

Working Paper Series

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Working Paper No 03/35

November 2003

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**ASYMMETRIES IN PARTNER FIRMS'
PERCEPTION OF KEY VARIABLES AND THE
PERFORMANCE OF INTERNATIONAL JOINT
VENTURES**

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ABSTRACT

This study discusses the role of differences in individuals' perceptions for research in international management in general, and then explores the extent to which partners of German-Chinese Joint Ventures (GCJVs) differ in their perception of various characteristics of their co-operation. In a second step the article suggests how asymmetries in partners' perceptions of key variables in the management of IJVs are associated with IJV performance. Using empirical data from 38 managers representing 19 GCJVs in the People's Republic of China (PRC), asymmetries in partners' perceptions and the association of these asymmetries with the performance of the IJV are investigated empirically. The results show interesting differences in perception between German and Chinese partners, and some significant relationships between the degree of asymmetries in partners' perceptions and IJV performance.

INTRODUCTION

Extant research in international business and management is characterised by a predisposition towards the positivist paradigm, and thus usually builds on realism as its ontological fundament. The basic assumption is that there is a reality that is external to the individual and exists 'beyond the eye of the beholder'. The interest of researchers subscribing to this view is thus the 'objective reality'. A more subjectivist approach, on the other hand, assumes that reality does not exist detached from individual perception; rather, reality is seen as "the product of individual cognition" (Burrell & Morgan, 1985: 1). Although we do not intend to contribute to this 'ontological debate', we suggest that for many managerial problems it is the actions of individuals which are of interest, which in turn are based (among other things) on the reality the individuals perceive. Thus, we assume that irrespective of an objectively existing reality it is the perception that leads an individual to act in a given way. Therefore, if we are interested in the reasons why individuals, i.e. in our case the representatives of the JV partners, act in a specific way, we have to analyse the perceptions that lead them to their actions.

Researchers in various disciplines have recognised the role of perceptions and the fact that there are differences in individuals' perceptions that influence managerial decision-making. Perceptual differences have long been recognised as a particularly salient problem for (empirical) **research** crossing two or more cultures. The relevance of cultural differences in individuals' perception has been stressed in many different contexts, such as cross-cultural differences in the perception of women as managers (Owen & Scherer, 2002), of brands (Romaniuk & Sharp, 2003), of ethics and morals (Ahmed, Chung, & Eichenseher, 2003, Elahee, Kirby, & Nasif, 2002), and of risk (Weber & Hsee, 1998). There are (at least) two possible explanations for these differences: a **first** explanation is that individuals perceive the analysed issues to be different. For instance, if satisfaction of individuals from different cultures with a specific product is measured, differences in scores may simply imply that the product does not meet the tastes in, or does not cater to the requirements of, one of the individuals/subcultures/cultures. A **second** explanation is that the perception of the analysed issues is similar across cultures, but respondents from different cultures differ in their willingness to report their true perception. For instance, some authors report a reluctance of certain cultures (e.g. Asian cultures) to select the extreme points on

measurement scales. For example, measuring the satisfaction of a company's employees, suppliers, clients, etc., in different cultures raises the question as to the use of the resulting comparisons, as individuals belonging to a specific culture may report generally higher/lower scores than respondents from other cultures. This means that high satisfaction scores may have to be attributed to cultural differences in the evaluation of satisfaction and do not reflect a high level of satisfaction of the individuals in question. Triandis (1982), for instance, discussed the role of cultural differences in the perception of individuals for theories of productivity, job satisfaction, and leadership. Consequently, scholars suggested ways of dealing with this problem in empirical studies. Some authors suggest a standardisation of each cultural group's responses, e.g. by comparing the deviations from sub-group averages. Another possibility used within the GLOBE project, is to present the results to experts of each culture and to adjust the mean if necessary (see, for example, Javidan & House, 2002).

Researchers in international management have to take into account both possible explanations, which always limit the validity of their results. So far, however, these issues have received little scholarly attention. For the case of IJVs in particular, the differences in perception have not yet been exhaustively addressed. This seems surprising, as differences in perception between the partners can be expected to have important consequences for the management of IJVs, due to the high interdependencies of partner firms and the usually intensive co-operation between managers from the partner firms. Some attempts have been made to triangulate the subjective performance evaluations of JV managers by including the assessment of HQ managers. Little research exists, however, that has analysed the **perceptual differences that exist between the partners of IJVs**. Similarly, to our best knowledge no attempt has been made to link the existence of differences in the perception of IJV partners to the **performance of IJVs**.

In the following, we will explore the relationship between the partner firms' perceptions of some key-variables in IJV management. Subsequently, we will link differences in the partners' perceptions to the IJV performance and formulate a series of hypotheses. After outlining our research design, the empirical basis, and the measures used, we will present and discuss the findings of the exploratory analysis and the hypotheses tests. The final section summarises the main findings, presents some

limitations of the study, and points out possible areas worth further research.

EXPLORING DIFFERENCES IN THE PERCEPTION OF KEY IJV VARIABLES

In this study the differences in perception between German and Chinese managers representing the German and Chinese sides of international Joint Ventures in the PRC are explored. We have selected a number of key variables on the basis of extant research on IJV: control, complementarity, communication, and the environment of the IJV. In the following, for each of the key variables we discuss whether we expect differences or similarities in their assessment by the partner firms. In a first step we will discuss the relationship between partner firms' perceptions of control, complementarity and communication in the IJV, as well as their perceptions of environmental factors of relevance to the IJV. As this part of the study is exploratory in nature, no hypotheses will be formulated.

Control

Both partners attempt to control the JV activities in order to increase the likelihood that the activities of the JV lead to the achievement of their respective aim(s). For this reason, control has been identified as a crucial mechanism for partner firms to achieve the objectives pursued with entering the IJV (Child & Yan, 1999, Groot & Merchant, 2000, Kumar & Seth, 1998). However, while studies into the consequences of control on JV performance abound, the results remain inconclusive (Awadzi, Kedia, & Chinat, 1986, Beamish, 1988, Geringer, 1988, Geringer & Hebert, 1989, Hébert & Beamish, 1997, Killing, 1983, Kumar & Esslinger, 1998, Kumar & Khanna, 2000, Newburry & Zeira, 1999, Schaan, 1983, West, 1959). Nevertheless, as control can be regarded as crucial for the management of IJVs, it is important for researchers to get a clear picture of the extent of control exerted by each of the partners in order to empirically analyse the existence and strength of the relationship between control and IJV performance. We use the term 'control' in the sense of 'influence over the IJV as compared to the partner' rather than 'monitoring'. Differences in partners' perception of the level of their control over the JV thus refer to differences in the level to which they perceive themselves to influence the activities of the JV. High influence by one partner should then correspond with low influence by the other partner. This should also be reflected in partners' perceptions of their own level of control over the JV. Therefore, if both partners perceive a similar

distribution of control between the partners of the JV, the levels of control perceived by the partner firms should be negatively correlated. However, as this first part of the paper is of an exploratory nature, we do not formulate a hypothesis regarding this relationship.

Partner complementarity

Partner complementarity has been recognised as an important prerequisite for the success of IJVs (Brouthers, Brouthers, & Wilkinson, 1995, Park & Ungson, 1997). Previous researchers have focused mainly on two types of complementarity, i.e. *complementarity of the partner firms' goals and complementarity of the partner firms' resources*. Madhok (1995), for instance, argues that complementary partner goals increase the partners' tolerance towards conflicts and unbalanced exchange episodes. Additionally, Abramson & Ai (1998) suggest that complementary objectives increase the partners' inclination to provide information more openly. The arguments put forward by these authors rest on the partner firms' perceptions of complementarity. Firms may be tolerant towards unbalanced exchange episodes, despite the existence of hidden agendas on the side of the partner, as long as the partners' goals are perceived to be complementary. The second type of complementarity which is seen as important for the success of IJV is the complementarity of partners' resources (Blanchot & Mayrhofer, 1998, Hill & Hellriegel, 1994). Complementary resources allow for the achievement of synergies, which are important for the success of the IJV (Park & Russo, 1996, Parkhe, 1991). For the early stages of an IJV we assume that partners have similar perceptions regarding the level of complementarity of their goals and resources, since without similar perceptions the IJV would not have been formed. Over the course of the existence of the IJV, partner firms can be expected to acquire more information about the complementarity, and the partners' perceptions may start to diverge. Nevertheless, as we expect JVs to terminate if one partner starts to view the partners' goals and resources as no longer complementary, there should be some degree of similarity of perceptions in existing JVs.

Communication

Cultural difference obstruct the communication between IJV partners as "[p]eople are conditioned by their culture and society as to what to say, when to say it, and how to say it" (Gao, 1996: 281). Various authors have associated different cultures with different types of communication

(Chung, 1995, Gudykunst & Ting-Toomey, 1996, Hall, 1977, Hoon-Halbauer, 1999). Hoon-Halbauer (1999) stressed the importance of other factors that can have a negative impact on communication and increase the likelihood of misunderstanding between the partners. She summarises these factors under the heading 'organisational disorder', and mentions factors such as the lack of a clear allocation of responsibilities or too high a number of management levels as examples. These factors are particularly important in IJVs where for each activity there are potentially two partners who assume responsibility. While these factors can be assumed to be of relevance in intra-national JVs as well, it is likely that the inter-cultural dimension increases the complexity as well as the likelihood that misunderstandings will occur. Due to these differences in the way individuals from different cultures communicate, we assume that perceptions of the quality of communication differ between the partners. However, we also assume that inter-firm adjustment processes improve the quality of communication and align the partners' perceptions over time.

Environment

Extant research in industrial marketing emphasises the influence of environmental factors on the relationship between firms (Aulakh, Kotabe, & Sahay, 1996, Ganesan, 1994, Hakansson, 1982). On a more general level theories such as contingency theory (Lawrence & Lorsch, 1967) or evolution theory (Nelson & Winter, 1982), for example, discuss the consequences of a company's maladjustment to its environment. Differences in partners' perceptions of the environmental threats/opportunities are possible if there are information asymmetries, i.e. if the local partner is better informed about the host country conditions than the foreign partner. Again, as in the case of complementarity we suggest that the differences in partners' perceptions of environmental opportunities/threats may change over time. While there may be great differences at the outset of the IJV relationship, over time partners learn, and their perceptions of the environment converge.

PERCEPTION ASYMMETRIES AND PERFORMANCE

In this section we analyse the relationship between differences in partner firms' perceptions and the performance of IJVs. There is little agreement in extant literature as to what constitutes the performance of IJVs and how it should be measured in empirical research (Mohr, 2002). The debate revolves around two questions, the first of which relates to the choice of

indicators that best reflects the performance of IJVs. Suggestions range from the mere existence of the IJV to financial measures, such as the IJV's profitability. For the purpose of this study we use four indicators to measure performance: overall goal achievement, profitability, stability of the JV, and the competitiveness of the IJV. We think that this combination covers short-term as well as long-term performance indicators, and also reflects indicators that are important to both the German and the Chinese partner firm. The second question is how these indicators should be measured, i.e. whether 'objective' data (e.g. ROA) should be used, or whether managers should (subjectively) evaluate their satisfaction with different indicators. Given the nature of the performance indicators chosen, in this study the managers' subjective evaluations were used.

Overall we argue that, with the exception of control, differences in the partner firms' perception of key variables are negatively associated with the performance of the IJV. Regarding the perception of control we suggest a positive relationship for the following reasons. If both partners perceive they have high levels of control, i.e. influence over the IJV activities as compared with the partner, we assume that there are ongoing bargaining processes, and partners compete for influence over the IJV activities. We suggest that this competition for influence is detrimental to the IJV performance. Furthermore, it can be argued that both partners' perception of high levels of influence over the JV may cause some managers of the IJV to experience inter-sender role conflicts (Mohr & Puck, 2003). This also negatively affects the performance of the IJV. We thus formulate the following hypothesis:

Hypothesis 1: Differences in the partner firms' perception of control are positively associated with JV performance (cp).

Regarding the perception of the other key variables discussed above, we suggest a negative relationship between differences in the perception between partners and the performance of the IJV. If firms' perceptions of the complementarity of the firms' resources and objectives are different, then one of the firms does not perceive the partners' goals and resources to be complementary. This can be expected to affect that partner's commitment to, and willingness to contribute to, the IJV. We thus formulate the following hypothesis.

Hypothesis 2: Differences in the partner firms' perception of goal as well as

resource complementarity are negatively associated with IJV performance (cp.).

Communication is a prerequisite for efficiently coordinating organisational processes in which more than one party is involved (Gemünden, 1999). Difficulties in communication between the partners thus lead to problems regarding the coordination of activities, and have a negative impact on the performance of the IJV. Based on this argument extant literature stresses the importance of effective communication in IJVs (Hoon-Halbauer, 1999, Schuchardt, 1994). Using case studies, Hoon-Halbauer (1999) has shown the importance of communication between partner firm representatives on the board as well as at the management level. Due to the importance of communication, it is vital that impediments to effective communication are recognised and addressed. This requires, however, that parties do perceive any existing problems regarding the communication. That is, if only one party perceives the communication between the partners to be ineffective it is difficult to increase the effectiveness of communication, as the other partner does not see a need for doing so. As effective communication is regarded as beneficial to the performance of IJVs, we formulate:

Hypothesis 3: Differences in partner firms' perception of communication are negatively associated with the IJV's performance (cp.).

As outlined above, many authors stress the role of environmental factors for the performance of IJVs (Harrigan, 1988, Harrigan, 1985, Kumar & Seth, 1998, Luo, 1999, Merchant, 2000, Pan & Tse, 1996, Shan, 1991). IJV management has therefore to analyse the opportunities/threats of the environment the IJV operates in. It can be assumed that partners have to be in agreement regarding their assessment of the environment in order to take action, i.e. to take advantages of environmental opportunities and/or protect themselves against environmental threats. However, if the JV partners have different perceptions as to the existence/magnitude of specific external opportunities and threats, it is unlikely that an initiative or a response to the environmental situation can quickly be agreed on, as the partners first have to agree on their assessment of the environmental situation. Even if partners eventually arrive at a common assessment of the situation, which can then lead to agreement on a course of action for the JV, the time necessary can put the IJV at a disadvantage

compared with faster acting competitors. This leads to the following hypothesis:

Hypothesis 4: Differences in partner firms' perception of environmental factors are negatively associated with the IJV's performance (cp.)

METHOD & MEASURES

The empirical data used to test the hypotheses was taken from the database one of the authors built on the basis of a large-scale questionnaire survey of German-Chinese Joint Ventures in the winter of 2000. Questionnaires were sent out to the General Managers of 392 GCJVs. This led to a return of 110 usable responses. In the letter, General Managers were asked to forward a copy of the questionnaire to a representative of the respective JV partner. 19 of those 110 managers forwarded the questionnaire to their Chinese counterpart. Thus, from 19 GCJVs evaluations were available from both partners (N=38) and could be used for the statistical analyses.

All variables analysed in this study were measured using questionnaire items chosen on the basis of existing research and an analysis of interviews with 21 German and Chinese managers of GCJVs. In order to measure the perception of **control**, managers were asked to assess the level to which they saw themselves as exerting control over setting the strategic direction of the IJV, over the distribution of profits, and over the staffing of key management positions of the IJV. Two elements were used to measure the **complementarity** between the partners: complementarity of goals and complementarity of partner resources. For the **communication**, we asked respondents to evaluate intensity, openness, and effectiveness of the communication between the JV partners. Regarding the perception of the **environment**, managers were asked to evaluate the competitive pressures the IJV faces, the environmental ambiguity, and the extent to which managers thought they could rely on the legal system in the PRC. In order to measure IJV **performance**, we asked respondents to evaluate their overall goal achievement, their satisfaction with the profitability, stability, and competitiveness of the IJV (see above). For each JV we combined the two partner firms' evaluations of the performance to arrive at an overall evaluation of the JV performance. To some degree this method allows for triangulating JV performance evaluations, frequently called for in extant literature on IJV management.

For the exploratory part of the study, we will correlate the perceptions of the partners for each variable. We will use the single items rather than a combination of items into constructs. For instance, instead of combining the three items used for measuring the quality of communication between the partners, we will look at each item separately and correlate the partners' assessment of each item with each other, in order to analyse the differences in the assessment of each item. In order to test our hypotheses, a measure had to be developed to reflect the level of symmetry between partner firms' perceptions. To this aim, we used the absolute value of the result of a subtraction of the Chinese side's evaluation from the German side's evaluation. Thus, high absolute scores reflect different perceptions, whereas low scores reflect similar perceptions.

RESULTS AND DISCUSSION

Results of exploratory analyses of differences in perception

In order to explore differences in partner firms' perceptions of the selected variables, we correlated the partners' perceptions with each other. Significant positive coefficients therefore imply that partners' perceptions are similar. Significant negative coefficients imply that there are marked differences between the partner firms' perceptions.

Control

We assumed a negative relationship between the levels to which each partner perceives to exert control over the JV. This was based on the argument that high control by one partner implies a low level of control by the other partner, and vice versa. The correlation coefficients were negative but not statistically significant for the level of control over the strategic direction ($r=-0.284$, n.s., $N=19$), and for the control over profit use ($r=-0.389$, n.s., $N=19$). Regarding the degree to which partners perceive themselves to have influence over filling key positions in the JV there was, in line with our argumentation, a strong negative and statistically significant correlation ($r=-0.587$, $p<0.01$; $N=19$). A possible explanation for the non-significant results may be the fact that in some IJVs partner firms have focussed their control on only a few specific functional areas, in which they have specific know-how or which they consider as crucial for the achievement of their objectives.

Partner Complementarity

The relationship between the partners' evaluation of complementarity of their goals was positive but not significant ($r=0.143$; n.s., $N=19$). This result provides little support for our assumption that

partners agree that they have complementary objectives. Similarly, there was no statistically significant relationship between the partners' perceptions of the resource compatibility between them ($r=0.395$; n.s.; $N=18$).

Communication

We have suggested that effective communication is vital to the co-ordination of activities between the partners. We assumed that there is a positive association between the partners' perception of communication. The partner firms' perceptions were positively and significantly associated with the effectiveness ($r=0.481$; $p < 0.5$; $N=19$) and intensity of the communication ($r=0.571$; $p < 0.5$; $N=19$). This means that both partners perceive these facets of communication in a similar way. However, there were no statistically significant relationships between the levels to which partners perceived the communication to be open ($r=0.425$; n.s.; $N=19$).

Environment

In our discussion above we suggested that there is a positive association between the partners' perceptions of environmental conditions. Their perceptions of the competitive pressures the IJV faces are strongly correlated at a statistically significant level ($r=0.506$; $p<0.05$; $N=19$). Regarding the level to which partner firms perceive the environment to be ambiguous, and the legal system to protect the IJV's activities, there are differences between the perceptions of the German and Chinese managers. None of the correlation coefficients between the partners' perception of these elements is statistically significant (ambiguity $r=0.157$; n.s.; $N=19$; legal protection $r=0.043$; n.s.; $N=17$), although both of them are positive. A possible explanation for the lack of statistically significant correlation regarding the ambiguity might be that in some cases German managers consider the local environment as highly ambiguous (which might have been one of the reasons why they decided to set up a joint venture rather than a wholly owned subsidiary in the first place), whereas their Chinese partners do not consider their 'home' environment to be ambiguous. A similar explanation seems plausible for the perception of the legal system.

Links between perception asymmetries and IJV performance

In order to test the hypotheses, we computed a correlation matrix that includes the perception asymmetries of partner firms regarding the 11 variables related to control, complementarity, communication and environment, and four

TABLE 1. CORRELATION MATRIX: LEVEL OF ASYMMETRY IN PARTNERS' PERCEPTIONS AND PERFORMANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Control														
1 Strategic direction	1													
2 Re-investment	.73**	1												
3 Key positions	.85**	.72**	1											
Complementarity														
4 Objectives	.23	.51*	.29	1										
5 Resources	-.19	-.07	-.15	.24	1									
Communication														
6 Intensity	.40	.64**	.39	.74**	.08	1								
7 Openness	.37	.44	.27	.60**	.33	.57*	1							
8 Effectiveness	.41	.64**	.27	.60*	.06	.73**	.70**	1						
Environment														
9 Competitive pressures	.30	.07	.29	-.09	.05	.00	.26	-.04	1					
10 Ambiguity	.04	.04	-.08	.65**	-.33	-.08	-.08	.01	.40	1				
11 Legal protection	.02	.17	.01	-.22	.14	.30	.41	.49*	.46	.08	1			
Performance														
12 Overall goal achievement	-.22	-.47*	-.43	-.27	-.23	-.29	-.13	-.17	-.33	-.20	.12	1		
13 Profitability	-.25	-.49*	-.51*	-.36	-.03	-.35	-.25	-.17	-.37	-.01	.06	.82**	1	
14 JV Stability	-.04	-.28	-.26	-.52*	-.19	-.32	-.49*	-.38	-.53*	-.15	-.37	.73**	.74**	1
15 Competitiveness	-.11	-.46*	-.12	-.25	-.31	-.12	-.31	-.20	-.63**	-.56*	-.29	.38	.396	.67**

Notes: * p < .05. ** p < .01

variables reflecting the performance of the IJV (as a combination of the partner firms' assessments) (see table 1). The four last rows provide the results relevant for our hypotheses.

Control

As can be seen from Table 1, there is no significant relationship between the perception asymmetry regarding the partners' control over the *strategic direction* of the JV between partners and the performance indicators. Regarding the perception asymmetry in partners' influence over *re-investment decisions*, there are statistically significant, negative relationships for the overall goal achievement, profitability, and competitiveness of the IJV. This means that high differences between the partners' perceived influence over re-investment decisions coincide with low performance of the IJV. This is contrary to our argumentation above, as we suggested that different assessments of partners' own influence over JV are to be expected (and received some support), and should be positively associated with the performance of the IJV. Similarly, the coefficients relating to the perception asymmetry regarding partner firms' influence over the *filling of key positions* were all negative, although only the one related to profitability was statistically significant on the 5%-level. Overall, there is thus no empirical support for our hypothesis. Rather it seems that the opposite relationship exists: perception asymmetries are associated with lower performance. A possible explanation for these findings may be the fact that partner firms usually focus their control on specific functional areas of the IJVs.

Partner Complementarity

Regarding the asymmetry in partners' perception of the complementarity of objectives between the partners we expected a negative association with IJV performance. As can be seen in Table 1, this negative relationship was only computed for the case of JV stability. The other coefficients, though negative, were not statistically significant. For the case of the complementarity of resources, Table 1 shows that none of the coefficients is statistically significant. Our hypothesis 2 is thus not supported by the results of this study. This means that the perception of complementary resources is not related to the performance of IJVs, which is not in line with the results of previous research, such as (Sim & Ali, 1998). A possible explanation for this lack of significance may be that the perception of complementarity of objectives and resources is a necessary, but not sufficient, condition for the success of an IJV, and that other factors have to be taken into account.

Communication

To test hypothesis 3 regarding the relationship between the perception asymmetry that exists concerning various aspects of communication and IJV performance, we calculated the respective correlation coefficients. As can be seen from Table 1, only the relationship between the intensity of the communication and the stability was statistically significant, and all the other coefficients were negative.

Environment

The results for the relationships between the asymmetry in perception of environmental factors and IJV performance show that the differences in the partners' perceptions of competitive pressures in particular are of importance. These were negatively related to the JV stability as well as the competitiveness of the IJV on a statistically significant level. For the asymmetry in the perception of the degree of ambiguity of the environment, only the relationship with the degree of competitiveness was negative and statistically significant. None of the other coefficients were significant. Thus, differences in the perception of the legal protection of the business activities of the IJV did not seem to be relevant for the performance of the IJVs as measured by the selected performance indicators.

Overall, there was little support for our hypotheses. With the exception of control, we argued that the degree of asymmetry in partner firms' perceptions is negatively associated with the performance of the JV. For the perception of control we suggested a positive relationship. However, the empirical results show that there seems to be a negative relationship, as in the case of the other variables. Although not all of the calculated coefficients were statistically significant, all correlations between the perception asymmetry and IJV performance measures were negative. This lends support for the general thrust of our argumentation. More specifically, perceptual differences may be related to more fundamental problems in the relationship such as a lack of exchange of information, potentially due to a lack of trust between the partners. It has been shown that differences in perception between German and Chinese partners exist, and that these are in some cases related to low performance of the IJV.

CONCLUSION

As a first step this study has empirically analysed the degree to which partners' perceptions of the various characteristics of their co-operation differ. Our findings show that whereas partners have similar perceptions regarding some variables, for other variables their perceptions differ markedly. In a second step we analysed the link between differences in partners' perceptions and the performance of their IJV. Although the correlations between the level of differences in partners' perceptions and the performance of the JV were negative, only few of them were negative at statistically significant levels. Thus, there are no clear indications as to the association between asymmetries in perception between partners and the performance of their IJV.

There are a number of *limitations* that have to be considered. *First*, the empirical basis was limited to a small number of GCJVs. This limits the generalisability of our findings. However, our primary research objective was to explore differences in partner firms' perception of key variables in IJV management, rather than identifying generalisable relationships. Future research should try to analyse differences in partner firms' perceptions using larger samples, and/or analyse IJVs with partners from different cultures. The analysis could also be extended to include other types of strategic alliances. A *second* limitation is the fact that the respondents of each culture evaluated the variables isolated from each other. Future research could try to carry out group-discussions with members from different cultures about the meaning and evaluation of different variables, as well as the method used to measure them. This would provide a much-needed basis for future conceptual and empirical research in the area of cross-cultural management. Further research should also include a comparison between individuals of the same cultural background as a control group. *Finally*, we have to accept that our sample was biased towards successful firms with a good relationship between the partners, as both managers filled in the questionnaire. It can be assumed that from GCJVs with a difficult relationship between partners/managers, only one questionnaire would have been received.

The results and limitations of this study lead to interesting directions for *future research*. As can be seen from Table 1 there are a series of interesting results that are not related to our hypotheses, but seem to point out some interesting areas for future research. For instance,

perception asymmetry in control of re-investment decisions is linked to perception asymmetry of communication. Similarly, perception asymmetries regarding goal achievement are positively linked to perception asymmetries in communication. This means that one party is not satisfied with the communication in the IJV and also does not share the partner's assessment of the goal complementarity in the JV. Goal complementarity is linked to the profitability of the IJV. This thus highlights the role of communication in IJVs for the performance of the IJV, which so far has only received scant scholarly attention.

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