes prefer JVs over Wholly Owned Subsidiary (WOS) even though Internalisation theory drives it toward WOS as the assumptions of transaction disabilities do not hold good in all circumstances
14	Barkema H.G., Bell J.H.J., Pennings J.M.	Foreign entry, cultural barriers, and learning	Strategic Management Journal	1146	1996	Longevity and its relationship with cultural distance & performance, the latter being a multi-dimensional phenomenon that covers financial returns, risk reduction and knowledge transfer
15	Hillman A.J., Withers M.C., Collins B.J.	Resource dependence theory: A review	Journal of Management	1081	2009	Application of Resource Dependence Theory (RDT) in interorganisational relationships
16	Meyer K.E., Estrin S., Bhaumik S.K., Peng M.W.	Institutions, resources, and entry strategies in emerging economies	Strategic Management Journal	1060	2009	Entry Strategies in emerging economies & impact of market supporting institutions on business strategy; JVs preferred to access resources in a weak institutional environment, acquisitions important in accessing intangible & organizationally embedded resources
17	Anand B.N., Khanna T.	Do firms learn to create value? The case of alliances	Strategic Management Journal	1047	2000	The effects of learning on value creation are strongest for joint ventures, among all forms of alliances,
18	Yiu, D., & Makino, S.	The choice between joint venture and wholly owned subsidiary: An institutional perspective.	Organization Science	997	2002	In MNEs decision to choose between JV vs WOS, Institutional theory provides incremental explanatory power of foreign entry-mode choice in addition to transaction cost theory. Multi-national enterprises tend to conform to regulative settings of host country environment in terms of a) degree of regulative and normative pressures in a host country is directly proportional to likelihood of foreign firms forming a JV as a compared to WOS, b) higher R&D intensity leads to lower likelihood of JV as compared to WOS
19	Hennart J.-F.	A transaction costs theory of equity joint ventures	Strategic Management Journal	921	1988	Conceptual Research on 'Scale' and 'Link' JVs

20	Barringer B.R., Harrison J.S.	Walking a tightrope: Creating value through interorganizational relationships	Journal of Management	761	2000	Whether – 1)inter-organizational relations (IR) make sense, 2)advantages of IR outweigh the disadvantages
21	Lyles M.A., Salk J.E.	Knowledge acquisition from foreign parents in international joint ventures: An empirical examination in the Hungarian context	Journal of International Business Studies	701	1996	Learning in JVs - certain factors which positively impact knowledge acquisition of IJV (from foreign parents) are proposed. These include learning capacity. Training provisions, technical and managerial assistance.
22	Buckley P.J., Ghuri P.N.	Globalisation, economic geography and the strategy of multinational enterprises	Journal of International Business Studies	674	2004	Location strategy and structuring of operating entity for Multinational Enterprises in different geographies
23	Ariño, A.	Measures of strategic alliance performance: An analysis of construct validity.	Journal of international Business studies	634	2003	Six Parameters of alliance performance are considered, of which fulfilment of strategic goals and other organizational effectiveness measures like performance satisfaction & net spill over effects capture underlying factors.
24	Dhanaraj C., Lyles M.A., Steensma H.K., Tihanyi L.	Managing tacit and explicit knowledge transfer in IJVs: The role of relational embeddedness and the impact on performance	Journal of International Business Studies	617	2004	1)How relational embeddedness between foreign parent & IJV managers influences the type of knowledge transfer (explicit/implicit), 2)How relational embeddedness vary between young and mature IJVs. 3)Influence of explicit & implicit knowledge on IJV performance
25	Park S.H., Ungson G.R.	The effect of national culture, organizational complementarity, and economic motivation on joint venture dissolution	Academy of Management Journal	613	1997	Dissolution of JVs and how these are impacted by Nationality, Organizational differences & Economic Motivation. The study concludes that cross cultural JV with partners from culturally distant countries have longer durations and are less likely to end, contrary to expectations. Further, partnerships between direct competitors are less likely to endure.
26	Gomes- Casseres	Joint venture instability: Is it a problem	Columbia Journal of World Business	565	1987	Instability in ownership structures reflects sequential strategies in foreign investments; JV instability at times may be seen as a sign of success (not failure) esp. when ownership changes represent adaptions to changing environmental conditions, sometimes resulting from the actions of JVs themselves. The self-liquidating feature of JVs is somewhat paradoxical in nature. JVs are dynamic organizations and so is their structure & organization

						form/ownership
27	Cross R., Borgatti S.P., Parker A.	Making invisible work visible: Using social network analysis to support strategic collaboration	California Management Review	538	2002	Role of Social Networks in organisations - informal networks permeate through hierarchies and functional boundaries and enhance collaboration in alliances and joint ventures too.
28	Harrigan K.R.	Joint ventures and competitive strategy	Strategic Management Journal	508	1988	Industry traits determine the form, focus, duration and autonomy dimensions of firm; Cooperative agreements will be used more frequently than JVs where demand is uncertain and/or business risks are high
29	Park S.H., Russo M.V.	When competition eclipses cooperation: An event history analysis of joint venture failure	Management Science	503	1996	Success and Failure in JV - competition among JV partners outside of JV impairs chances of JV survival
30	Luo Y.	Contract, cooperation, and performance in international joint ventures	Strategic Management Journal	484	2002	Relationship between Contract, Cooperation and Performance in IJV - Contract and Cooperation complementing each other in driving performance
31	Li J., Hambrick D.C.	Factional groups: A new vantage on demographic fault lines, conflict, and disintegration in work teams	Academy of Management Journal	473	2005	Conflict and Performance - demographic fault lines between groups engender conflicts leading to possibility of poor performance
32	Balakrishnan S., Koza M.P.	Information asymmetry, adverse selection and joint-ventures. Theory and evidence	Journal of Economic Behavior and Organization	459	1993	JV vs Mergers - JVs can reduce the ownership and control cost of assets
33	Barkema H.G., Vermeulen F.	What differences in the cultural backgrounds of partners are detrimental for international joint ventures?	Journal of International Business Studies	447	1997	Impact of cultural parameters/differences on JV survival
34	Meyer K.E., Nguyen H.V.	Foreign investment strategies and sub-national institutions in emerging markets: Evidence from Vietnam	Journal of Management Studies	423	2005	Entry Strategy of firms - institutional framework of country has a major impact on determination of structural form. JV is preferred by investor driven by its domestic market orientation coupled with incumbent state-owned firm.

35	Inkpen A.C.	Learning through joint ventures: A framework of knowledge acquisition	Journal of Management Studies	412	2000	JVs as tools of Organizational learning; factors affecting acquisition of knowledge from by parent firm from JV is proposed
36	Hennart J.-F., Reddy S.	The choice between mergers/acquisitions and joint ventures: The case of Japanese investors in the United States	Strategic Management Journal	411	1997	Strategy for pooling assets - Merger/acquisition & greenfield equity joint venture - the latter preferred when desired assets are linked to non-desired assets and the overseas investor has little/no experience of domestic market - the hypothesis that JVs arise to reduce transaction cost in purchasing firms is not supported
37	Barkema H.G., Shenkar O., Vermeulen F., Bell J.H.J.	Working abroad, working with others: How firms learn to operate international joint ventures	Academy of Management Journal	411	1997	Learning, Knowledge Transfer & Performance in JVs
38	Gaur A.S., Lu J.W.	Ownership strategies and survival of foreign subsidiaries: Impacts of institutional distance and experience	Journal of Management	407	2007	Contingency framework of relation between ownership strategies, and subsidiary performance as triangulated with institutional distance, and host country experience.
39	Inkpen, AC; Currall, SC	The coevolution of trust, control, and learning in joint ventures	Organization Science	373	2004	Trust and Control in a JV and their role in JV partner relationships. Trust, & collaborative objectives, help shape interactions among partners interactions which lead to nature of controls. Learning remains core of JV evolution
40	Adler, L.	Symbiotic marketing	Harvard Business Review	366	1966	JVs formed as a "Symbiotic Venture" wherein a 3rd entity is created ranging from temporary joint study to a separately owned by the two parents"
41	Tsang E.W.K.	Acquiring knowledge by foreign partners from international joint ventures in a transition economy: Learning-by-doing and learning myopia	Strategic Management Journal	359	2002	Learning in JVs - knowledge acquisition from IJV experience to foreign form (opposite to typical flow where JVs are expected to learn from foreign parents, learning by doing leading to learning myopia. Model of knowledge acquisition is proposed
42	Brouthers K.D., Brouthers L.E.	Explaining the national cultural distance paradox	Journal of International Business Studies	342	2001	Relationship between National Culture and Entry mode choice. Studies have produced conflicting results- this research brings out theoretical evidence of discrepancy and concludes that Cultural distance's impact on entry mode choice is moderated by Investment Risk - Low investment risk leads to Cooperative modes (IJV, alliances) while high investment risk leads to

						Wholly owned ventures
43	Spekman, R. E., Isabella, L. A., MacAvoy, T. C., & Forbes III, T.	Creating strategic alliances which endure.	Long Range Planning	334	1996	Formation of alliance and skills required during operation of JV for longevity: 1)Anticipation, 2)Engagement, 3)Valuation, 4)Coordination, 5)Investment, 6)Stabilization, 7)Decision as the stage of alliance life cycle. Alliance manager has a critical role for its success
44	Pan Y., Tse D.K.	The hierarchical model of market entry modes	Journal of International Business Studies	334	2000	Hierarchical model of market entry mode - equity based JV or WOS; Contractual agreement or export Hierarchy of factors - host country, home country, host and home country, industry factors
45	Ainuddin, R. A., Beamish, P. W., Hulland, J. S., & Rouse, M. J.	Resource attributes and firm performance in international joint ventures.	Journal of World Business	327	2007	IJV Performance is directly proportional to the following characteristics of resource: <ul style="list-style-type: none"> • Extent of rarity • Value • Imperfectly Imitable & Non-substitutable IJVs are primarily driven to gain access to resources to enhance performance
46	Pothukuchi V., Damanpour F., Choi J., Chen C.C., Ho Park S.	National and organizational culture differences and international joint venture performance	Journal of International Business Studies	323	2002	Impact of cultural distance - national & organizational on IJV Performance; difference in Organizational culture is hypothesized to have higher negative impact than difference in National culture
47	Gomes-Casseres B.	Ownership structures of foreign subsidiaries. Theory and evidence	Journal of Economic Behaviour and Organization	322	1989	Ownership structures of MNEs in foreign countries - JVs preferred over WOS when capabilities of local firms are complementary to MNEs with cost differences in transfer acting as driver
48	Inkpen A.C., Crossan M.M.	Believing Is Seeing: Joint Ventures and Organization Learning	Journal of Management Studies	320	1995	Four key elements of organisational learning are addressed - 1)nature of Managerial learning experience, 2)sharing and integration of managerial learning, 3)institutionalization of learning and 4)relationship between learning and performance
49	Pearce, R. J.	Toward understanding joint venture performance and survival: A bargaining and influence approach to transaction cost theory.	Academy of Management Review	316	1997	JVs lead to higher costs in decision making (than hierarchy). These incremental costs driven by 1)Magnitude of parental difference, 2)Factionalism & task interdependence of Top Management Teams (TMT), 3)Dynamism in task environment.

50	Freeman S., Edwards R., Schroder B.	How smaller born-global firms use networks and alliances to overcome constraints to rapid internationalization	Journal of International Marketing	314	2006	Rapid growth achieved by small firms through alliances, networks and joint ventures. Lack of resources (financial and knowledge), and aversion to risk taking being the primary driving factors, technology helps in sewing these alliances/JVs.
51	Steensma H.K., Lyles M.A.	Explaining IJV survival in a transitional economy through social exchange and knowledge-based perspectives	Strategic Management Journal	313	2000	IJV survival explained through Social exchange and knowledge-based perspective - 1)Management control imbalance between IJV parents has the potential to lead to conflicts thus impacting the survival and longevity of IJVs, 2)Ownership control structure imbalance does not seem to affect longevity, 3)IJV learning & survival has a lot of impact coming from foreign parent's support; parental conflict also reduced by higher technical support from foreign parent (without necessarily imposing a control matching its bargaining power)
52	Goerzen A., Beamish P.W.	The effect of alliance network diversity on multinational enterprise performance	Strategic Management Journal	312	2005	Economic performance impacted by alliance network diversity - higher diversity leads to lower performance
53	Isobe T., Makino S., Montgomery D.B.	Resource commitment, entry timing, and market performance of foreign direct investments in emerging economies: The case of Japanese international joint ventures in China	Academy of Management Journal	311	2000	Performance of JVs positively impacted by high (resource) commitment and early entry.
54	Makino S., Delios A.	Local knowledge transfer and performance: Implications for alliance formation in Asia	Journal of International Business Studies	311	1996	Presence of local partner helps access local knowledge & improve performance; past JV experience in host country assists JV performance enhancement through local knowledge; JV experience in foreign parent's country leads to increased performance in absence of local partner
55	Bleeke J., Ernst D.	The way to win in cross-border alliances.	Harvard Business Review	293	1991	Success and Failure in JV; things to be taken care of during operational phase of JVs proposed along with issues during exit (termination and/or buy-out/acquisition)
56	Inkpen, AC.	Knowledge transfer and international joint ventures: The case of NUMMI and General Motors	Strategic Management Journal	251	2008	The outcome of Knowledge transfer is driven by 1) knowledge transfer mechanism - systematic implementation of transfer can overcome the stickiness, 2)ability to see knowledge transfer as a change management process, with trial and error learning experiences.
57	Luo, YD	Are joint venture partners more opportunistic in a more volatile environment?	Strategic Management Journal	230	2007	JVs susceptible to opportunism and higher governance cost. Partners opportunism increases in response to environmental uncertainty. Opportunism plays a mediating role in environmental uncertainty

58	Gulati, R; Lavie, D; Singh, H	The Nature of Partnering Experience and the Gains from Alliances	Strategic Management Journal	226	2009	All partnering experience/alliances do not generate value. Prior experience with same partners provides greater benefit. Partners specific experience depends on availability of new learning opportunity, liberality of operational resources, uncertainty around the specific firms
59	Inkpen A.C., Beamish P. W..	Keeping international joint ventures stable and profitable	Long Range Planning	218	1995	1)Foreign partners' knowledge of the local economic, political, and cultural environment is critical in the stability of IJV. 2)Foreign partners' lack of satisfaction with access to local knowledge and seeking to acquire this knowledge increases the probability of JV instability. 3)Though International Alliances are unstable organisations, the factors impacting instability in IJVs are: a)Increasing competitive rivalry between partners, b)changes in importance of JV to parents, c)foreign investment climate of host country
60	Delios, A; Henisz, WJ	Policy uncertainty and the sequence of entry by Japanese firms, 1980-1998	Academy of Management Journal	207	2003	Extension of Stages model of Internalization - how policy uncertainty is managed by Japanese firms in international expansion; Low level of policy uncertainty leads to distribution to manufacturing sequence, a high level of policy uncertainty leads to preference for JV as entry mode
61	Currall, SC; Inkpen, AC	A multilevel approach to trust in joint ventures	Journal of International Business Studies	200	2002	Conceptualizing, and measuring trust in an IJV through a multi-level approach at the person, group & firm level
62	Slangen, AHL; van Tulder, RJM	Cultural distance, political risk, or governance quality? Towards a more accurate conceptualization and measurement of external uncertainty in foreign entry mode research	International Business Review	193	2009	Discounts existing studies on impact of cultural on entry strategy; proposes about governance quality/policy uncertainty impacting entry-level strategy. Lower governance quality (i.e., higher policy uncertainty) leads to preference for JV as compared to WOS.
63	Shi, WL; Sun, SL; Peng, MW	Sub-National Institutional Contingencies, Network Positions, and IJV Partner Selection	Journal of Management Studies	180	2012	Partner selection in an IJV is dependent on marketization - a high level of marketization leads to preference of centrally positioned firm (domestic) for IJV while a low level of marketization leads to preference of 'broker firms' for IJV
64	Luo, YD	Capability exploitation and building in a foreign market: Implications for multinational enterprises	Organization Science	174	2002	Impact of environmental and organizational factors of choice of JV vs WOS - WOS mode for capability exploitation (of resources) which is in turn impeded by cultural specificity; JV mode for capability building (through learning) in turn reduced threats of environmental hazards

65	Fang, E; Zou, SM	Antecedents and consequences of marketing dynamic capabilities in international joint ventures	Journal of International Business Studies	168	2009	Development of Dynamic capabilities in IJVs and their role in performance
66	Demirbag, M; Glaister, KW; Tatoglu, E	Institutional and transaction cost influences on MNEs' ownership strategies of their affiliates: Evidence from an emerging market	Journal of World Business	165	2007	Institutional variables are important in explaining the equity composition of foreign affiliates. Six variables particularly are important - political risk, cultural distance, linguistic distance, agglomeration, location & size of affiliates. Marginal effects of independent variable on determining ownership patterns of MNEs is determined
67	Inkpen, AC.	Learning through alliances: General Motors and NUMMI.	California Management Review.	163	2005	Practitioner's view on learnings for partners from alliance, focussed on NUMMI - General Motors JV with Toyota
68	Cui, L; Jiang, FM	FDI entry mode choice of Chinese firms: A strategic behavior perspective	Journal of World Business	160	2009	Choice of entry mode (JV or WOS) for Chinese firms while investing overseas. The choice driven by firm's strategic fit in host country & strategic intent of FDI. While global strategy, competition and asset specificity are positively related to preference for WOS, a high growth host market leads to preference for JV
69	Lui, SS; Wong, YY; Liu, WP	Asset specificity roles in interfirm cooperation: Reducing opportunistic behavior or increasing cooperative behavior?	Journal of Business Research	158	2009	Test the role of asset specificity in partnership - whether it leads to increased opportunism or enhances trust.
70	Guillen, MF	Experience, imitation, and the sequence of foreign entry: wholly owned and joint-venture manufacturing by South Korean firms and business groups in China, 1987-1995	Journal of International Business Studies	156	2003	Evolving nature of foreign entry organisational form & structure. Entry form in foreign land follows a staged process, impacted by past experience and behavioural preference of other firms/peers - technology intensive firms more likely to follow progression from JV to WOS.
71	Hennart, JF; Zeng, M	Cross-cultural differences and joint venture longevity	Journal of International Business Studies	146	2002	Longevity of JV, and impact of cultural distance - higher survival of same country/cultural background firms (Japanese-Japanese in this case) as compared to those of different cultures (Japanese- American)
72	Yan, A; Gray, B	Antecedents and effects of parent control in international joint ventures	Journal of Management Studies	142	2001	JV partner relations - competitive and cooperative dynamics occur simultaneously between JV partners; Management control determined by relative bargaining power while operational control determines the achievement of partner's strategic goal. Quality of inter-partner's working relationship has positive impact on achievement of strategic objectives

						of both partners
73	Lu, JW; Beamish, PW	Partnering strategies and performance of SMEs' international joint ventures	Journal of Business Venturing	138	2006	Performance implications of host country knowledge and size based resources - acquisition of host country knowledge by IJV partner leads to lower longevity, size if IJV partner leads to higher longevity
74	Luo, YD	Transactional characteristics, institutional environment and joint venture contracts	Journal of International Business Studies	134	2005	Lack of homogeneity of contractual governance among IJVs. These attributes of governance are contingent upon transactional & environmental characteristics
75	Polidoro, F; Ahuja, G; Mitchell, W	When The Social Structure Overshadows Competitive Incentives: The Effects Of Network Embeddedness On Joint Venture Dissolution	Journal of International Business Studies	134	2011	Positional embeddedness does not promote stability, relational embeddedness moderates the impact of positional embeddedness. Structural embeddedness helps alliance stability driven by partners drive to pursue self-intent dues to joint benefits
76	Boersma, MF; Buckley, PJ; Ghauri, PN	Trust in international joint venture relationships	Journal of Business Research	131	2003	Evolution of trust as a process in IJV; a process model of trust is proposed for IJVs. Competence based, promissory, and goodwill-based trust are proposed, with each of them applicable at distinct stage of IJV
77	Nadolska, A; Barkema, HG	Learning to internationalise: the pace and success of foreign acquisitions	Journal of International Business Studies	129	2007	Learning biases exist in IJVs and acquisitions (foreign & domestic). Knowledge of what part of national culture & entry mode can be applied in new settings makes them successful abroad
78	Choi, CB; Beamish, PW	Split management control and international joint venture performance	Journal of International Business Studies	125	2004	Four ways of Management control among the IJV partners - Split, Shared, MNE & Local partner dominated. Split control leads to best performance of IJV
79	Inkpen A. C. & Li K. Q.	Joint venture formation: Planning and knowledge-gathering for success.	Organizational Dynamics	118	1999	Issues to be addressed during Planning stage for Success and Longevity of JV
80	Cui, L; Jiang, FM	Behind ownership decision of Chinese outward FDI: Resources and institutions	Asia Pacific Journal of Management	117	2010	Firm-specific assets and global structural assets lead to a preference for WOS while bigger project sizes lead to JV being preferred. Additionally, WOS is preferred in case of technology and brand assets, financial support from China

81	Gong, YP; Shenkar, O; Luoi, YD; Nyaw, MK	Do multiple parents help or hinder international joint venture performance? The mediating roles of contract completeness and partner cooperation	Strategic Management Journal	116	2007	Performance is inversely proportional to number of partners; Negative relationship between number of partners and venture contract completeness and partner cooperation; the latter two have meditating role between number of partners and performance.
82	Chen, SFS; Hennart, JF	A hostage theory of joint ventures: why do Japanese investors choose partial over full acquisitions to enter the United States?	Journal of Business Research	115	2004	Costlier acquisition price lead to preference for taking a partial stake in local firm to form a JV; full acquisition is preferred when firms are better equipped to execute them
83	Luo, YD	Product diversification in international joint ventures: Performance implications in an emerging market	Strategic Management Journal	114	2002	IJV performs better in case Product complementarity is related to both parents or with any one; impact of Product relatedness on IJV's performance is moderated by resource complementarity & goal congruence as well as environmental dynamics
84	Chang, SJ; Chung, J; Moon, JJ	When do wholly owned subsidiaries perform better than joint ventures?	Strategic Management Journal	114	2013	Conversion of JV into WOS - older and JVs with higher assets are likely to be converted into WOS, more profitable and higher advertising intensive JVs are less likely either. Performance -High R&D & advertising intensive industries do better when converted from JV to WOS

*Citations count as of June-July 2022.

Table 3 PREVIOUS META-ANALYTICAL, AND REVIEW OF LITERATURE REVIEWS ON JV					
	Authors	Article Title	Source Title	Year	Future directions
1	Spekman R.E., Forbes III T.M., Isabella L.A., MacAvoy T.C.	Alliance management: A view from the past and a look to the future	Journal of Management Studies	1998	Process approach needs to be brought in research on alliances – how are they negotiated , executed & modified; Evolution of life-cycle approach to

					<p>strategic alliances along with changing environment & strategic priorities. The interplay of people, processes, & activities in alliances is required to be studied. There has been too much research dependence on the theoretical context of social exchange & Transactions Cost Analysis and the future should go beyond these. Multi-firm alliances i.e., more than two partners is an open field as yet.</p>
2	Yan, A., & Zeng, M.	International joint venture instability: A critique of previous research, a reconceptualization, and directions for future research	Journal of international Business studies.	1999	<p>Instability be treated as a multi-faceted process variable hence integrative studies to study multiple dimensions of instability are suggested for the advancement of theory.</p>

					Dynamic, process-oriented approach to instability is proposed. Instability - Performance linkage needs investigation and feedback effect of Performance on Instability is one such aspect. Conceptual as well as empirical research recommended to compare unique and common challenges in JVs, WOs and other alliances, In-depth, longitudinal studies are best suited to achieve these objectives.
3	Nemeth A., Nippa M.	Rigor and Relevance of IJV Exit Research	Management International Review	2013	Rigorous theory development be enhanced through grounding the research on existing theories; substantive theory development can be achieved through qualitative research

					approaches such as case studies instead of quantitative methods. Dynamic and continuous exit factors. Longitudinal studies for investigation of IJVs from foundation to termination are suggested.
4	Ferreira, M. P., Storopoli, J. E., & Serra, F. R.	Two decades of research on strategic alliances: analysis of citations, co-citations and themes researched.	Revista de Administração Contemporânea,	2014	The research covered only the top-ranked (31) journals; future research is recommended to widen the base of journals. Recommended to test the theories in an emerging-economy context.
5	Beamish P.W., Lupton N.C.	Cooperative strategies in international business and management: Reflections on the past 50 years and future directions	Journal of World Business	2016	Future studies suggested around conflict, survival, and performance of Cooperative ventures. Longitudinal studies to capture unfolding and evolving phenomena

					are recommended.
6	Gomes, E., Barnes, B. R., & Mahmood, T. (2016).	A 22-year review of strategic alliance research in the leading management journals.	International Business Review	2016	Multi-country authorship & more synergy among scholars from different parts of the world suggested to capture cross-cultural knowledge of the subject. Case studies and longitudinal designs recommended to gain in-depth knowledge. Extensive study of services sector in future would help bring understanding of alliances in this under-researched sector, along with focus on theory advancement
7	Nippa M., Reuer J.J.	On the future of international joint venture research	Journal of International Business Studies	2019	Challenges the perspective that IJV literature is mature (and has exhausted all interesting research questions. Novel

					<p>opportunities to 1) Consolidate (existing research), 2) Deepening (foundations) & 3) Explore (new areas of research) in IJVs are suggested across the framework of 1) Phenomenon, 2)Theory, 3)Context, 4)Data and Methods, 5)Relevance.</p>
8	Rajan, R., & Dhir, S.	Alliance termination research: a bibliometric review and research agenda	Journal of Strategy and Management	2020	<p>The absence of a systematic theoretical model on longevity and termination of alliance failure due to various theoretical approaches in the domain. Theory on alliance and its instability should be the platform for future empirical study. Study on post-alliance termination research is suggested along with that</p>

					in developing nations
9	Dhaundiyal M., Coughlan J.	Understanding strategic alliance life cycle: A 30 year literature review of leading management journals	Business: Theory and Practice	2020	Search for articles beyond keywords is suggested to help broaden the scope to cover other journals; alliance termination and exit has been the missing piece and recommended to study that as another phase of the alliance life cycle.
10	Batra, I., Gupta, M., & Dhir, S.	Antecedents of international joint ventures' past, present and future: a meta-analytical review.	International Journal of Emerging Markets.	2021	Focus on Dynamic capabilities & how they mediate the relationship between the antecedents and performance of IJVs in emerging nations
11	Parameswar, N., Dhir, S., Khoa, T. T., Galati, A., & Ahmed, Z. U.	Dynamics of the termination of global alliances: probing the past, analyzing the present and defining the frontiers for future research.	International Marketing Review.	2021	Studies on alliance termination must investigate the influence of alliance termination on the actions and consequences of the post termination phase

Table 4							
THEORETICAL FRAMEWORK IN JV RESEARCH							
Learning, Knowledge, Internalization, Dynamic Capability	Transaction Cost	Resource Based	Relational Embeddedness, Social Network	International Management	Institution based view	Strategic Management	Others
24	21	11	10	8	8	5	17

Source: Analysis of most cited research from Table 3.

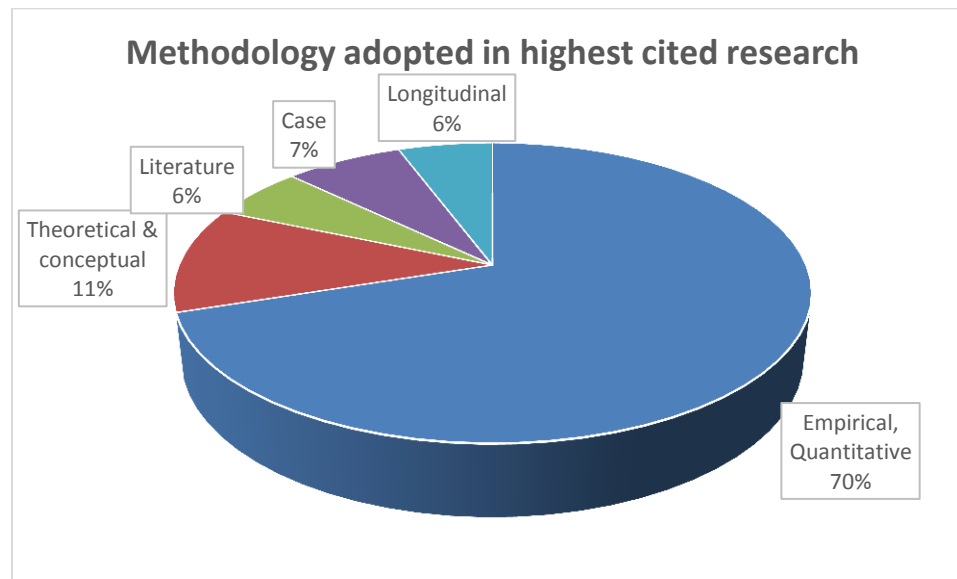


FIGURE 5
METHODOLOGY IN JV RESEARCH

Source: Analysis of most cited research from Table 1.

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