Life and Death of International Joint Ventures (IJVs): A Review of Literature and Theories

Abstract

This paper reviews scholarly work on International Joint Ventures (IJVs) as appeared in peer-reviewed journals. It attempts to identify how the research in this field has evolved and developed into sub-fields, which topics have found greater acceptability and attention, how theoretical progress has taken place, and what further work that could be done in this field.Of the identified sub-fields, control, learning, and longevity of IJVs were discussed in detail. While IJV research has proliferated over the past two decades, there is a dominance of empirical studies and little theory generation has taken place. The paper assesses the multitude of theoretical lenses used in IJV research and identifies gaps therein.

Introduction

International Joint Venture (IJV) is an equity-based, cross-border alliance formed by two or more legally distinct organizations that are headquartered in different countries (Geringer & Hebert, 1989). Through IJVs, firms can enter new markets, reduce risks, exploit current resources, and can acquire new resources (Bleeke & Ernst, 1993; Harrigan, 1988; Slocum & Lei, 1992). In the increasingly global scope of business, International Joint Ventures (IJVs) have emerged as a new and preferred organizational form for expanding geographical market. The IJV route of international expansion has been gaining importance in the last few decades (Dunning, 1995; Li, 2003; Duan, 2007) demonstrating significance of cooperative strategies for multinationals (Buckley and Casson, 1988; Dunning, 1993). Parallelly, research on IJVs is extensive as well as increasing. Reviews by Pisano (2009) and Werner (2002) show that IJVs accounts for more than nine percent of papers in the top 20 management journals. The number is much higher if other forms of cooperative inter-organizational arrangements are included. The proliferating number of studies has faced several attempts of aggregation and synthesis, in the form of review articles. These review articles have been diverse in nature – from being theory-focused to quantitative reviews in the form of meta-analyses, from looking at specific aspects of IJVs such as performance to the general challenges in managing IJVs.

My paper seeks to develop an overall understanding of the development of IJV research over years by examining the key research questions addressed, and how multiple theoretical lenses have been used to study IJVs. In this review paper, I attempt to map the literature on IJVs in three parts. The first part examines the evolution of IJV research and the current state. In the second part, I discuss the breadth of IJV research across different sub-areas. Each sub-area deserves detailed review in form of their significance and growth, conceptualization, theoretical underpinnings, antecedents and implications for the firms and the managers. For the ambitious nature of this part, in this paper I explore three such aspects: longevity, control, and learning. In the third section, I review the various theoretical lenses used in studying

IJVs. Since IJV research has spun across multiple theoretical lenses, it is especially interesting to examine this aspect.

Review Method

IJV research shares close and often blurred boundaries with domains such as: alliances, joint ventures, and other inter-organizational collaboration. The review included articles that explicitly focused on IJVs with the two criteria: (1) equity sharing between partners (distinct from alliances and other cooperative strategies), and (2) partners with at least two different nationalities (distinct from joint ventures). Search was conducted in three steps, first by searching within top journals such as JIBS, SMJ, AMJ, AMR, MIR, and OS; second by expanding the journal list to obtain articles from electronic databases, Ebsco and ProQuest; and third from the citation lists generated by Harzing’s Publish or Perish software. A cumulative list of all the three searches produced close to 200 articles. This initial search was further refined to include only relevant articles by reading the abstract. After reading abstracts of all these papers and short-listing, a few more articles were added by reference checking. The final number of articles reviewed is 170. The articles were first grouped chronologically and subsequently categorized into emerging themes.

Table 1: Articles included in the review

Journal	Number of studies
Academy of Management Journal	9
Academy of Management Review	3
Journal of International Business Studies	57
Management International Review	21
Organization Science	5
Strategy Management Journal	22
Others	53
Total	**170**

The 170 articles were grouped by three criteria: grouping by the phenomena it studied (formation, termination, learning etc.), grouping by the theories it used, and grouping by the level of analysis (parent, IJV/child, context).

Using a life cycle analogy, IJV research can be broadly categorized into three parts: pre-formation, formation and operation, and termination. On a similar line, Werner (2002) classified the IJV research into three broad themes such as: (1) partner selection, (2) partner relations, (3) IJV consequences, and a related theme, i.e., entry mode choice. Beamish and Lupton (2009) in their review paper looked at both local and international JVs and identified six research themes: (1) performance, (2) knowledge management, (3) internationalization, (4) cultural differences, (5) governance and control, and (6) valuing a JV. Scholars have studied entry mode choice, and new market exploration as antecedents; and performance, learning, negotiation and termination are the major consequences. Cross-cultural management issues and inter-partner trust are also widely studied in case of IJVs.

Topics in IJV

Since IJVs are formed among cross-country partners, research on IJVs can be said to be a subset of the field of international management. From the International Business perspective, IJVs are viewed as one of the mode of entry into a foreign market. The motives of partner selection based on geographic distance, psychic distance, institutional environment and risk conditions are studied. Role of culture, firms' strategic motivation, change in host country environment and how these factors affects the working of the IJV are also well studied.

The Strategy discipline looks at IJV as a corporate strategy to enter new business, expand existing business, and leverage current resources, access resources from other firms that may not be available or expensive to obtain from the market. Other aspects of IJV such as ownership and control, management, performance are also given research attention.

Organization theories consider IJVs to be a special form of organization, independent yet in control of the parents. This poses unique challenges in form of cooperation and conflict, human resource management and continuation of the relation. This forms the other bulk of IJV research. Using IJVs as a vehicle to learn effectively from other firm has developed into another major areas of research work. Thus the domain of IJV research has developed into several distinct yet related themes, such as: formation, management and partner dynamics, performance, learning, and longevity.

Evolution of IJV Research and its Current State

IJVs are nascent phenomena in Strategy research. The earliest works trace back to that of Friedman and Kalmanoff (1961), Tomlinson (1970), and Franko (1971) (Reus and Ritchie, 2004). Thereafter it continued to grow slowly and steadily until 1987-88's landmark papers by Beamish and Banks (1987) and Hennart (1988) on preference of IJV over wholly owned subsidiaries (WOS), Kogut (1980) on theories and learning in IJV. In the meanwhile, empirical work on IJV soared and Parkhe (1993) brought attention to the lack of theoretical grounding in this field. The 1990s and 2000s were marked with significant growth in IJV literature with close to thousand papers and books. Table 2 presents this growth trend.

Table 2: Growth trend in IJV Literature

Period	Number of studies	Percentage
Up to 1980	7	1
1980 – 89	61	9.5
1990 – 99	236	37
2000 - 2011	340	52.5
Total	644	100

However not all work were considered to be of good quality and acceptable to the scholar community. Thus, based on citations and emphasis on top quality journals, I have narrowed my review list up to 170 articles. A contrast between the two lists and the trends are presented below in Figure 1 and 2.

Figure 1

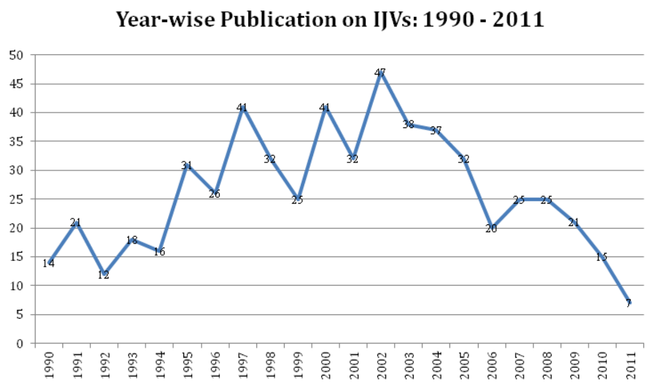
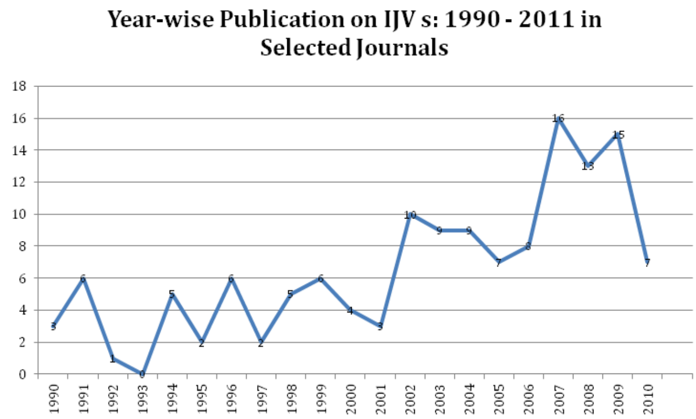


Figure 2



Breadth of IJV Research

The proliferation of IJVs has attracted research attention into a variety of phenomena, especially IJV as an entry mode strategy, its formation motives and dynamics. Subsequently, the rapid proliferation of IJVs has drawn much research attention in terms of studying the partner dynamics, operational aspects of the IJV and its performance, and learning in the IJVs. The other major development in this field came from the very high rate of termination of the IJVs which raised much empirical interest.

Table 3: Breadth of IJV Research across disciplines

Discipline affiliation	Topics	Number of papers
International Business	Multinational/International strategy, Institutional environment, emerging economies, culture	26
Strategy	Entry mode, selection, formation	23
	Ownership and control	15

	Performance	35
	Longevity	15
Organization Theory	Trust, cooperation, conflict	15
	Learning, knowledge, and capabilities	21
	Managerial, leadership, and human resources	14
	Network	6

Table 4: Breadth of IJV Research across levels of analysis

Levels of Analysis	Topics	Number of papers
Country specific	Emerging economies, North American, Japan, European	13
Parent specific	Entry, selection, formation, experience, culture, networks, ownership, control	42
IJV specific	Trust, cooperation, and conflict; Learning, knowledge, and capabilities; Managerial, leadership, and human resources, performance, longevity	100
Industry/ environment related	Institutional environment, industry dynamics	26

Managing IJVs are more complex than purely domestic or unitary enterprises (Chid & Yan, 2003) because of the hybrid nature of joint ventures per se (Borys and Jemison, 1989) and the mix of corporate and national cultures in IJVs (Shenkar and Zeira, 1992). Unlike a subsidiary, there are more interdependencies in managing a JV; each partner in the JV has limited say in the venture's operations and management (Geringer and Hebert, 1989), yet can have very different objectives of forming the partnership. Moreover the JV through its course of existence may take a route different from what was designed by the two partners and strive to grow into an independent entity over a period of time. While the formation of the IJVs follows a strong logic of accessing resources and markets, the continuation of the relationship is fraught with the complexity in managing the IJV. While each such aspect of IJV management merit detailed review, I present three such aspects: Control, Learning, and Longevity.

Research on Control in IJVs

The first seminal work by Geringer and Hebert (1989) presenting a review and synthesis of control in IJVs distinguished three dimensions of control: (1) the *focus* of control, i.e., the scope of activities over which parents exercise control; (2) the extent or *degree* of control achieved by the parents; and (3) the *mechanisms* the parents use to exercise control. Prior to this two early studies by Anderson and Gatignon (1986), and Shenkar & Zeira (1987) had highlighted the control aspects in IJVs. Anderson and Gatignon (1986) defined control in IJVs as the ability to exercise authority and influence over the IJV's strategic and operational decisions, systems and methods; adding to this, Geringer and Hebert (1989) emphasized on equity stakes as a central element in parent control. Shenkar and Zeira (1987, p. 549) defined an international joint venture (IJV) as a "separate legal organizational entity representing the partial holdings of two or more parent firms in which the headquarters of at least one is located outside the country of operation of the joint venture. This entity is subject to the joint control of its parent firms each of which is economically and legally independent of the other."

Table 5: Key Empirical Research on IJV Control

Study	Key Findings
Geringer and Frayne (1990)	Human resource strategies serve as IJV control mechanisms
Blodgett (1991)	Ownership patterns depend on resources (e.g. technology) contributed to IJV
Mjoen and Tallman (1997)	Ownership does not necessarily result in IJV control
Mjoen and Tallman (1997)	Overall control over JV is positively related to perceived IJV performance
Makino and Beamish (1998)	There are more IJV types than the typical local-foreign type, which differ in incidence and performance
Kumar and Seth (1998)	Control mechanisms (e.g. parent representation on IJV board) enhance degree of strategic interdependence among parents and IJV
Steensma and Lyles (2000)	Imbalance in managerial control increases conflicts and IJV failure
Luo, Shenkar and Nyaw (2001)	Both overall and specific controls are associated with performance of foreign parents, while only specific control us beneficial for Chinese parents
Chen, Hu and Hu (2002)	Foreign investment and JV duration enhance foreign ownership in China
Fryxell, Dooley, and Vryza (2002)	Younger IJVs rely more on formal control than mature IJVs

Within this growing body of literature are a substantial number of studies addressing the importance of control mechanisms for IJV performance (e.g., Beamish, 1988; Sohn, 1994). There is a small yet distinct body of research emphasizing the relationship between learning and different types of control. Shared control leads to positive outcomes because of higher levels of trust and mutual forbearance (e.g., Beamish and Banks, 1987; Blodgett, 1992; Geringer & Woodcock, 1989). Lyles & Salk (1996) found that IJVs with equal ownership control had higher levels of knowledge acquisition than majority-controlled IJVs.

Research on IJV Learning

Learning in IJV context indicates the knowledge gained by each partner within the IJV. IJVs are often used to access new knowledge, or to profit from existing knowledge (Inkpen & Crossan, 1995; Shenkar & Li, 1999). Kogut's work on learning in IJV (Kogut, 1988a) was one of the early works on bringing learning into forefront of IJV research. In this paper he argued that success of the IJV is determined by knowledge transfer between the partners. While Hamel (1991) developed this further by arguing for a competitive learning perspective; Lane & Lubatkin (1998) emphasized the importance of social interaction of members of partner firms in learning. Knowledge tends to flow more freely and capabilities are developed more easily in IJVs than in wholly owned subsidiaries (WOSs) (Luo, 2002a). IJVs make possible the rapid acquisition of unique competencies of other firms (Blodgett 1991, Hamel 1991, Hennart, 1988, Kogut, 1988a) as they provide a participatory setting that makes transfer of knowledge embedded in different international contexts, the institutional and cultural aspects (Makhija & Ganesh, 1997).

Table 6: Key Empirical Research on IJV Learning

Study	Key Findings
Beamish (1994)	Local knowledge and partner contributions enhance IJV performance
Makino and Delios (1996)	Local and partner experience facilitates learning and IJV performance
Steebsma and Lyles (2000)	Support from foreign parent positively affects learning and survival
Anand and Khanna (2000)	Firms learn through IJVs, rather than licensing contracts
Lane, Salk and Lyles (2001)	Trust and management support from foreign parents positively affect IJV performance, but not learning
Tsang (2002a, b)	Overseeing and management involvement enhance knowledge acquisition
Lane, Salk, & Lyles (2002)	Knowledge gain from IJV is influenced by trust between partners, relative absorptive capacity, learning structure and processes, and IJV's strategies

Learning has been studied closely in relation to performance as well as survival of the IJVs. For IJVs, access to local knowledge improves JV performance (Beamish & Banks, 1987; Inkpen & Crossan, 1995; Lyles & Salk, 1996; Makino & Delios, 1996), and in the long run, learning enhances a firm's competitive advantage (Inkpen & Dinur, 1998). Learning from joint ventures affect the fate of the IJV as well as the possible strategic alternatives the parent firms themselves face over time (Demirbag & Mirza, 2000).

Research on IJV Longevity

As reported by various empirical studies, the termination rate of IJVs is high, ranging between 30-70 percent (Franko, 1971; Harrigan, 1988; Kogut, 1989; Inkpen & Beamish, 1997). Beyond the high dissolution rate of joint ventures, other adverse effects have been noted, such as involuntary loss of potential revenue (i.e., economic rents), uncompensated transfers of technology (Hamel, Doz, & Prahalad, 1989; Levine & Bryne, 1986), operational difficulties, problems, disagreements, and anxieties over the loss of proprietary information (GomesCasseres, 1987). While some of the terminations are intended, majority of the termination are unintended (Makino et al., 2007). Makino et al. argued that termination is contingent on factors related to formation as well as post-formation dynamics. An IJV might be terminated as it achieves its initial purpose, for not meeting expected performance, or due to the post-formation dynamics that develop as the IJV evolves.

Several scholars (Park & Russo, 1996; Park & Ungson, 1997; Barkema & Vermeulen, 1997) have discussed how JV longevity implies collaborative success hence positively valued. Venture survival is taken as a proxy for performance (Killing, 1983; Parkhe, 1991) and longevity is considered to be an important performance indicator (Barkema, Shenkar, Vermeulen, & Bell, 1997). According to Ring and Van de Ven (1994) inter-firm cooperative arrangements lead to a web of resource and managerial commitment and when terminated brings negative social consequences of these commitments.

Success of an IJV can be defined as the extent to which it meets the objective with which it was formed. In the past literature, this is largely measured through outcome measures such as performance and termination. Termination of IJVs indicates the 'child' organization cease to exist and the partners part their ways. This takes place through buyout, liquidation, and acquisition. Most empirical studies on termination use hazard rate (proportion of terminated ventures to surviving ventures) using an event history analysis or other longitudinal or cross-sectional analyses (Gulati, 1998).

Research has investigated various factors that influence JV termination (Details in Table 8), including uncertainty in the environment (Kogut, 1991; Xia, 2011), parent firm characteristics such as size (Hennart, Kim, & Zeng, 1998) and resources (Cui, Calantone, & Griffith, 2011), and internal factors such as ownership structure (Killing, 1983) and the degree of competition between partners (Dussauge, Garrette, & Mitchell, 2000; Greve, Baum, Mitsuhashi, & Rowley, 2010).

Table 7: Variables explaining IJV longevity

Category	Variables	Source
Internal or IJV specific	Equity ownership	Killing (1982, 1983), Dunning (1995), Li (2003), Dhanraj & Beamish (2004)
	Resource complementarity	Killing (1983), Blodgett (1991), Inkpen & Beamish (1996), Beamish(1988), Buckley & Casson (1988), Blodgett (1991), Geringer (1988), Park & Ungson (1997), Pfeffer & Salancik, 1978)
	Learning	Hamel (1991), Inkpen (2000)
	Real option	Kogut (1991)
	Age/Time	Park & Ruso (1996), Park & Ungsen (1997), Hennart *et al.* (1998) Lu & Herbert (2005)
	Size	Brouthers and Bamossy (2006), Luo (2007),
	Control/autonomy	Makino et al. (2007), Nakos & Brouthers (2008)
	Trust, Opportunism	Madhok (1995), Cullen et al. (2000), Krishnan et al. (2006),Kwon (2008), Nakos & Brouthers (2008)
Inter-partner or parent specific	Change in strategic focus	Franko (1971), Reuer (1998)
	Culture	Park & Ungsen (1997), Parkhe (1991), Child et al. (1992), Makino et al. (2007), Dhanaraj & Beamish (2004), Yan & Gray (2001a), Yan & Gray (2001a), Zhang and Li (2001)
	Size	Luo (2007)
	Alliance Experience	Delios and Beamish (1999), Hoang & Rothaermel (2005), Dyer & Singh (1998), Ireland et al. (2002)
Industry/ country specific	Industry	Kogut (1989, 1991), Hennart & Zeng (1997), Harrigan (1985) Gomes-Casseres (1990), Blodgett (1992)
	Political environment	Yan & Gray (1994), Dhanaraj (2000)

Effect of Equity Ownership and Management Control:

IJVs are organizations where exchanges take place both within organization and among the parents (Park and Russo, 1996) which creates the problem of dual control. According to

Killing (1982), the distribution of control (dominant vs. shared) influences the decision making process, shapes up the mutual agreements and disagreements and thus determines stability and success of JVs. He also suggests that in decision making more role of general manager and less role of the board makes JVs more stable. As IJVs grow, they may develop an identity and a culture distinct from that of the partners, adding to problems of coordination (Inkpen and Beamish, 1997). Nakamura, Shaver, & Yeung (1996) drawing from several empirical evidence suggest that IJVs stability depends upon the types of interactions the respective parent firms have in the IJV over time.

Research evidence on effect of equity ownership on IJV survival continues to remain ambiguous. According to Killing (1983), IJVs with dominant control (one partner owning more than 50% equity) are more stable than equal control IJVs. Gomes-Casseres (1987) and Hennart et al. (1998) also suggest that with increased foreign equity, the IJV dissolution rates decreases. In contrast, Beamish (1985) and Blodgett (1992) argue for equally shared ownership. Dhanraj & Beamish (2005) argues that there is no linear or simple relation between the equity share and IJV longevity. They establish that IJVs are as stable as the WOS when the foreign equity share becomes more than 80 percent, and termination likelihood is maximum with lower equity shares such as less than 20 percent. The relation between equity and survival is not just declining, also non-linear and asymmetrical. Lu & Hebert (2003) established that in the presence of high asset specificity, high levels of foreign equity control can lead to higher IJV survival rates.

Chung and Beamish (2005), in a comparative study of survival of IJVs, Greenfield WOS, and acquired WOS during economic crisis situation, argued that the IJVs gradually accumulate the location and firm specific advantages of the local firm whereas the greenfield WOSs maintain the multinational flexibility thus have better chances of surviving when the local markets collapse. Makino & Beamish (1998) studied performance and survival of JVs with varied ownership structure. They argued that the most commonly studied JVs are the ones with two-partners from two nations, while there are also JVs with non-conventional ownership structure. Survival and performance varied depending on the ownership structure. National and corporate cultural distance and access to local partner also varies depending on the ownership type.

Equity holdings also influence management control through board membership. However, in addition to equity, partners also contribute technology, market access, know-how, human resource, and other forms of resources. The relative contribution of each partner and the importance of each of these resources for the JV create differential bargaining power for the partners and hence control over decision making in the JV (Yan and Gray, 1994). Thus, partners may be able to exercise greater management control than their proportion of equity holdings would suggest (Beamish, 1993). For example, Yan & Grey (2001) argue that equity and resource contribution related bargaining power influences the degree to which partners can achieve their strategic objectives through the IJV; however the quality of the interpartner working relationship also plays an important role in this. While equity control related termination can be studied systematically, the intricacies of management control and how it affects IJV life requires more in-depth studies.

Effect of Cultural Factors:

Since IJVs are formed between partners of diverse cultural background, joint management becomes difficult with this innate difference. IJVs with culturally distant partners incur a higher level of management complexity than those IJVs formed between partners with similar cultural backgrounds (Parkhe, 1991; Barkema, et al., 1996; Killing, 1983; Makino and Beamish, 1998). Difference in the national contexts as well as in the corporate culture of partners creates divergence in various organizational systems and processes such as communication, trust, formal vs. informal control mechanisms, power sharing, and decision making. Culture could also be a determinant of risk bearing propensity of the partners. Thus cultural asymmetries could lead to divergence in operational and managerial processes leading to instability. Likewise, difference could arise from asymmetries in size, scope and experience of IJV partners. The more such asymmetries, the more imbalances in power and control could emerge, creating instability. Studies have proposed and tested that differences in the cultural backgrounds of the partners affect the survival negatively (Harrigan, 1988; Kogut & Singh, 1988; Shenkar & Zeira, 1992; Barkema et al. 1996).

Barkema & Vermeulen (1997) further studied which components of cultural differences are critical for determining IJV survival. Taking the five Hofstede's dimensions they empirically argued that two of the dimensions - uncertainty avoidance and long-term orientation negatively affect survival, whereas power distance and individualism did not affect survival.

Though most studies imply that cultural difference adversely affect the IJV survival, Park & Ungson (1997) claim the opposite. According to their study the US-Japanese JVs were more stable than the US-US or the US-other Western firms. Their argument to explain this anomaly was two-fold: (a) prior experience and familiarity between firms develops trust which makes the venture more stable, (b) Japanese firms have long term orientation and care for their reputation as partners thus make more stable IJV partners.

In later studies, such as in Lowen & Pope (2008) overall cultural distance did not affect venture survival, the authors offer explanation that may be the corporate culture confounds the effect of national culture, or alternatively firms have paid attention to cultural differences and have taken greater care in forming partnerships. In contrast, Meschi & Riccio (2007) in their study of Brazilain IJVs found out that large national cultural differences between local and foreign partners increase the instability of international joint ventures.

Effect of Learning Related Factors:

Learning related literature on IJV can be divided into two related yet distinct streams: (a) learning from the IJV and how it affects IJV survival, and (b) learning from other sources and how it affects IJV survival. While the former has been studied as 'learning in IJV' indicating knowledge gained by each partner within the IJV, the later has developed into a separate field of research on alliance management capability.

IJVs are cooperative structure formed to access resource and knowledge of another firm; hence there is an inherent intent to acquire each other's skills, resources, and competencies.

Hence the partners engage in a race for learning which is recognized in literature as the inter-partner competitive learning perspective (Hamel, 1991; Lyles, 1994; Inkpen& Beamish, 1997). This perspective argues that the partner that learns the fastest dominates the relationship leading to instability since it can potentially change both partner dynamics and strategic motive. Also when one of the partners has successfully accomplished its learning objectives, there is more incentive for that partner to have the IJV terminated. Doz (1996) proposed that evolution of an IJV is characterized by cycles of learning, re-evaluation, and readjustment; thus making instability an innate parameter.

Contrary to the competitive learning tendencies where one partner gain over the other, success of the collaboration requires both partners to gain. This can be achieved through developing appropriate fit between the partners. Cui et al. (2002) listed out four such fit criteria such as: compatible objectives (strategic fit), shared business logic and mutual understanding (cultural fit), a willingness to share competencies and other critical resources (capabilities fit), and decision making and control mechanisms which facilitate communication and effective monitoring (organizational fit).

Learning is also seen as leading to change in bargaining power (Inkpen & Beamish, 1997; Nakamura, 2005). As the venture learns with time, its dependence on the parents reduces increasing it's bargaining power. In an IJV as the venture learns from its parents, the parents also continue to learn from operating the venture. When the overall dependence of parents on the IJV is high, the IJV lives longer (Fang & Zhou, 2010). Fang & Zhou (2010) argues that this dependence is enhanced by the joint learning potential and offers a counter explanation of the competitive learning view of IJV survival.

Learning from joint ventures affect the fate of the IJV as well as the possible strategic alternatives the parent firms themselves face over time (Demirbag & Mirza, 2000). Previous collaborative experience of the parents will influence their tendency to trust the partner and such organizations are better positioned to use learning opportunities. Hoang & Rothaermel (2005) using the organizational learning lens outline a theory of alliance experience accumulation obtained from allying across a diverse set of partners, and from repeatedly allying with the same partner over time. While the former leads to a general alliance experience obtained from the breadth of a firm's alliance activity; allying within the same dyad deepens partner-specific learning. Dyer & Singh (1998) and Ireland, Hitt, & Vaidyanath (2002) have proposed the existence of alliance management capabilities derived from firm's prior experiences. A less opportunist firm has been considered more trustworthy when it and its partners have other ongoing agreements (Parkhe 1993). Hence the degree of mutual trust is contingent on the amount of prior as well as ongoing collaborations and joint venture experiences. Once labelled an opportunist, it becomes difficult for a firm to pursue and maintain inter-firm transaction relationships in the future with other firms. Hence a history of alliance experience will determine the mutual trust (Park & Russo, 1996). On similar lines, Pangarkar (2009) argues that firms learn from failures, prior termination experiences will enable firms to design better alliances and adopt more appropriate alliance management strategies to avoid future terminations.

Effect of Relatedness and inter-parent Competition:

IJVs that are related to parent firm business benefit from both strategic importance and higher learning opportunities. Industry relatedness is an important channel for transferring competences, technologies, and routines from the parent firm to an international joint venture (Luo, 2002). Lu & Xu (2006) find empirical support for this in case of Sino-Japanese IJVs where Chinese parent size and IJV industry relatedness to either parent had a positive effect on IJV growth and/or survival. However when the IJV is related to both parents, its survival rate is lower. When both parents of the IJV are direct competitors, the IJV is less likely to live longer (Kogut, 1989).

Effect of Initial Failure of the IJV:

Initial success or failure can signal unfulfilled strategic intent of one or both partners and thereby trigger structural changes in the IJV. In contrast, superior performance keeps the partners' interest served and creates the incentive to continue with the present arrangements. Killing (1983) observed that when the IJV had not performed well, parents increased their intervention, and thus reduced the level of autonomy of the IJV's management in order to get their initial interest served. Initial failure could also result in loss of trust between partners and increased control from parents, as the poor performance is attributed to lack of competence by the venture's management team. This could result in restriction and/or renegotiation. Yan and Gray (1994) note that the performance of an IJV can reshape the relative bargaining power between the parents in particular ways wherein one partner gains more bargaining power as compared to the initial arrangement, thus entailing a change in status quo leading to instability in subsequent stages. This is manifested in changes in strategic intent, partner dynamics and parent-IJV relations; which initially leads to restructuring and renegotiation, and even termination if the failure persists.

Effect of Change in Strategic Intent and Resource Complementariries:

As the IJV progresses the emergent benefits could be different from the intended purpose with which the IJV was initiated. Previous researchers suggested that the strategic motives of parent firms determine their control in IJVs (Calantone & Zhao, 2001; Chalos & O'Connor, 1998). Thus digression from initial intent could make partner (s) renegotiate or restructure the IJV. IJVs are mostly formed to gain local access by meeting host country regulations or to access complementary resources. While local access may be critical for successful performance, at least at the initial stage of foreign operations, the role of local partners as a window to unfamiliar markets may eventually become redundant as the foreign partner accumulates local experience (Makino & Delios, 1996). Once the IJV is formed and foreign partner's objective is satisfied; either due to erosion of complementarities or established local presence, its dependence on local partner decreases and the foreign firms' bargaining power over local partners may increase. As a consequence the IJV can become unstable, and it may be terminated or acquired by the foreign partner (Inkpen & Beamish, 1997).

Taking the real options approach, Kumar (2005) empirically demonstrates that IJVs divested to refocus parent firm's product market portfolio re associated with significant value creation, whereas ventures acquired with the objective of growth and expansion in a target market neither create nor destroy value.

Taking a resource based view, Cui, Calantone, & Griffith (2011) argues that the value of partnership resource is influenced by the parent firms' overall resource strategy and partnering strategy. As the parent firm's brings changes in either of these two strategies, the value of the IJV alters with likelihood of termination. Resource interdependence between partners tends to create a situation of mutual forbearance and cooperation (Beamish, 1988; Buckley and Casson, 1988; Blodgett, 1991; Geringer 1988). With time as the IJV evolves, proportion of resource contribution and their relative importance changes, transfer of knowledge and skills takes place which in turn change the balance of complementarities. Foreign partners usually provide technology and product/manufacturing know-how whereas local partners possess the advantages of local distribution and market or regulatory know-how. The foreign partner dependency is created by this knowledge of local environment and market drives the local partners bargaining power (Yan & Gray, 1994; Inkpen & Beamish, 1997). Since the foreign partner's resources are more fungible, it can exercise greater bargaining power (Kale and Anand, 2001). Subsequently, the local partner's capacity to learn the relevant technologies and skills of foreign partner enhances the relative bargaining power of the local partner, altering the balance. On the contrary, the foreign partner's ability and willingness to learn management skills in local production, marketing and distribution might eventually result in increased bargaining power of the foreign partner, making it unnecessary for them to maintain the joint venture. MNC partners typically have batter access to capital, yet choose to form a JV compared to a subsidiary if the demand level is low; as demand increases IJV buy-out takes place (Marjit & Chowdhury, 2003). With time, through resource exchanges, the partners may develop similar or complementary capabilities, the later favouring long lasting INVs (Nakamura, Shaver, & Yeung, 1995).

Effect of the External Environment:

Changes in external environments, such as local government policies and market conditions may also influence IJV instability. The role of unanticipated major changes in policy and regulations affect international business operations and contribute to IJV instability (Vernon, 1977; Blodgett, 1992). IJV contract cannot exhaustively incorporate contingencies for changes in local political environment. Several studies document IJV instability especially related to equity contribution and entry barriers resulting from government policy and attitude changes (Yan, 1998). Change in industry structure such as growth, consolidation, and rivalry may alter strategic priorities of the partners and parents leading to increased instability (Franko, 1971). In emerging economies the environmental volatility in form of industry structural instability, information unverifiability, and law unenforceability increases partners opportunism (Luo, 2007).

Theoretical underpinning in IJV Research

Since IJV research has been multi-disciplinary and shares domain with international business, strategy, marketing, and organizational behaviour; the literature has benefitted from use of multiple theoretical lenses. Both economic and behavioral explanations have been used in theorizing on inter-firm cooperation (Barringer & Harrison, 2000; Faulkner & De Rond, 2000). Various aspects of cooperative dynamics have been explored and explanations have been proposed by multiple theoretical perspectives, such as: transaction cost economics (Williamson, 1985; Hennart, 1988), game theory (Parkhe, 1993), resource base view (Das and Teng, 2000; Eisenhardt and Schoonhoven, 1996), resource dependence theory (Pfeffer & Salancik, 1978), social exchange theory (Axelrod, 1984), and agency theory (Reuer and Ragozzino, 2006) among others.

Internalization and Transaction Cost Theory

Both these theories explain IJVs origin and survival as a difference of benefits over costs associated with it. Buckley and Casson (1988) approach IJVs as a form of multinational expansion in the international business research. According to them, firms being profit maximizing, incentivize the internal markets whenever there are imperfect markets for intermediate products and internalizing across national boundaries create multinationals. Due to high uncertainty, legal and institutional requirements the cost of pursuing a cooperative arrangement is less than forming a wholly owned subsidiary. Hence IJVs are a preferred mode of entry. Transaction cost economics looks at joint ventures as a hybrid form of organization, a form in between market and wholly owned subsidiary (Williamson, 1991). The hybrid form is chosen as it counters multiple market failures, provides safeguards against uncertainty and opportunism, and is a cost efficient option in case of transaction with high asset specificity and frequency. International joint ventures are formed due to high uncertainty, among other reasons. Since joint ventures are formed a separate entity for continued operation, the activities can be said to be both specific and ongoing in nature, thus it can be argued as a transaction with high asset specificity and high frequency. IJVs pose high transaction cost in form of asset specificity, environmental uncertainty, and behavioural uncertainty (Beckman et al., 2004; Ghosh and George, 2005; Poppo and Zenger, 2002; Reuer and Arino, 2007). From a transaction cost lens, minimizing transaction costs is the fundamental driver for firms to adopt various control mechanisms in inter-firm exchanges (Poppo and Zenger, 2002).

The argument of the contract-centred approach is based on the opportunistic or self-interested nature of human beings (Williamson, 1975, 1985). Opportunism is inherent in IJVs which increases their partner's transaction costs (Luo 2004, Owens and Quinn 2007). According to Beamish and Banks (1987) mutual trust and commitment to the JV's long term success can restrain opportunism. Testing for opportunism and preferred control, Parkhe (1993), established that perceived opportunism influences the extent of safeguards and the extent of commitment. Park and Russo (1996) conceptualized JVs as intermediate governance structures with advantages and drawbacks of both market and hierarchy. Thus joint ventures sustain only when both partners derive fair value out of it, when this balance is disturbed one or both partner may behave opportunistically. Since either or both the partners in JV might exhibit opportunistic behavior, appropriate safeguards against opportunism need to be in place for joint ventures to remain an efficient option. Also since IJV's have to deal with asymmetric bargaining, control, and political influence, their ability to operate as an independent organization and effectiveness their managerial decisions becomes less than ideal (Pearce, 1997) thus they have lesser likelihood of survival.

Resource Based View Lens

While TCE looks at the cost aspects of the IJV, the benefit aspects are better explained by the RBV. Resource based view complements TCE by suggesting that firms can enhance their competitive advantage through Joint Ventures by exploring new resources and exploiting existing resources ((Madhok, 2000; Madhok and Tallman, 1998; Das and Teng, 2000b; Tsang, 2000). Firms form joint ventures to access complementary resources and learning from the partnership to develop new capabilities is a key motive for both parents. Firms have specific resource endowments (Barney, 1991) but may need additional resources to be competitive in particular markets (Hitt et al., 1999). Such a need is a primary reason for strategic alliances and for the selection of specific alliance partners (Hitt et al., 2000). Thus strategic resource access is one of key drivers of cooperative relationships (Eisenhardt and Schoonhoven, 1996; Das and Teng, 2000).

In addition to seeking local market knowledge and access, developed market firms with large resource endowments try to leverage their re-sources by selecting alliance partners with complementary capabilities and unique competencies. Local companies in transition economies form cross-border joint ventures to acquire advanced organizational capabilities from foreign partners (Child, 2001). Less resource endowed firms may desire to learn new technical and managerial capabilities, whereas more resource endowed firms want to gain knowledge of markets and build relationships to provide access to those markets (Khanna, Gulati, & Nohria, 1998).

Knowledge and Learning Theories

To understand learning in IJVs, knowledge based view and learning theories have been most widely used. Firms form joint ventures to access complementary resources and to learn from the partnership to develop new capabilities (Kogut, 1988; Hamel, 1991; Khanna et al. 1998). Concepts of learning theories such as socialization (March, 1991), experiential learning (Huber, 1991), tacit and explicit knowledge (Nonaka & Takeuchi, 1995), and absorptive capacity (Cohen & Levinthal, 1990) have been used to in the past literature to explain both antecedents and effectiveness of learning.

In contrast to the transaction based cost minimising view of IJVs, the knowledge and learning based view argues that IJVs are superior and efficient forms of inter-organizational learning and it is their integrational nature what makes them an attractive option. IJVs are often used to access new knowledge, or to profit from existing knowledge (Inkpen & Crossan, 1995; Shenkar & Li, 1999). Knowledge tends to flow more freely and capabilities are developed more easily in IJVs than in wholly owned subsidiaries (WOSs) (Luo, 2002a). IJVs make possible the rapid acquisition of unique competencies of other firms (Blodgett 1991, Hamel 1991, Hennart, 1988, Kogut, 1988a) as they provide a participatory setting that makes transfer of knowledge embedded in different international contexts, the institutional and cultural aspects (Makhija & Ganesh, 1997). For IJVs, access to local knowledge improves JV performance (Beamish & Banks, 1987; Inkpen & Crossan, 1995; Lyles & Salk, 1996; Makino & Delios, 1996), and in the long run, learning enhances a firm's competitive advantage (Inkpen & Dinur, 1998).

Kogut's work on learning in IJV (Kogut, 1988a) was one of the early works on bringing learning into forefront of IJV research. In this paper he argued that success of the IJV is determined by knowledge transfer between the partners. Hamel (1991) developed this further by arguing for a competitive learning perspective and how rapid learning on part of one partner can make it exit the cooperation. Steensma & Lyles (2000) posit that learning dynamics affect IJV survival in two ways: (a) as the IJV effectively learns from its parents it gains competitive advantages and have higher chance of survival, (b) learning by both parents if goes as per their expectations, conflict between them reduces making the IJV last longer.

Barkema, Shenkar, Vermeulen, & Bell (1997) used the organizational learning theories to argue that firms learn from their experience with international wholly owned subsidiaries, with domestic joint ventures, and with previous international joint ventures. This knowledge is used in designing and managing the subsequent IJVs that the firm enters into and affects their survival. By entering into an IJV, a firm faces the dual challenges of working with a partner and operating in a foreign setting. While experience with the domestic JVs prepares the firm for the former challenge, experience with international WOS helps the firm in acquiring cross-border operating proficiency.

Agency Theory

From agency theoretic perspective, IJV may be regarded as an agent of the parent firms (Kumar & Seth, 1998). Difference in interest between the agent (the IJV) and the principle (parent firms) require more coordination and alignment of these interests. Since control systems are aimed at achieving this alignment, agency theory is a suitable lens to study how control systems can be designed for maximum learning. The design of three mechanisms, i.e., incentive plans, the structure of the board of directors (to influence voting outcomes) and the monitoring role of the board, which are devices to achieve this correspondence, are explained by agency theory (Jensen and Meckling, 1976; Fama and Jensen, 1983). All the three mechanisms can be grouped under formal control. Agency theory renders itself particularly well to study control mechanisms in IJV since it explains that partner agendas may differ, which can lead to conflict (Reuer & Miller, 1997) and can be minimized through appropriate controls.

Game theoretic explanation

Game theory has been used to understand how partners cooperate with each other in an IJV. Defining JVs as cooperation in competition, Kogut (1989) posit that the stability of this cooperation would depend on the incentive as well as the reciprocity among the partners. Thus JVs with fewer incentives to cooperate and less committed are more unstable. Zhang & Rajagopalan (2002) introduced the concept of inter-partner credible threat (the certainty of either partner's retaliation given that the other partner cheated earlier) which determines partner's payoff in the IJV. Extending this logic, Duan & Juma (2007) argue that existence of credible threat from either or both partners positively influence IJV's survival.

Real Options Perspective

Under uncertain conditions, IJVs are an efficient entry mode as they give options of variable equity investment by each partner. With operation and certainty, partners are in a better position to increase or decrease their equity shares depending on the evaluation of the IJV's worth (Kogut, 1991). As IJVs provide easier exit options than WOS, they are more likely to be terminated; however such termination should not be counted as the failure of the IJV (Hennart, Kim, & Zeng, 1998).

Social Exchange and Social Control Perspective

While the theories of organizational economics banks on marginal cost concerns and competitive advantage through developing capabilities, behavioural perspective emphasizes the presence of goodwill created by commitment of the joining parties to the IJV and to each other to avoid such conflict; thus trust, social exchange, and commitment can complement the economic view of IJVs.

Social exchange is defined as "voluntary actions of individuals that are motivated by the returns they are expected to bring and typically in fact bring from others" (Blau, 1964, p. 91). Social exchange is voluntary, less formal, and more flexible than economic exchange (Das & Teng, 2002). It is based on trust, reciprocity, and power dependence. Since IJV contracts are incomplete, and the relationship is on-going in nature, social exchange is a useful lens to study them. In an IJV partnership there is reinforcement of cooperative and opportunistic behaviour. Therefore using the social exchange lens can provide additional explanations over TCE. Social exchange has been used to explain how use of social control can impact IJV survival (Steensma & Lyles, 2000). Trust, a relational aspect, is widely argued to enhance learning and operate through social control.

IJVs can be governed by both formal and social control (Schann, 1983; Uzzi, 1997). Formal control can be exercised through equity route, i.e., the JV board of directors and key personnel on board, through contracts, formal agreements, and reporting relationships. Social control mechanisms are exercised through informal means and operate through trust. Trust, 'the belief that an exchange partner would not act in self-interest at another's expense' (Uzzi, 1997), is important in joint ventures because it is practically impossible to cover all the conditions that can occur. It signifies a commitment by the partners not to take advantage of the other party's weaknesses (Steensma & Lyles, 2000). Trust functions as an ongoing social control mechanism (Lane et al., 2001). It leads to a shared understanding between the parent firm and the IJV managers. Social control mechanisms usually take the form of joint problem solving, participatory decision making, thorough information exchange, and fulfilment of promises (Fryxell et al., 2002).

Resource Dependence Perspective

Firm's inability to own or develop certain critical resources makes it dependent on other firms for the same and inter-firm cooperation enable the firm to access such critical resources (Pfeffer and Nowak, 1976). With time when either or both the firms become self-sufficient in the critical resource, the cooperative relation becomes redundant. Also as dependence of one firm over the other firm changes, the bargaining power also changes thus creating instability. Xia (2010) found support for this theory by studying how inter-country trade dependence and alliance substitutability affects alliance survival.

Contingency Approaches

Lyons (1991) elucidated how IJV can be a strategic choice given the industry structure, and importance of globalization and technology. Frank (1971) argued that US MNEs with single product focus find IJVs as attractive entry mode choice but cannot sustain the cooperative relation over a period of time, whereas firms with product-market diversification strategies are more tolerant of IJVs. Along this line, Gomes-Casseres (1987) argued that IJVs can be seen as adaptive strategic choices. At the time of formation, IJV could be the most suitable and logical form; however with change in the market, environment, and firm capabilities the IJV may no longer have the same value. As the foreign firm discovers further economies of scope, and/or acquires the desired capabilities from its local partner, the IJV becomes redundant, or even a hindrance for the foreign firm as a strategic choice, hence gets terminated. Further, Cui and Kumar (2011) made distinction between the termination likelihood of related and unrelated IJVs and how the factors affecting termination of the IJV have differential impact on both type of IJVs. According to them, related JVs have higher chances of termination due to higher parent firm performance and a broader JV scope, whereas increases in environmental uncertainty and higher resource complementarity acts in favour of the unrelated JVs as compared to the related JVs.

Table 8 consolidates the various theoretical lenses used to study different aspects of IJVs. While some theories seem to be more favoured for specific aspects, some of the theories are much used across multiple aspects. The prevalence and dominance of each theory is presented in the form of tick marks (√), more number of marks implying higher presence of that particular theory. Transaction cost is the most prominent theory used in IJV research across topics. Both Resource based view and Learning theories are the next prominent ones. Institutional theory is prevalent extensively in select aspects such as entry, exit, and context specific studies that focus on environment and especially on the emerging economies.

Table 8: Theoretical Lenses used across sub-topics in IJV Research

Theme	Transaction cost economics	Competence view	Organizational learning theories	Institutional theory	Resource dependence	Agency theory	Game theory	Real option
Entry mode	√√√√	√√√	√√√	√√√	√			
Motives	√√√			√√√				
Partner selection	√√√	√√√	√		√√		√	
Negotiation and formation	√√√				√	√		√
Ownership and control	√√√	√√√		√		√√		
Trust, cooperation, and conflict	√√√	√√√			√√	√√	√√	
Cultural fit								
Learning and knowledge	√√	√√√	√√√√					
Human resource		√	√					
Managerial						√		
Performance	√√√	√√	√√√	√		√		
Longevity						√	√	
Exit	√√√	√√√	√√√	√	√√			√√
Parent wealth gain						√√		√√
Environment	√√√			√√√√				
Emerging economies				√√√√				

Conclusion and Future Directions

Within a span of forty years research on IJV has grown rapidly to occupy a special position in Strategy discipline. It has also enriched from the research in International Business and Organization theories. The way it has grown into a distinct field with broad and multi-disciplinary is parallel to the phenomena of IJV popularity in the business strategies. Consequently the complexities of managing and sustaining the IJVs increased and research has studied these aspects as well. Specific aspects such as formation motive, stability, performance, learning, conflict has gained more attention. It has been well established that managing IJVs are more complex than unitary enterprises – through comparative studies between different organizational forms. Much of the research in this field is empirics driven and outcome focused with prevalence of multiple theories yet little theory development.

IJV research is populated with studies on the early stages of IJV development, such as entry mode choice and formation. Many scholarly work is done on IJVs as an entry mode (Anderson & Gatignon, 1986; Beamish & Banks, 1987; Kogut, 1988; Hennart, 1988; Gomes-Casseres, 1990; Hill, Hwang & Kim, 1990; Tallman & Shenkar, 1994; Li, 1995; Chi & McGuire, 1996; Nordberg, Campbell, & Verbeke, 1997), selecting appropriate partners and/or parent control structures (Tomlinson, 1970; Harrigan, 1986; Geringer, 1988; Geringer

& Hebert, 1989; Killing, 1983), and strategies for managing IJV negotiations (Tung, 1984; 1988; Weiss, 1987; 1990). These studies have been insightful in understanding the static aspects of IJVs till their formation; however the dynamics of the subsequent phases post inception are little researched. Instability of IJVs is one of these dynamic topics which has been studied inadequately and mostly in terms of termination. Majority of such studies have used cross-sectional data except a few case based studies and event history analysis. There have been periodical attempts at stock-taking, their findings and suggestions are summarized in Table below.

Table 9: Stock-taking attempts so far

Study	Motivation	Approach	Future Research
Parkhe (1993) AMR "Messy" Research, Methodological Predispositions, and Theory Development in IJV	Non-convergence of multi-theoretic perspectives Methodological anomaly	Theory development	Variables derived from theory Process studies From who, what, where to why, how
Robson et al. (2002) Factors Influencing International Joint Venture Performance: Theoretical Perspectives, Assessment, and Future Directions	fragmentation and inconsistency in empirical findings has limited theory development	Variable categorization and analysis	More IVs Pluralism Performance as a dynamic process
Ott (2003). JIBS Games international joint ventures play during their Life cycle: key factors for co-operation and conflict	what kind of co-operation and conflict occurs in an IJV during the various phases of the life cycle	Multi-person decision making in a game theoretical perspective	Bargaining games under incomplete information with respect to the contributions of parents. Empirical work on incentive schemes used in real life cases. Theoretical models to introduce new forms of contracts for the IJV.
Reue & Ritchi (2004). MIR Inter-partner, parent, and environmental factors influencing the operation of IJVs: 15 years of research	Multi-level approach	Classification, typologies	Procedural justice Unique environmental contexts Theories other than TCE and OL
Beamish & Lupton (2009). AMP Managing Joint Ventures	Performance focus	Selection using impact Typologies	Nontraditional JVs Local partner focus Non-Chinese emerging economies Capabilities implications

In IJV literature both formation and outcome are the most widely studied phenomena. Survival and termination are studied as outcomes; there have been arguments for more emphasis on post-formation dynamics and process studies with a broader conceptualization and operationalization of the IJV as a distinct organizational form.

A significant body of work focus on IJV termination, its antecedents, process, and performance implications of termination. Research has investigated various factors that influence IJV termination, including uncertainty in the environment (Kogut, 1991; Xia, 2011), parent firm characteristics such as size (Hennart, Kim, & Zeng, 1998) and resources (Cui, Calantone & Griffith, 2011), and internal factors such as ownership structure (Killing, 1983) and the degree of competition between partners (Dussauge, Garrette, & Mitchell, 2000; Greve, Baum, Mitsuhashi & Rowley, 2010). While the ex-ante factors of IJV longevity is well studied, the post-formation dynamics remains under explored save few studies. Reuer's work (2000, 2001) on consequence of JV buy-out on parent firm's performance; Brouther & Bambossy's (2006) study on post-formation processes in Western European IJVs; Steensma et al. (2007) work on evolution of an IJV into a wholly owned subsidiary; Nakamura, Shaver, & Yeung (1995) study on joint venture's feedback effect on their parent firms; Puck, Holtbrugge, & Mohr's (2007) use of transaction cost framework to explicate what factors determine an IJV's conversion into wholly owned subsidiary; Hambrick, Li, Xin, & Tsui's (2001) work on compositional gaps in IJV management groups and how it affects venture survival are few such exceptions. The large sample quantitative empirical studies dominate the IJV longevity research. There have been arguments for more qualitative and process studies. Yan and Zeng (1999) argued for separating instability from performance and success, and studying it as a dynamic process.

IJVs can be viewed through two distinct lenses. The dominant view is considering the JV as a form of corporate strategy as devised by the partners for achieving certain objectives. Thus IJVs are treated as an inter-organizational cooperative form that is inherently temporary. The lifespan of the IJV is determined by the change in trust level, bargaining power, control, relative resource contribution, and change in strategic focus of the parents. On the other hand, JVs can be viewed as organizations with an agency of their own. Even though they are closely related to their parent firms, they might continue to make their independent strategic and operational choices. Thus JVs are considered as independent organizational entity with its very own strategic intent, operational processes, scope, and strategy. Lyles & Rugers (1993) were the first to bring this into view where they argued that IJV managers seek to influence the parents and exert control over the IJV using a variety of organizational strategies such as generating a self-sufficient resource base, cultivating a separate culture, developing multiple, distinctive and superior products, as well as employing various individual techniques such as personal interactions with parent firm managers and gaining co-operation from those outside the formal authority structure.

One of the major biases of present literature is the extent of focus on premature death or termination, the assumption being IJVs are transitional forms and would not survive forever. The other bias is the domination of the partners' perspective with rare studies that have been conducted from the IJV's vantage. Though IJVs are defined as legally distinct entities, the passing of ownership and management rights are missing. IJVs do survive beyond the contractual period. From the partners' point of view, this extended living can be a function of objective inertia or renewal of objectives. From the IJVs perspective, renewal comes from the IJVs partner management capability.

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