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A resource-based theory of strategic alliances

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Abstract

The resource-based view of the firm has not been systematically applied to strategic alliances. By examining the role of firm resources in strategic alliances, we attempt, in this paper, to put forward a general resource-based theory of strategic alliances, synthesizing the various findings in the literature on alliances from a resource-based view. The proposed theory covers four major aspects of strategic alliances: rationale, formation, structural preferences, and performance. The resource-based view suggests that the rationale for alliances is the value-creation potential of firm resources that are pooled together. We note that certain resource characteristics, such as imperfect mobility, imitability, and substitutability, promise accentuated value-creation, and thus facilitate alliance formation. We discuss how the resource profiles of partner firms would determine their structural preferences in terms of four major categories of alliances: equity joint ventures, minority equity alliances, bilateral contract-based alliances, and unilateral contract-based alliances. As part of the theory, we propose a typology of inter-partner resource alignment based on the two dimensions of resource similarity and resource utilization, yielding four types of alignment: supplementary, surplus,

complementary, and wasteful. We also discuss how partner resource alignment directly affects collective strengths and inter-firm conflicts in alliances, which in turn contribute to alliance performance. Finally, we develop a number of propositions to facilitate empirical testing of the theoretical framework, suggest ways to carry out this testing, indicate future research directions, and list some of the more significant managerial implications of the framework.



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