Joint Venture Performance: a Meta-Analysis

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Abstract

Quantitative evidence drawn from a meta-analysis integrating K=87 studies conducted on n=28.390 firms examines substantive overall relationships between 10 frequently analyzed determinants and Joint Venture performance. Results of meta-analysis have shown that partner experience resulting from past cooperation, mutual dependence, and conflict resolution strategies have a significant impact on JV performance for the overall sample. Moderating for governance mode showed that mutual trust between the parents of Equity-JVs enhances the performance. Controlling for industry type showed that organizational learning has a significant impact on the performance of JVs in high-tech industries. In contrast, we could not find statistical significant influences for other variables including cultural distance. Thus, our meta-analysis did not verify negative effects on the performance of JVs postulated in many studies. Further, controlling for different performance measures did not show any significant changes in the results. Supporting Geringer & Hébert (1991), these findings indicate that choice of a specific performance measure has no impact on the results. Therefore, a further discussion on the most appropriate performance measure in JV research is obsolete.

Keywords: Joint Ventures, Alliances, Performance

Introduction

Joint ventures as a specific form of co-operation have attracted widespread interest in academic research - in particular from scholars in the field of international management. The increasing number of scientific publications and miscellaneous special issues of famous journals are evidence for this development. Currently, there are about 120 of independent studies empirically analyzing the influence of different variables on the performance of Joint Ventures (JVs). Despite this considerable number of quantitative studies JV research has not yet managed to get further than making narrative reviews (Reus & Ritchie, 2004; Robson et al. 2002). Lacking a unifying relationship between JV and performance as well as a homogenous construct measurement, this field of research is characterized by a high degree of heterogeneity, fragmentation and inconsistency.

The aim of this paper is therefore twofold. First, we want to analyze the different measurments of the JV performance construct. Second, to contribute to a more unifying direction in JV research we apply methods of meta-analysis by Hunter & Schmidt (1990) in order to examine the performance impact of frequently used factors. Meta-analysis helps to increase methodological knowledge in specific areas as it is a tool to integrate existing studies by synthesizing bivariate correlations. Such integration helps to reduce inconsistencies and heterogeneity in the research field and to find substantive relationships which may guide future research and provide practical implications. Compared to narrative reviews, which are often open to methodological biases, subjective interpretations, ignorance of sampling errors and power deficits of small-scale studies (Rauch & Frese, 2005: 3), meta-analysis helps to detect the “real” relationship of variables across studies in a systematic way when findings are inconclusive (Hunter & Schmidt, 1990). Further, meta-analysis helps to identify sources for conflicting findings like moderators resulting from different sample characteristics and also study artefacts, which cannot be corrected in a single study (Dalton, Daily, Johnson & Ellstrand, 1999).

To achieve our research aim we will proceed as following: First we will illustrate the problems of measuring JV performance before we give an overview of different types of empirical performance measures (financial, stability-oriented and subjective measures). Third, we will elaborate variables which have very often been used in prior studies to determine JV Performance. In the next section we will integrate existing findings with the help of meta-analysis. In total we identified a number of K = 87 studies with a total number of n = 28.390

firms. The final section summarizes the results, points out limitations and hints at aspects for future research.

Literature Review

Type of Performance Assessment in JV Research

Performance is the most commonly used as dependent variable in business research. Simultaneously, performance remains a vague and loosely defined construct (Rogers & Wright, 1998; March & Sutton, 1997). This can be reflected in multitude attempts to conceptualize a company's performance. No consensus on the appropriate definition and measurement of this construct has yet emerged (Geringer & Hébert, 1991). Generally, performance measures can be distinguished between objective and subjective measures. Objective measures use data of financial reports and/or external databases whereas subjective measures base upon subjective assessments of a firm's performance made by owners or business managers (Wall et al., 2004). Both methods embody advantages and disadvantages. The possibility of a relative performance assessment is an advantage of subjective measures. However, the validity of the data is questionable (Ailawadi et al., 2003; Wall et al., 2004). In contrast, this challenge does not occur by using objective measures. Objective performance measures are known to be reliable. Besides availability the limited comparability of data in multi-industrial and cross-national studies is critical to evaluation of performance due to different accounting standards (Bae et al., 2003; Schindler et al., 2002). Venkatraman & Ramanujam (1987) additionally categorize the different performance measures by data source differing between primary and secondary data. It is hard to generalize which measurement approach is superior in terms of data quality. The accurate choice of performance measurement is mostly empirically driven depending on the specific research question and the availability of data.

In JV research the choice of a performance measurement is additionally hampered by the plurality of the parents' interests (Oesterle, 1995). The spectrum of applied performance measures in JV research literature ranges from the survival of JVs to a manger's perceptual assessment of performance. Early studies in this research field focused on objective measures like profitability (Artisien & Buckley, 1985; Tomlinson, 1970; Lecraw, 1983), survival (Franko, 1971; Killing, 1983), duration (Kogut, 1988; Harrigan, 1988), longevity (Parkhe, 1991) or instability regarding changes in ownership structure (Franko, 1971; Gomes-Casseres, 1987).

Financial performance measures

The use of financial measures is often problematic given the specific nature of JVs. For instance, JVs pursue different goals, like entering new markets or development of new technologies which can hardly be measured by financial criteria. Thus, the evaluation of JV performance based on financial criteria can indicate low levels of performance even though the JV may have reached or even exceeded the parents' expectations and is therefore considered as successful by the parents (Mohr, 2002; 2006). Otherwise, even financially successful JVs can fail due to insurmountable conflicts between the partners. Furthermore, financial measures are critical to evaluate JV performance especially if JVs generate financial returns other than dividends, management fees, technology licensing fees, royalties and transfer pricing (Geringer & Hébert, 1991).

JV-specific performance measures

JV-specific measures try to allow for the plurality of partners' interests and refer to variables that are specifically used for assessing the performance of JVs, e.g. stability or duration of the relationship between the parents. Stability is measured by changes in the ownership structure, renegotiations of JV contracts or the liquidation of the JV (Blodgett, 1992; Gomes-Casseres, 1987; Millington & Bayliss, 1997; Inkpen & Beamish, 1997). JV-specific measures, however, also imply limitations. If terminations are planned and anticipated by the parents JVs cannot be considered as unstable or unsuccessful simply because there lifespan is short (Beamish & Inkpen, 1995). This also applies to acquisition of a JV by one of the partners. The acquisition can be interpreted as the exercise of a "real-option" and thus indicating a successful JV (Kogut, 1991; Chi & Seth, 2002). Furthermore, stability seems to be an indirect operationalization of JV performance. For instance, if a joint venture is terminated because of unfulfilled expectations or insurmountable conflicts between the partners, stability is at best an ex post indicator for JV performance (Oesterle, 1995). Otherwise it is critical to interpret a stable relationship as successful because barriers to exit might block or deter the termination of the venture (Parkhe, 1993b).

Subjective Performance Measures

A third group of performance measures renounces on financial and stability oriented criteria. Subjective measures use perceptual ratings of managers to measure JV performance with data often obtained from one of the parents. Schaan (1983: 319) claims that only subjective performance measures can make a statement if „[…] the joint venture met the expectations or criteria of success of its parents“. The detailedness of the items assessing the performance assessment differs in the respective studies (Robson et al., 2002). While some items ask for the level of satisfaction, others focus on the achievement of goals, and still others use an “index of effectiveness” by calculating a mean of several dimensions. Level of goal achievement seems to be the most accurate subjective performance measure as satisfaction represents a condition that may result from performance rather than being a proxy for JV performance. Additionally, satisfaction is influenced by other non-success-specific factors (Ariño, 2003; Hatfield et al., 1998). In general, subjective performance measures allow for the multi-dimensionality of the performance construct (Luo, 1999). Furthermore, subjective measures admit for performance evaluations in relation to competitors (Zeybek et al., 2003). Using subjective performance measures, however, has limitations as well. Several authors emphasize that subjective measures are exposed to serious biases and question their consistency and validity (Eisele, 1995; Geringer & Hébert, 1991). Since all approaches have drawbacks one single measure is not able to capture the multiple goals of a JV, only an adequate combination of measures allows for assessing the multi-dimensionality of performance (Blanchot & Mayrhofer, 1998; Luo, 2002; Yan & Gray, 2001b). Oesterle (1995: 992 f.), however, points at the aggregation of different performance measures decreases the influence of strongly falsified values but at the same time leads to a dilution of correct data. Nevertheless, Oesterle (1995) argues that combined measures should be more appropriate to evaluate JV performance than single measures due to the weaknesses inherent in each single measure.

Relationships between various variables and IJV performance

An extensive body of previous JV research has focused on identifying factors influencing JV performance. Robson et al. (2002) and Larimo (2006) count altogether 74 different factors which have been analyzed in prior studies to explain JV performance. However, due to inconsistent findings no reliable conclusions can be made about the influence of the single variables. On the one hand the heterogeneity is due to different construct measurements. Supporting this issue López-Navarro & Molina-Morales (2002: 115) even state that “[…] different subjective indicators used in the literature actually measure different phenomena and, consequently, are affected in a different way by variables used as determinants of the joint venture performance”. On the other hand the heterogeneity of the results is also an indication for the multi-dimensionality of JV performance.

A description of all 74 factors examined so far would go beyond the scope of this paper. Instead, we focus on those factors that have been most frequently analyzed in this field of research in order to include a sufficient number of available primary studies: Partner-Fit; Experience; Trust; Need; Commitment; Conflict-Resolution Strategies; Control, Age and Size of the JV, Commitment and Organizational Learning. In the following we are going to elaborate on these factors in more depths.

Partner-Fit

JV research describes partner-fit as the similarities of partners in terms of culture, strategic goals as well as the operational relatedness. Emphasizing the importance of partner-fit, Adarkar et al. (1997: 124) characterize the construct as a „ […] balance that is the hallmark for successful and enduring alliances". The consideration of partner attributes plays an important role because the success of cooperation strongly depends on the combination of the partners' resources as well as on the transfer of these resources (Geringer, 1991; Nippa & Klossek, 2004). Partner fit is a multi-dimensional construct and evolves from a variety of different factors (Inkpen & Currall, 1998). It is commonly grouped into strategic, operational and cultural fit.

A strategic fit refers to the degree to which the partners have compatible objectives (Das & Teng, 1999; Hsieh & Rodrigues, 2005). However, compatibility does not only imply similarity of goals. Partners can have quite different goals; e. g. one partner wants to enter a foreign market by founding a JV while the other partner strives for learning effects within the co-operation. Thus, the compatibility of different goals as well as the possibility for both partners to achieve their individual goals are rather important for a successful cooperation (Das & Teng, 1999; Zeira & Parker, 1995). The compatibility of partners' objectives reduces the probability of opportunistic behavior and, therefore, leads to reduced monitoring costs. Otherwise, incongruent goals increase the potential of conflicts between partner enterprises (Boateng & Glaister, 2002; Kochan et al., 1975; Pearce, 1997). A majority of empirical studies document performance improvements stemming from the compatibility of goals (Boateng & Glaister, 2002; Luo, 2001b; Luo, 2002; Zeira & Parker, 1995; Zielke, 1992). Only Yeheksel et al. (2001: 92) show that the congruence of partners' objectives does not have a significant effect.

The operational fit refers to the relatedness between the cooperating partner firms in terms of products, resources and capabilities. Luo (2002) points out that resource complementary enhance operational synergies resulting from a superior integration of complementary resources pooled by different parents. In addition, collaboration between related partners elevates the bargaining power over suppliers, buyers, and competitors, increases competitive strength and market power (Koh & Venkatraman, 1991; Park & Kim, 1997). For international JVs the operational fit between the partners also implies how much the JV can utilize existing distribution channels, customer base, experience, and production facilities already established by the local partner domestically (Geringer et al., 1989). Similarities in products and resources also facilitate the transfer of explicit and tacit knowledge (Teece, 1977), and therefore, increase their mutual absorptive capacity (Cohen & Levinthal, 1990). However, partner relatedness also bears risks because potential rivalry increases the likelihood of opportunistic behavior. Partner firms also risk losing their firm specific assets due to exploitation and asymmetric resource flow, and thereby, strengthen the partner's competitive advantage. Empirical results support the ambivalent impact from partner relatedness on JV performance. Koh & Venkatraman (1991), Luo (1997 and 2002), Hennart et al. (1998), and Lambe et al. (2002) find a positive whereas Hill & Hellriegel (1994), Park & Russo (1996), Park & Ungson (1997), and Zeira et al. (1997) find a negative relationship between partner relatedness and JV performance. Due to contrary results in prior empirical studies it is not possible to draw conclusions about the performance enhancing impact of partner relatedness.

The cultural fit describes the complementarity of country-specific cultures. Hofstede (2001: 9) defines culture as the collective programming of the mind which differentiates members of a group or category from members of other groups. The cultural distance between partners is one of most frequently researched variables in JV research. The distance is either measured by Hofstede's culture dimensions or by an index developed by Kogut & Singh (1988). For Gatignon & Anderson (1988: 311) the cultural distance represents a „[…] particularly potent form of internal uncertainty". Hu & Chen (1996: 167) state that a smaller cultural distance among the partners increases the likelihood that the shared views in terms of values, norms, applied business practices, and management philosophies of the partners are rather conform. This reduces both misunderstandings and the number of arising conflicts. Therefore, it has a positive influence on JV performance. Agreeing on that, Perlmutter & Heenan (1986: 149 f.) claim that this conformity of cultural values is a crucial factor for successful JVs. A greater cultural distance, in contrast, hinders communication and interaction between the partners (Killing, 1983; Pothukuchi et al., 2002). However, besides numerous negative effects several studies found a positive impact between the different cultures and JV performance (Park & Ungson, 1997; Zeira et al., 1997). On the one hand this positive correlation can result from the fact that partners from different countries can learn more from each other and realize synergies due to their idiosyncratic strengths (Beamish & Kachra, 2004). On the other hand

Pothukuchi et al. (2002: 243 f.) argue that it is not the differences in country specific cultures influencing JV performance but rather differences in organizational cultures. However, corporate culture is only analyzed in few empirical studies (Aulakh & Madhok, 2002; Fey & Beamish, 2001; Meschi; 1997; Pothukuchi et al.; 2002). Moreover, Lung-Tan (2006) provides several explanations for the inconsistency of past empirical findings on cultural distances regarding methodological and conceptual problems, which have to be considered for future empirical research.

Experience

The relationship between partners' experience and the performance of a JV can be described by the organizational learning theory. Accordingly, the constant repetition of an action leads to an accumulation of empirical values. This allows for learning from prior errors and helps to avoid these mistakes in the future (Huber, 1991). As a result it is crucial for the performance of a JV that the parents could already gain sufficient experience. The experience can thereby result from past JVs (JV Experience) or from earlier business relations with the same partner (Partner Experience).

JV experience can be helpful for structuring and managing future Joint Ventures. Thus, prior JV experience may feed forward into present and future JV decisions and structures. Anand & Khanna (2000: 313) even state that enterprises „[…] learn to create more value as they accumulate experience in joint venturing''.

Partner experience resulting form prior collaborations helps to possess a fundamental understanding of the different corporate culture and the partner's behavior (Saxton, 1997; Zollo et al., 2002). Therefore, Partner experience creates a basis for mutual trust and reduces the likelihood of opportunistic behavior (Gulati, 1995). According to Kale et al. (2000: 221 f.) this facilitates the exchange of information and knowledge between the partners. However, Simonin (1997: 1150) points out that accumulated experience alone is insufficient as an explanation of JV performance because a partner has to internalize the experiences before he is able to generate "collaborative know-how". Furthermore, Reuer et al. (2002: 339) explain that it is not only the amount of prior JV experience that counts, but also the quality of that experience. Barkema & Vermeulen (1997), Child & Yan (2003) and Lasserre (1999) indicate support for a positive relationship between experiences and JV performance whereas Zollo et al. (2002: 707) and Harrigan (1988: 223) found a negative effect. Beamish & Jung (2005, Inkpen & Currall (1997), and Sim & Ali (2000) could not find a statistically significant relationship at all.

Trust

Building mutual trust is of great importance due to the inherent uncertainty with each form of cooperation (Helm et al., 1996). Transactions in JVs are frequently accomplished under uncertain conditions and therefore give room for opportunistic behavior of the partners. The creation and/or existence of trust can reduce this risk. Moreover, trust leads to a decrease of transaction costs due to the associated renouncement of legal safeguarding and control mechanisms against opportunistic behavior (Gulati, 1995; Inkpen & Li, 1999; Kleinaltenkamp & Kühne, 2003; Nooteboom et al., 1997; Schumacher, 2003). In JVs trust acts as a social, informal control mechanism. Additionally, trust has a positive influence on the extent and the efficiency of knowledge transfer between the partners (Currall & Judge, 1995; Inkpen, 1997). Supporting this issue, Lane et al. (2001: 1141) explain that trust "[...] encourages the “teacher” firm to actively help the “student” firm to understand the knowledge it is offering”. The development of mutual trust is an incremental process, which develops by repeated and continuous cooperation (Good, 2000; Sjurts, 1998). Thereby, Gulati (1995) differentiates between “knowledge-based trust” and "deterrence-based-trust”. Knowledge-based trust occurs, if co-operation partners get to know each other better during repeated co-operation and form „trust around norms of equity”. Deterrence-based-trust stems from the awareness and/or knowledge that the partner will act trustworthily since the negative sanctions of cheating exceed advantages resulting from opportunistic behavior (Shapiro et al., 1992). Additionally, Johnson et al. (1996) stresses the reciprocal impact of trust. That means that when a partner trusts, trust manifests itself in behaviors that indicate the partners’ trust to a partner encouraging the partner to trust in return. The considerable meaning of trust for the performance of JVs are found by Fey (1996), Norman (2004), Mohr & Spekman (1994), Sherwood et al. (2006), and Zaher et al. (1998).

Need

Need determines the partners’ necessity to maintain the relationship with its partner in order to achieve their common objectives (Frazier et al., 1989). Mutual dependency on the cooperation is an optimal condition for obtaining the best possible performance, since the potential loss which the partner enterprises would take on the termination of the JV decreases the likelihood of opportunistic behavior (Hsieh & Rodriguez, 2005; Provan & Skinner, 1989; Smith & Barclay, 1999). Several researchers have suggested that high mutual dependence is positively related to performance (Cullen et al., 1995; Tallman et al., 1997; Zollo et al.; 2002). However, the existence of an asymmetrical interdependence has negative effects on intercompany cooperation (Miles et al., 1999). Kemp & Ghauri (2001) found that asymmetrical interdependence reduces mutual trust. Furthermore, Kumar et al. (1995) show that asymmetrical interdependence leads to lower commitment and increases the number of dysfunctional conflicts.

Conflict Resolution Strategies

Conflicts commonly arise in JVs due to different interests and views of the partners (Mohr & Spekman, 1994). Although conflicts between partner enterprises ensure a constant interaction, a high number of conflicts, however, have negative impacts on the cooperation. Thus, Lyles & Salk (1996) explain that conflicts and misunderstandings reduce the information flow and therefore interfere substantially the knowledge acquisition. Agreeing on that, Cullen et al. (1995) add that conflicts erode mutual trust, increase the potential for opportunistic behavior and reduce the probability of further resource transfer. In order to be able to monitor potential conflict situations the parents should establish a priori conflict resolution strategies. According to Assael (1969) the conflict management can either have a destructive or constructional influence on the relationship between the co-operation partners depending on the techniques used to solve conflicts. Techniques like domination and coercion are seen as counterproductive and strain the relationship whereas integrative problem solving is likely to have a constructional influence on the relationship (Kale et al., 2000). These theoretical findings can be proved by the empirical studies of Lin & Germain (1998) and Pearce (2001).

Control

In JV research control is regarded as a substantial determinant of JV performance. Control describes the extent to which a parent firm is able to affect the decisions of the venture in order to achieve its organizational objectives by using power, authority and different forms of bureaucratic, cultural as well as informal mechanisms (Baliga & Jaeger, 1984; Etzioni, 1965; Lee et al., 1998). Schaan (1983: 8) describes it as "[...] the process through which a parent company ensures that the way a JV is managed conforms to its own interest".

Geringer & Hébert (1989: 241) distinguish between three different dimensions of control:

1. focus of control
2. extent of control
3. mechanisms of control

The focus of control describes the scope of activities over which parents exercise control. The extent of control determines the degree of exercised control achieved by the parents whereas the mechanisms of control determine how control is exercised. Furthermore, Das & Teng

(1998) differentiate between formal and social control mechanisms. Social controls refer to mechanisms, such as informal communication, information exchange and training that foster shared values and norms. Formal controls imply codified rules, procedures, goals, and regulations that specify desirable patterns of behavior (Das & Teng, 1998; Lyles et al., 2000).
A comparison of the empirical findings is difficult, since prior studies analyzed different dimensions of control.
Control over JV's activities can reduce the inherent uncertainty of this specific form of cooperation (Das & Teng, 1998; Geringer & Hébert, 1989). The majority of prior empirical studies use the equity ratio as a proxy for control. However, the distribution of ownership tends to be an improper operationalization of control, as the ownership structure ("de jure"-control) does not always reflect the „de facto"-control over JV activities (Kabst, 2000; Kabst, 2002; Weder, 1989). Even a minority partner can exercise control due to veto rights or placement of key personnel (Cullen et al., 1995).

Age and Size of Joint Venture

The underlying intuition why the age of a JV influences its performance is that young JVs may have problems because of "liability of newness" (Larimo, 2002). Partners of older JVs are more likely to trust each other and therefore should facilitate a high degree of learning (Kale et al., 2000; Dwyer et al. 1987). Additionally, this decreases the likelihood of opportunistic behavior as well as the need for contractual safeguards (Parkhe, 1993c).
Several studies report a significant relationship between the age of a JV and its performance (Chen & Boggs, 1998; Lu & Beamish, 2006; Luo, 1999; Newburry & Zeira, 1999); Zeira et al., 1997) whereas Beamish & Lee, (2003) and Fryxell et al. (2002) did not found any relationship.
The size of JVs is an essential determinant of their performance, because of scale economies, and greater commitment and/or contributions from their parents (Pangarkar & Klein, 2004).
Studies from Delios & Beamish (2001), Lu & Hébert (2005) and Pangarkar & Klein (2004) indicate support for a positive relationship between the size of a JV and its performance. Hennart et al. (1998) and Luo (2002) did not find any relationship at all.

Commitment

Commitment is described as the partner's estimation that an ongoing collaboration is so important as to warrant maximum efforts at maintaining it (Morgan & Hunt, 1994). As Skarmeas et al. (2002: 759) mention commitment implies "[…] a rather diverse set of factors including desire, willingness, sacrifice behavior, expectation of continuity, belief, and importance of the relationship". Mutual commitment reduces the likelihood of opportunistic behavior and, therefore, facilitates knowledge transfer whereas „a lack of commitment will often lead to ill-defined set of objectives and lack of overall direction for the organization" (Hu & Chen, 1996 : 166). Beamish & Banks (1987), Holm et al. (1996), Brouthers et al. (2004), Cavusgil & Zou (1994); Cullen et al. (1995), Hu & Chen (1996), Newman (1992), Perry et al. (2004) and Phoocharoon et al. (2001) provide empirical support for a positive relationship between commitment and JV performance.

Organizational Learning and Knowledge Acquisition

Firms use JVs for a variety or reasons, e.g. access to new technologies and know how, enter new markets, gain competitive advantages, etc. (Contractor & Lorange, 1988; Kale et al., 2000; Casson, 1987). A crucial determinant for a successful JV is the ability to internalize the tacit knowledge of the partner ("absorptive capacity"). Cohen & Levinthal (1990: 128) define the absorptive capacity as the „[…] ability to recognize the value of new, external information, assimilate it and apply it to commercial ends". Gravier et al. (2006) also claim that implementing the external knowledge is more important than just sharing it. Several studies constitute a positive relationship between knowledge acquisitions and JV performance (Anh et al., 2006 ; Gravier et al., 2006; Lane et al., 2001; Luo, 1997; Lyles & Salk, 1996).

Methodology

To consider a significant number of studies we conducted an intensive literature research on electronic databases like ProQuest, Business Source Premier, ABInform, Econlit and ScienceDirect in order to avoid a systematical bias of our findings. Further, we evaluated systematically references of existing reviews and appropriate studies ("footnote chasing)". Additionally, we appraised relevant conference proceedings of the Academy of International Business (1998-2006) and the European International Business Academy (1998-2006). Finally, we investigated on the internet in order to include "grey literature" like non-published dissertations and working papers.

In order to be included each study needed to fulfill following criteria:

- Due to reasons of comparability all studies needed to be in English
- All studies had to analyze the correlation between different success factors and indicators of JV performance either explicit or implicit

- The studies had to be quantitatively empirical and needed to report the necessary statistics to do a meta-analysis. If the predominant effect size r was not available in a study, we calculated other transferable statistics like the *d*-value, *t*-test, *F*-test by using formulas given by Glass, McGaw & Smith (1982) and Hunter, Schmidt & Jackson (1982).
- Additionally, studies needed to report the sample size in order to be able to correct for it.

By means of these retrieval strategies we identified 121 empirical publications, conference papers and other non-published reports that were relevant for the scope of our meta-analysis. 86 studies used independent samples and reported the required correlations between the dependent and independent variables. We contacted 28 authors via e-mail in order to receive the missing correlations. Thereby, we could integrate one further study into the analysis. In total our final sample included a number of K = 87 studies with N = 28.390 firms.

Measurement

In the following we will introduce the different measurements of the dependent and independent variables that were incorporated into our final meta-analysis.

Dependent variable: Joint Venture Performance

As mentioned before JV performance is a multidimensional construct. In order to cover all dimensions of this construct both financial and stability-oriented performance measures as well as subjective performance assessments need to be integrated. Such a wide operationalization seems to be reasonable, because the combination of different success measures offers a stronger explanatory power than an isolated examination of a single measure.

Financial performance measures include quantitative indicators such as ROI, ROE, ROA and CAR. Stability-oriented performance measures contain data about the existence of JVs, duration, stability concerning renegotiations of Joint Venture contracts, significant changes in ownership and/or management structure. Finally, the perceptual performance measures constituted the last group of success measures, like satisfaction concerning Joint Venture performance or appraisal of goal fulfillment. For our meta-analysis it is irrelevant which of these measures are used to evaluate Joint Venture performance because Geringer & Hébert (1991) have already shown that perceptual measures are significantly correlated with more objective measures. Therefore, all types of performance measures are included in this study.

Independent variables

As outlined in the previous sections the independent variables included into our analysis are: Partner-Fit; Experience; Trust; Need; Commitment; Conflict-Resolution Strategies; Control, Age and Size of the JV, Commitment and Organizational Learning.

Moderator variables

Moderators can systematically manipulate the correlation between the dependent and independent variables and, therefore, lead to higher variance in the observed data. In order to account for a potential heterogeneous distribution of correlation coefficients we controlled for a number of variables that may influence JV performance. First, to control for possible industry effects, studies were coded into high-tech and low-tech depending on industries included. To capture the effect of national culture differences, based upon parents' nationalities the JVs in the sample were classified as inter- or intracontinental partnerships. The governance mode of a JV may give information about the motives of the partners and have a large impact on JV performance (Osborn & Baughn, 1990; Saxton, 1997). Thus, we distinguish between Equity and Contractual JVs. Finally, we controlled for different performance measures.

Analytical approach

For the quantitative analysis of the findings of previous studies we applied methods of meta-analysis by Hunter & Schmidt (1990). Meta-analysis helps to clean up existing literature as it provides cumulative results and information about significance, magnitude and unifying directions of the different success factors. Applying such a quantitative approach helps to overcome the heterogeneity in the research field and shows where remaining research needs are (Hunter & Schmidt, 1990).

We started by estimating the average correlations among the different variables and weighted by sample size (1) as well as the observed weighted variance (2) supported by Hunter & Schmidt (1990):

1) $$\bar{r} = \frac{\sum_i^k n_i r_i}{N}$$ (2) $$s_r^2 = \frac{\sum_i^k n_i (r_i - \bar{r})^2}{N}$$

$\bar{r}$ product-moment correlation coefficient as calculation of the effect size in study i (i=1,....,k)

n_i sample size in study i (i=1,….,k)

N total sample size $N = n_1 + n_2 .... + n_k$

k number of independent correlation coefficients

According to Cohen`s classification (1977: 79 ff.) we interpreted a correlation as weak ($|\bar{r}| = .1$), middle ($|\bar{r}| = .3$) or strong ($|\bar{r}| = .5$).

The sampling error variance results from a small and therefore limited sample size. In (3) we calculated the sampling error variance: (122)

(3) $$s_e^2 = \frac{\left(1 - \bar{r}^2\right)^2 k}{N}$$

By subtracting the sampling error variance from the observed variance we finally calculated the residual variance:

(4) $$s_p^2 = s_r^2 - s_e^2$$

In order to test for heterogeneity of the correlation we applied the 75% rule provided by Hunter & Schmidt (1990: 414):

(5) $$\frac{s_e^2}{s_r^2} \geq 0{,}75$$

If more than 75% of the observed variance is due to sampling error, the effect size is regarded as homogeneous, because the total effect size variance is very likely due to sampling error variance.

Further, we calculated the 95% confidence interval around the weighted mean correlation $\bar{r}$ and the 95% credibility interval. A correlation is assumed to be significant if the 95% confidence interval does not include zero. A 95% credibility interval excluding zero around a positive correlation indicates that 97.5 % of the individual correlations in the meta-analysis excluded zero (2.5% are zero or less and 2.5% are beyond the upper limit of the interval; cf. Judge et al., 2002). While confidence intervals point out whether an estimated effect is different from zero, credibility intervals are an indicator of effect homogeneity across studies.

Results

In table 1 the results of our analysis are presented. The column N includes the sample size, K the number of studies included, $\bar{r}$ is the mean effect size. The table further includes the observed variance, the sampling error variance, the residual variance, the percentage of variance due to sampling error, the 95% confidence interval, and the 95% credibility interval.

Across 66 studies the average effect size for general partner fit is $\bar{r}$ = .074 suggesting a rather weak overall relationship between JV and performance. We need to assume a heterogeneous sample size because only 30% of the total variance is due to sampling error and the 95% credibility interval includes zero. Even a further differentiation into a strategic, operational and cultural fit does not lead to significant results. Across 35 studies the cultural fit has an effect size of $\bar{r}$ = -.014.As the confidence interval includes zero, we cannot find a significant relationship. The strategic fit has an average effect size of $\bar{r}$ = .169. As the confidence interval does not include zero we can interpret this effect as significant. However, sampling error variance only accounts for 40% and thus fails the 75% rule provided by Hunter & Schmidt (1990). Moreover, the 95% credibility interval includes zero suggesting further moderator variables.

The overall effect of parents' experiences across 30 studies is $\bar{r}$ = .065 showing a positive but rather small impact of parents' experience on JV performance. Failing the 75% rule by Hunter & Schmidt (1990) and a 95% credibility interval including zero indicate that different sources of experience should be analyzed separately. Experience resulting from past collaborations (Partner Experience) indicates a weak, but significant effect on the performance of JVs with an effect size of $\bar{r}$ = .124. As the confidence interval does not include zero, we interpret this relationship as significant. Moreover, the sampling error (97%) fulfils the 75% rule by Hunter & Schmidt (1990) and the 95% credibility interval excludes zero, indicating homogeneity. In contrast, the experience resulting from former JVs with other partners has no significant influence on the performance. An averaged effect size of $\bar{r}$ = -.005 indicates that prior JVs does not seem to have any effect on JV performance. The averaged effect size for mutual trust between the parent companies is $\bar{r}$ = .351. Although the sampling error (46%) fails the 75% rule by Hunter & Schmidt (1990) there is a tendency that reciprocal mutual trust between parent companies have a significant effect on JV performance and that further moderators should be analyzed.

Tab. 1: Meta-Analytical Results

	K	N	$\bar{r}$	S_r^2	S_e^2	S_p^2	$\frac{S_e^2}{S_r^2}$	95% Confidence interval		95% Credibility Interval	
Partner Fit	66	25223	0.074	0.009	0.003	0.017	0.300	0.052	0.096	-0.079	0.227
Cultural Fit	35	21522	-0.014	0.005	0.002	0.003	0.322	-0.038	0.009	-0.129	0.100
Operational Fit	28	5665	0.023	0.019	0.005	0.014	0.266	-0.028	0.073	-0.206	0.252
Strategic Fit	22	2837	0.169	0.035	0.007	0.028	0.209	0.090	0.247	-0.159	0.497
Experience	30	8038	0.065	0.014	0.004	0.010	0.271	0.023	0.107	-0.131	0.261
Partner Experience	11	1479	**0.124**	0.008	0.007	0.000	**0.968**	0.073	0.175	0.094	0.154
JV Experience	12	3633	-0.005	0.010	0.003	0.007	0.328	-0.062	0.052	-0.166	0.157
Trust	21	2245	0.351	0.016	0.007	0.008	0.463	0.298	0.405	0.172	0.531
Trust Equity-JV	11	959	**0.391**	0.011	0.008	0.003	**0.766**	0.329	0.452	0.292	0.490
Trust Contractual-JV	10	1286	0.322	0.017	0.006	0.011	0.365	0.241	0.404	0.117	0.527
Need	17	1494	**0.152**	0.014	0.011	0.003	**0.764**	0.095	0.209	0.038	0.266
Conflict Resolution Strategies	5	647	**0.177**	0.009	0.007	0.002	**0.795**	0.093	0.261	0.092	0.262
Control	22	2214	0.132	0.044	0.010	0.034	0.220	0.045	0.220	-0.231	0.495
Age of JVs	25	19203	0.060	0.009	0.001	0.008	0.138	0.022	0.098	-0.116	0.237
Size of JVs	20	17346	0.137	0.008	0.001	0.007	0.141	0.098	0.176	-0.024	0.299
Commitment	30	3530	0.281	0.033	0.007	0.025	0.222	0.216	0.346	-0.032	0.594
Org. Learning	30	3857	0.177	0.024	0.007	0.017	0.300	0.121	0.233	-0.080	0.433
High-Tech Industry	7	840	**0.115**	0.004	0.008	-0.005	**2.289**	0.071	0.160	n.a.	
Low-Tech Industry	5	845	0.178	0.025	0.006	0.020	0.220	0.038	0.317	-0.098	0.454

According to Hunter & Schmidt (1990) a moderating effect exists when the average effect size of the subgroups is different from the overall average effect size and the average residual variance σ_p^2 is lower than for the combined variance. After moderating for the governance mode we find a $\bar{r}$ = .391 for Equity JVs and the sampling error accounts for 77%, indicating homogeneity. As the confidence interval does not include zero and the average residual variance for Equity JVs is lower than the combined variance, we conclude that mutual trust has a moderating effect on JV performance.

The results from 17 studies concerning mutual dependence show an average effect size of $\bar{r}$ = .152. The 95% credibility interval excludes zero and 76% of the variance due to sampling error indicate homogeneity. The 95% confidence interval does not include zero, suggesting that partners' need is an ideal precondition for successful JVs.

Across 22 studies the averaged effect size for the level of control is $\bar{r}$ = .132. Failing the 75% by Hunter & Schmidt (1990) and a credibility interval which includes zero indicates further moderators of this relationship.

The influence of demographic data like age or size of a JV on its performance cannot be confirmed by our meta-analysis. The size of a JV has an averaged size effect of $\bar{r}$ = .137 and the age has an effect size of only $\bar{r}$ = .06. Even if for both results the 95% confidence interval does not include zero the sampling errors (each with 14%) obviously fail the 75% rule by Hunter & Schmidt (1990) and neither credibility intervals exclude zero.

The results for commitment across 30 studies show a moderate averaged effect size of $\bar{r}$ = .281. However, again sampling error (28%) fails the 75% rule by Hunter & Schmidt (1990) and the 95% credibility interval includes zero. After controlling for the above mentioned moderators the variations in the effects remain heterogeneous, indicating that this relationship is also moderated by additional variables.

Across 31 studies organizational learning has an average effect size $\bar{r}$ = .177. As the 95% confidence interval does not include zero, we can assume that the effect is significant. However, the 95% credibility interval includes zero and the 75% criterion is not accomplished indicating that there are other variables moderating the relationship. After moderating for industry type, we find a $\bar{r}$ = .115 for high-tech JVs which is marginally smaller than the effect size of the total sample but the sample error accounts completely for the observed variance. Thus, the type of industry has a moderating effect on the relationship between organizational learning and JV performance. For high-tech JVs organizational learning is an important determinant of performance whereas for low-tech JVs it is not.

Discussion

In the following we discuss our results. Our research results (Table 1) show that partner experience, mutual dependence, and conflict resolution strategies have significant impacts on JV performance for the overall sample.

It seems that experience resulting from past collaborations with the same partner forms a base for a trustful cooperation and, therefore, enhances the performance of a JV. The fact that prior JVs (JV experience) have no significant effect on JV performance shows that every collaboration has to be regarded separately and that previous successful formed Joint Ventures are no guarantee for future thriving JVs.

As mentioned before, we also found a significantly positive overall impact for partners' mutual dependence, indicating that the partners' need for a maintaining relationship reduces opportunistic behavior and encourages the partner firms to continue transferring relevant resources to the JV. Therefore, parent firms should keep attractiveness and offer incentives over time in order to remain attractive for the partner company decreasing the likelihood of exploitation and opportunistic behavior.

Due to different interests, views and norms of the partner firms, conflicts in JVs cannot be completely ruled out. However, meta-analytical results show that constructive conflict management is an appropriate tool to respond to conflicts occurring in a relationship. Therefore, partners should ex ante agree about the exposure to potential dissensions and conflicts.

The results for interpartner trust indicate a strong but heterogeneous effect for the overall sample. Moderating for the governance mode provides more detailed results. We believe that the finding that trust has a stronger relationship on performance with Equity-JVs than Contractual JVs is largely due to the fact that partners' equity indicates a long-term willingness to cooperate whereas Contractual-JVs have a rather short term character. This argumentation is consistent with Hagedoorn's (1993) empirical findings which claim that stronger modes of interorganizational governance, like Equity-JVs have a long-term perspective and aim at a wide set of strategic important objectives that demand for a larger span of control. In order to achieve these objectives trust becomes an essential determinant for successful collaboration.

Findings concerning the effect of organizational learning were mixed depending on the type of industry of the JV. For JVs operating in high-tech sectors organizational learning has a homogenous and significant effect on performance indicating that learning from the partner is one of the primary objectives for collaborations in high-tech industries and, thus, is considered as necessary condition for successful JVs. However, our results suggest that JVs between low-tech partner firms do not strive for organizational learning because no performance improvements stemming from organizational learning can be found for JVs in this particular type of industry.

Empirical findings regarding the similarities between the partners show that a partner fit - irrespective of whether on cultural, operational or strategic level – has no impact on JV performance. In the opposite sense these findings challenge the idea that cultural distance between the partners affects the performance of a JV negatively. The results indicate that cultural distance has no significant effect at all. A possible explanation for a missing relationship between cultural similarity and JV performance can be justified in the different measurements of the culture construct. A bulk of studies use the weighted average of Hofstede`s culture dimensions while others only use single dimensions. Moreover, the lack of significant results supports Pothukuchi et al. (2002). They argue that differences in the organizational culture are more likely to influence JV performance than differences in national cultures. Furthermore, the studies only measured the distance or diversity of cultures. However, the compatibility of partners' cultures should have a bigger impact on the JV Performance.

A further decisive contribution of this study lies in the empirical evidence that the type of performance assessment has no influence on the significance of the results. Controlling for the different types of performance operationalization (financial-, stability- or subjective measures) did not show significant changes in the meta-analytical results. These findings are remarkable because performance is known as multi-dimensional construct which can not be captured by a single measure. However, even if every performance measure captures other facets of the construct, our findings indicate that every single performance measurement has its limitations and drawbacks. Each of the performance measures allows for assessing the success of a JV and thus, enables researchers to draw generalizable conclusions. Therefore, we argue that the discussion about the most appropriate performance measure is obsolete

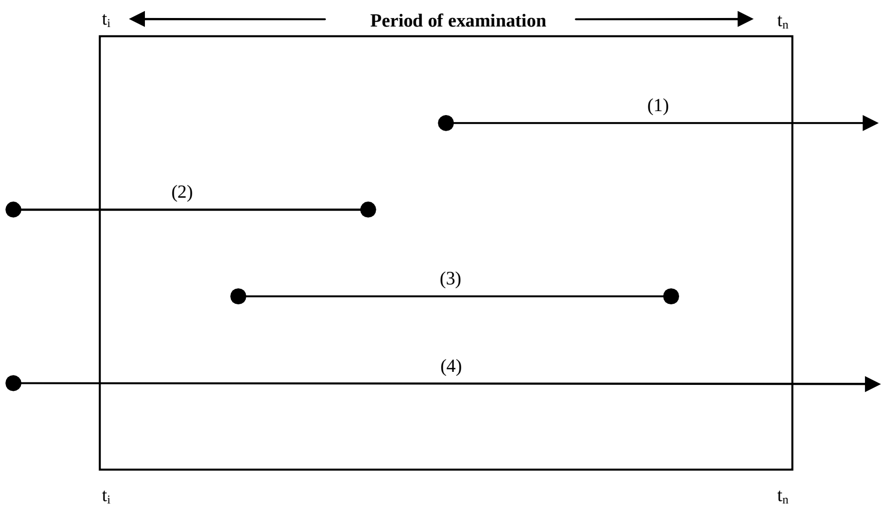
Limitations and Implications for Future Research

The aim of our paper was to increase existing knowledge about the performance of JVs by using methods of meta-analysis. Therefore, we integrated 85 studies in our meta-analytical calculations. By using a wide operationalization of JV performance - including financial, stability-oriented, and subjective performance measures we covered many dimension of the performance construct. Additionally, we controlled for different performance measures.

However, as it is the case for most empirical studies our work faces some limitations as well. Meta-analyses lead to universally valid results, if the included studies cover a representative sample of the population of studies focusing on this topic. Although our meta-analytical results are based on a broad sample of empirical studies, for 32 studies it was not possible to receive the needed correlation coefficients even though the correspondent authors were pleased to send us the requested data. Additionally, the predictor variables included into our meta-analysis are only a small number of relevant determinants that have been identified in the theoretical and empirical literature. Our choice of success factors was empirically driven depending on the availability of a sufficient number of primary studies. Moreover, the unexplained variance indicates that there are moderator variables influencing the correlation between predictors and JV performance. However, an additional control for further moderators was not possible due to limited data presentation in the studies.

Another basic challenge for JV research is that many studies suffer from problems with regard to the "Window of Observation". As Figure 1 shows, studies are often a mix of observations of JVs that (1) began, (2) ended, (3) both began and ended during period and (4) persisted throughout the observation period (Buckley & Glaister, 2002).

Figure 1: Window of Observation



Source: Buckley & Glaister (2002: 66).

The effect of the variables can differ throughout the life cycle of JVs and therefore be one explanation for the substantial unexplained variance.

Finally, our meta-analysis does not claim to be exhaustive but rather accumulate existing and available results. Thus, our results do not depict the end of this research field. Quite the contrary, due to the heterogeneity and the partial limited number of studies within the sub samples, our meta-analysis highlights that further identification of variables influencing JV performance - also including replication studies - should stay focus of research. Additionally, we want to appeal to researchers that their future empirical studies should operationalize latent constructs like “commitment” or “trust” identically. As a result, this would enhance the comparability of results and, therefore, facilitate drawing general conclusions. The type of performance assessment, however, should no longer be part of academic discussion. As our results have shown, the type of performance assessment has no influence on the calculated results.

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