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Cooperative strategies in international business and management: Reflections on the past 50 years and future directions

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ABSTRACT

Over the past 50 years, cooperative forms of governance such as equity joint ventures and other strategic alliances have received tremendous attention in international business and management research. This article traces the history of this research over these past five decades with particular emphasis on the critical role that (Columbia) Journal of World Business has played in disseminating scholarly and managerial expertise on the successful management of cross-border, inter-firm collaboration. We highlight the evolution of interest in different contexts, phenomena, theories, and methodologies, along with the factors that have driven interest in these topics. Several suggestions for future research are also provided.

1. Cooperative strategies in international business and management

Over the past 50 years, cooperative forms of governance have received substantial attention in international business and management research. With the increasing economic openness of previously closed economies, and the rise of manufacturing centers such as China, these cooperative modes of governance have been complemented by increasing numbers of wholly-owned subsidiaries and market-based transactions. The one-time view of cooperative arrangements as a 'necessary evil' in accessing foreign markets (Moxon & Geringer, 1985) has been replaced by their enduring popularity as often preferred modes of addressing cross-border business opportunities today.

Cooperative strategies refer to any type of agreement between two or more firms, contractual or otherwise, involving mutual forbearance towards one or more (typically not identical) goals by providing capital, knowledge, technology, managerial talent, and/or other valuable assets under the purview of said firms (Anand & Khanna, 2000; Gulati, 1998). Such agreements need not be permanent, but many are, and also continue to evolve to suit the changing needs and motives of their counterparts. Joint ventures (JVs) differ from co-production, licensing, franchising, and other contractual agreements in that that the former involves the contribution of capital to create a separate, legally distinct organization, jointly owned in varying degrees by its parent firms (Beamish & Lupton, 2009). Despite this important distinction, both equity and non-equity forms of cross-border cooperative arrangements are generally referred to as 'international alliances'.

This article reports on the history and evolution of research on cooperative forms of international strategy employing a semi-structured review of the literature, with an emphasis on the role of the (Columbia) Journal of World Business in disseminating this knowledge. We undertook a review of well over 100 scholarly and practitioner-oriented articles published in (C)JWB and elsewhere which we utilize in the sections that follow[1]. Table 1 lists the 20 most cited articles in our review, according to the Social Sciences Citation Index as of Dec. 20, 2014. Cooperative forms of organizational governance initially formed a body of research primarily motivated by understanding the phenomenon itself, and intent on providing practical implications rather than theoretical contributions. Of course, this was also the primary objective of Columbia Journal of World Business, as with perhaps most business publications at the time. The focus became more

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[1] Articles for inclusion were selected by searching the keywords 'joint venture' and 'alliance' in the 'subject' field of Business Source Complete (i.e. title, abstract or keywords). This search was complemented through a visual inspection of each issue of (C)JWB in order to identify and include articles overlooked in the original search. While there may be some disagreement on the inclusion or exclusion of a particular article in this review, we have made all reasonable attempt to review every article in (C)JWB where cooperative strategy is, in our best estimation, of central focus.

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Table 1
Top 20 cited articles in (Columbia) Journal of World Business.

Author(s)	Title (year of publication)	Times cited
P.W. Beamish	The characteristics of joint ventures in developed and developing countries (1985)	161
J.B. Cullen, J.L. Johnson, & T. Sakano	Success through commitment and trust: The soft side of strategic alliance management (2000)	122
B. Gomes-Casseres	Joint venture instability: Is it a problem? (1987)	99
M.T. Dacin, M.A. Hitt, & E. Levitas	Selecting partners for successful international alliances: Examination of U.S. and Korean firms (1997)	76
A. Parkhe	Understanding trust in international alliances (1998)	76
H. Chen & T. Chen	Governance structures in strategic alliances: Transaction cost versus resource-based perspectives (2003)	72
I. Björkman & Y. Lu	The management of human resources in Chinese-western joint ventures (1999)	66
C.C. Baughn, J.G. Denekamp, J.H. Stevens, & R. N. Osborn	Protecting intellectual capital in international alliances (1997)	65
D. Lei, J.W. Slocum Jr, & R.A. Pitts	Building cooperative advantage: Managing strategic alliances to promote organizational learning (1997)	50
A. Parkhe	Building trust in international alliances (1998)	49
J. Li, K.R. Xin, A. Tsui, & D.C. Hambrick	Building effective international joint venture leadership teams in China (1999)	46
M.A. Schilling	Understanding the alliance data (2009)	46
Y. Luo	Joint venture success in China: How should we select a good partner? (1998)	38
E.W.K. Tsang	A preliminary typology of learning in international strategic alliances (1999)	38
J. Child & Y. Yan	Investment and control in international joint ventures: The case of China (1999)	35
Y.T. Wong, H.Y. Ngo, & C.S. Wong	Perceived organizational justice, trust, and OCB: A study of Chinese workers in joint ventures and state-owned enterprises (2006)	34
P.W. Beamish & A. Kachra	Number of partners and joint venture performance (2004)	31
R.A. Ainuddeen, P.W. Beamish, J.S. Hulland, & M.J. Rouse	Resource attributes and firm performance in international joint ventures	29
K.R. Harrigan	Strategic alliances: Their new role in global competition (1987)	28
S.K. Hoon-Halbauer	Managing relationships within Sino-foreign joint ventures (1999)	28

According to Social Sciences Citation Index (SSCI), as of July 21, 2015.

concerned with academic rigor and generalizability in the later years of the Journal of World Business. Cooperative business strategies thus became a context within which testing, integration and extending various theories took place.

In accordance with the evolution of scholarly discourse and the mission of (C)JWB, we structure our review first by the theme of the article, then by theoretical perspectives, and finally by methodology. We begin with a broad overview of the literature published over the last 50 years, categorized according to the purpose of the alliance and other contextual factors, along with the researchers' relative focus on various aspects of the alliance formation, ownership and management process. Out of concern for manageability, parsimony and prevalence within the pages of (C)JWB, we focus on dyadic and ego-centric alliance characterizations, leaving out the higher-order studies of alliance networks. Following this historical overview, we delve more deeply into the theoretical and methodological underpinnings associated with the various research streams in the major section that follows. Based on these summaries, we provide in the following section a broad though by definition incomplete set of directions for future research that reflects the changing nature of internationalization, globalization and the increasing sophistication of scholarly modes and methods of inquiry. It is our hope that this article will provide a useful and informative summary for budding and experienced scholars of international business and management alike, and that it encourages new cooperative strategy research along the lines suggested, or otherwise inspired.

2. Tracing the history of cooperative strategy research

We begin our review with a discussion of the various facets and foci of JV and alliance research, roughly in the order of their emergence in scholarly discourse, as exemplified in (C)JWB. First, we summarize the reasons for entering into such agreements, which often but not exclusively include market and/or technology access, depending on the partners' intentions. JVs in particular are both an early mechanism and enduring result of the gradual opening of previously closed economies in Latin America, the former Eastern Bloc countries and eventually Russia, along with the Southeast Asian region, most notably China. Hence, we briefly discuss the historical, legal and political backdrop within which joint ventures and alliances blossomed. An important implication of these geopolitical drivers of internationalization through cooperative agreement is that foreign firms often entered into them out of necessity, not preference. Consequently, partner firms often pursue partially misaligned objectives, which have inspired research on partner selection, agreement negotiation process, and identifying ownership arrangements and management techniques that are more conducive to the success of the endeavor, including its longevity. We summarize the research in these areas and conclude with a discussion on the role of experiential learning from past cooperative internationalization endeavors, in order to 'close the loop' on the current state of scholarly discussion.

2.1. Why cooperate?

Given the predominant focus in research on competition and competitive strategy, it is worthwhile to first explore the benefits of cooperation in extending the global reach of the multinational enterprise. Much of the early research on cooperative business arrangements focused on the motives to enter into an agreement in the first place, rather than going it alone. Such research is complicated by the fact that there are at least two, and often three sets of interests to be satisfied (i.e. host country firm, foreign firm and government), and hence the benefits and drawbacks of a particular agreement are often a matter of perspective (Wright & Russel, 1975). Such perspectives have had a lasting effect on the state of modern alliance research, as scholars have continued to refine theory and methods to provide more generalizable knowledge.

During the post–World War II period, JVs became a common vehicle used by developing and transitioning economies to spur economic development through technology and knowledge sharing, with such investments rising to a total of 17% of US FDI in 1957 (Meynen, Friedmann, & Weg, 1966). Foreign firms would typically enter into such arrangements because policy made them the exclusive or highly preferred market-access option offered by local governments, and to mitigate the risks associated with operating in totally unfamiliar business environments (Franko, 1971). During this earlier period, smaller firms could benefit from bi-directional technical knowledge and idea flows (Lang, 1968), but for the most part, the scene was set for difficulties in relationship management right from the start, with many arrangements ending in 'divorce' (Franko, 1971; Meynen et al., 1966; Rangan & Yoshino, 1996). This environment consequently spawned a stream of research on partner selection and relationship management that is traceable to the present day. The colonial mindset which underpinned this view, has given way somewhat (though certainly not fully) to the view that each partners' resources are valuable to the extent they are complementary, and that taking such a view is essential for the partnership to remain viable.

2.2. Geography, politics and international trade

Cooperative strategies, by their nature associated with economic development, were simultaneously pursued in multiple regions around the world, variably and sometimes interchangeably referred to as LDCs (least-developed countries, Carter, 1972), developing (Wright & Russel, 1975), socialist (Zurawicki, 1975), and 'third-world' (Dickie, 1981). The countries assigned to these categories were similar, only in the broadest sense, based on their economic aspirations and indeed had ample opportunity to learn from one another the benefits, drawbacks and structure of licensing agreements, joint ventures, and other types of FDI. Many of the early publications focused on the legal aspects of partnerships, including the provisions of the FDI policy, and specific international agreements forged between partner firms (e.g. Anastos, Bédos, & Seaman, 1980; Carter, 1972; Donaghue, 1973; Holt, 1973; Kühne, 1976; Van Dam, 1974).

The relative emphasis on different geographic regions changed again with the gradual thawing of economic relations with Eastern European nations, eventually culminating in the collapse of the USSR and subsequent end to the cold war in 1991. In the late 1960s and early 1970s, articles published in (C)JWB focused heavily on case studies and expert opinions on alliances based in Eastern European countries such as the former Yugoslavia—commonly believed at the time to be the bridge between eastern and western business philosophy (Friedmann, 1972). Yugoslav JVs were also seen as the template for agreements that eventually took root throughout the Eastern bloc countries, starting with Romania (Donaghue, 1973; Holt, 1973).

In the years leading up to the dissolution of the USSR, there was a flurry of research documenting the evolving legal and business environments on issues ranging from investment insurance to offset the risks of nationalization (Carter, 1972), role of foreign multinationals as development agents (Van Dam, 1974), the use of co-production as a mode of technology transfer that predated the JV (Miller & Surovell, 1988), and the viability of agreements that altered the provisions of soviet law (Maggs, 1988). With the fall of the USSR in 1991, so too did the attention it received from researchers of cooperative arrangements. The emphasis shifted accordingly towards issues faced by firms in a more open economy including foreign acquisitions (Starr, 1993) and partnerships for accessing markets for more sophisticated goods (Healey, 1994), and sharing less mature technology and technical knowledge (Elenkov, 1995).

Starting from the late 1970s, researchers began reporting on cooperative strategies in a greater variety of developing and developed economies alike. The especially difficult experiences faced by firms entering Japan received attention (Averyt, 1986; Wright, 1979) and JVs were sometimes seen as a method of last resort for investments in developed countries, especially when valuable technology was involved (Killing, 1980; Moxon & Geringer, 1985). However, the majority of the research during this period, right up to the present day, remained predominantly focused on a wide range of emerging economies including India (Reynolds, 1984), Bangladesh, (Sim & Ali, 1998), Taiwan (Mogi, 1996; Saghafi & Davidson, 1989), Indonesia (SyCip, 1996), Singapore (Wang, Wee, & Koh, 1999), Malaysia (Ainuddin, Beamish, Hulland, & Rouse, 2007), Latin America (Haigh, 1992; Kotabe, Teegen, Aulakh, Santillan-Salgado, & Greene, 2000; Székely & Vera, 1991), Middle East and North Africa (Kaynak & Dalgic, 1991), South Africa (Gomes, Cohen, & Mellahi, 2011) and the emerging African region (Hearn, 2015). JVs continued to play a role in opening previously closed economies such as that of Cuba (Jenkins, 1995), but by far the most important driver of JV and alliance research was the opening and rapid economic growth of China. Research on Sino-foreign JVs appeared sporadically throughout the 1970s (e.g. Wright & Russel, 1975), was more prevalent in the 1980s (Beamish, 1985; Hendryx, 1986; Nigh & Smith, 1989; Stewart & Keown, 1989) and became a top location of choice for JV researchers by the late 90s and into the new millennium (e.g. Björkman & Lu, 1999; Luo, 1998; Pollitte, Miller, & Yaprak, 2015, amongst many others).

2.3. Partner selection

The primary purpose for entering into a partnership is to overcome the sometimes seemingly insurmountable challenges of going it alone in international business, whether these derive from legal barriers, capability deficiencies, lack of experience, or other asset limitations (Beamish, 1985; Connolly, 1984). Indeed, one of the primary reasons firms initially entered into cooperative arrangement, most notably the JV, was to more quickly expand their geographic footprint (Franko, 1987). But where there are two or more separate, invested parties in an ongoing business enterprise, there is bound to be some conflict. Some of this conflict may arise simply from the difficulty of managing in the presence of geographic and cultural differences (Björkman & Lu, 1999; Kaufmann & O'Neill, 2007; Stewart & Keown, 1989; Wright, 1979). Managing partnerships where parties have different and competing goals pose even greater challenges, especially when intentions have not been fully or accurately disclosed (Lyles, 1987). Hence, scholars have repeatedly pointed to partner selection as a critical first step in forging international agreements.

A common theme in academic research is that developing countries hope to access and even internalize foreign technology, while the developed country firm is seeking greater market access (Dacin, Hitt, & Levitas, 1997; Franko, 1971; Gillespie & Teegan, 1995; Kotabe et al., 2000; Makino, Beamish, & Zhao, 2004; Wright & Russel, 1975). It is therefore important that parties understand what potential partners are seeking when considering an alliance. In the case of firms in China, Taiwan and Hong Kong, for example, managerial and technical proficiency amongst other intangible assets rate highly (Ahlstrom, Levitas, Hitt, Dacin, & Zhu, 2013; Luo, 1998). While goals often differ, compatibility between them is typically listed as a key criterion in selecting a partner, and evidence suggests it should be designed into the actual agreement (Barkas & Gale, 1981; Connolly, 1984; Wang et al., 1999). Later research supports that when complementarity of goals is backed up by complementary of assets, the actual performance of the alliance will be greater (Ainuddin et al., 2007).

2.4. Negotiation processes

Harrigan (1984) provided one of the earliest accounts of the 'JV process' which inspired numerous subsequent studies of the ongoing negotiation and subsequent alteration of the contractual terms related to ownership and management responsibilities of alliance partners. Her process model is as parsimonious as it is rich, in that it accounts for external forces, resources of the parents firms, their strategy and subsequent changes in strategic focus, all of which impact upon the eventual performance of the subsidiary. More importantly, this model acknowledges the benefits of the partnership itself are likely to change as differences in the relative strengths of the two partners are likely to diminish. Hence, 'performance' of a JV and how to assess it are largely a matter of opinion, and subject to change (Mohr, 2006). To complement the focus on bargaining power during the negotiation process, Contractor (1984) provided an economic model outlining how contractual terms impact the financial benefits of the deal. Ariño (2003), however, many years later provided a highly influential treatise on the complicated matter of alliance performance that echoes and consolidates these initial forays into the subject.

Much of the literature was inspired by the fact that a substantial proportion of attempted negotiations never resulted in the formation of an alliance, and thus outlined approaches to negotiations that would improve the likelihood of reaching an agreement. Existing JVs (e.g. the Tianjin-Otis JV, Hendryx, 1986; NUMMI, Weiss, 1987) provided rich case studies examining this process, and the fundamental changes in management structure and mentalities that resulted. The fact that JVs, in particular, were premised on the desire by parties in developing/transitioning economies to acquire technology became a preoccupation amongst both researchers and managers alike (Laurita & McGloin, 1988; Stewart & Keown, 1989). A result of these competing desires for accessing markets, acquiring, or protecting technology, depending on the firm in question, were widely varying expectations regarding the payback period for the investment (Eiteman, 1990). While it is difficult to generalize from these findings, given their context-bound nature, alliance negotiation continues to offer a rich context within which to investigate processes associated with strategy implementation and conflict resolution, respectively.

2.5. Ownership and management

Managing cooperative business strategies presents obvious challenges given that the firms involved have partially overlapping, sometimes conflicting goals. Hence it is natural that a great number of researchers have focused on the management and, in the case of JVs, ownership structure of various agreements. Again, the importance of alliances for accessing developing markets cannot be denied, they were sometimes cast as somewhat inferior organizational structures (Reynolds, 1984), in part because ownership structure and managerial representation of the partners were often dictated by local governments (Beamish, 1985; Gullander, 1976; Nigh, Walters, & Kuhlman, 1990). Yet there also seemed to be somewhat of a divide between managerial preference and objective performance outcomes, at least with respect to ownership structure. Whereas managers from firms in developed countries seemed to prefer controlling interests, splitting control according to areas of expertise along with a healthy degree of self-determination often produced the best outcomes for the alliance itself (Beamish, 1985; Choi & Beamish, 2004; Gomes-Casseres, 1987; Lorange & Probst, 1987).

'Open' contractual agreements and flexibility are sometimes considered particularly desirable; especially where the environmental context in which these agreements were forged were politically and/or economically turbulent (Gomes-Casseres, 1987; O'Reilly, 1988; Roehl & Truitt, 1987). Recent research, however, has called into question the reason for this preference, as MNEs are more likely to divest from IJVs than wholly-owned subsidiaries in the face of crisis (Chung, Lee, Beamish, Southam, & Nam, 2013). This latter finding suggests that MNEs may sometimes prefer IJVs as they provide a greater opportunity for mitigating losses. Conversely, the greater the MNE's equity ownership, the more it seeks to control the subsidiary through (for example) the use of expatriate employees (Peng & Beamish, 2014).

Some of the greatest contributions of international alliance research have resulted from the examination of various factors influencing the formation and maintenance of trust, given the notorious difficulties associated with these processes. Trust was initially difficult to establish in cooperative arrangements, due not only to differences in objectives, but also to cultural differences in negotiation and management styles (Hoon-Halbauer, 1999; Walsh, Wang, & Xin, 1999). Various forms of trust have been identified, including the differentiation between strong (relational) vs. weak (contractual) forms of trust, where they are more important depending on the levels of risk and reward associated with the agreement, and processes for developing trust (Parkhe, 1998a,b). Despite the difficulties associated with developing relational trust, it drives the formation of relational capital which efficiently and effectively bolsters the performance of strategic alliances, and partners overall levels of satisfaction with the arrangement (Cullen, Johnson, & Sakano, 2000; Lin & Wang, 2008; Liu, Ghuari, & Sinkovics, 2010). A high-trust alliance relationship thus offers a potentially superior alternative to full internalization in many cases; providing firms with mutual benefits while they continue to pursue partially overlapping agendas.

2.6. Learning from experience

Two streams of learning are examined in the context of international cooperative strategies: learning *from* alliances, and learning *in* alliances. By working through the multifaceted challenges involved with internationalization, repeated partnership negotiations, and solving managerial issues related to international partnerships, it is expected that firms would accrue partnering competences. These competences subsequently lead to greater success in future alliances (Sim & Ali, 1998). As managers learn to maximize returns from these relationships and while minimizing the costs associated with the management challenges they pose, it is natural that they should enter into ever more relationships, and even find advantage over other firms in doing so (Haahti, Madupu, Yavas, & Babakus, 2005; Harrigan, 1987).

The second stream, learning *in* alliances (e.g. Berdrow & Lane, 2003), can be more controversial amongst partners, depending on whether they are the provider or recipient of new technological or market knowledge. Although a primary goal of entering into an alliance for many firms is technology transfer, this may not be desirable for the firms providing it. For maturing, obsolescing technology, this is less of a concern and so arms-length licensing arrangements are deemed efficient (Contractor, 1981). But where protecting knowledge is important, monitoring, managing interfaces and limiting access to knowledge contractually can all be effective (Lei, Slocum, & Pitts, 1997). Some foreign firms prefer using wholly-owned ventures to protect their proprietary knowledge (Weldon & Vanhonacker, 1999), while others are able to do so by developing firm-specific complementary capabilities that do not transfer easily (McGaughy, Liesch, & Poulson, 2000). Factors which enhance learning are the explicitness of the knowledge in question, closeness of its relation to core business of the partner firm, and reward systems, with more hierarchically controlled organizations better able to identify and absorb important knowledge (Baughn, Denekamp, Stevens, & Osborn, 1997). A second set of factors points to the quality of the relationship between partners; specifically the positive impact of management commitment, teamwork and relationship strength (Evangelista & Hau, 2009). How different partners view learning depends significantly on the type of learning in question, which may be classified according to symmetry (equality of learning), mutuality (extent to which partners learn from each other) and competitiveness (extent to which partners try to outpace each other's learning, Tsang, 1999). The potential for conflict is higher in the case of asymmetrical, non-mutual and/or competitive learning. Hence, learning in alliances may be most valuable when the partners' resources and capabilities combine to create new knowledge from which both can benefit.

3. Theoretical perspectives and contributions

Given that the motives for entering into cooperative agreements have changed as a result of changing geopolitical influences on business since the first issue of CJWB was published, and that the objectives of the journal have evolved from primarily informing management practice to informing scholarly discourse, the degree of theoretical contribution has also increased. The predominant schools of management thought applied thus evolved from a basis in phenomenon, to an overlapping progression through transaction costs economics, the resource based view of the firm, resource dependence theory, institutional theory, governance and organizational justice perspectives, grounded theory and knowledge management/organizational learning theories. We briefly examine some of the major findings and contributions from each of these schools of thought in the sections which follow.

3.1. Early phenomena-based research

Early literature on cooperative business strategies seldom made explicit references to a philosophical position or theoretical perspective. Reflections of managers, opinion pieces and case studies elucidated the underlying purposes, processes, management challenges and potential future of cooperative arrangements in order to inform managers (e.g. Barkas & Gale, 1981; Björkman & Lu, 1999; Lang, 1968; Starr, 1993), and international business policy-makers (e.g. Carter, 1972; Dean, 1988; Rhodes, 1972; Sherr, 1988). This early research was mainly rooted in describing the 'how and why' of cross-border transactions. Typically, these articles helped disseminate knowledge on the types of management challenges and their potential solutions managers were likely to face in era where cross-border trade was beginning to expand within Latin America, the Soviet Union, Southeast Asia, and to a lesser extent MENA and the rest of Africa. Typical topics were technology transfer and intellectual property concerns (e.g. Anastos et al., 1980; Killing, 1980; Osborn & Baughn, 1987) and market access (Barkas & Gale, 1981; Franko, 1987; Gullander, 1976). Later research confirmed the importance of these drivers of the formation of international alliances (Kotabe et al., 2000). Amongst topics seemingly intended to sway policy-makers, economic development through market liberalization featured prominently (Connolly, 1984; Zurawicki, 1975). Hence, JVs and other cooperative arrangements were typically cast as mutually beneficial enablers of international trade which, in retrospect, have played a prominent role in increasing worldwide economic integration; i.e. globalization.

3.2. Transaction cost economics perspective

The minimization of transaction costs, originally cited as the reason for the existence of firms (Coase, 1937), is also a dominant paradigm in the study of alternate modes of conducting foreign business transactions (Dunning, 1998). Transaction cost economics (TCE) has been used in two general ways within the research on cooperative business strategy; in the study of choosing between different modes of FDI, and in minimizing transaction costs within a particular agreement. Where transaction costs are high, firms typically prefer the higher degree of control afforded by JVs, while market-based contractual alliances are more likely to suffice where transaction costs are low (Chen & Chen, 2003). The minimization of transaction costs is also an important consideration in partner selection. Partners' deep knowledge of local market and institutional environments reduces the cost of market mechanisms, and hence impacts a foreign firms' choice of local partner (Chand & Katou, 2012).

JVs and other types of alliances are themselves hybrid forms of organization comprised of different degrees of market and hierarchical transactions. The transaction costs associated with these organizational forms are thus comprised of varying degrees of market (arm's length) and coordination (organizational) costs. Chung and Beamish (2012) find that the additional search and coordination costs associated with multi-party IJVs can be detrimental to their survival. Xu, Pan, Wu, and Yim (2006) meanwhile find that foreign ownership results in improved financial performance over state-owned and domestic Chinese firms, although privately owned, collectively owned and shareholding Chinese firms performed better than foreign-invested firms, thus reinforcing the idea that cross-border partnerships impose higher transaction costs. Chiao, Yu, and Peng (2009), however, find that Taiwan-China partnerships perform better in China than partnerships between Taiwanese firms and Taiwanese and foreign firms, also in China. Finally, while coordination against a greater number of partners could conceivably result in higher transaction costs, Beamish and Kachra (2004) find no evidence of a relationship between number of owners and subsidiary performance. Hence, predicting the balance between competing transaction costs in international cooperative arrangements remains a theoretical and empirical challenge, where a closer examination of contextual elements is thus warranted.

3.3. Resource-based view

Persistent resource differences are posited to be major drivers of firm performance heterogeneity (Penrose, 1959; Rumelt, 1984; Wernerfelt, 1984). In the context of international alliances and JVs, complementarity amongst resources is hence a significant driver of partner selection and alliance performance (Ainuddin et al., 2007; Chand & Katou, 2012). However, given the necessity of adapting firm strategy to local institutional and resource conditions, majority-foreign owned IJVs that follow strategies too closely related to their parent firms are likely to be outperformed (Tang & Rowe, 2012). Hence, in the international context, complementarity may be of greater importance than in a >purely domestic context. Experience managing IJVs is also a potential source of advantage when entering subsequent agreements (Sim & Ali, 1998). The choice of structure for an alliance can be impacted by the resources that each firm wishes to benefit from. Since firms wish to protect their competitive advantages, they will tend to enter into agreements in which their partner can access but not internalize their unique value-adding resources (Chen & Chen, 2003; Pollitte et al., 2015). Failure to acquire a partner's valuable knowledge however, may lead to dissatisfaction with the alliance on the part of the firm desiring it, which in turn increases the chances of dissolution (Liu et al., 2010).

3.4. Resource-dependence and institutional theory

Resource dependence theory (Pfeffer & Salancik, 1978) examines how external entities impact the goals and strategy of organizations. International alliances and JVs are formed in the presence of, and subject to, ongoing pressures from a multitude of institutional environments. These pressures result from the multinationality of the agreement, and the often enhanced role that local policy and legal institutions play in the formation and governance of cooperative agreements. This is especially the case in emerging economies where foreign subsidiaries' are subject to simultaneous pressures to pursue both national economic and MNE business goals. To the extent that firms rely on external resources for success, they respond to pressures to conform to the desires of actors who can provide them. Thus, although share of equity ownership is the primary driver of control over an IJV, so too are the intangible resources that a firm contributes to its formation (Child & Yan, 1999). The social and political capital of board members in IJVs based in the emerging countries of Africa can also have an effect on whether the firm will go public (Hearn, 2015). The presence of influential political elites on IJV boards also tends to improve the local business environment in terms of political stability and corruption control. Finally, neo-institutional theory suggests that firms imitate more successful firms as a means of reducing uncertainty (DiMaggio & Powell, 1983). Research on IJVs shows that this tendency is reinforced by the cultural characteristics associated with the nationality of the firm making the investment (Li & Parboteeah, 2015).

3.5. Governance and organizational justice perspectives

International alliances call for a more enlightened form of management, given the increased potential for misunderstanding, barriers to relationship building and conflict, all of which are complicated by differences in culture, goals and variety of stakeholders that need to be satisfied (Luo, 2009). This increased complexity has inspired numerous studies on how the composition of the top management team (TMT) of IJVs impacts various processes and outcomes, as well as the antecedents and outcomes of organizational justice. TMT research has stressed the importance of unique IJV leadership characteristics, including cross cultural management ability, role independence, and the ability to forge a unique team identity (Li, Xin, Tsui, & Hambrick, 1999). In cooperative arrangements, especially IJVs, it can be somewhat difficult for managers to form an identity independent from the parent firms', as they feel pressured to conform to sometimes competing interests. Organizational justice can improve organizational citizenship behavior (OCB), but there appears to be a matching between different types of justice and organizational forms. In a comparison of OCB formation in state owned enterprises (SOEs) and IJVs in China, Wong, Ngo, and Wong (2006) found that distributive justice and trust in one's supervisor have a more positive effect on OCB in IJVs than SOEs. They furthermore found that procedural justice has a more positive effect in SOEs, where rank within the organizational hierarchy is probably more clearly linked to power, and that interaction justice and trust in the organization is beneficial for both types of organizations.

3.6. Knowledge management and organizational learning

International cooperative strategies also provide an excellent context for research on learning and knowledge management, given their early and ongoing focus on knowledge and technology transfer, as well as joint R&D. The learning typology presented by Tsang (1999) provided an initial foray into the unique contribution of alliance research to organizational learning, based mainly on differences between partners' learning objectives and approaches. Berdrow and Lane (2003) stressed the importance of internal and external aspects of learning and knowledge management in IJVs based on the prevalent need to exploit both the foreign partner's capabilities, and the local partner's complementary market expertise. Jiang and Li (2008) provide a strong contribution to organizational learning by demonstrating that hybrid forms of organization such as IJVs are superior knowledge transfer mechanisms to arm's-length contracts, and the said learning translates into better financial performance. It is especially for this latter reason that JVs will continue to be a cooperative form of choice for many organizations, and this finding should furthermore compel researchers to seek better understanding of the mechanisms of organizational learning. Research on the dynamics of learning and knowledge management in the alliance context has also contributed to understanding the critical role of adaptation of existing knowledge, creation of new knowledge, and the bi-directional transfer of knowledge between multiple organizations (Pak, Ra, & Lee, 2015).

4. Evolution of research methodologies

Some of the earliest literature in (C)JWB was targeted primarily toward managerial audiences, and some was actually written by managers. One of the earliest articles published was based on convened panels of international business experts from a variety of professions to help steer discussions on emerging phenomena, most notably the shift from sole-ownership to cooperative modes of internationalization (Meynen et al., 1966). The emergence of this emphasis on cooperation spurred further discussions on nascent and evolving international business policies (Anastos et al., 1980; Carter, 1972; Van Dam, 1974), experiences of managers involved in international cooperative agreements (O'Reilly, 1988), and opinion pieces on the role of cooperative agreements in the presence of increasingly open economic borders (e.g. Friedmann, 1972; Lang, 1968).

What these approaches lacked in terms of providing theoretical insights, objective analysis and empirical generalizability, they gained in the depth of their insights—these seminal discussions represent the origins of much of the academic discourse surrounding cooperative strategies still actively researched today. The origins of popular international business research topics such as entry-mode choice (Franko, 1971; Rhodes, 1972), strategy implementation (Donaghue, 1973), and the role of the MNE in economic development (Van Dam, 1974; Wright & Russel, 1975; Zurawicki, 1975) can all be traced back to some of these early writings. In the following sections we trace trends in research methodologies used in studying cooperative strategies in international business over the past 50 years, as exemplified by (C)JWB. These trends are grouped in the following sections according to the unit(s) of observation (i.e. case studies vs. larger sample statistical studies) and the type of data observed (primary vs. secondary).

4.1. Case studies

Given the rich context afforded by international alliances, and the early focus on negotiation and ongoing evolution of alliance structures, along with the prevalence of case studies, it is perhaps unsurprising that many researchers gravitated towards inductive, empirically grounded theory building. Walsh et al. (1999) conducted one such study on how Chinese and American managers viewed one another in the context of US-Sino JVs. Their study revealed that characterizations of one group by another were often somewhat negative, and that this impacted the formation of trust and cooperative relationship building. Büchel (2002) used more formalized process theory to study the ongoing development of an international R&D JV from initiation to eventual termination. She found that divergence and convergence amongst the different partners could be explained at different levels by life-cycle and dialectical processes, and how these different periods were beneficial in keeping the alliance functioning. García-Canal et al. (2002) created an alliance typology based on the intent of the partners, with respect to exploiting their own resources vs. accessing those of a partner, and how these different types were critical in hastening the internationalization of smaller Spanish firms. The possibilities for grounded, dynamic research in the context of international cooperative strategies are nearly unlimited, given the multitude of organizational, cultural, institutional and macroeconomic variables involved. (C)JWB has published many such case studies demonstrating specific aspects of alliance structure and management challenges (e.g. Holt, 1977; Wright, 1979). As cooperative arrangements became increasingly prevalent in eastern bloc countries such as Yugoslavia and Romania, case studies proved valuable tools to disseminate knowledge on this emerging organizational form. Such cases provided illustrations of underlying purposes of IJVs and other cooperative arrangements to an apparently skeptical management audience (e.g. Holt, 1977; Reynolds, 1984; Wright, 1979). Subsequent case studies also served as examples of successful ventures, their characteristics, and effective management techniques (e.g. Barkas & Gale, 1981; Beamish, 1985; Franko, 1987; Hendryx, 1986; SyCip, 1996; Weiss, 1987). Since 2000, case studies have become rare, perhaps due to a bias towards large sample, secondary or primary data analysis. An exception is the study by Büchel (2002), which leverages one of the core strengths of case study methodology; providing in-depth insights into the entire lifecycle of a R&D IJV.

4.2. Statistical analyses

With the increasing prevalence of cooperative arrangements, and the increasing availability of raw data pertaining to them, researchers have become increasingly motivated to pursue more generalizable results. Methods of analyzing these data have evolved from mainly descriptive statistics (e.g. Afriyie, 1988; Kaynak & Dalgic, 1991; Miller & Surovell, 1988; Rhodes, 1972), to correlations and tests of means (e.g. Dacin et al., 1997) to event study and more sophisticated longitudinal and regression techniques (e.g. Chung & Beamish, 2012; Kaufmann & O'Neill, 2007; Luo, 2009; Merchant, 2005; Meschi & Cheng, 2002). More advanced forms of statistical analyses are allowing researchers to test theories operating at multiple levels of analysis, and with stronger claims to internal validity, as discussed later in this paper, in the section on future research.

4.3. Primary data analysis

Primary modes of data collection consist of interviews and surveys, often in conjunction. Such studies appeared from the early 1970s to late-1980s (Franko, 1971; Gullander, 1976; Lyles, 1987; Nigh & Smith, 1989; Stewart & Keown, 1989). But more generalizable results were not available until larger scale surveys were conducted starting in the 1990s. These later studies provided results which themselves were fairly context-dependent, primarily out of necessity. Eiteman (1990), for example, studied the perceptions of Chinese and American managers toward one another, at a time in which Sino-foreign IJVs were increasing rapidly in numbers. Interviews, sometimes combined with questionnaires, continued to appear with relatively small samples throughout the 1990s (e.g. Björkman & Lu, 1999; Sim & Ali, 1998; Walsh et al., 1999), with larger samples beginning to appear in 2000 (e.g. Kotabe et al., 2000; Chen & Chen, 2003; Liu et al., 2010). Results from these statistical analyses, based on either primary or secondary data sources, are rigorous but still cannot provide truly generalizable results, as the multitude of contextual factors associated with the cultural, business, economic, institutional and legal environments of the many countries cannot be fully taken into account in a particular study. Furthermore, there exists no truly comprehensive alliance database at present (Schilling, 2009).

4.4. Secondary data analysis

Use of secondary data has generally increased as scholarly researchers, government agencies, and private research firms collected and made it available. Earlier studies used secondary data and descriptive statistics to map out the prevalence and geographic location of different forms of FDI, including IJVs. Much of the available data came from government departments such as the US Chamber of Commerce and Industry Department of the Hong Kong Government (Hsueh & Woo, 1986), or collected from trade publications such as the *Japanese Economic Journal, Asian Wall Street Journal* (Osborn & Baughn, 1987), and *Business International* (Kaynak & Dalgic, 1991). Later research exploited much larger databases, many of which are now generally considered the most comprehensive sources of alliances and IJV data, along with other forms of FDI and domestic business deals. Such sources include, but are not limited to, the *China Statistical Yearbook and Industrial Census* (Li & Zhou, 2008), *NEXIS* (e.g. Kaufmann & O'Neill, 2007), *SDC Platinum Joint Venture and Alliances Database* (Pollitte et al., 2015), and the *Kaigai Shinshutsu Kigyou Souran Kuni-Betsu (Japanese Overseas Investments by Country)* (e.g. Chung & Beamish, 2012).

5. Future research

Having explored and summarized the past 50 years of research on cooperative strategies in international business, we turn our attention to some promising future avenues for research. First, we discuss specific contexts and contextual factors that have not yet received as much attention in prior research. Next, we provide a brief discussion on the implications of theoretical and methodological advances in international business research for increasing our understanding of the dynamics of cooperative strategy in a changing global business environment. Finally, we close with a discussion on a few of the many emerging trends in research and the global environment of business that are likely to shape future research agendas in the not so distant future.

5.1. Research context

Research context is an important consideration to the extent that it impacts the nature of the phenomena that may be observed, and places boundaries and contingencies upon the relevant domain of the findings (George, 2014). Context here refers to the locational attributes such as geographic region and specific aspects of the institutional and cultural environments. These vary amongst and within nations and regions, the business context in which decisions about entering into specific arrangements are made, how to structure them, and where to locate them. There are some contexts in which cooperative international strategies are forged and managed which have received relatively less attention by researchers to date, and which inevitably will provide new and enhanced insights on the strategy, structure and performance implications of joint ventures and alliances. In this section, we focus on three contexts and contextual factors that provide some of the greatest research opportunities in our estimation: (1) the

Sub-Saharan Africa (SSA) and Middle-East and North Africa regions (MENA), (2) geographic spaces characterized by high subnational and sub-regional cultural, economic, political, and/or regulatory diversity, and (3) business in and around political conflict zones.

To date, research examining cooperative arrangements in sub-Saharan Africa and the Middle East and North Africa (MENA) regions is substantially less represented than in other regions of the globe (Hearn, 2015). Sub-Saharan Africa is home to many of the poorest, least economically developed regions of the world, despite substantial amounts of FDI and financial aid (Chrysostome & Lupton, 2011). The reduced pace at which foreign economic activity has improved the economic well-being of the citizens of these countries is likely due in part to short-sighted local government and foreign multinational policies alike, along with corruption. Hence, these regions may offer an opportunity to better understand the potential role of international cooperative arrangements in fostering long-term economic benefits in the future. While JVs have long played this critical role in developing and transitioning economies, the fairly low-tech nature of many of the investments in sub-Saharan Africa suggests that more innovative thinking on business models and political partnerships will be required. Social innovation, cross sector partnerships and grassroots entrepreneurship all provide some avenues for further economic development (Kistruck & Beamish, 2010). Technology spillovers from other developing regions, such as China, seeking to lower their cost structures and serve larger markets may also have an increasing impact.

MENA is another relatively underrepresented context within the literature on cooperative agreements, despite the increasing prevalence of their use within the region, the increasing importance of many of the countries comprising the area in the global economy, and the increasing interest by Western multinationals as locations for new investments. These agreements fall into roughly three categories: equity JVs, franchise or agency agreements (where one party sets the strategy while the other implements it), and contractual arrangements in which common goals are shared. Of particular interest from a theoretical perspective is that, counter to the implicit assumptions of most research on cooperative agreements, religion (Islam) plays a relatively large role in the business, politics and society of the region. The region itself is furthermore very diverse, and hence should not normally be treated as a single homogenous area for the purpose of most research aims, especially as there is not a single, overarching legal framework governing cooperative agreements within the region. Such policies may or may not stipulate a minimum local ownership share, and impose different board structures, responsibilities, and voting rights, depending on the country in question. This diversity in legal frameworks even extends to the seven separate emirates comprising UAE, and is sometimes embedded within a bilateral trade agreement between the respective countries of origin of the negotiating partners. While this diversity poses a challenge for researchers, it also offers a unique opportunity for research on the effect of institutional embeddedness in multiple environments, and with different types of actors, on the goals, performance and survival of cooperative agreements. In such an environment, ability to assess the viability of a particular partner is hampered, however, by a lack of public information on companies. Given the complexity of the different legal frameworks, local customs and procedures for contract enforcement, research into a matching of different types of business objectives with structures of agreements is warranted. Likewise, creating an understanding of how connections with different local actors variably provides access to different resources, and imposes different constraints offers another direction for research.

One contextual factor which may benefit from further attention from international business researchers is the sub-national or sub-regional diversity within which agreements are formed. Research on international cooperative strategies often examines the role of between country mean differences in culture and institutional factors as drivers of business success (Beugelsdijk, Slangen, Maseland, & Onrust, 2014). In doing so, researchers run the risk of overlooking differences in variation within countries on critical variables such as purchasing power, culture, demographics, etc. When diversity is taken into account, it is likely that different structures and strategies will lead to different outcomes than they would in, for example, the foreign partner's home markets. Yet, while multilevel analysis has become increasingly popular amongst international business researchers (Hitt, Beamish, Jackson, & Mathieu, 2007), the consideration of both national and subnational variation in important factors such as culture, economic development, equality, etc. has still not received substantial attention (Beugelsdijk & Mudambi, 2013). Although the different countries in which an MNE establishes subunits may vary substantially along economic, political, and cultural, dimensions, for example, the subnational regions in which the units are located may not. It is fairly common, for example, for MNEs to target particular customer segments within countries, rather than adapt their strategies to different segments.

Researchers can furthermore gain a clearer understanding of the benefits, drawbacks and uses if different cooperative arrangements by relaxing the common assumption that each represents a discrete investment choice. It is possible, perhaps even likely, that MNEs make multiple investments in a country or region as a suite. Due primarily to lack of data, a MNE's specific strategy has only been accounted for sporadically in location choice research, and even then in somewhat rudimentary fashion (e.g. by using industry classifications as a proxy). Therefore, with few exceptions, analyses tend to assume that the choice in locating a particular investment is discrete; not considering the full spectrum of other investments the firm has made or is potentially planning. The scope of MNE strategy in terms of value chain and/or business lines is seldom considered in conjunction with other antecedents to location and governance mode choices. Given this, it is likely that a *subunit portfolio* perspective could bring a more precise and accurate understanding of how managers make these decisions. That is, managers may decide to invest in a suite of new international alliances and JVs as a means of implementing a broad, overarching strategy.

One way to gain a better understanding of how the MNE's (planned) portfolio of alliances and IJVs impacts location choice is by examining the relationship between organizational, geographic, and 'spatial' diversity, which comprises differences in diversity along a host of regional and sub-regional variables normally considered influential in international business research. Variables such as economic and social inequality, furthermore, are themselves variance indicators measured at the subnational level, many of which have not been as extensively examined for the role they may play in international business and management research. Most prior research on location has integrated spatial and geographic diversity by analyzing variance in antecedents derived from country-level indicators. In essence, this research presumes that spatial diversity is accurately indicated by geographic diversity, and thus reduces the complexity of the decision to only one or two dimensions. An exception is research on 'global cities' (Goerzen, Asmussen, & Nielsen, 2013) which presumes similarity amongst specific metropolitan areas located in different countries that attract foreign business interest. This research thus examines differences in the conditions under which a MNE chooses to locate subunits in a global city or not. In doing so, it emphasizes the spatial diversity dimension (in this case with a binary choice model) while downplaying the influence and relevance of geographic diversity.

Both approaches have value, but their coexistence highlights opportunities for improvement in our understanding of the location and partner-choice phenomena. It remains to be established which variables of interest should be measured at the country level and which at the subnational level, to produce the most accurate models. Also, if there are at least two major dimensions to the location choice decision, then the extent to which they interact remains to be accounted for. Models that account for these dimensions of diversity will almost certainly be more accurate and precise, and open a number of interesting areas for future research.

A third contextual variable deserving more research attention is conflict in cooperative international business arrangements, between and within nations, how it impacts the performance and survival of the arrangement, and how difference modes of governance mitigate any negative effects. Such conflict can be considered along a continuum from *latent*, to *felt*, to *manifest* (Pondy, 1967). Latent conflict refers to the presence of potentially conflicting but undisclosed interests and objectives. When parties become aware of one another's objectives, the conflict becomes tangible (*felt conflict*) and may be acted upon through political engagement such as demonstration, lobbying, protest, other modes of demanding justice, up to outright militant action (i.e. *manifest conflict*). Another dimension of conflict that has received some attention is *exposure* to conflict which is comprised of physical proximity and temporal duration (Dai, Eden, & Beamish, 2013). While this study focused on FDI, future research can look at the survival and performance of other forms of cooperative arrangements in addition, or as an alternative, to equity investments. Likewise, learning effects can be tested within these regions in order to explain how and why the governance and ownership of such arrangements may change over time. More flexible arrangements, for example, may allow partners to adapt their agreement to rapidly changing conditions.

Another dimension of conflict is its volatility. At any stage of progression, from latent to manifest, the overall level of conflict may be relatively constant or vary substantially. In the face of economic crisis, Chung et al. (2013) found that MNEs tended to divest JVs more readily than wholly-owned subsidiaries, supporting a real options perspective. This finding shows that cooperative agreements offer flexibility to the MNEs, but also suggests that perhaps JV agreements are themselves less flexible and adaptable, given that owners must negotiate any structural changes with their partners. The extent to which other forms of cooperative agreements such as contractual joint ventures and agency relationships may offer a more flexible alternative in the face of crisis is currently unknown and deserving of more attention. Along that line of questioning, the nationality of the partners (i.e. home, host or third country) may also need to be accounted for. Likewise, the finding of Chung et al. (2013) was in the context of economic crisis, and so a better understanding of its applicability to the context of political crises is also warranted.

5.2. Theoretical and methodological advances

Secondary data analysis has become the dominant mode of conducting research in international business and management, likely due to the challenges of obtaining a representative sample through primary data collection. While interviews are sometimes used to inspire and corroborate the findings of secondary data analysis, a renewed emphasis on survey methodology would prove valuable in better understanding of cooperative strategies from the perspectives of those engaged in them. Some of the earliest research, cited previously in this review, noted that foreign and local partners had widely divergent views on their own priorities and the priorities of their partners in a cooperative agreement. Given this, research investigating how cooperation emerges in this context, if at all, would be interesting. Furthermore, the concept of institutional embeddedness is highly applicable to the experience of employees working in international cooperative arrangements such as JVs. It is established that employees' personal relationships with individuals and institutions outside a commercial organization impose varying degrees of pressure. Known as embeddedness, the greater the number, strength and influence of ties of organization to external actors, the greater their impact on the organization (Baum & Oliver, 1992; Brass, Galaskiewicz, Greve, & Tsai, 2004). MNE employees, however, are *dually*-embedded in both the external national context, and within the MNE itself (Figueiredo, 2011). As a result, they can find themselves subject to both internal and external demands which may be in direct conflict. Survey methodology would be useful, in this case, for examining the internal and external networks of employees in IJVs, and how these influence their goal-directed behaviors. Countless other studies could be conducted to enhance our understanding of these and other micro-political processes operating at the subunit level of analysis.

Secondary data analysis techniques, mainly adopted from psychology, sociology and economics have enabled cross-level, cross-context observations, and improved the validity and reliability of findings. For research in international cooperative arrangements, some of the most promising recent approaches include multilevel data analysis, the quasi-experimental difference-in-differences technique, and longitudinal analysis. Multilevel research has enabled researches to examine cross-level effects while avoiding the statistical problem arising from interdependencies amongst observations. This is a technique which would be thus very useful in examining the multi-level institutional influences (cultural, regulatory, legal and economic) on the structuring, governance and performance of cooperative arrangements. The difference-in-differences technique complements multilevel analysis in that it provides a basis for comparing effects across regions. The great diversity and complexity associated with different regions can make generalizability difficult because performance levels of cooperative agreements such as JVs, for example, may be influenced by factors that cannot be fully accounted for. Difference in differences allows the effect of a new trade policy in one country or region to be better discerned by making a meaningful comparison to JV performance over a similar time period in another country or region. Finally, longitudinal methods are likely some of the most powerful methods of analyzing secondary data available, as they better model the effects of sometimes slowly unfolding and evolving phenomena such as experiential learning and economic development.

5.3. Revisions, extensions and new directions

Having considered some of the emerging trends in international business context, and the implications of the substantial advances in approaches to research and analysis that are likely to impact the study of international cooperative strategies, we next offer some additional suggestions aimed at revising and extending our understanding. We begin with a discussion and implications of the emerging market multinationals, a phenomenon that has captured the imagination of researchers and managers alike. We follow with two related topics, advocating a wider conceptualization of the role of partner motives and political risk that is more reflective of the perspectives of all parties to an agreement. Likewise, we call for increased attention to the complexities of IJV corporate governance in the presence of multiple policy regimes which greatly increase the complexity of negotiating and managing these agreements. Following this, we call for a revision of the early, but still influential, assumption that cooperative agreements such as IJVs represent a primarily transitory role in the global economy, despite their continued popularity in the face of pro-market reforms. Related to this, we call for a relaxation of a fairly common assumption held by managers and researchers alike; namely that control over cooperative agreements necessarily leads to optimal outcomes for either party. We conclude with a call for increased attention to shorter term, contract IJVs. Our list of directions is of course partial, and we are confident that scholars will continue to add other additional directions for research.

International trade has always, by definition, resulted in the presence of international competition in a given market. In part due to the substantial economic colonization of developing markets, primarily by U.S., western-European and Japanese MNEs, researchers have begun treating outward FDI (including IJV formation and potentially other forms of cooperative agreements) from emerging markets such as China, India and Brazil as a special class unto itself; driven by the so-called emerging market multinationals. We wish to stress that researchers should probably not jump to the conclusion that prior theory on cooperative international strategy is not useful to our understanding of this well-established, although increasingly prevalent phenomenon. However, it is likely that motives for entering into cooperative agreements differ to some extent from those of the MNEs upon which much of our understanding is based. Reasons that may be more specific to emerging market MNEs include the institutional characteristics of the home market, the lessening but still present technological needs of the firms, and that many emerging market MNEs are family owned and controlled. These motives are thus divergent depending on characteristics of the MNE's country of origin and the purpose and locale of their foreign business activity. Whereas the focus of this stream of research has predominantly been outward FDI, cooperative arrangements are beginning to receive some attention. Cui and Jiang (2009), for example, find that the primary driver of IJV formation by Chinese MNEs is high growth rates in host markets. Turkish firms are motivated primarily by differences in culture and formal institutions in their selection of a cooperative agreement over a wholly owned subsidiary, suggesting that local partners are sought mainly for their non-market expertise and informal connections (Demirbag, Tatoglu, & Glaister, 2009). Finally, whereas much of the original impetus on cooperative strategy research was the technology-seeking foreign business policy of transitioning economies in the East, most studies took the perspective of the foreign firm. As a result, there still remains a significant challenge for researchers to better understand the learning benefits for JV parent firms in transition economies and how to define and measure these multifaceted outcomes (Mihailova, 2015). Such efforts would also likely prove fruitful in the context of non-equity cooperative agreements, and for parent firms in other countries as well.

The role and nature of motives is only sporadically considered in current research on the formation of cooperative agreements, most relevantly with respect to international joint ventures, as contractual agreements explicitly disclose at least some of the motives. Future research needs to consider this critical variable more explicitly, and systematically. First, it is important to consider a firm's motives in forming a joint venture as a contingency when examining factors such as performance, as the nature of the dependent variable is likely to change qualitatively with motive. An IJV set up strictly as a cost center, for example, is unlikely to be assessed according to its profitability by managers, and hence researchers should take this into account in formulating models and selecting samples. Second, a rich research stream could be created by examining motive for entry as a predictor of location choice along with the usual location attributes, learning, and agglomeration effects. Motive could in fact conceivably be a dependent variable of interest, especially in research aimed at informing foreign investment policy makers. Third, the motives of all parties to the international agreement should be considered, as opposed to only those of one of the parties, as these may be quite divergent. Ignoring the motives of one or more of the parties can cause bias in estimates due to self-selection, or self-exclusion in some case, for motives considered undesirable to other partners or policy makers. Lastly, Klijn et al. (2010) find that IJV partners hold multiple discrete motives for the same investment, and furthermore that certain configurations of motives are more prevalent in practice, resulting most likely from the institutional and economic environments in which the agreements are forged. To improve explanatory power, these authors recommend discovering and including multiple motives in predictive models.

Another stream of literature that could benefit from a more inclusive perspective is the influence of political risk on location choice, governance structure, performance, longevity, etc. of cooperative agreements. While the construct has now been relegated mainly to control variable status, it is considered primarily a characteristic of a destination location, assessed from the perspective of (typically western) managerial interests. In fact, scholars noted decades ago that political risk is actually a bilateral construct in that specific cooperative agreements fall under the purview of two or more national governments, and hence are exposed to possibility of policy revisions (e.g. Nigh et al., 1990). To account for this, we encourage multilevel theorizing and modeling which reflects the multifaceted policy environment in which agreements are forged. In addition, researchers should consider formulating models that include conceptualizations of risk derived from the institutional environments of the home countries of both partners, as well as risks resulting from the political relationship between the two countries. This approach could extend, complement or even supplant the current 'distance' conceptualizations of country risk and other institutional characteristics, resulting in more accurate modeling and hence more sophisticated understanding of the unique challenges and opportunities of cooperative international strategies. Likewise, the introduction of new legislative initiatives creates substantial challenges for IJV governance. Just as the introduction of Sarbanes-Oxley in the US provided a disincentive for foreign firm to list on American stock exchanges (Wright, Filatochev, Hoskisson, & Peng, 2005), new legislation introduced by one parent firm's home nation may create a ripple effect throughout its network of international alliance partners. The question of how an IJV satisfies both its parent firms as regards these types of duties and obligations remains an opportunity for further theoretical development. The introduction of new legislative practices essentially creates a natural experiment allowing researchers to better understand how the governance practices of parent firms impact those of the IJV and their partners.

As clearly outlined in much of the earlier literature, IJVs and other cooperative arrangements with local firms were originally conditions imposed upon interested foreign investors in developing and transitioning economy markets. Indeed, there was a time when foreign entry into China's markets, and access to their lower cost labor, was the only option for foreign firms. Today this is no longer the case. Yet it still seems to be a taken-for-granted assumption that managers prefer the control afforded by the more aggressive, wholly-owned, subsidiary mode of international market access, which begs the question as to why IJVs remain so popular. This is a question that should be addressed through new research that takes the perspective that cooperative agreements are often superior to wholly-owned subsidiaries depending on the circumstances. Such research can first examine historical trends in the evolution of foreign business activities in emerging and transitioning economies by tracing the form and motives of specific agreements through a changing policy environment. Researchers should seek to determine under what conditions JVs are subsumed by either of the partners, under which conditions they remain JVs, or some other outcome such as dissolution. In short, the transitory quality of JVs and other cooperative forms should never be assumed. A longitudinal approach such as this should help to greatly help to integrate the vast body of knowledge on entry mode choice.

On the opposite end of the partnership duration spectrum, short-term contractual IJVs (or non-equity JVs) remain a relatively understudied phenomenon, in part due to the difficulty involved in their observation. Yet these occupy an important role in infrastructure development and resource extraction projects, especially in the African context as well as elsewhere. While short project joint ventures may be difficult to observe in the sense that they are by definition short-lived, they also present an opportunity for research examining their efficient formation, governance and dissolution. A network theory perspective on contract IJVs could also examine their potential role as weak ties between organization which may, to varying extents, strengthen ties between these organizations, international markets, and local governments. They also provide an opportunity to study potential issues arising from agency problems—on one hand their short duration may increase opportunistic behavior, on the other completing such projects in a timely fashion may induce partners to cooperate more effectively.

Finally, we believe that the linkage between performance and control should be revisited, but with a somewhat different perspective. A great many researchers and practitioners alike equate control with performance, even though this may not be the case. Such a view reflects an ethnocentric mentality that the foreign firm always knows best and hence should be in charge of setting the strategy for any new international agreements between interested parties. The local firm, presumably, would thus be mainly a strategy implementer. While we cannot review the vast literature on this subject here, suffice it to say that conceptualization and measurement of control and performance vary widely, especially with respect to the various partners' perspective that is taken. As a result, findings must be considered mixed and thus inconclusive. We offer here the suggestion that control and performance may not exhibit a unitary relationship in the population of all cooperative agreements, given the sheer complexity and variance of the factors influencing this relationship. Indeed, there may not be any proximal causal relationship at all. Aside from the complexity issue, there may also be a bias towards perceived performance from only one of the partners, and even when both are taken into consideration, the potential performance level is not considered. A unique study by Contractor and Woodley (2015) illustrates this issue. These authors examine how bargaining power and structure of a cross-border technology transfer alliance impacts value appropriation, finding that the partner selecting the riskier payoff scheme ends up with a larger proportion of total value created. While on the surface this offers some fairly clear guidance for firms entering into such an alliance, it may also reflect managerial short-term thinking that could lead to suboptimal outcomes, namely forsaking a larger pie for the larger slice. These types of outcomes are especially myopic in addressing opportunities in fast growing markets or industries where the partner obtaining the smaller portion may dissolve the agreement before its full value is realized. If this sort of thinking is widespread, then the view that control leads to performance is indeed highly distorted and myopic. It is especially for this reason that we advocate focusing research implications on what is best for the agreement, or JV, rather than what is good for either of the parent firms (Beamish & Lupton, 2009).

6. Conclusions

Over the past 50 years, cooperative forms of governance such as joint ventures (JVs) and alliances have received tremendous attention in international business and management research, and (C)JWB has played a critical role in disseminating that knowledge. Given the acceleration of research output concerning and in the context of international cooperative strategy, it is well worth pausing to regain perspective on the big picture, as well as how it is evolving. Through a fairly comprehensive review of the literature on cooperative strategies that appears in the pages of (C)JWB, we have become reacquainted with origins of the research from the post–World War II era onwards. We have examined the many reasons that firms originally engaged in cross-border collaboration, their role in economic development, their at times rapidly evolving legal frameworks, and the key aspects that quickly became the focus of a multitude of researchers. These include partner selection, negotiation processes, ownership and management issues, and the learning opportunities they created. We also traced the contribution of different theoretical perspectives and research methodologies to our understanding of international cooperative strategies, and the contribution of this research to international business and management theory. We finally turned our attention to those emerging and under-represented contexts that will contribute to shaping the next 50 years of research, and provided a number of suggestions to help expand these research horizons.

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