

## Frontiers of Strategic Alliance Research

The art of alliance management is an integral part of the practice of business in the twenty-first century. Collaborations between companies provide synergistic ideas and a combined capability that surpasses what each firm can achieve, individually. This handbook comprehensively encompasses the latest research in the expanding fields of strategic alliances and interfirm collaborations, featuring twenty-eight contributions from leading international experts. It will enable the reader to develop skills in negotiating with a prospective partner firm; write alliance agreements that specify the rights, responsibilities, obligations, restraints and safeguards for each partner; govern and manage the relationship, taking into account behavioral and psychological considerations, as well as the power balance over the life of the alliance; and handle termination or dissolution of the agreement when appropriate. It will be an invaluable resource for graduate students and academic researchers in business management, as well as the consultants, executives and lawyers who negotiate, form and manage alliances.

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Frontiers of  
Strategic  
Alliance  
Research  
*Negotiating,  
Structuring and  
Governing  
Partnerships*

Edited by

FAROK J. CONTRACTOR  
Rutgers University

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*To our parents*

*Hilla and Jimmy (Contractor)*

*Linda and Duane (Reuer)*

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## Contents

<i>List of Figures</i>	page xi
<i>List of Tables</i>	xii
<i>List of Contributors</i>	xiv
<i>Preface: The Evolution of Alliance Scholarship</i>	xvii

### PART I THEORY AND FUTURE DIRECTIONS IN ALLIANCE RESEARCH 1

- 1 Frontiers of Alliance Research 3  
*Farok J. Contractor & Jeffrey J. Reuer*
- 2 Understanding Contracting Behavior: The Role of  
Power 40  
*Roshni Raveendhran, Zhe (Adele) Xing &  
Kyle J. Mayer*
- 3 Rationality in Theoretical Modeling of  
Collaborative Ventures 55  
*Tailan Chi & Anju Seth*
- 4 The Transaction Cost Theory of Equity Joint  
Ventures: Past, Present, and Future 67  
*Jean-François Hennart*
- 5 Using Alliances to Test Core Theories of Strategic  
and International Management: The Case of the  
Resource-Based View 83  
*Xavier Martin & Namgyoo K. Park*

### PART II ALLIANCES IN THE CONTEXT OF RAPID TECHNOLOGICAL CHANGE AND DISRUPTIONS 99

- 6 Responding to Digital Disruption through  
Alliances 101  
*Yves Doz & Bart De Roover*
- 7 Performance Differences of Jointly Owned Firms  
in the US Electronics Sector 114  
*Kathryn Rudie Harrigan*

---

PART III	MICROFOUNDATIONAL PROCESSES AND COORDINATION BETWEEN PARTNERS	133
8	Learning to Coordinate in Alliances: Toward a Microfoundation Framework	135 <i>Rafael Andreu &amp; Africa Ariño</i>
9	Social Psychological Foundations of Alliance Cooperation: The Role of Identity and Identification in Shared Alliance Interest	152 <i>Laura Poppo, Hilary Schloemer, &amp; Kristie M. Rogers</i>
10	A Multilevel Framework of Alliance Management: The Paradox of Coopetition	169 <i>Anna Shaojie Cui</i>
PART IV	ALLIANCE MANAGEMENT CAPABILITY	185
11	The Evolution of Alliance Capability in Large Organizations: The Case of Alliance Management	187 <i>Charles Dhanaraj, Marjorie A. Lyles, &amp; H. Kevin Steensma</i>
12	Strategic Animation in Global Professional Services: A Case for Virtual Integration Processes in Network Organizations	204 <i>Mitchell P. Koza &amp; Stephen Tallman</i>
13	The Organizational Design of the Alliance Management System: A Contingency Perspective	216 <i>Werner H. Hoffmann, Tobias Knoll, &amp; Roman Wörner</i>
PART V	ALLIANCE SCOPE	235
14	Alliance Scope: Theoretical and Empirical Perspectives	237 <i>Constantinos S. Lioukas &amp; Jeffrey J. Reuer</i>
15	The Effect of Alliance Scope on Knowledge Flows	252 <i>Simona Giura, Iftekhar Hasan, &amp; Shyam Kumar</i>



PART VI	ALLIANCE PORTFOLIOS AND MULTILATERAL ALLIANCES	267
16	Technology Alliance Portfolios and Radical Innovation: The Role of Different Alliance Portfolio Information Processing Mechanisms	269
	<i>Dries Faems, Inge Neyens, Geert Duysters, &amp; Maddy Janssens</i>	
17	Multilateral Alliances: A Review and Research Agenda	284
	<i>Dan Li, Jeffrey J. Reuer, Tieying Yu, &amp; Rui Wu</i>	
PART VII	MULTIMARKET COMPETITION AND MULTINATIONAL ALLIANCES	303
18	Multimarket Competition and Alliance Formation	305
	<i>Yaron Amir, Dovev Lavie, &amp; Niron Hashai</i>	
19	Profitability of Joint Ventures Abroad: Explaining a New Empirical Puzzle	322
	<i>Benjamin Gomes-Casseres, Mauricio Jenkins, &amp; Peter Záborský</i>	
20	Think Globally, Act Cooperatively: Entrepreneurial Partnering between INVs and MNEs	337
	<i>Shameen Prashantham &amp; Anoop Madhok</i>	
PART VIII	INNOVATION NETWORKS AND ALLIANCES	353
21	Increasing Knowledge Complexity and Informal Networks in the Information Age	355
	<i>John Cantwell &amp; Jessica Salmon</i>	
22	Characteristics of Innovation-Driven Interfirm Alliances, 1957–2006: Analysis and Research Directions	370
	<i>Hans T. W. Frankort &amp; John Hagedoorn</i>	
PART IX	FOSTERING TRUST AND THE IMPACT OF CULTURE	393
23	The Double-Edged Sword of High Expectations: Presumptive Trust, Reflective Trust, and Satisfaction in International Joint Ventures	395
	<i>Gokhan Ertug, Ilya R. P. Cuypers, Niels G. Noorderhaven, &amp; Ben M. Bensaou</i>	

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	24	Culture and Cross-Border Alliances: Unholy Matrimony	411
		<i>Oded Shenkar</i>	
		<b>PART X THE EVOLUTION, SURVIVAL OR TERMINATION OF ALLIANCES</b>	<b>421</b>
	25	Should I Stay or Should I Go Now? Integrating the Learning and Selection Views on Firms' Successive Make-or-Ally Decisions for Product Innovation	423
		<i>Louis Mulotte, Charlotte Ren, Pierre Dussauge, &amp; Jaideep Anand</i>	
	26	Surviving Alliance Network Evolution during Industry Convergence: Observations and Future Research Directions	437
		<i>John E. Prescott, Tuhin Chaturvedi &amp; Sean Tsuhsiang Hsu</i>	
		<b>PART XI PUBLIC-PRIVATE PARTNERSHIPS</b>	<b>455</b>
	27	Pay to Play: Connecting University Research Funding to Licensing Outcomes	457
		<i>Janet Bercovitz, Javier Changoluisa, Maryann P. Feldman, &amp; Dolores Modic</i>	
	28	Multiple Partners in Public-Private Collaborations: Beyond the Dyadic Forms of Cooperation	472
		<i>Bertrand V. Quélin</i>	
		<i>Index</i>	487

## Figures

- |      |   |     |      |  |     |
|------|---|-----|------|--|-----|
| 2.1  | Contract in the process of interorganizational collaborations   | 41  | 18.2 | Alliance formation by firm MMC and firm size   | 316 |
| 7.1  | Average yearly return on assets of electronics firms  | 118 | 19.1 | ROA of foreign affiliates of US nonbank parents in manufacturing, by ownership                 | 324 |
| 7.2  | Average annual patent scores for jointly and wholly owned electronic firms                                  | 118 | 19.2 | ROA of US MNC affiliates in Asia/Pacific, by ownership   | 326 |
| 7.3  | Average <i>V-scores</i> increased industrywide for electronics  | 119 | 19.3 | A simple model of returns on investment by ownership structure of MNC affiliate                | 328 |
| 7.4  | How core and noncore technology-class codes affect scores   | 121 | 20.1 | Three INV pathways via MNE networks  | 346 |
| 8.1  | Representation of the coordination framework at the firm level  | 140 | 20.2 | Coevolution of the local milieu and INV–MNE engagement   | 347 |
| 8.2  | Simplified representation of a microfoundation framework of alliance coordination                           | 141 | 21.1 | The system for the coordination of productive activities                                       | 361 |
| 8.3a | The oxygen therapy process according to AISBE's intervention  | 144 | 22.1 | Newly established alliances and shares of alliances in high-tech sectors, 1957–2006            | 374 |
| 8.3b | The process in Figure 8.3a described in terms of the proposed framework concepts                            | 144 | 22.2 | Shares of equity alliances, RDCs, JDAs, and JRPs in all newly established alliances, 1957–2006 | 375 |
| 8.4  | The improved oxygen therapy process after AISBE's intervention  | 145 | 22.3 | Shares of alliances by characteristic in all newly established alliances, 1957–2006            | 376 |
| 9.1  | Architecture of cooperation within alliances  | 155 | 23.1 | Summary of the theoretical framework   | 400 |
| 9.2  | Development process of an alliance-level relational capability  | 161 | 25.1 | The impact of collaborative experience on subsequent make-or-ally decisions                    | 427 |
| 10.1 | A multilevel model of alliance management: knowledge sharing, knowledge protection and alliance performance | 179 | 26.1 | Entry, exit and alliancing activity  | 441 |
| 11.1 | Creating dynamic capability in a large, distributed organization  | 192 | 26.2 | Management attention and extent of convergence timelines: 1990–2003                            | 443 |
| 12.1 | The strategic animation system  | 208 | 26.3 | Pre-event “disjointed” alliance network: 1988  | 445 |
| 13.1 | Building blocks of the alliance management system   | 220 | 26.4 | “Hybrid” alliance network: 1992  | 445 |
| 16.1 | Connecting information processing mechanisms to AP management mechanisms                                    | 272 | 26.5 | “Hybrid” alliance network: 1996  | 446 |
| 16.2 | Moderating impact of impersonal information processing mechanisms   | 279 | 26.6 | “Hybrid” alliance network: 2000  | 446 |
| 18.1 | The association between alliance formation and firm MMC   | 316 | 26.7 | Post-event “disjointed” alliance network: 2004   | 447 |

## Tables

2.1 Overall theoretical framework	45	12.3 A comparison of network organizations	212
3.1 Main alliance issues amenable to the application of various modeling approaches	64	13.1 Case table	224
4.1 Hennart's 1988 model of equity joint ventures	70	14.1 Summary of empirical studies on alliance scope	239
4.2 Optimal mode of foreign market entry	71	15.1a Knowledge flows summary statistics – dyad level	260
4.3 Optimal mode of foreign market entry on the market for firms	76	15.1b Knowledge flows summary statistics – relatively large stock firms	260
5.1 Typology of alliance research	84	15.1c Knowledge flows summary statistics – relatively small stock firms	261
5.2 Foundational studies about resource characteristics associated with superior firm performance	85	15.2a Negative binomial estimates for within scope flows in alliance dyads	262
6.1 Putting form before substance?	111	15.2b Negative binomial estimates for within scope flows – relatively large knowledge stock firms	262
A7.1 Descriptive statistics for specified variables	125	15.2c Negative binomial estimates for within scope flows – relatively small knowledge stock firms	263
A7.2 Patent scores, R&D intensity, and joint ventures on return on assets in 2003	126	16.1 Descriptive statistics	277
A7.3 Dynamic panel data analysis with yearly fixed effects	127	16.2 Overview results (dependent variable: radical innovation performance)	278
8.1 Microlevel framework components, their types and appropriate learning approaches	139	17.1 Dyadic, multilateral, portfolio, and network perspectives on key alliance issues	286
8.2 Simplified characterization of the initial and final situation in the evolution of the AISBE case	146	17.2 Summary of existing research on multilateral alliances	288
11.1 The long cycle of capability development – processes and supporting evidence	193	18.1 Descriptive statistics and pairwise correlations for the sampled firms, 1990–2000	314
11.2 The short cycle of capability development – processes and supporting evidence	194	18.2 GEE panel model with robust standard errors for alliance formation	315
12.1 North American industry classification system: professional, scientific, and technical services subsectors	206	19.1 ROA gap by industry sector, all regions, average for 1983–2010	325
12.2 Comprehensive list of industries that provide professional services	206	20.1 Entrepreneurial partnering actions of the INVs vis-à-vis MNEs	344
		20.2 The local milieu as a contingency	347
		22.1 Descriptive evidence on innovation-driven alliances	372

22.2 Alliance characteristics by sector, 1957–2006a	377	25.3 Performance of Product N	431
22.3 Seemingly unrelated linear probability models of alliance characteristics, 1957–2006	380	26.1 Type of network structure and features of the alliance network snapshots	444
22.4 Multinomial logistic regression models of nonequity forms, 1957–2006	384	26.2 Event history modelling (survival analysis) results: semiparametric Cox model	450
A22.1 Summary statistics	390	27.1 Funding source acknowledgments on invention reports	461
23.1 Descriptive statistics and correlations	403	27.2 Connection of the licensees to the university, by funding type for inventions licensed to industry	463
23.2 OLS regressions predicting the satisfaction of the focal partner with the JV	404	27.3 Federally funded invention licensing results	465
25.1 Choices of product innovation mode (Product N)	429	27.4 Industry-funded invention licensing results	467
25.2 Collaborative performance of Product N-1	430		

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## Preface

### *The Evolution of Alliance Scholarship*

From the dawn of human history cooperation has arguably been as important a force for economic progress as competition. As humanity transitions to a global civilization of the mind (or the “knowledge economy”), interconnected cooperation based on common standards, understandings and rules is imperative for future progress. The unit of cooperation has progressed from the interpersonal level to the interorganizational level, often under the label of “strategic alliances,” between otherwise distinct companies or between firms and governments.

This book is the third in a series, fifteen years apart. The first volume,<sup>1</sup> based on a Rutgers/Wharton conference in 1986, helped to catalyze academic interest in the field of alliances. Until then, corporate strategy was, for the most part, based on a belief in internalization and vertical integration. Outsourcing and alliances were relatively minor aspects of business, except for cases in the then socialist-oriented developing world whose governments mandated a local joint venture partner as a precondition for entry by foreign direct investors. By the late 1980s two trends began to reverse themselves in a dramatic fashion. First, emerging nations began to abandon their restrictions on incoming foreign investment and, in general, began to liberalize their economies toward free market principles. At the same time, firms in advanced countries began to become more open to cooperating with other firms in all phases of the value chain, from outsourced components to joint marketing and even R&D where the fears of partner misbehavior and knowledge leakage are often the highest.

The 2001 conference by Rutgers and Institute for Management Development (IMD) held in Lausanne resulted in a second volume<sup>2</sup> that explored how academic investigation of alliances had expanded into several subfields, accompanied by an exponential increase in submissions to scholarly journals. Papers at the third conference by Rutgers and the University of Colorado Boulder held in New Brunswick, New Jersey in October 2016 – the subject of this book – explore the still evolving field of alliances, a field of study which is far from mature.

This volume identifies puzzles and questions in the alliance field that still need to be investigated by further research. In the prior fifteen years several significant trends have enabled researchers to access sources of data that were previously unavailable. First, equity joint ventures (EJVs), which were a dominant mode of interorganizational cooperation until the 1980s, have been displaced by nonequity or contractual relationships that today account for some 90 percent of collaborations, by number. (See Chapter 22 by Frankort and Hagedoorn in this book.) Second, in the past decade, regulatory filing requirements in the USA and EU have made the actual texts of alliance contracts available for analysis – exposing the anatomy of alliance agreements for academic scrutiny in fine-grain detail, as was never possible before. This has opened up several new research questions, explored in the introductory chapter by Contractor and Reuer and highlighted in many of the other chapters in this volume.

It also appears that, with accumulated alliance experience, negotiators and company lawyers are writing longer and more detailed agreements, with

<sup>1</sup> Contractor, F. & Lorange, P. (1988). *Cooperative Strategies in International Business*, Lexington, MA: Lexington Books.

<sup>2</sup> Contractor, F. & Lorange, P. (2002). *Cooperative Strategies and Alliances*, Oxford: Emerald Publishing Limited.

contingency and real options clauses that have partially assuaged the fears about losing control in alliances, enunciated in Transaction Cost Theory and the Theory of Incomplete Contracts<sup>3</sup> that won Oliver Hart the Nobel Prize in 2016. We hypothesize that companies experienced in writing more detailed and longer agreements are envisaging and including future contingencies in finer detail, so as to reduce the fears of opportunism, shirking and other deterrents to contractual alliances. In the past thirty years, it appears that inter-firm cooperation has partially supplanted internalization, and, within alliances, contractual arrangements have supplanted EJVs.

This represents a fundamental shift in the practice of business in the twenty-first century. The craft of a manager today necessarily includes “negotiating, structuring and governing partnerships” – an apt subtitle of this volume that aims to take stock of alliance research and identify future research opportunities. Strategy formulation today

includes deciding what operations and functions to retain in-house (in a possibly shrunken company “core”) versus what to outsource, or offshore, or collaborate with allies, often located abroad, and then to determine what form the partnership will take and how it should be governed. This book is dedicated to exploring several still-unknown yet fundamental questions in the alliance field.

We are grateful to Rutgers Business School, particularly its Dean Lei Lei, who strongly supported and funded the idea of an incisive conference in 2016, which attracted scholars from around the world. Thanks also to Andres Velez Calle, doctoral candidate at Rutgers, who has handled the myriad logistics of this endeavor and fielded thousands of emails from conference participants and contributors while, at the same time, investigating the contract clauses and provisions of over seven hundred alliance agreements for his own groundbreaking dissertation.<sup>4</sup>

<sup>3</sup> See Oliver Hart’s 2016 Nobel Prize lecture entitled “Incomplete Contracts and Control,” as well as his earlier work Hart, O. & Moore, J. (1999). Foundations of incomplete contracts. *Review of Economic Studies*, 66(1), 115–138.

<sup>4</sup> Andres Velez Calle, “Joint Venture Governance: A Dissection of Agreements and Their Anatomy.” Ph.D. dissertation, Rutgers University, May 2018. He is now at Universidad EAFIT, Colombia.