



“A literature review on international joint ventures”

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## **Abstract**

During the last decades, an extensive literature has been developed on the subject of International Joint Ventures (IJVs), focusing on several aspects, namely the factors that affect the choice of this entry mode in foreign markets, the factors that affect the performance of this type of partnership, among others. Therefore, this work aims at identifying the main trends of the literature on IJVs through a bibliometric analysis. This type of study depends on gathering and organizing relevant data on this subject, and the techniques employed magnify and systematize the analysis of the relevant literature, revealing its main contributors and their contributions, as well as the trends and patterns associated. The analysis of 507 studies published between 1975 and 2019 allowed to identify the key authors and journals, and revealing that the literature has focused on topics related to performance, knowledge, learning and developing economies, namely China. Thus, future research can focus on countries and regions yet unexplored, or the incorporation of tax planning, human resource management and turnover intention, which are topics that have been little explored.

## Resumo

Durante as últimas décadas, uma extensa literatura tem sido desenvolvida acerca do tema de “International Joint Ventures” (IJVs), focando em vários aspectos, tais como os fatores que influenciam a escolha deste modo de entrada nos mercados externos, os fatores que afetam a performance deste tipo de parceria, entre outros. Desta forma, este trabalho tem como objetivo identificar as principais tendências da literatura de IJVs através de uma análise bibliométrica. Este tipo de estudo depende da compilação e organização de dados relevantes sobre este assunto, e as técnicas utilizadas facilitam e sistematizam a análise da literatura pertinente, revelando os seus principais autores e as suas contribuições, como também as tendências e padrões associados. A análise de 507 estudos publicados entre 1975 e 2019 permitiu a identificação dos autores e jornais que mais contribuíram para este assunto e os tópicos em que a literatura mais se focou, nomeadamente os países em desenvolvimento, desempenho, conhecimento e aprendizagem. Assim, uma futura investigação poderá se focar em países ou regiões ainda não exploradas, ou no desenvolvimento de tópicos como o planeamento de impostos, gestão de recursos humanos e a intenção de turnover por parte dos funcionários das IJVs, ainda pouco explorados e desenvolvidos na literatura sobre IJVs.

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## **List of acronyms**

**FDI** – Foreign Direct Investment

**IJV** – International Joint Venture

**JV** – Joint Venture

**JIF** – Journal Impact Factor

**MNE** – MultiNational Enterprise

**WOS** – Wholly Owned Subsidiary

**SJR** – Scimago Journal Raking

**SCOPUS** – SciVerse SCOPUS

**TCA** – Transaction Cost Analysis

**UK** – United Kingdom

**USA** – United States of America

**WTO** – World Trade Organization

**WofS** – Web of Science



## Introduction

As the world becomes more globalized and connected, internationalization plays a crucial role in the growth and survival of firms, whereas exploring profitable opportunities in emerging markets. While firms desperately try to find the best way to enter new or promising markets, authors have been trying to analyze several related topics such as: firms' foreign entry modes (e.g. Cui & Jiang, 2009; Meyer, Estrin, Bhaumik, & Peng, 2009; Pan & David, 2000), the impact on performance that has resulted from those entry strategies (e.g. Lane, Salk, & Lyles, 2001b; Park, Vertinsky, & Becerra, 2015; Ren, Gray, & Kim, 2009), and the factors that dictate the success or failure of those same strategies (e.g. Cuervo-Cazurra, 2012; Luo & Wang, 2012).

Typically, firms have two broad choices when entering a foreign market, either with equity or non-equity (i.e. exports, licensing) modes. Equity modes are deeply associated with foreign direct investment (FDI) and require a certain amount of coordination and commitment due to the fact of being (rightfully) associated with a higher investment (Peng, 2013). The same author reports that FDI can take the form of a wholly owned subsidiary (WOS), where the firm usually has 100% equity and operational control over the activities or can take the structure of a joint venture (JV), where the decision-making, assets, technology and profits are shared between the partnering firms.

Focusing on the last equity based alliance, a joint venture is "the pooling of assets in a common and separate organization by two or more firms who share joint ownership and control over the use and fruits of these assets" (Kogut & Singh, 1988, p. 412). A joint venture could be between firms of the same country, or between firms of two or more countries, being referenced in the latter case as an international joint venture (IJV) or a cross-border joint venture (Peng, 2013). As for an international joint venture, there are much more specificities regarding the fact that it involves different countries, with different institutional frameworks and government policies regarding FDI, reason why the literature on IJVs is vast and is extended into several related subtopics such as: the potential benefits, advantages and disadvantages of this entry mode, motives to engage in an IJV, among others.

International joint ventures have been studied since the 1970s. A search in the main bibliometric databases, specifically in the Web of Science and Scopus, indicates the existence of a large number of studies which seem poorly connected with each other, possibly due to being a wide subject with many subtopics. Dividing into subtopics, the organization of the

literature becomes a little bit confusing and makes it hard to verify which topics have been overly addressed and which topics still need contributions.

Using quantitative methods, the goal of the present work is to present the main trends in the “International Joint Venture” literature, arranging it by: number of studies published per year, the type of studies (theoretical, empirical or mixed), top journal publications, key topics of IJVs, IJVs target countries, most cited authors about the subject, most cited papers, among others. That research could help in a way that identifies under-explored topics and facilitates future investigation about the matter. The rate at which papers were being published in the last decade has never been higher, causing a so called “information overload”, that has highlighted the importance of bibliometric analysis and methods as a measure for evaluating academic and scientific research (Huggett, 2013). Although some bibliometric studies about IJV exist (Beamish, 2006; Fetscherin, Voss, & Gugler, 2010; Gundes & Aydogan, 2016), there aren’t many studies in the recent years that address solely and exclusively IJVs (being part of wider topics such as internationalization or entry modes) and the pertinence of this subject is partly due to that.

Using bibliometrics to measure the properties of the documents, such as citation analysis, word frequency analysis and simple counting as number of articles published by an author or within a country, it is possible to gather a great amount of data, while at the same time using mathematics and statistical methods on that data in order to organize the existing information (Thelwall, 2008).

This work is structured as follows: chapter 1 is composed of a literature review, aiming to explore and review some concepts and theories deemed relevant regarding this subject; chapter 2 will introduce the methodology, focusing on the bibliometric techniques that will be exploited; chapter 3 will contain a bibliometric study about publications, most cited authors and other literature patterns. Then, after analyzing and discussing the results, conclusions that can be drawn from this study, paving the way for future research.

## **1. Literature review**

This chapter will be divided into two sections. Section 1.1 discusses the concepts and motivations regarding firms' internationalization, clearing some concepts and definitions about joint ventures and entry modes in general. Section 1.2 examines the main factors that influence a firm's decision between the two equity-based entry modes: an international joint venture (IJV) or a wholly owned subsidiary (WOS).

### **1.1. Concepts and motivations for firm internationalization through joint ventures**

When internationalizing, one of the many issues that firms face is the decision about the entry mode, considering the company's resources, activity, and general objectives with the foreign expansion. Firm's internationalization is often deconstructed as set of key decisions that have to be made – in terms of location, the amount invested, operation control, time span – and that are strategically important to make the foreign operation a success, due to the amount of variables associated with this type of operation (Meyer et al., 2009). Additional costs resulting from political and economic risks in the host country, legitimacy challenges and “the liability of foreignness”, that is the additional costs that a firm supports in a foreign market that other local firms do not have to withstand (Hsu, Chen, & Caskey, 2017), make this kind of foreign operations far more challenging than doing it on a domestic outline (Beugelsdijk et al., 2018).

When entering into a foreign market, firms can decide between an equity-based mode (wholly owned subsidiaries and joint ventures) and a non-equity-based entry (contractual agreements and exports) (Pan & David, 2000). Taking that into account, when choosing an equity entry mode (an option that involves FDI) multinational enterprises (MNEs) are faced with the decision to hold the entire capital of the foreign company (100% in case of a WOS) or to own a majority or a minority share of an established new venture (>50%, 50% and <50% control for an IJV). Furthermore, the firm could as well opt for a lesser degree of participation and commitment in foreign markets by exporting from the home country or attributing licensing rights to foreign firms (Desai, Foley, & Hines, 2004).

According to UNCTAD (2007, p. 245), FDI is defined as “an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy in an enterprise resident in an economy other than that of the foreign direct

investor”. The level of control is what distinguishes JVs from WOS, as the latter assumes a 100% ownership structure against the shared control of two or more firms in joint ventures (Brouthers & Hennart, 2007). The growth of the multinational enterprises in the form of FDI has grown over the years at a faster rate than any other international transaction mode (Blonigen, 2005). Over the past decade, inward and outward FDI varied along the years, with FDI inward levels reaching its highest value in 2015 (2.033 billion USD), but decreasing ever since, recording values of 1.297 billion USD in 2018 (UNCTADstat, 2019). In Figure A1 and A2 in Annex it can be seen FDI flows since 1970, from an inward and outward perspective, respectively.

Between all types of foreign market entry modes, the ones that scholars have devoted more time and resources to study are the equity-based entry modes, most specifically joint ventures and wholly owned subsidiaries (Canabal & White, 2008; Pan & David, 2000; Yiu & Makino, 2002). Either JVs or WOS are used to access resources or assets, the difference being in the level of ownership obtained (partial ownership JV vs full ownership acquisition) (Meyer et al., 2009). As already discussed, FDI is closely related with equity-based entry modes, and international joint ventures (IJVs) are a tool which firms can use with the intent of reaching new markets, to obtain and exchange knowledge, capabilities and other resources (Beamish & Lupton, 2009), although they can be hard to manage, especially due to being owned by more than one parent company, that can have different agendas or goals regarding the IJV. The logic behind this entry mode is that it allows both of the partnering firms to obtain some kind of advantages, whatever may be their goal, without sustaining the costs of setting up a merger (Buckley & Casson, 1996).

There is a lot of contradicting literature regarding the establishment of a joint venture, in a way that some authors view the arrangement as a transitional and sequential mode of governance (i.e. in essence, a temporary contract) that either ends when the initial objective is accomplished or evolves into a WOS (Glaister & Buckley, 1999; Park & Ungson, 1997), and others defend that it is a valuable and profitable mode, not time bound, as long as all the partners involved benefit from its existence (Delios & Beamish, 2004; Dhanaraj & Beamish, 2004). In fact, Kogut (1991) defends that joint ventures are “real options” in terms of obtaining information and experience that firms can use in subsequent plans, for which can include the integration of their partners in the firm or ending the joint venture when the goals are achieved. However, if acquiring access to specific or strategic resources is not a goal, then a JV may not be the best option. An example given by Brouthers and Hennart

(2007) says that firms think differently and make different decisions when entering a market to exploit existing resources than when entering a market to obtain knowledge or specific resources.

In fact, the literature shows that for firms without significant international experience and for firms who establish affiliates in certain industries that are not the core business of the parent company, international joint ownership is beneficial for gathering information and knowledge from the foreign partners, and even more effective when those partners are crucial to access local distribution channels or if local governments impose some restrictions on sole ownership (Desai et al., 2004). These hypothesis make more sense when contemplating an inexperienced firm, as the costs of incurring in an equity-based mode are generally higher and the fact of having foreign business partners helps mitigate the uncertainty of operating alone in a distant market (Desai et al., 2004). This idea is supported by Beamish & Lupton (2009), as they also refer that firms could form JVs to overcome barriers related to scope and scale economies and/or to overcome the firm's inexperience in dealing with an international market, while at the same time, benefiting from the local firm's familiarity with practices and policies, and also with the credibility in the eyes of local consumers. Furthermore, considering a host country's perspective, local companies welcome the technological capabilities and market opportunities that foreign partners bring (Beamish & Lupton, 2009).

Nevertheless, the global trend seems to indicate that globalization forces are diminishing the use of shared control, as firms become more embedded and accumulate knowledge in foreign markets and consequently their need for a partner fades (Desai et al., 2004).

## **1.2. Factors influencing the decision between IJV and WOS**

In which conditions firms opt for an IJVs instead of a WOS, regarding various equity perspectives? As Beamish and Lupton (2009) argued, each partners must be willing to exchange and grant access to their resources in order to reach their objectives, or else the partnership will not have conditions to last.

The factors influencing an entry mode are not static, as they are influenced by a number of other conditions and frameworks that will change the perception of how firms will want to establish themselves in a foreign market (Meyer et al., 2009). The most common

predictors of entry mode choice include a wide range of factors that will influence that decision, ranging from home to host country factors, firm-specific, institutional and cultural factors, and also industry factors and transaction costs, among others (Rienda, Quer, & Claver, 2012). Regarding this review, and analyzing IJV literature and other bibliometric reviews of this subject (e.g. (Pinto, Serra, & Ferreira, 2014; Ren et al., 2009)), it is found that some factors are highlighted by the authors and deemed more critical than others, which will require a more careful and detailed explanation. Thus, over the next paragraphs, it will be discussed how Institutions, Cultural Distance, Transaction Costs and Coordination Costs can influence a firm's choice between an IJV or a WOS, keeping in mind that these factors do not work isolated, but rather influencing and influenced by other constraints.

Starting with Institutions, they have a role of great importance in a market economy in order to support the effective functioning of the market mechanisms, in a way that firms and individuals can engage in market transactions without suffering risks or sunk costs (North, 1990; Peng, Sun, Pinkham, & Chen, 2009). In a weak institutional framework, where market transactions are difficult and local governments may put barriers for foreign firms to acquire domestic ownership, an IJV provides a mean to reach local resources in a context that would be harder otherwise (Brouthers, 2002; Meyer et al., 2009). So, on high uncertainty foreign markets, IJVs tend to outperform wholly owned subsidiaries due to the benefits of having a local partner, as the specialized resources and capabilities provided to the JV are not easily duplicated (Beamish & Lupton, 2009). This idea is supported by Yiu and Makino (2002), as they discuss that in a context of institutional pressures in a host country, a JV is preferred to an WOS, as firms prefer to trade ownership and control for legitimacy in the local environment, decreasing some of the regulatory requirements that are forced into multinational enterprises.

Regarding another factor, Distance, in its many forms, works as a barrier for people who live in distinct contexts. Through an economic perspective, Culture can be defined as shared values and beliefs (Buckley & Casson, 1996). Cultural distance, more specifically, as reported by Canabal and White (2008), is relative to the differences between two national cultures, or the distance between a firm's home and host country, applied to the thematic of foreign entry modes. Studies on this subject focus mainly on how cultural distance affects an entry mode choice and if the cultural differences between international partners can be determinant to a foreign venture (Brouthers & Brouthers, 2001; Hennart & Larimo, 1998; Kogut & Singh, 1988; Tihanyi, Griffith, & Russell, 2005). These studies usually use the

cultural distance index of Kogut and Singh (1988), inspired in Hofstede (1980) cultural dimensions. However, empirical literature concerning this subject shows contradictory findings regarding the most adequate entry mode when cultural distance between home and host country is high (Brouthers & Brouthers, 2001). Some authors, like Anand and Delios (1997) and Padmanabhan and Cho (1996), found that firms prefer to establish a WOS when cultural distance is perceived to be high. On the other hand, studies from Kogut and Singh (1988) and Erramilli and Rao (1993) show that cultural distance is closely related with the use of shared-control venues, like JVs. In an effort to find more conclusive results, the notion of investment risk is brought up (Brouthers, 2002; Brouthers & Brouthers, 2001), as a variable associated with the host country's economic, legal, political and cultural frameworks, as well as market attractiveness. The conclusion is that firms tend to favor markets that are more attractive, with similar culture and institutions and with stable conditions. When cultural distance is perceived as high, firms prefer a WOS when the investment risk is low, in order to gain high returns, and opt for a JV when entering countries associated with a high investment risk (Brouthers, 2002).

Regarding the Transaction Cost Analysis (TCA), a theory developed by Riordan and Williamson (1985), it is one of the most used theories in international entry modes research, being present in a great number of articles and studies (Ferreira, Pinto, & Serra, 2014; Jiang, Chu, & Pan, 2011). It consists in analyzing and deciding between using an external firm to carry out the desired activities in a foreign market or integrating those activities within the firm (e.g. insourcing) (Riordan & Williamson, 1985). The same authors defend that equity entry modes are more favorable for this theory, enabling firms to benefit from scale economies and that the costs incurred from location, negotiations and supervision regarding potential business partners affects the entry choice. When taking into account the costs associated with the identification and monitorization of a possible alliance, firms have a tendency to trust the market mechanisms to distribute profits and usually go for a JV, when costs are low; when cost become significant however, firms gradually switch to more hierarchical modes, such as a WOS (Brouthers, 2002).

Finally, there are some factors related to coordination costs that could help explain the MNEs preference for full ownership and the deceleration of the use of joint ventures, such as: tax planning, intangible technology transfers and intrafirm transactions (Desai et al., 2004).

Tax planning is important to firms because they want to be efficient in structuring their worldwide operations, and when ownership is shared with a foreign partner, tensions may arise due to divergences between JV partners and MNE parent firm: the first being focused on local profits and the latter on global profits, to explore the difference between tax rates (Desai et al., 2004). This is indicated as a limitation of joint ventures, as Kant (1990) states that conflicts of interest can surge between subsidiaries when setting the transfer prices amongst the IJV and the parent firm, because the parent will have incentives to shift profits from their partners. Secondly, the transfer of intellectual property and tacit knowledge is also dealt with some apprehension due to the possibility of appropriation from the local partner: it's difficult to attribute a monetary value to those assets; they could be a company's most important assets; and the firms who owns the technology/knowledge faces challenges in possessing control of it while only having partial ownership of the venture, thus making the use of WOS particularly attractive (Desai et al., 2004). As a MNE expands into foreign markets, intra-firm trade becomes crucial to avoid certain taxes imposed from host governments relative to FDI (Konrad & Lommerud, 2001). It also becomes essential to be able to assemble and trade worldwide production in a decentralized style amid parent and affiliate firm, given that multinationals are increasingly transferring more goods inside the firm (Desai et al., 2004).

Companies will always try to maximize their profits while incurring in minimum costs, so if their goal is not to gain international experience, connections with local governments and access to local resources, spillovers from R&D activities, among others, WOS seem more fit to minimize coordination costs, as they depend less on local partners and stakeholders to make decisions and have enough control to carry out those decisions (Konrad & Lommerud, 2001).

Table 1 presents a brief overview of the main factors influencing firm's decision between an IJV or an WOS, what their predicted decision of entry should be and the literature that supports those claims.



Table 1 - Factors that influence a choice between joint ventures and wholly owned subsidiaries

<b>Factors affecting entry mode decision</b>	<b>IJV</b>	<b>WOS</b>	<b>Authors</b>
Weak institutional framework	X		Beamish & Lupton, 2009 Meyer et al., 2009 Yiu and Makino 2002
High cultural distance	X (when investment risk is high)	X (when investment risk is low)	Kogut & Singh, 1988 Brouthers & Brouthers, 2001 Brouthers, 2002
High transaction costs		X	Riordan & Williamson, 1985 Buckley & Casson, 1996 Brouthers, 2002
High coordination costs		X	Desai et al., 2004 Konrad & Lommerud, 2001

To sum up, in the presence of a weak institutional framework, a firm could benefit from having local partners in countries where the government does not have FDI-friendly policies, by choosing a JV. When cultural distance is perceived as high, the result is ambiguous, as the literature presents mixed results, and the decision seems to be moderated by the investment risk: firms usually opt for a WOS when risk is low and a JV when the risk is deemed higher. Regarding transaction costs, when tariffs and transportation costs are considered high, companies do not benefit as much from economies of scale, preferring a WOS. And finally, when coordination costs are high, that is, when the technology involved is too precious to transfer or the firms rely on heavy intrafirm trade, they will usually decide for a WOS.

## **2. Methodology**

As stated in the introduction, the goal of this work is to perform a bibliometric review on the subject of international joint ventures, in order to synthesize and organize existing literature, and at the same time to identify the most influential and cited authors, papers and journals on this particular topic. In this way, in the present chapter we start by describing what a bibliometric review is, its purpose and how it is elaborated (section 2.1). On section 2.2., we move to the process of database selection, that is, the documents on which we will apply the bibliometric techniques. For this purpose, it becomes crucial to examine the citation analysis tools, like Web of Science and Scopus, as they are indispensable to obtain the final database for this paper.

### **2.1. Bibliometric techniques**

Before applying the research techniques proposed in this study, it becomes of extreme importance to see in which way does bibliometrics add value to this literature review. For a topic as broad and discussed in the literature as international joint ventures, a bibliometric analysis is useful since it allows to identify the evolution patterns of a subject that has been having an increased importance in international business.

Bibliometric techniques have been applied for more than a century, first in the law field, then in psychology, and over the years it became a practice generalized for almost all fields of knowledge (Huggett, 2013). In more recent years, the advance in technology and computation has boosted the accessibility and ease of use of bibliometric techniques (Huggett, 2013) and their application in several different contexts, such as science studies, research evaluation, knowledge management, trend analysis and the optimization of library and information resources (Persson, 2001).

By using a bibliometric review, the goal is to review the literature and all academic research in order to understand the development of a particular field of knowledge, and also as a way to define the content, citations and sources in specific areas of research (Manriquez, Andino-Navarrete, Cataldo-Cerda, & Harz-Fresno, 2015; Merigó, Rocafort, & Aznar-Alarcón, 2016). By doing that, it contributes to the progress of the researched topic, as bibliometrics set up a benchmark for the assessment of new developments, identification of the most reliable sources, as well as the most prolific scholars (Cobo et al., 2015).

As for the key techniques aimed at this kind of investigation, we will follow the insight of the works of Teixeira (2013) and Archambault and Gagné (2004) and will focus on the main trends of research on international joint ventures, which consists in a simultaneous quantitative and qualitative indicator of the productivity of this topic in terms of the output delivered in academic journals and reference publications, through publication counting and abstract analysis; also, the identification of the works, authors and journals that have had the greatest impact in this field of study. Moreover, we will also analyze the content of the documents in our database, namely in terms of the category of study (theoretical, empirical or mixed), their geographical focus (identifying all countries mentioned in the database and categorizing them in home and host country distribution), and topics most studied. These exercises will have a detailed exhibition in the next chapter.

## **2.2. Database selection and brief characterization**

In order to do this bibliometric analysis, the first step is to define the bibliographic database that will serve as the basis of this methodology, gathering the greatest possible number of relevant academic records regarding the topic “international joint ventures”. The databases that were chosen are Web of Science (WofS), from Clarivate Analytics and SCOPUS, Elsevier’s abstract and citation database. These databases are regarded as two of the largest academic research platforms and citation indexes in the world, so the most prominent studies about our subject must be on those platforms.

WofS has been the oldest and for quite some time also the only citation analysis tool in existence, before SCOPUS and Google Scholar appeared in 2004 (Mongeon & Paul-Hus, 2016), and it is home to 161 million records, in the form of books, articles, conferences, journals, among others, spread across 254 different subject areas (Web of Science, 2020).

As already mentioned above, SCOPUS appeared in 2004. Developed by Elsevier, it combines the characteristics of the already existing databases Web of Science and PubMed, allowing a more precise and personalized search (Falagas, Pitsouni, Malietzis, & Pappas, 2008). Through state-of-the-art filters and search tools, with simple but effective analytical tools, SCOPUS has over 70 million items covering books, articles, scientific journals and conference proceedings, as well as over 24 600 titles and more than 5000 publishers (SCOPUS, 2020).

Regarding our bibliographic database, the search was performed by combining certain keywords, limiting the subject areas and language of the records. The methods applied to filter the documents, in both databases, were as follows: the title must contain “international joint venture/s” or “cross-border joint venture/s”, the document’s language must be in English and has to be included in the economic science categories of the databases (business, management, economics and finance). Table 2 sums up how the bibliographic search was conducted over the two databases, with the specific filters added to each of them.

Table 2 - Database construction, filters and size

	<b>Keywords in the paper’s title</b>	<b>Areas of subject</b>	<b>Number of extracted documents</b>	<b>Duplicates</b>	<b>Number of discarded documents</b>	<b>Final number of documents</b>
<b>WofS</b>	“International Joint venture\$” “Cross-border Joint venture\$”	Business, Economics, Management and Business finance	349	245	60 (55 not related to the topic and 5 articles from 2020)	507
<b>SCOPUS</b>		Business, Economics and Management	463			

After the application of the filters and keywords mentioned above, we found 463 records in SCOPUS and 349 records in WofS, extracted the 27<sup>th</sup> of February 2020.<sup>1</sup> All documents were exported to an excel spreadsheet, where they were arranged by title, authors, year, source title, citations, abstract and author keywords. The first step was to remove the duplicated records, that is, that were in both databases (for consistency reasons we eliminate the records from WofS), which were 245. The next step was to read each of the article’s abstract, in order to get an idea if the specific document was related to the topic under analysis and if it could be relevant for this paper. This step led to the elimination of 55 documents (20 from SCOPUS and 35 from WofS) because they were not related to our topic, as those studies considered “international joint ventures” as a secondary subject,

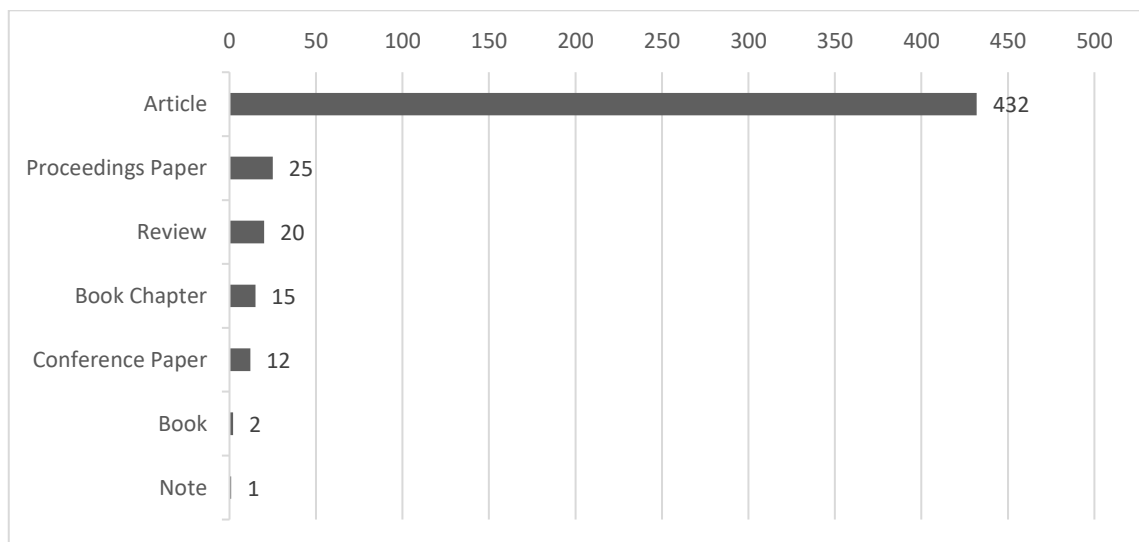
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<sup>1</sup> In this database, retracted articles and book reviews from both SCOPUS and WofS were not considered.

developing other methods and models not deemed relevant for our analysis. Finally, we decide to remove the articles published in the current year (five articles), since at the date of the information collection we were still at the beginning of the year and could not do an accurate annual assessment of this year. In this way, our final database includes 507 documents (see Table 2).

From the 507 documents we established as our database, not all are from the same type insofar as it includes articles, proceedings papers, book chapters and reviews. We can see this heterogeneity displayed in figure 1.

Figure 1 – Number of documents by type



The bulk of the documents is composed by scientific articles, with 432 records (approximately 85% of the database). Schembri (2007) divides scientific literature into three types, primary, secondary and tertiary. Primary literature includes Articles and Conference papers, as they are accounts of research done by one individual or a group, usually to be presented at a certain journal, after passing a thorough examination from experts in their respective areas of study (Schembri, 2007). The same author refers that secondary literature, like Books and Reviews, consists of publications that may not have been developed by the same authors, but instead summarized to a specific purpose, usually not following the organization of primary literature documents. Schembri (2007) also specifies Proceeding papers, that are articles presented in conferences, that are later published in an online or physical format (contrarily to Conference papers), and could be primary literature or not,

depending if they are properly reviewed. Finally, notes are short articles that briefly describe and/or modify an already existing technique or procedure, that should bring scientific value or contribute to new discoveries (Kh & Peh, 2010).

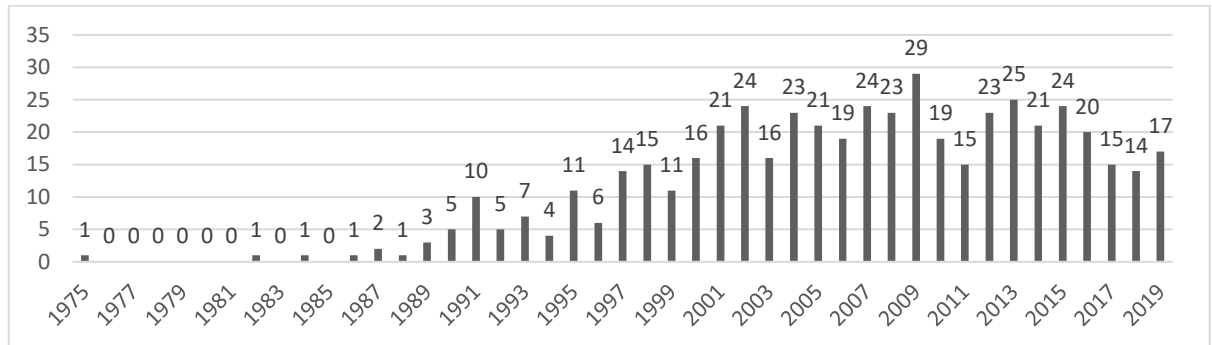
### **3. Results**

The present chapter will show the results of the bibliometric analysis of the IJVs literature. By exploring the main trends of research of International Joint Ventures, we can ascertain the state and evolution of IJV literature. That will give us an insight of what are the limitations of this subject, under or over addressed issues and possible contributions for future investigation. As for the organization of this chapter, section 3.1. examines the distribution of IJV publications over the years and section 3.2. examines those publications by category of study. Section 3.3. investigates IJVs by geographical focus, identifying all countries mentioned in the studies included in the database and identifying their role as home or host country. In section 3.4., the keywords of all the documents are arranged into key topics, in order to find out which are the most addressed topics on IJV literature. Section 3.5. identifies the journals with the largest number of articles published and the correspondent ranking of those journals, while section 3.6. displays the 20 most cited articles on IJVs and the respective authors. Lastly, section 3.7. identifies the authors with the largest number of published articles on IJVs, their index in terms of productivity and influence and the distribution of publications by the number of authors who wrote them.

#### **3.1. Annual evolution of the literature on “International Joint Ventures”**

In figure 2, we can see the annual evolution of the publications on “International Joint Ventures”. After close examination, it becomes clear that the number of documents have an irregular publication pattern, as the increase of records on a given year does not always reflect on the following one. In a broad sense, it could be said that there was a growing tendency of the number of records from 1975 to 2009 although it is not linear. Since 2009, the number of documents per year never reached the same count.

Figure 2 - Annual Evolution of the literature on "International Joint Ventures"



Our oldest record is from 1975, “International joint ventures in fishing and 200-mile economic zones”, an article wrote by James W.C. Tomlinson and Ilan Vertinsky and published in the “*Journal of the Fisheries Research Board of Canada*”. The first studies about International Joint Ventures, published between 1975 and 1989, are mostly case studies that report the success or failure of these new ventures, or applied to a particular sector of activity. Considering our database time span, which is 45 years, the average number of documents released is approximately 11,3 records per year. However, if we limit that analysis to the first 15 years (1975-1989), the number of documents decreases significantly, to approximately 0,6(6) per year.

It is on the 1990s decade that IJV literature starts to grow, although not in a linear way. However, there is a significant increase on the available literature specially towards the end of this decade, where more firms had already started their internationalization process through equity entry modes, which required FDI. From 2000 onward, due to China’s admission into the World Trade Organization (WTO) and the growth of international business as a whole, the number of available records had a big rise, reaching its peak in 2009, with 29 documents published. This could be related to the financial crisis of 2008 and the subsequent studies that followed, although articles take their time to be written, reviewed, accepted and published. Grave, Vardiabasis, and Yavas (2012) defend that the financial crisis drove firms to seek alternatives regarding their cross-border acquisitions, exploring new markets and seeking competitive advantages, since a lot of international ventures became jeopardized.

On the last decade, IJV literature seems to follow the general pattern of FDI flows (see annex A1 and A2), reaching a high number of records between 2012 and 2015,



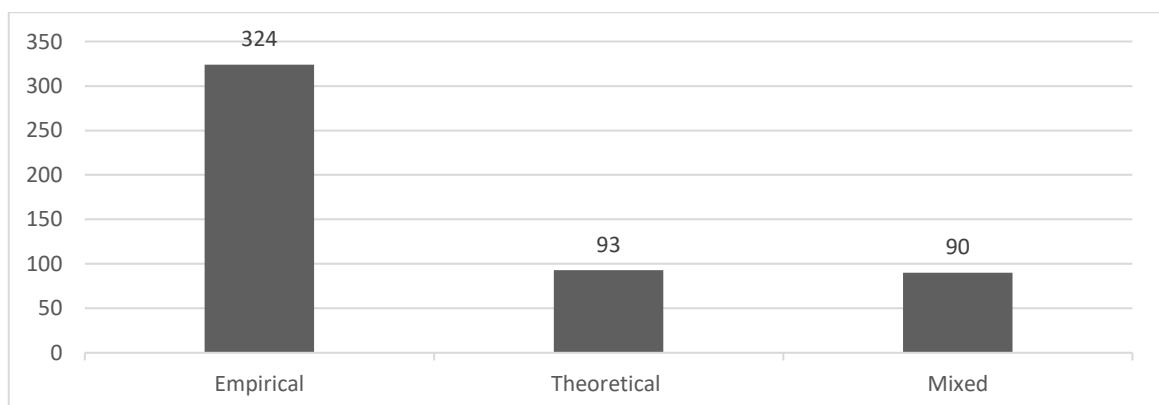
oscillating between 21 and 25 documents per year, never reaching the same numbers since 2015.

### 3.2. Number of studies by category

While analyzing the literature of International Joint Ventures, it becomes relevant to see how the documents are organized in terms of their scientific framework. In this way, we divided the records into three categories, empirical, theoretical and mixed (see Figure 3).

A study is classified as empirical if it is based on experimentation and observation, drawing and examining information from real life situations and following a scientific method in order to obtain the desired results or conclusions (Emerald Group, 2020). It usually embodies certain key elements, like a research question, to determine the goal of the study, uses primary and secondary data gathering, a methodology to collect that data, and a real application of the results that can be generalized to a greater target population (Emerald Group, 2020). A theoretical study uses an already existing research in order to develop and extend theoretical constructs, resulting into new theories or reviewing a current theory, pointing out flaws or possible limitations (Adom, Hussein, & Joe, 2018). The same authors refer that a theory resulting from these models must have a consistent internal and external validity, as these types of studies are almost always well developed, designed and accepted by the scientific community. A mixed study, as the name indicates, is a mixture of the aforementioned frameworks, as it develops or analyzes a theory using available and collected empirical data, utilizing both quantitative and/or qualitative approaches (Heyvaert, Maes, & Onghena, 2013).

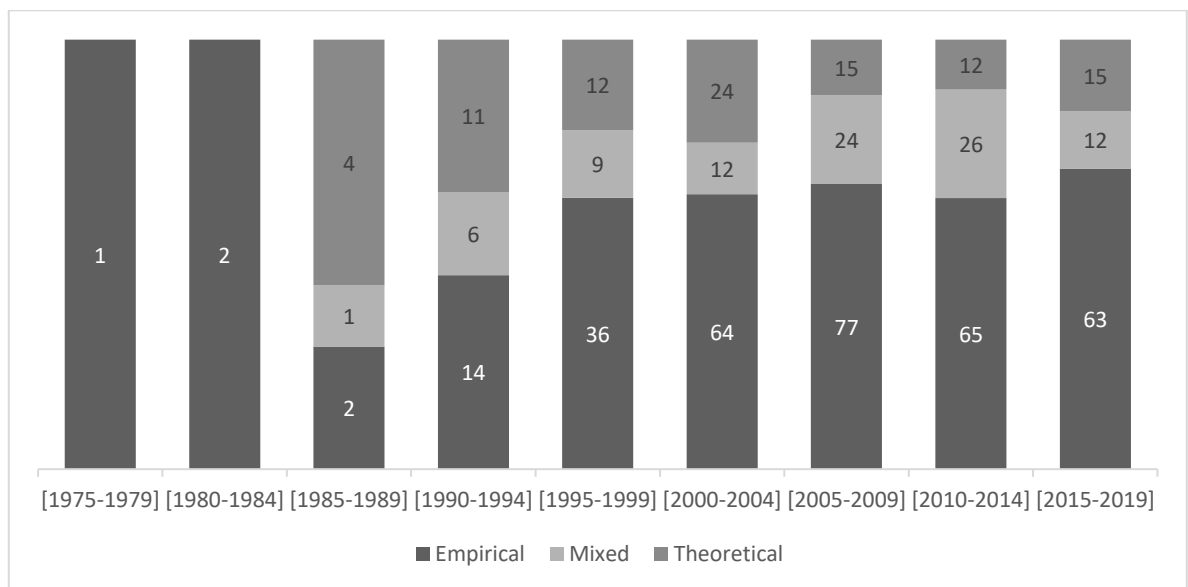
Figure 3 - Number of studies by category



Looking at figure 3, we can see that the empirical studies are the most common on our database, with 324 documents out of 507, amounting to approximately 64% of all the records. Theoretical studies come next, with a total of 93 documents, followed by 90 studies classified as mixed.

In a more detailed inspection, it is possible to identify some trends in the evolution of this type of documents throughout periods of five year, in figure 4.

Figure 4 — Number of studies by category and 5-years period



We examined these records within a 5-year time span, except for the period of 1975-1984, which will be analyzed as a whole, due to the low number of documents published in this period. During this period of ten years, only 3 studies were released, all of them empirical. As mentioned above, the first documents on our database relate to case studies using empirical data, since this subject of International Joint Ventures was still undeveloped.

In the period of 1985-1989, the type of studies are more heterogeneous, with a surge of theoretical and mixed documents, 4 and 1 respectively, against only 2 empirical ones. It is possible that this flow of theoretical records is due to authors wanting to advance theory on this subject, having in mind the experiences and practical studies that have been undergoing over the previous decade, as stated above.

From 1990 to 1994, the number of papers published almost five folded when comparing to the last 5 years. This increase in all types of studies could be related to the

uprising of FDI (see annex A1) and related entry modes, which includes International Joint Ventures, that saw an increasing importance in the subject of international business overall during this period. The real affirmation of FDI comes in the following 5 years however, almost doubling the values in terms of inflows and outflows, from 388 billion USD in 1996 to 1356 billion USD in 2000 (inflows) (UNCTADstat, 2019). Following this tendency, the number of studies increased significantly from 1997 onwards, with empirical studies dominating in number, compared to theoretical and mixed ones.

From the beginning of the millennium until the present date, the number of papers released every 5 years became higher when compared with the other periods already examined. The decade of 2000-2010 was the most fruitful of all our analysis, either in empirical or theoretical papers (except for the mixed ones), as the world was getting more connected, technology and information became available to a lot of agents and globalization and integration reached stages that have not been accomplished before (Lee, 2010).

Between the years of 2010-2019, we see a decrease in the general number of publications, when compared to the previous decade. From 2010 to 2014, the number of empirical and theoretical studies declined, while the quantity of mixed papers reached a new maximum, 26 during these 5 years. In the last quinquennium, we have the lowest amount of studies released since the beginning of the millennium (90). Only theoretical records had an increase compared to the previous five years, while the number of empirical and mixed studies declined. This trend could be associated with the general slowdown of international business and FDI during this period, as already mentioned in the literature review.

To sum up, excluding the first two five-year periods, the weight of empirical studies in the total of studies published shows an increasing and stable trend, while theoretical studies follow an opposite trend, reaching its peak in 2000-2004, never to reach it again. In turn, the weight of the mixed studies is relatively stable, surpassing the theoretical studies in some years.

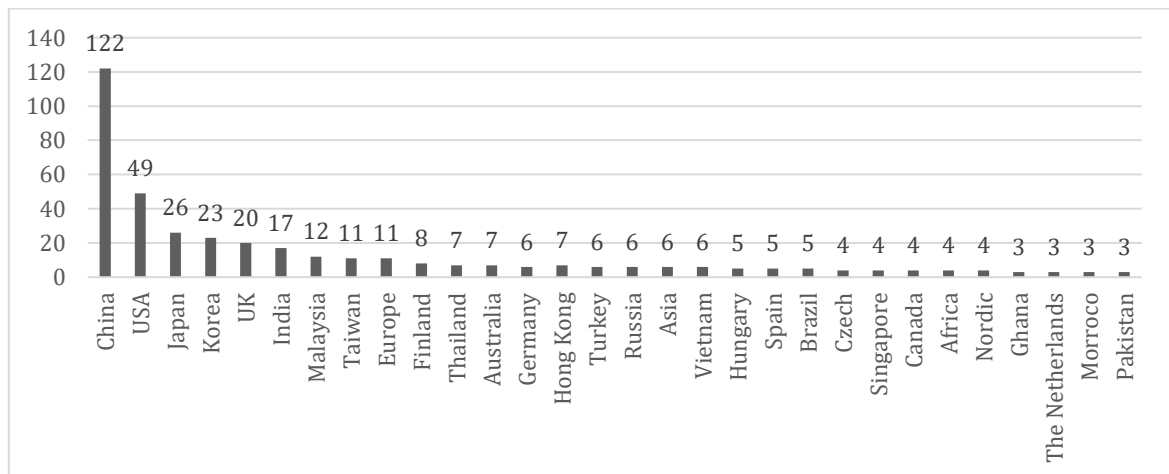
### **3.3. Studies on “International Joint Ventures” by geographical focus**

The analysis of the geographical focus of the studies was conducted following two different perspectives: individual countries or regions focused on the publications and the role played by that country (home or host country, that is, the origin nation of the firms who engage in the international joint venture or the recipient of those ventures, respectively). The

classification of countries mentioned by the studies as home or host country also required an extensive analysis through the abstracts and the full text, when the information about them was not at plain sight.

Only 326 studies (64% of all publications) present a geographical focus. Overall, we have 49 countries or regions being referenced 423 times (each study could focus on more than one country and/or geographical region). Figure 5 shows the countries and regions that appear in our database, by the number of times they are mentioned (only countries/regions with 3 or more references were included)<sup>2</sup>. The most referenced country is, by far, China, which shows the extent and importance that this country has to this subject. The USA is also a significant country in this analysis, as it is our second most referenced country, by quite a large margin in relation to the others, still being quite under referenced in relation to China.

Figure 5 - Number of documents by country/region focus

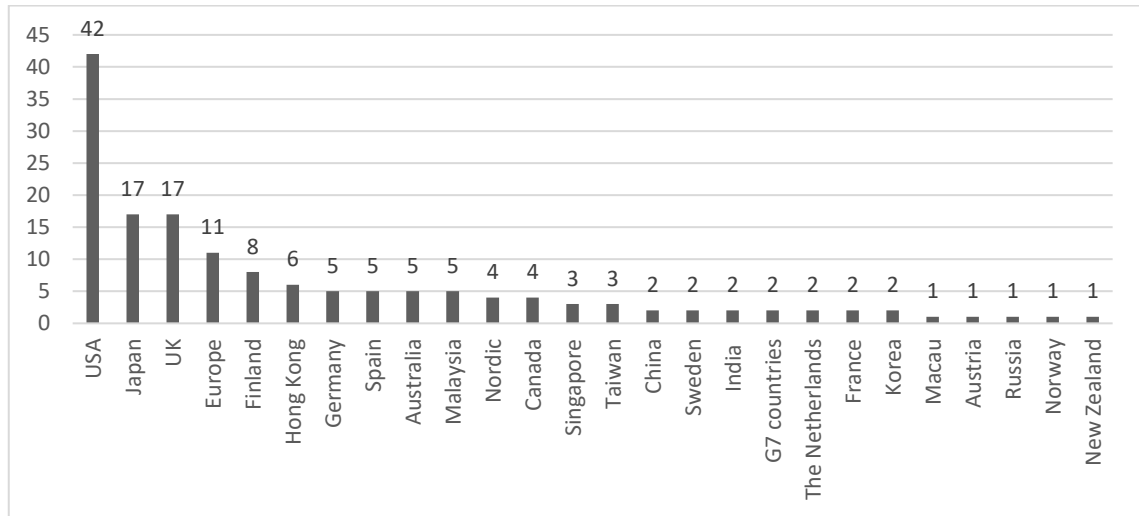


Note: only included countries/regions mentioned in 3 or more studies (30 out of 49); each study can focus on more than one country.

Concerning the role played by the countries focused on the studies, Figure 6 displays the home countries by the number of times they are referenced. In total, there are 26 countries and regions referenced throughout 149 documents.

<sup>2</sup> Countries with 2 references: Iran, Israel, Sweden, Saudi Arabia, France, Kazakhstan, G7; Countries with 1 reference: Bahrain, Baltic States, Serbia, Austria, Slovakia, Trinidad and Tobago, New Zealand, United Arab Emirates, Northern Ireland, Norway, Kuwait, Macau.

Figure 6 - Number of documents published on “IJVs” by home country/region

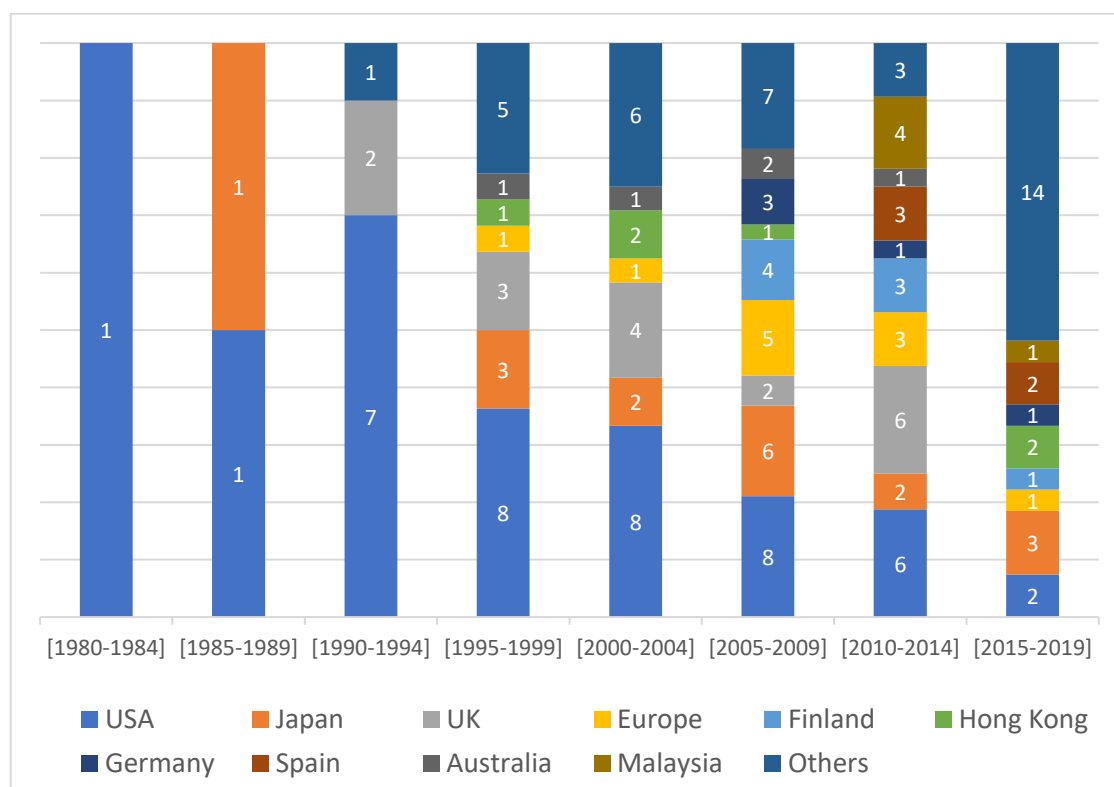


The United States of America is the most prominent home country in our analysis, with 42 references, roughly 28% of our total home countries. They are followed by Japan and the United Kingdom, with 17 references each, and observing the rest of the graph, it is clear that most of the home countries entries are related to developed nations, with some exceptions naturally. The World Bank (2020) establishes a criterion for classifying nations, either developed, developing or economies in transition. Their classifications are given either by geographical region, income group or operational lending categories of the World Bank Group. In Figure A2 in annex we can see that the developed economies’ outward FDI corresponds to almost the entire world’s FDI, especially until the beginning of the new millennium, where the FDI gap between developed economies and the world becomes wider, but still a big part of the world’s FDI is performed by developed nations. This explains the dominance of developed countries as foreign direct investors, while the developing countries only most recently have started to have a significant weight.

In figure 7 we have in display the distribution of articles by home country, focused in periods of 5 years. They follow a similar evolution to the number of articles overall, with a low amount of references in the 1980 decade, followed by an increase in the next decade, especially in the period of 1995-1999. In the beginning of the century, home country references do not increase much comparing to the previous five years, almost sharing the same number of references in 2000-2004 as in 1995-1999 (24-23), reaching its peak in 2005-2009. The USA maintain their influence along the years (in terms of total references, not percentually), only to decrease in the last 10 years of the analysis. Other countries and regions,

like Finland and Europe, have a peak in references in 2005-2009 and 2010-2014, decreasing again in the last 5 years. What also stands out is the increasing diversity of the referenced countries along the years. Until 1994, only 4 countries/regions were referenced in our documents, but between 1995-1999, 3 new countries were mentioned, as well as the other 4 and 5 from the “Others” tab. This trend continues throughout the years, with also 7 different mentions from 2000-2004, plus 6 “Others”, 9 references from 2005-2009, and 7 “Others”, 10 references in 2010-2014 with 3 “Others” and 9 references in 2015-2019, with 14 “Others” references. We must keep in mind that the number of countries referenced is probably higher, since the category “Others” includes 16 different countries/regions that have 4 or less references in our database. To conclude, in recent years the literature has focused on a greater diversity of countries, while in the 1980s and first half of the 1990s it was restricted to two or three countries.

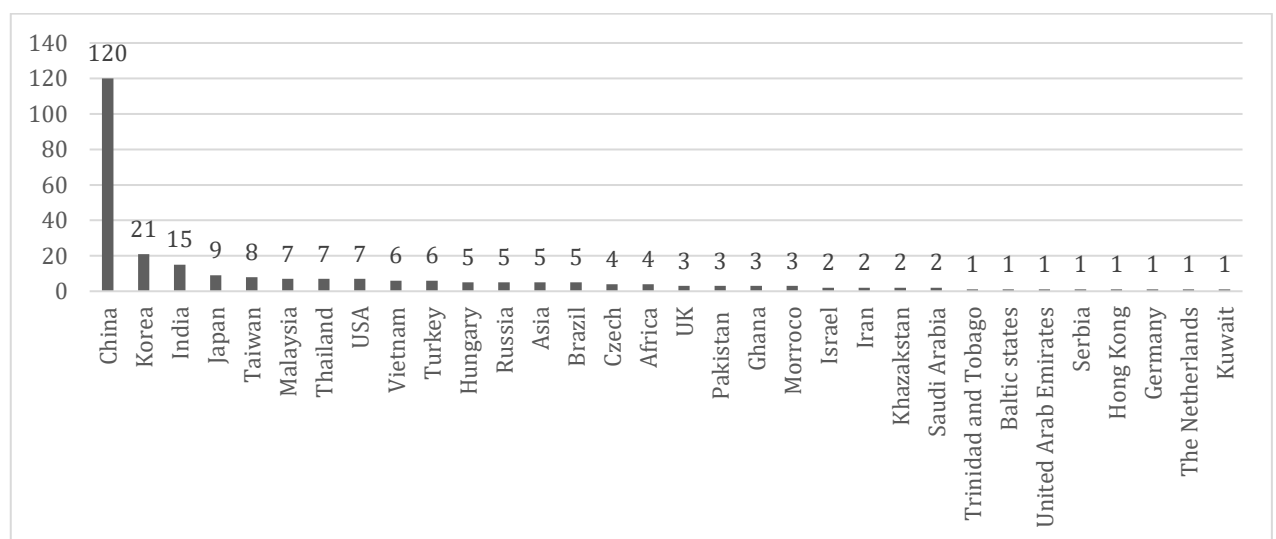
Figure 7 – Number of documents by home country focus and 5-year period



Note: The category “Others” include 16 countries/regions with 4 or less references; from 1975-1979 there is not a document with geographical focus

Regarding the host countries and regions, presented in figure 8, we see that the trend shifts entirely in terms of the countries referenced. China is the most represented nation, being the focus of analysis in 120 studies, almost 46% of total references in this entry, followed by Korea with 21 references and India with 15. This top 3 accounts for approximately 60% of our list, hence evidencing their importance as a destination for International Joint Ventures. Contrarily to the home countries list, we now see a great number of developing and growing market economies in this figure.

Figure 8 - Number of documents published on “IJVs” by host country/region

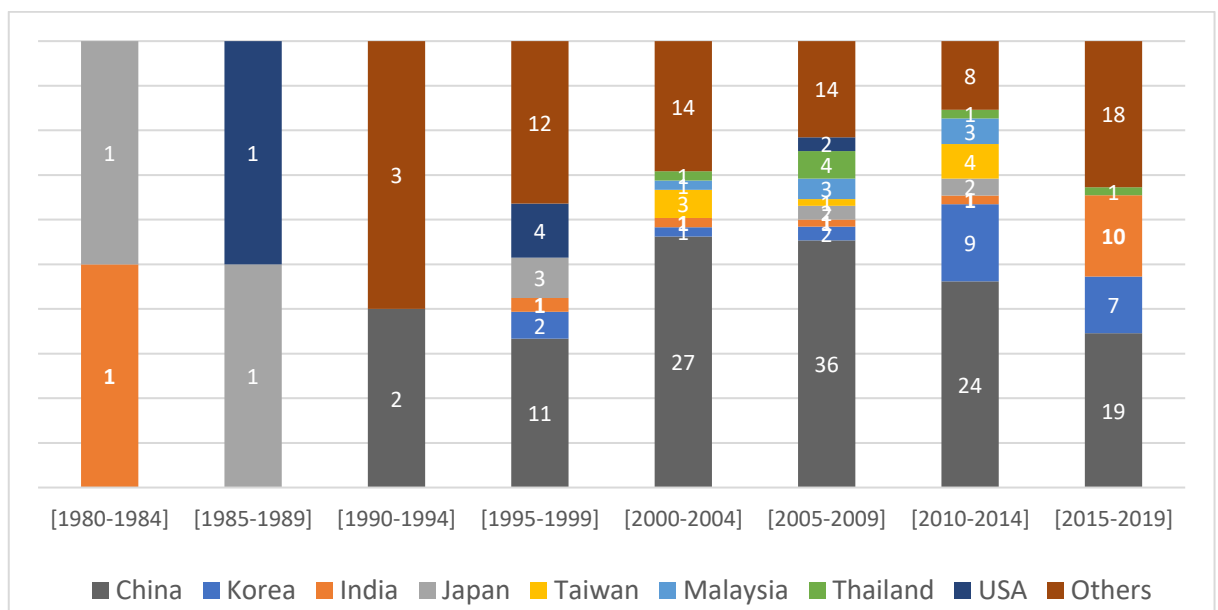


Information from figures 6 and 8 leads us to conclude that the most developed nations are usually the ones who engage in IJVs, preferably into developing countries. It becomes beneficial to both nations to take part in these ventures, as usually the home country’s goal is to achieve some kind of competitive advantage, being it in terms of resources, location or costs, and the host nation can benefit from the spillovers of technology and knowledge that these firms bring, as well as the foreign capital that comes associated (Peng & Pleggenkuhle-Miles, 2009). The case of China, per example, comes from the former president Deng Xiaoping economic reforms in the late 70’s and early 80’s, when China was still a fairly underdeveloped country and the state had control over all enterprises (Jasimuddin, Faulkner, & Liu, 2014). After these reforms, China allowed foreign capital into the country, but only in the form of joint ventures, in order to absorb and retain all of the knowledge and techniques that those firms from more industrialized countries brought; in

turn, these countries had access to China’s incredibly cheap cost of labor, becoming an attractive place to expand operations and factories (Chan, Luk, & Wang, 2005).

In figure 9 we have the distribution of articles by host country focus in periods of 5 years. Although having a much higher number of references, it follows a percentually similar evolution as the home countries, with a low amount of references in the decade of 1980, followed by an increase in the following decade, especially in the period of 1995-2000, with 6 different countries. The number of documents continued to grow substantially, as well as its diversity, culminating in 65 records in 2005-2009, but being immediately followed by decreases, with 52 records in 2010-2014. In terms of the number of countries/regions represented, its diversity increases along the years, as the number of “Others” references increases as well. From 2000-2004 we have 7 different countries, 9 countries in 2005-2009, 8 from 2010-2014, and 5 different countries in the last period of analysis. Again, the number of countries depicted is higher and increases along the years, as the group “Others” represents 24 countries/regions with 6 or less references. For instance, between 2015-2019, in addition to the 5 different countries/regions, the “Others” group includes 12 other countries and regions (3 entries from Africa and Pakistan, 2 from Asia and Iran and 1 reference to the Baltic States, Brazil, Ghana, Morocco, Saudi Arabia, Slovakia, Trinidad and Tobago and Turkey.

Figure 9 - Number of documents by host country focus and 5-years period



Note: The category “Others” contains 24 countries/regions with 6 or less references; from 1975-1979 there is not a document with geographical focus



To sum up, both analysis on home and host countries depict clearly different types of countries. Home countries/regions are associated with high income countries, with the resources and capital to invest in another region. Host countries, on the other hand, are in great part constituted by developing economies, countries and regions that have a low income per capita, high population growth and a level of industrialization that falls back to the other developed countries (Nunnenkamp, 2002). It should be noted that a lot of countries and regions do not have much or any representation in our database. Although North America, Europe and East/Southeast Asia are well illustrated in this section, South American and African countries are not, and can constitute as important FDI recipients in the next years.

### **3.4. Number of studies by key topics**

The classification by key topic is a very important part of our study. The goal is to find out which topics are the most addressed in the literature, and on the other hand, to see which topics have not been sufficiently addressed and that can configure an alternative for future research.

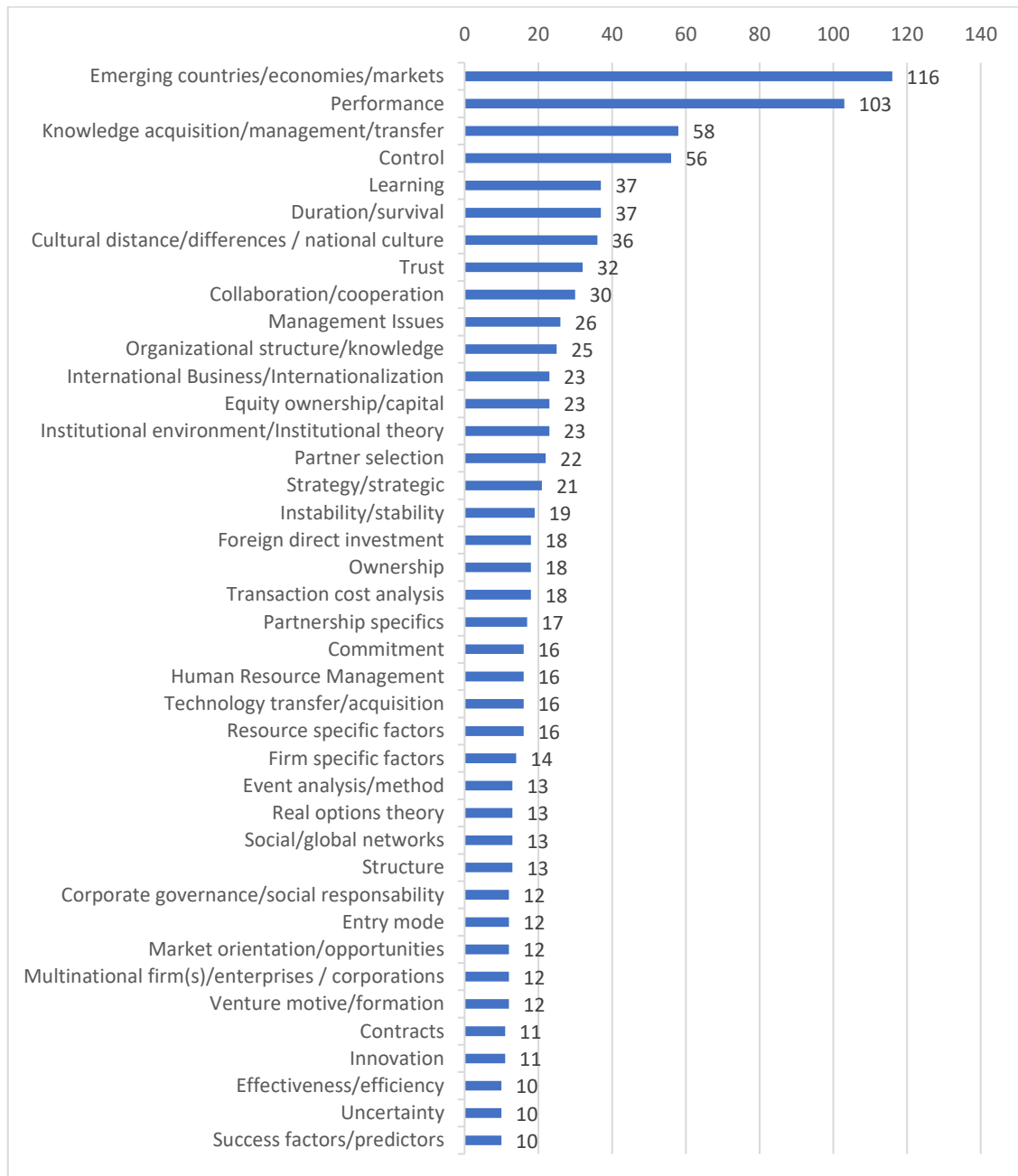
This process was conducted by analyzing the author's keywords from every record in our database and organizing them by topics that had relation to those keywords. From the 507 studies in our database, only 350 documents had keywords attached, which allowed to extract 1635 keywords. Concerning the records that had no keywords at all (157), an extensive review of the abstracts (and the full documents, if needed) allowed to define the best fitting keywords, which amounted to 329 keywords, that later were included with the other ones into a single record leading to 1984 keywords. These keywords were divided into 94 key topics, including an "Others" topic, which is the topic with most entries, but will not be included on the analysis for statistical purposes. We stipulated that a key topic must be composed by at least 3 or more related keywords, or else it would be put in the "Others" topic. This guarantees the importance (or not) of the key topics that are to be discussed and examined.

In figure 10 we have 40 key topics, the ones who have been referenced at least 10 times in our documents. Please note that some of the most addressed topics, such as IJVs, JVs and Strategic Alliance(s), with 364 keywords combined, are generic terms closely related to our subject, so they will be left out from our analysis since they do not elucidate the topic

of research. The goal is to see which topics and factors related to/influenced by IJVs have been getting more attention in the literature. Also, it should be kept in mind that each key topic does not refer to only one article; instead, multiple topics can be in the same article.

Of the 507 documents of our database, 116 address Emerging or developing countries/ economies, our most referenced topic. In fact, most analysis made on this subject are done from the host countries point of view, as it is more useful to explore the conditions and specificities of those markets, instead of the home countries (Luo & Zhang, 2016). Furthermore, 103 documents address Performance or performance-related issues. Many studies address Performance either as a primary issue (like measuring performance), or as a final objective (for example, how can human resource management and firm stability improve performance). Influential articles on this subject like Geringer and Hebert (1991) and Pothukuchi et al. (2002) are clear examples of this. The top 5 is completed by Knowledge, in the form of how knowledge is acquired, how it is transferred (or not) to other organizations and the way it is managed, and the various types of knowledge, appearing in 58 studies. Park et al. (2015) suggest that knowledge transfer and management plays a key role on both IJV longevity and success, as it is critical for value creation, by being valuable, rare and inimitable. Inkpen and Beamish (1997) illustrates the importance of this subject. With 56 references, Control, such as how firms exert or deal with control struggles, has close ties with IJV performance. When setting a foreign venture with new partners, it is crucial that both parties respect and understand each other, in order to make the IJV successful (Spyropoulou, Katsikeas, Skarmeas, & Morgan, 2018). One article on Control is also from Geringer and Hebert (1989), a relevant study that is referenced a lot by other documents and in spite of being released a few decades ago, it still has important knowledge and conclusions to extract. Learning, basically what an IJV experience can give and teach to the participating firms, is the research topic of 37 documents. Lane, Salk, and Lyles (2001a) address learning in a sense that is a continuous and joint process that requires teamwork and the ability to assimilate knowledge. Equally as important is the Duration of the venture and its Survival, since IJVs are usually associated with a pre-determined duration or a relatively short time span (Jiang et al., 2011). This kind of venture needs a high amount of coordination and resources, and it is very dependent on the equity owned by each party (Dhanaraj & Beamish, 2004). These same authors refer that at very low equity levels, the dissolution rates are very high, but as the equity increases, those rates decrease drastically.

Figure 10 - Key topics with 10 or more mentions on “International Joint Ventures”



Analyzing the rest of the table, we find some topics that have already been discussed on our literature review, namely Culture, in terms of distance and differences, with 36 references, Transaction Costs, with 18 references and 23 references regarding Institutions, either institutional theory or the influence of institutions on this subject. Trust, with 32 references, is ranked high on the figure, placed in the seventh position. Considering that a joint venture, especially an international one, takes on two or more firms that, until that

point, probably never worked together and have different goals, beliefs and procedural knowledge, so when setting up the venture, trust in the partner is fundamental to the success of the joint venture. Wang and Fulop (2007) and Lin and Wang (2008) discuss the importance of this subject to our theme.

However, it is as equally important to examine the key topics that have been less studied regarding this subject. In Figure A3 in the annex are displayed the key topics with less than 10 references, as well as the “Others” topic, where it can be seen the least popular topics of the IJVs literature, that can also constitute an opportunity for future research. Taxation, for example, has 7 references associated, but, as already showed in section 2.2., firms actively try to reduce the value of taxes they pay, and plan according to it. Further research on this topic can enhance the perception of IJVs owners in relation to tax planning. Turnover Intention and Expatriates, with 3 references, deeply connected with Human Resource Management are also topics that have potential for further research, especially in IJVs. Articles from Petrovic and Kakabadse (2003), Li (2008) and Wong (2012) address these issues and even give implications and suggestions for future investigation, but their ideas have not been properly followed throughout the years. Being an expatriate in a foreign country, dealing with different habits and local costumes, as well as working and dealing with other parties, requires a level of sensitivity and adaptation to that specific environment that is not as researched by scholars as it could be, specially when combined with the IJV subject. Combining that with turnover intention, i.e. the percentage of employees that wish to quit their job and how fast they are replaced, there is room for further research and deepening of these topics. By keeping an expatriate satisfied, being important to the firm due to the tacit and exclusive knowledge acquired throughout the mission, turnover intention might decrease and hence contributing to the stability and performance of the IJV (Wong, Ngo, & Wong, 2002).

### 3.5. Impact of journals

Out of the 507 documents of our database, we can identify 179 academic journals. We also identified other sources of records, in particular 11 books and 31 proceeding and conference reviews. Figure 11 displays only the journals that published at least 5 or more studies.

As in figure 11 we only have displayed 233 studies of all the 432 journal articles on our database, it becomes pertinent to reference some more. There are 5 journals that published 4 articles each, 11 journals that published 3 articles, 27 journals with 2 published articles each and 117 journals with only one article.

The “*Journal of International Business Studies*” and “*International Business Review*” are the academic sources with more studies associated, with 37 and 36 records respectively. This amounts for approximately 8,5% and 8,3% of all studies published in academic journals.

Figure 11- Number of studies on IJVs by academic journals, from 1975 to 2019



Notes: excluded journals that published less than 5 articles

B – Business; M – Management; IM – International Management; MKT – Marketing; E – Economics; HRM – Human Resource Management

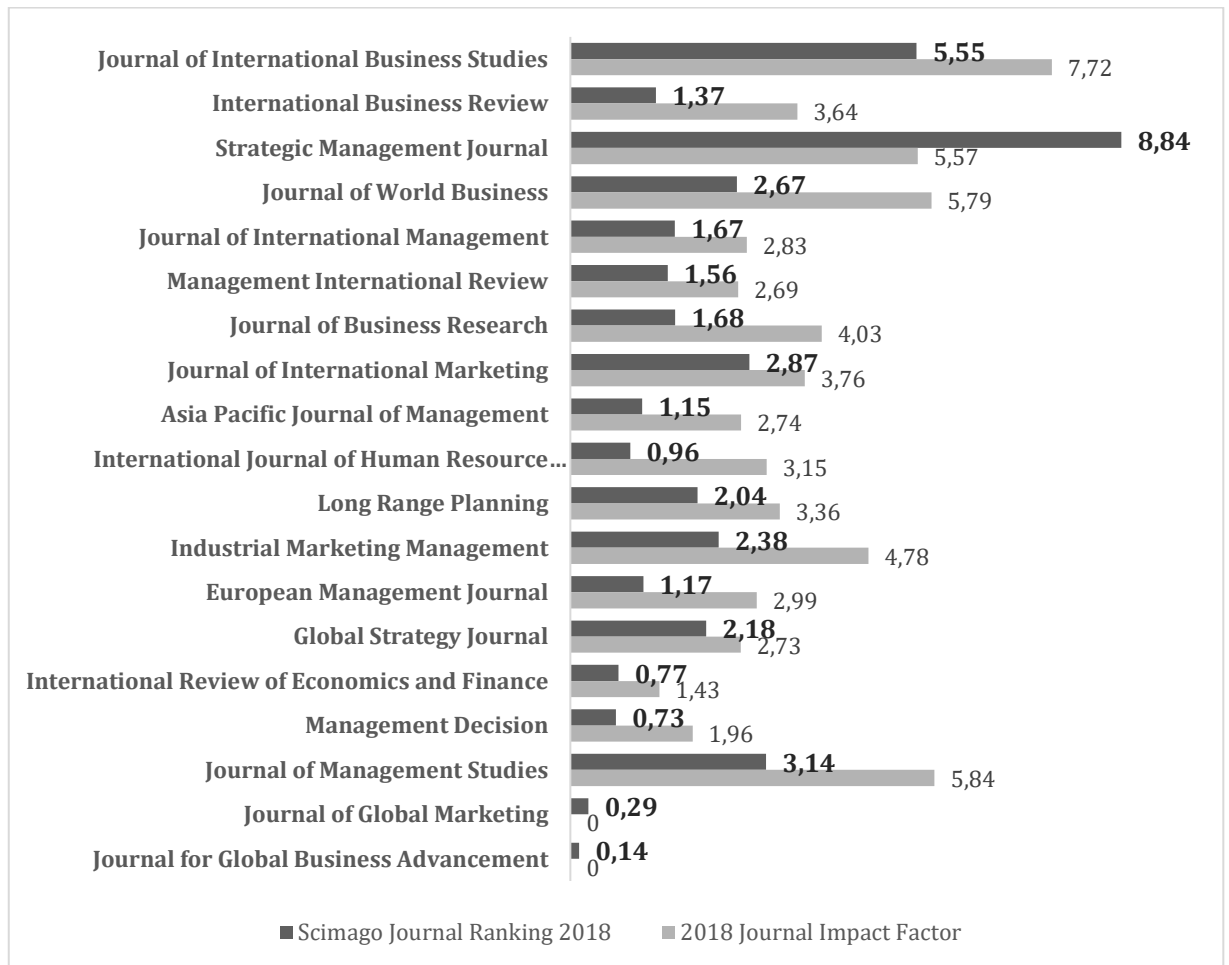
If we look at the journals with more than 15 studies published, that represents the figure's top 5, we have the "Strategic Management Journal" with 20 records, and the "Journal of World Business" and "Journal of International Management" with 16 records each. These top 5 journals represent approximately 28% of total articles from academic journals, reason why we can conclude that these journals contribute significantly to the literature on International Joint Ventures.

Besides the number of articles per journal, it is also represented the subject area and category of those journals. When analyzing the figure, it is evident that there are 3 categories that stand out from the others, namely Business, Management and International Management, all of them deeply associated with our subject of International Joint Ventures.

To measure the importance that these journals have on their field of study, we use the SCImago Journal Ranking (SJR), from Scopus database, by Elsevier B.V.. It quantifies the impact of journals on a scientific domain by using a wide range of indicators that can be divided by subject area, category and country (SCImago, 2020). On the other hand, the Web of Science database uses the Journal Impact Factor (JIF) to quantify and qualify the journals according to their area of investigation and reputation. The 2018 Journal Impact Factor is calculated by taking the journal citations in 2018 to items published in 2016 and 2017 and dividing them by the number of quotable items in 2016 and 2017 (InCites Journal Citation Reports, 2020). Figure 12 shows the impact of our top journals in the international business, management and economics community for the year of 2018.

According to SCImago (2020), all our top journals are located on the 1<sup>st</sup> quartile of the SJR 2018, except the last two, "*Journal of Global Marketing*" and "*Journal for Global Business Advancement*", that are in the 3<sup>rd</sup> and 4<sup>th</sup> quartile respectively. It means that almost all these journals have great scientific influence on the categories that are indexed to them. Our most influencing journal is actually the 3<sup>rd</sup> with the most entries on our database, the "*Strategic Management Journal*". Regarding the JIF 2018, the highest ranked journal corresponds to the journal with the largest number of articles published on our database, the "*Journal of International Business Studies*". We can assume that it is a very influencing journal, placed in the 1<sup>st</sup> quartile of the ranking.

Figure 12- SJR and JIF on journals with at least 5 articles, 2018



### 3.6. Top 20 most cited publications on “IJVs”

Concerning the analysis of the most quoted articles and correspondent journals from our database, we realize that there are many articles that are highly cited. Taking into account that IJVs have been the subject of comprehensive studies for about 50 years, it is understandable that the most cited articles have been released for a significant amount of years. Table 3 displays the 20 most cited journal articles from Scopus, while considering the number of citations as well from Web of Science.

Table 3 - Top 20 most cited journal articles on “International Joint Ventures”, ranked by SCOPUS citations

Rank	Year	Author(s)	Title	Key topic(s)	Source	Citations		
						SCOPUS	WofS	Average per year
1	2001	Lane P.J.; Salk J.E.; Lyles M.A.	Absorptive capacity, learning, and performance in international joint ventures	Learning, knowledge and performance	Strategic Management Journal	1066	976	56
2	1997	Inkpen A.C.; Beamish P.W.	Knowledge, bargaining power, and the instability of international joint ventures	Knowledge and stability	Academy of Management Review	884	884	38
3	1996	Lyles M.A.; Salk J.E.	Knowledge acquisition from foreign parents in international joint ventures: An empirical examination in the Hungarian context	Performance and knowledge	Journal of International Business Studies	637	566	27
4	1998	Inkpen A.C.; Dinur A.	Knowledge Management Processes and International Joint Ventures	Knowledge and learning	Organization Science	552	461	25
5	1991	Geringer J.M.; Hebert, L	Measuring Performance of International Joint Ventures	Performance	Journal of International Business Studies	511	-	18
6	1989	Geringer J.M.; Hebert, L	Control and Performance of International Joint Ventures	Control and performance	Journal of International Business Studies	454	-	15
7	1993	Parkhe, A	Messy Research, Methodological Predispositions, and Theory Development in International Joint Ventures	Cooperation	Academy of Management Review	413	-	15
8	1997	Barkema H.G.; Vermeulen F.	What differences in the cultural backgrounds of partners are detrimental for international joint ventures?	Survival and culture	Journal of International Business Studies	412	360	18
9	2002	Luo Y.	Contract, cooperation, and performance in international joint ventures	Performance and cooperation	Strategic Management Journal	412	380	23
10	1997	Barkema H.G.; Shenkar O.; Vermeulen F.; Bell J.H.J.	Working abroad, working with others: How firms learn to operate international joint ventures	Learning	Academy of Management Journal	382	316	17



Table 3 (cont.)

Rank	Year	Author(s)	Title	Key topic(s)	Source	Citations		
						SOPUS	WofS	Average per year
11	2002	Tsang E.W.K.	Acquiring knowledge by foreign partners from international joint ventures in a transition economy: Learning-by-doing and learning myopia	Knowledge and learning	Strategic Management Journal	316	296	18
12	1997	Mjoen H.; Tallman S.	Control and Performance in International Joint Ventures	Control and Performance	Organization Science	291	263	13
13	2000	Isobe T.; Makino S.; Montgomery D.B.	Resource commitment, entry timing, and market performance of foreign direct investments in emerging economies: The case of Japanese international joint ventures in China	Entry mode and technology transfer	Academy of Management Journal	283	253	14
14	2002	Pothukuchi V.; Damanpour F.; Choi J.; Chen C.C.; Ho Park S.	National and organizational culture differences and international joint venture performance	Culture	Journal of International Business Studies	275	-	15
15	1991	Geringer J.M.	Strategic Determinants of Partner Selection Criteria in International Joint Ventures	Partner selection and success	Journal of International Business Studies	269	-	9
16	2000	Reuer J.J.; Leiblein M.J.	Downside risk implications of multinationality and international joint ventures	Risk	Academy of Management Journal	198	183	10
17	1999	Yan A.; Zeng M.	International joint venture instability: A critique of previous research, a reconceptualization, and directions for future research	Instability and performance	Journal of International Business Studies	184	-	9
18	2000	Reuer J.J.; Koza M.P.	Asymmetric information and joint venture performance: Theory and evidence for domestic and international joint ventures	Acquisition and collaboration	Strategic Management Journal	176	141	9
19	2002	Fryxell G.E.; Dooley R.S.; Vryza M.	After the ink dries: The interaction of trust and control in US-based international joint ventures	Trust and control	Journal of Management Studies	175	161	10
20	2000	Merchant H.; Schendel D.	How do international joint ventures create shareholder value?	Performance and value creation	Strategic Management Journal	175	154	9

The number of citations in the articles presented on Table 3 amount to 8872 (considering Scopus citations), which represent approximately 46% of total documents citations, 19216.

The most cited article is “Absorptive Capacity, Learning, And Performance in International Joint Ventures”, by Lane P.J., Salk J.E. and Lyles M.A., from 2001, with 1066 citations on Scopus, which translates into approximately 56 citations per year, and 976 on Web of Science. This article was published on the *Strategic Management Journal*, which as we already saw, it is one of the most influential journals in the area of international business. In fact, several of the most cited articles were published in influential journals that we have already examined. Seven articles from this table were published in the “Journal of International Business Studies”, the journal with more publications, the “Strategic Management Journal”, our most influential journal according to the SJR 2018, has 5 publications associated. Together, they represent 60% of the journals in the list of the top 20 most cited articles. In terms of influential journals, it is pertinent to also refer the “*Academic Management Journal*”, with 3 entries.

When analyzing the key topics of the 20 most cited articles, a pattern can be found, since most of those key topics are the most referenced topics in our database. “Performance” (1<sup>st</sup>), “Learning” (5<sup>th</sup>), “Knowledge” (2<sup>nd</sup>), “Trust” (7<sup>th</sup>) and “Technology transfer” (25<sup>th</sup>), among others, are in figure 10, with at least 10 references or more. Only “Acquisition” and “Value creation” have a low number of references, and in this case, are embedded in the other topics.

### **3.7. Top 20 authors on “IJVs”**

After examining the most cited articles, it is appropriate that we extend this analysis to the authors, either their output in terms of academic publications and the influence that the authors have regarding the subject of International Joint Ventures. Table 4 presents the list of the most prolific authors in our database (i.e. the ones that wrote more articles) and their correspondent h-index. Using this index is useful since it allows to access both productivity and the impact of a certain author, instead of relying only in the quantity of their publications. The h-index was proposed in 2005 by Jorge Hirsch, as a way to evaluate the scientific output of a scholar, and it has become one the most broadly used metrics to appraise a researcher scientific productivity and the correspondent visibility of their

publications (Bornmann & Daniel, 2007). As the creator of this index, Hirsch (2005) gives the explanation that “A scientist has index  $H$  if  $H$  of his or her  $N_p$  papers (total papers) have at least  $h$  citations each and the other  $(N_p - h)$  papers have  $<h$  citations each” (p.46). To put it in simpler terms, the h-index is calculated by counting the number of  $h$  publications by a certain author that has been cited, at least,  $h$  times by other authors (e.g. a h-index of 20 means that the author has 20 publications and each of those have been cited for at least 20 times) (Bornmann & Daniel, 2007).

Table 4 - Top 20 most prolific authors on IJVs

Rank	Authors	Number of articles	H-Index <sup>3</sup>
1	Jeffrey J. Reuer	15	38
2	Oded Shenkar	15	33
3	Yadong Luo	14	59
4	Paul W. Beamish	13	46
5	Keith W. Glaister	12	30
6	Yoram Zeira	11	12
7	Jorma A. Larimo	10	13
8	Le Nguyen H.	9	8
9	Hemant Merchant	9	7
10	Craig C. Julian	9	11
11	John Child	8	45
12	Sanjay Dhir	8	9
13	Pierre-Xavier Meschi	8	12
14	Peter J. Buckley	7	45
15	William Newburry	7	18
16	Tahir Ali	6	6
17	Jing Li	6	2
18	Xiaohua Lin	6	16
19	Ivan Vertinsky	6	29
20	Yanni Yan	6	9

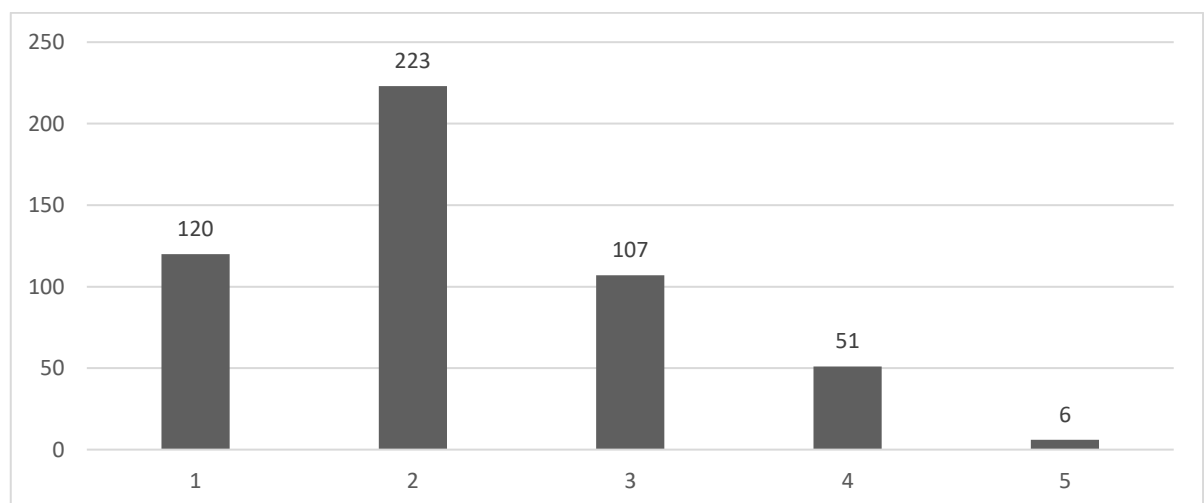
<sup>3</sup> H-index obtained from Scopus database

After analyzing the table, we can see that both Jeffrey J. Reuer and Oded Shenkar have the most articles published, with 15 each. However, both authors that follow them, Yadong Luo and Paul W. Beamish, with 14 and 13 articles respectively, have a higher h-index than the authors with the most publications. Keep in mind that many of these authors have been writing about this subject for over a few decades, so the more publications they have, and the more influential those publications are, the higher the chance is to have a good h-index associated. We emphasize this point by analyzing both John Child and Peter J. Buckley, with 8 and 7 publications on IJV, respectively, but having a h-index of 45. The sole productivity of an author should not be the only criteria to consider, as they can be much more influential than it would seem at first glance. Note, also, that Jeffrey J. Reuer is the co-author of two of the most cited articles, as well as Paul Beamish and Hemant Merchant (see Table 3), which shows the influence these authors have on this subject.

Regarding the authors' analysis, the 507 documents in our database were authored and/or co-authored by 697 authors, so it becomes logical that a large number of publications have, in fact, more than one author. Figure 13 shows the distribution of the documents per number of authors involved.

The figure is organized in a way that the number of authors in a document can range from one to five, the first being in sole authorship and the last with 5 individuals contributing to the publication. The most common publications are those who have 2 co-authors, with a number of 223, almost 44% of all documents. It is followed by documents with only one author, 120 in total, almost half of those who have 2 authors.

Figure 13 - Number of publications by number of authors involved



As the number of authors in a publication increases beyond 2, the number of documents starts decreasing. The number of documents with 3 authors is almost the same as one author, with 107 publications, but when the number of co-authors is 4, the publications decrease significantly, to 57, only 10% of all documents, and articles with 5 authors are even more rare, with only 6 entries in our database.

We can conclude that the most frequent number of authors in IJV publications is 2, followed by the number of documents with 1 or 3 authors, being tendentially the same in quantity and almost half of the publications with 2 authors.

## Conclusions

International Joint Ventures have been used as a reliable entry mode since the second half of the 20<sup>th</sup> century. As time passed by, economic liberalization and the opening of countries to international trade made this entry mode widely used around the globe, even when Wholly Owned Subsidiaries are an available option. The goal of this work was to perform a bibliometric study of the existing literature, in order to explore the evolution of this subject along the years, to assess the state of IJV literature in the present and to pave the way for future investigation, as well as to acknowledge some limitations that this subject may have.

Concerning the bibliometric analysis, a database was constructed containing 507 documents, ranging from journal articles, conference papers, book chapters, among others, published during the last 45 years (1975-2019). Through a thorough examination of those documents, it was possible to arrange them by the author's name, title, year of publication, source and abstract, while being classified by key topic, home country and host country.

The literature on International Joint Ventures is not particularly recent, as the number of publications start to increase in the decade of 1990 and reach their height in the following decade, being 2009 the most prolific year. In the last 5 years, IJV publications have decreased consistently from the output of the previous decade, and only in the following years it will be possible to determine if the number of articles will continue this trend. As it could be expected, most of these documents have an empirical approach (about 64% of them), whereas the others are of a mixed or a totally theoretical approach.

In terms of geographical focus, China is by far the most represented country, followed by the USA and Japan. In terms of home and host countries/regions, it can be seen a clear distinction between developed and developing countries, as a great part of the home countries are developed ones, like the USA, Japan, UK, among others, and the host countries are comprised into developing economies, such as China, India, Malaysia, et cetera. As the years go by, the number of countries who have been focus of studies on this subject increased, so it is possible to see a growing geographical diversification, and a plausible growth in the future. Worth of a note is the lack of documents about certain regions such as Africa and South America. Besides Brazil and Morocco, those regions have been deeply neglected by the literature and can constitute a possible investigation in the future, even more when considering the valuable resources those regions can provide.

Regarding the main trends of research, the key topics that were most addressed by the literature are, “Emerging Economies/Countries/Markets”, “Performance”, followed by “Knowledge” and “Control”. The first two topics are transversal to practically all entry modes and international business alike, while the latter two can be seen as more IJV-orientated. On the other hand, there are some topics that do not have much representation in the database like “Turnover intention”, “Taxation”, “Expatriates” and many others that could constitute an opportunity for future investigation.

The *Journal of International Business Studies* and *International Business Review* are the greatest means of dissemination on IJV literature, with 37 and 36 articles respectively. Moreover, especially the *Journal of International Business Studies*, is the highest ranked journal in terms of its impact factor, and therefore essential to the literature.

When discussing the most influential articles in this subject, although their influence is undeniable (either by the number of citations, the authors who wrote them or by the impact factor of the journal where they were published), the fact is that most articles were published about 20/25 years ago, and a need for new influential articles arises, even more when considering the changes that this subject has suffered over the years. When discussing the most prolific academic researchers on International Joint Ventures, the names of Jeffrey J. Reuer, Oded Shenkar, Yadong Luo and Paul W. Beamish stand out for both their academic output and the influence they have on the scientific community.

This present dissertation sums up the literature on International Joint Ventures for the last 45 years, and while the bibliometric study that was applied helped to accompany the patterns of evolution about this subject, there are still a lot of different approaches that could be taken in order to enrich the scientific community. More investigation on the geographical focus and key topics of IJVs could give rise to new studies and to take this subject into other directions that have not been much developed.

Finally, it is worth mentioning that the database has some limitations, with the main one being the fact that the documents analyzed do not correspond to the entire IJV literature. In order to have a feasible number of documents to analyze, the search had to be restrained to documents who had “international joint venture(s)” in their title. Although believing this analysis makes a faithful depiction of the literature, future studies could include other filters in the search engine or a larger number of documents.

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## Annexes

Figure A 1 - Inward FDI flow from 1975 to 2018 (Source: UnctadStat)

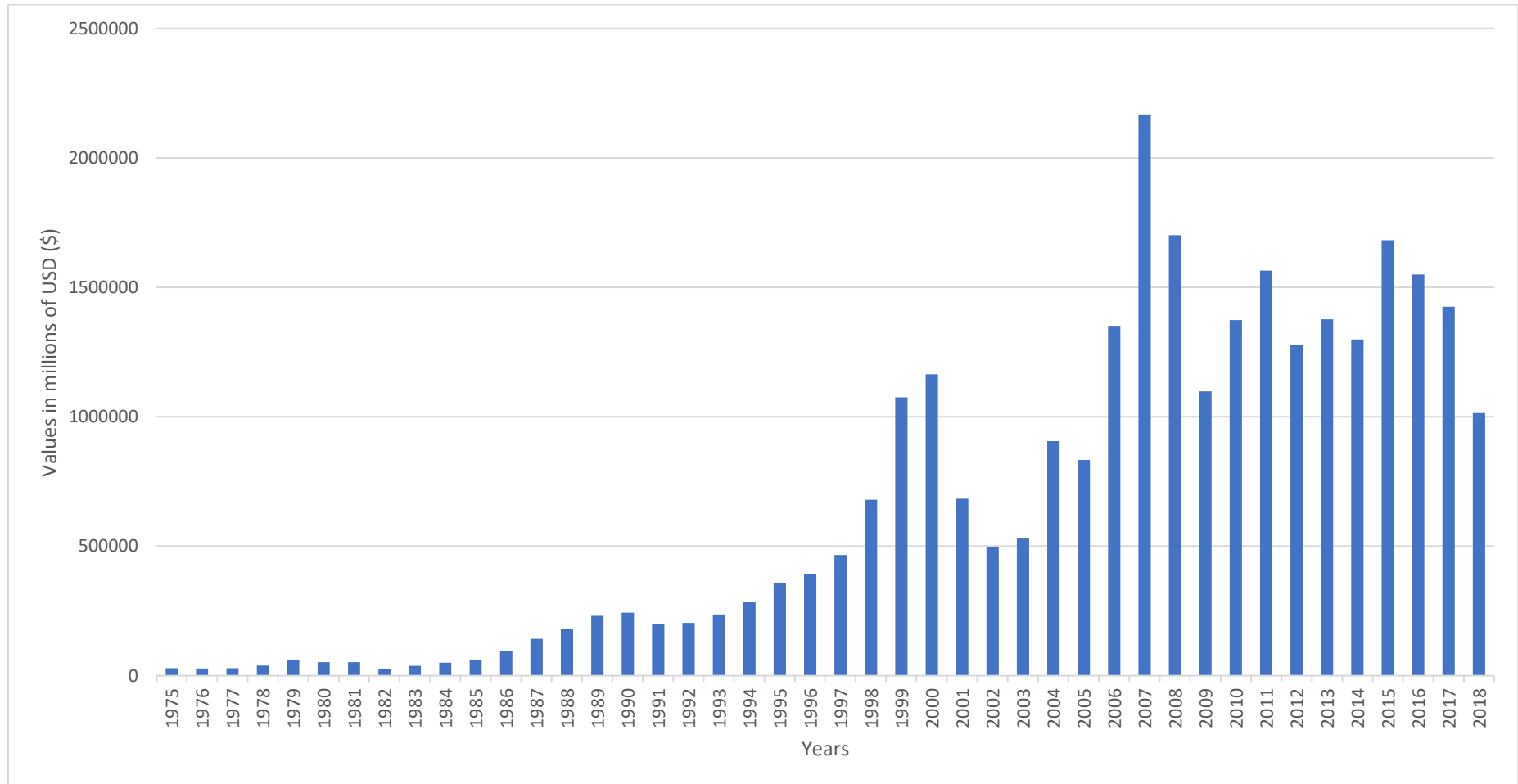


Figure A 2 - Outward FDI flow from 1970 to 2018 (World and developed economies) (Source: UnctadStat)

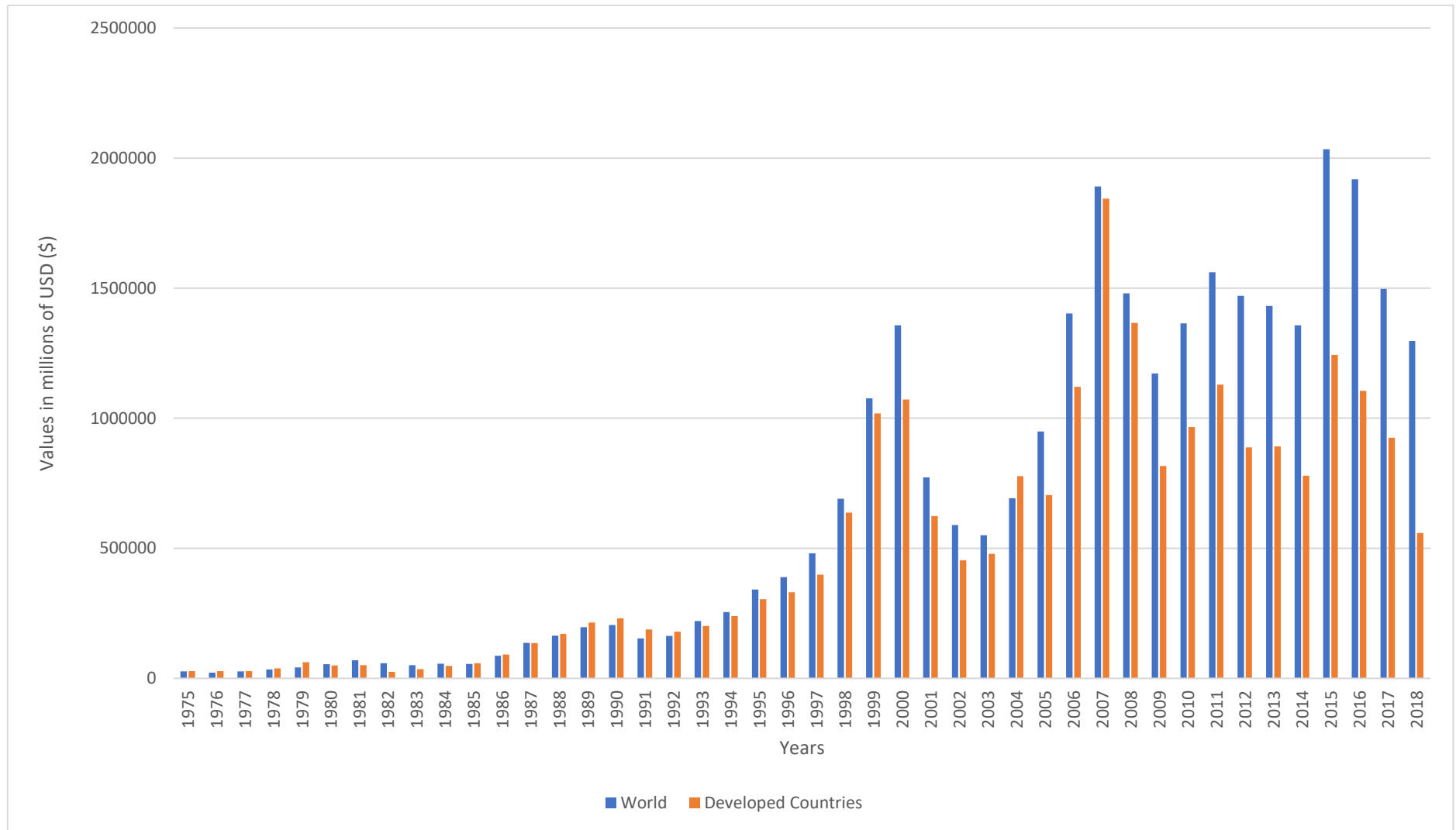


Figure A 3 - Key topics with less than 10 mentions on “International Joint Ventures”

