

**PROBING THE VALUE LANDSCAPE**  
**USING MINORITY AND MAJORITY INTERNATIONAL JOINT VENTURES**

Harry G. Barkema and Dorota Piaskowska\*

Tilburg University

Department of Organization and Strategy

Postbox 90153

5000 LE Tilburg

The Netherlands

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**Abstract**

Prior internationalization process research focused on how firms expand incrementally, while learning from their foreign experience. Also, strategy scholars observed firms to successfully manage in challenging environments when using incrementally adaptable tactics. Extending these ideas, our paper proposes a theory of valuable probing of foreign markets by means of minority and majority international joint ventures (IJVs). We show that the fit between governance form and endogenous and exogenous contingencies mediates firm value creation and profitability.

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