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JOINT VENTURES IN SMALL MEDIUM SIZED ENTERPRISES

KÜÇÜK VE ORTA ÖLÇEKLİ İŞLETMELERDE ŞİRKET BİRLEŞMELERİ

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ABSTRACT

This paper is an overview of joint venture in Small and Medium Sized Enterprises (SMEs). The paper gives a broad outline of the joint venture definition, motives, performance and control. This study shows that the size of the firms participating in joint venture is an important impact on joint venture performance. Joint ventures can be a successful market entry strategy, particularly for small and medium sized enterprises with limited resources and knowledge of the local market. It seems that joint ventures will increase in importance as an internationalisation strategy for SMEs

ÖZET

Bu makale, Küçük ve Orta Ölçekli İşletmelerdeki şirket birleşmeleri hakkındadır. Makalede, şirket birleşmelerinin tanımı, motivleri, performansı and kontrolü üzerinde durulmuştur. Yaptığımız araştırma, şirket birleşmesi yapan firmaların büyüklüğünün şirket birleşmelerinde performası etkileyen önemli bir faktör olduğunu gösterdi. Yapılan araştırmalar, şirket birleşmelerin, özellikle sınırlı finansal kaynaklara ve faaliyetleri iç piyasa ile sınırlı kalan küçük ve orta ölçekli firmalar için önemli bir piyasaya giriş stratejisi olduğunu göstermiştir.

Şirket birleşmeleri, Küçük ve orta ölçekli firmalar.
Joint venture, SMEs.

INTRODUCTION

In recent years, there has been growing emphasizes on joint ventures to deal with the competitive pressures and challenges presented by today's business environment. Most countries establish joint ventures to get a lot of advantages. They can gain modern management, new technology, know how and other expertises. Within last thirty years there has been an increasing use

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of joint ventures growth by SMEs are operating in innovative, technology-based industries.[1]

The international strategic options of small firms have not been studied in depth. Small firms, which, are innovative, and risk-taking, but lack of resources or assets, can leverage up their capabilities in cash, equipment, personnel, patents, and processes, through alliance with one or more firms of the same or different size. Joint ventures allow firms to:[2]

- Work at complementary disciplines to develop new products and get first mover advantages,
- The same or very similar production processes can be used for multiple manufactured products in order to assure scale economies and cost reduction,
- Share the costs of research and development,
- Overcome barriers to entry to the given industy or market,

Obtain new financing directly or improve the attractiveness of the participating parties or their joint venture to traditional sources of debt or equity.

Joint ventures can be a successful market entry strategy, particularly for small and medium sized enterprises with limited resources and knowledge of the local market. It seems that joint ventures will increase in importance as an internationalisation strategy for SMEs. We will examine the use of joint ventures by SMEs. The objectives of this article are as follows: 1) to determine the experiences of SMEs that have entered into joint ventures, 2) to identify empirically observed joint venture strategies of firms participating in joint ventures, 3) to explain the affect of joint ventures on firm's performance.

The following topics in the article will be discussed: to provide realistic perspective of joint venture definitions, strategies and stages, and consider motives, partner selection criteria, control, and performance.

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1 Sulej, J. C., UK International Equity Joint Ventures in Technology and Innovation: An Analysis of Patterns of Activity and Distribution, European Business Review, 1998, Vol. 98 (1), 56-66; Hagedoorn, J. and R. Narula, Choosing Organizational Modes of Strategic Technology Partnering: International and Sectoral Differences, Journal of International Business Studies, Second Quarter, 265-284; Glaister, K. W. and P. J. Buckley, UK International Joint Ventures: An Analysis of Patterns of Activity and Distribution, British Journal of Management, Vol. 5, 1994, p. 33-51.

2 Schaffer, C. A., Joint Ventures and The Entrepreneurial Small Firm: A Cautionary Note, Minnesota Journal of Business Law and Entrepreneurship, 2002, Vol. 1 (2), p. 2-3.

1. DEFINITIONS OF JOINT VENTURES

Joint ventures have been defined in various ways by different authors. As put by Young et al.[3], Friedman and Kalmanoff who studied the joint venture first time, defined that any type of association, which implies collaboration for more than transitory period. In a similar way, Walmsley[4] defined joint ventures as the deliberate alliance of resources between two independent organizations in order to improve mutually their market growth potential. Harrigan[5] described the joint ventures as partnership by which two or more firms create an entity to carry out a productive economic activity and take an active role in decision-making. According to Beamish and Banks (1987)[6] defines joint ventures a shared equity undertakings between two or more parties. Onkvisit and Shaw[7] joint venture as simply a partnership at corporate level, it can be domestic and international. There are narrow definitions of joint ventures. Johnson and Scholes[8] state joint venture are typically thought of as arrangements where organizations jointly owned by parents. According to Fifield and Lewis[9], joint ventures in which two or more firms create an independent company.

The definition of international joint ventures exhibits some differences. For instance, here is a definition adapted from Shenkar and Zeira[10]; a) the international joint ventures is formed by two or more parent firms, b) it is a separate legal organizational entity and belongs entirely to neither/none of its parents, c) it is jointly controlled by its parents, d) these parents are legally independent of each of other, e) the headquarters of at least one parent is located outside the country in which the international joint ventures operations.

In summary, we can identify some common characteristics of international joint venture and domestic joint ventures definitions. These include a) two or more partners, b) forming a new entity, c) working together, d) sharing of some properties, e) strategic motives of parents for forming a venture.

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3 Young, S., Hamill, J., C. Wheeler and J. R. Davies, International Market Entry and Development, Prentice Hall, The United States of America, 1989, p. 208.

4 Walmsley, J., International Joint Ventures, Paper Presented at UK Academy of International Business Conference, Bradford, 1984.

5 Harrigan, K. R., Joint Ventures and Global Strategies, Columbia Journal of World Business, Summer, 1984, p. 7.

6 Beamish P. W. and Banks, Equity Joint Ventures and the Theory of the Multinational Enterprise, Journal of International Business Studies, 1987, Summer, p. 1-16.

7 Onkvisit, S. and J. J. Shaw, International Marketing, Prentice Hall, New Jersey, Third Edition, 1997, p. 336.

8 Johnson, G. and K. Scholes, Explorıng Corporate Strategy, Prentice Hall, 1997, p. 310-311.

9 Fifield, P. and K. Lewis, International Marketing Strategy, Reed Educational and Professional Publishing Ltd., Oxford, 1999, p. 80.

10 Shenkar, O. and Y. Zeira, Human Resources Management in International Joint Ventures: Directions for Research, The Academy of Management Review, Vol. 12 (3), 1987, p. 546-557.

2. MOTIVES FOR FORMING JOINT VENTURES

There are main advantages of joint ventures for SMEs such as financial commitment, synergy, management commitment, risk reduction and sharing risk, control and long-run penetration.[11]

Financial commitment: Joint ventures might let foreign market expansion with reduced capital costs. Companies also make joint venture to expand in local markets. This might be helpful for small companies with limited financial resources for internationalisation.

Synergy: Potential synergies occur in the sharing of manufacturing facilities, technology, brand names, products, support services, distribution channels, sales forces, raw materials, laboraties, scientific personnel and Research&Development results. Sharing resources between partners and concentration of partners' efforts in areas of expertise may result cost savings and greater efficiency for joint ventures.

Management commitment: Planning and negotiation of successful joint ventures will engage an important commitment of managerial time and resources. Time management commitment involved in the subsequent operation of the venture once, established, however, may results substantial savings because of knowing domestic markets, government legislation, access to existing distribution channels by the local partners.

Risk reduction and sharing risk: Financial, synergistic and managerial savings show that joint ventures may be a less risky alternative than establishment of wholly owned subsidiaries. Political risks may be lowered by involvement of local partners such as the promotion of a local image and established contracts with government legislators. Also, companies share the risks in an international marketing capability and manufacturing because of the depth knowledge of a local market, an extensive distribution system or access to low cost labour or raw materials, which one of the companies might have. A company might link up with partner possessing know-how in the area of technology, manufacturing and process applications.

Control: If the local partner adopts a passive role, the degree of parent company control in the joint ventures will be higher than the non-equity, contractual agreements. This may allow a greater integration of the venture into the global strategy of the firm. As opposed to passive joint ventures, the control of the parent company in the decison-making process will be limited.

Long-run penetration: Joint ventures may result in greater long-term penetration because of the promotion of a local image, nearness to the market knowledge and other advantages of a local partner and potential access to government contracts.

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[11] Young, 1989, p. 217.

Two major reasons for carrying out foreign direct investments in the form of joint ventures are environmental and commercial.

Environmental reasons involve government pressures on firms either setting up or accepting joint ventures or abandoning participation in the local market. Therefore, firms can exercise over local operations because of such restrictions. Another environment reason might be the economic orientation of governments, and results requirement for joint venture. Joint ventures can help to overcome traditional restrictions and open market opportunities.

Commercial reasons also have an important role. If a corporation can select a partner with a common aim and “if the international activities are sufficiently independent from each other not to infringe on the autonomy of the individual partner, joint ventures may present the most viable vehicle for international expansion”.[12] Joint ventures also allow better relationships with government, local authorities or labour unions. Final commercial reason is that to minimize the risk while maximizing the leverage on the invested capital.

To sum up, the motivations for joint venture of small firms; accessing raw materials, accessing a new market for an existing product or technology or new product or technology, accessing managerial expertise and capital, developing a new product or technology, achieving econimics of scale, spreading the risk, and complying with government restrictions.

3. PARTNER SELECTION CRITERIA

The rapid growth of joint venture formation has been accompanied by high failure rates because of cultural and corporate differences between joint ventures partners. Therefore, the importance of selecting the right partner for the success of the joint venture plays a vital role in a joint venture formation. As put by Tatoglu[13], Geringer developed a simple two fold of partner selection criteria - task related and partner related criteria. Task-related criteria are associated with the operational skills and resources such as technical know-how financial resources, experienced managerial personnel, access to local market knowledge, distribution channels, local cultural knowledge and capital. Partner related criteria refers to those variables that become relevant only if the chosen investment mode involves the presence of multiple partners such as national or corporate culture of a partner, trust between top management teams, relatedness of partner business, partner’s reputation, partner’s company size, marketing/distribution capabilities, partner’s international application and potential for new technology development.

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12 Young, 1989, p. 217.

13 Tatoğlu, E., Western Joint Ventures in Turkey: Strategic Motives and Partner Selection Criteria, European Business Review, 2000, Vol 12 (3), p. 142.

4. PERFORMANCES AND CONTROL OF JOINT VENTURES IN SME: EMPIRICAL EVIDENCE

In terms of the factors influencing joint venture success or failure, most research focused on the control-performance relationship. As reported by Young et. al.[14], Killing found that the performance of shared-management joint ventures has been lower than the performance of dominant-parent ventures which one parent plays a strong decison-making role and the other partner a minor one.

A study by Kogut [15] examined the mortality rate among joint ventures and the reasons for joint ventures success or failure. According to the author, joint ventures experience a life cycle of creation, institutionalisation and eventual termination which might be the result of dissolution of the partnerships or full acquisition by one of the partners or by a third party. Based on sample of 148 domestic firms and international joint ventures entered into by US companies, no less than 60 per cent had been finished within a life cycle of six years. Of these, 57 per cent were dissolved with 43 per cent being acquired by one parent or by a third party. International joint ventures suffered from a higher mortality rate than domestic joint ventures with 68 per cent being terminated within a six-year period.

The maintenance of joint venture relationship is another problem for the performance of the joint venture. The conflicts of interest, problems with disclose of sensitive information and disagreement over how profits are to be shared; in general, a lack of communication before, during and after the formation of the venture are the reasons for assuring the maintenance of the joint ventures relationship.[16]

Baird, Lyles and Orris[17] examined the sample of 180 Indian firms, by using statistical method that discloses the dimensions of the firm's international strategies. They studied small firms' strategic and organizational responses to increase global competition. They found out that small firms are internationally familiriaze sight exporting, foreign alliances, and foreign equity investments as a single international strategy.

Tallman and Odded[18] investigated the needs of smaller firms of foreign partners to engage in cooperative ventures outside of Korea. Data was collected by the Small and medium Industry Promotion Corporation (SMIPC) of South Korea with 340 small and medium sized Korean

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14 Young, 1989, p. 228.

15 Kogut, B., A Study of the Life Cycle of Joint Ventures, Management International Review, Special Issue, 1988, p. 39-52.

16 Czinkota, M. R. and I. A. Ronkainen, Global Marketing, The Dryden Press, The United States of America, Fourth Edition, 1996, p. 346.

17 Baird, I. S., M. A. Lyles and J.B. Orris, The Choice of International Strategies by Small Businesses, Journal of Small Business Management, Vol. 32 (1), 1994, p. 48-59.

18 Tallman, S. B. and O. Shenkar, International Cooperative Venture Strategies: Outward Investment and Small Firms from NICs, Management International Review: Special Issue, First Ouarter, 1994, Vol. 34, p. 75-91.

manufacturing firms. The purpose of this research is to examine the characteristics of strategic suggestions for International Countries Ventures by small and medium sized Korean firms in the light of developed models. This research shows that most ventures are intented in countries with lower levels of development, evaluating to large multinationals. Also, most firms considers to equity joint ventures in technology transfers.

Sulej, Stewart and Keogh[19], sought to be the insight of risk on the part of the smaller partners. Interviews and a semi- structured questionnaire were used to gather data from 40 companies, which are small companies except one by selecting for the explotary study. This study proposes that, unlike large organizations, a small number of innovative Small Medium Enterprises now utilize techniques.

Kirby and Kaiser[20] observed the activities of 19 U.K. and 12 German small-medium sized enterprises that have joint ventures in China. Data were derived from the questionnaires and interviews. The results of the study indicated that joint ventures could be successful market entry strategy for small-medium sized enterprises being limited resources and knowledge of the local market. In addition, this study offered that joint ventures would increase importance as an internationalisation strategy for small medium sized enterprises.

Bell and Young[21] expressed that the nature and speed of internationalisation is conditioned by product, industry and other external environmental variables. Therefore, some small firms the setting up of a joint venture will be exist the suitable way to be in the international markets.

Ferdows[22] analysed the investments in Iran by 40 SMEs from industrialised countries. He concluded that the entrepreneurs who had established successful projects had not followed any written plan.

Samuels, Greenfield and Mpku[23] viewed that small firms in the West Midlands (England) did good business with developing countries. Since a joint venture proposes the best sight of the local and neighbouring markets, they suppose that entrepreneurs who enter into an association are more successful in their business connections with developing countries.

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[19] Sulej, J.C., V. Stewart and W. Keogh, Taking Risk in Joint Ventures: Whose Throw of the Dice?, Strategic Change, 2001, p. 285-295.

[20] Kirby, D. A. and S. Kaiser, Joint Ventures as an Internationalisation Strategy for SMEs, Small Business Economics, 2003, p. 229-242.

[21] Bell, J. and S. Young, Towards an Integrative Framework of the Internationalisation of the Firm in G. Hooley, R. Loveridge and Wilson (eds), Internationalisation: Process, Context and Markets, 1998, MacMillan, London.

[22] Ferdows, K., Start-up of Small Manufacturing Ventures in Developing Countries, American Journal of Small Business, Vol. 5 (2), Fall, 1980, p. 12-22.

[23] Samuels, J., S. Greenfield and H. Mpuku, Exporting and the Smaller Firm, International Small Business Journal, 1992, p. 24-36.

Kai Ming Au and Enderwick[24] researched that the experience of a sample of smaller, inexperienced New Zealand investors in China because the average size of joint ventures actually decreased in spite of the increase in number of contracts while the number of joint ventures with China are increasing from 1,394 in 1987 to 3,900 in 1988 with a total value of more than $3 billion in 1988. A key issue is that to examine the experience of smaller international firms since their motives as well as performance may differ from those of large international firms. 13 New Zealand joint venture companies in China were selected according to the Statistical Yearbook of China 1991 for this research. Data were gain from two mailed questionnaires and follow-up telephone interviews with two companies. This research revealed that New Zealand investors are different from their counterparts in more developed countries owing to limited international investment experience and are small in size. Conclusively, the role of small investors is becoming more important with the average investment size of the Chinese joint ventures decreasing.

Donckles and Lambrecht [25] surveyed joint ventures between SMEs from the North and South. The definition of a Belgium SME is a company with less than 100 employees. The data was collected via telephone survey of 500 Belgium small medium sized entrepreneurs, 480 of total were valid responses. Also, they had face to face interviews with 27 entreprenurs who have set up a joint venture in a developing country or considering to do last stage in a developing country and discussed for a successful start-up of a joint venture. Donckles and Lambrecht[26] found following implications:

1. Entrepreneur-related factors influence the decision to enter into a joint venture.
2. Company size did not find any significant difference between joint venture and non-joint venture entrepreneurs.
3. The Belgium companies, which are investigated, and which planned to establish a joint venture in the future.
4. The joint venture is the most appropriate route for SMEs, which want to enlarge.
5. A joint venture is the most effective means of learning for the small businessmen from the developing country.
6. There is a real chance that entrepreneur of the developing country will be given with a management and technology.

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24 Kai Ming Au, A., and P. Enderwick, Small Firms in International Joint Ventures in China: The New Zealand Experience, Journal of Small Business Management, Vol. 32 (2), 1994, p. 88-94.

25 Donckels, R. and J. Lambrecht, Joint Ventures: No Longer a Mysterious World for SMEs from Developed and Developing Countries, International Small Business Journal, Vol. 13 (2), January-March, 1995, p. 11-26.

26 Donckels, R. and J. Lambrecht, 1995, p. 11-26.

Park and Kim[27] searched the cross-sectional difference in wealth gains, at the announcement of joint ventures by relating the gains a variety of strategic and managerial contingencies. The data involves two-party equity joint ventures in the electronics industry that were started between 1979 and 1988. The unit of analysis is the 174 U.S. firms out of 158 joint ventures of which 113 were cross-border agreements and 45 were between U.S. firms. Their findings show that partner size, which has not been studied in prior studies, is a critical variable affecting wealth gains from joint ventures. Also, joint ventures have different strategic and managerial implications for the partners depending on size.

Joint ventures involve the highest risk; therefore, joint venture must be controlled successfully. As stated by Beamish[28], Killing defined to control regarding to the decision-making role of joint venture management. Control is measured by nine decisions a) product pricing, b) product design, c) product scheduling, d) production process, e) quality standards, f) replacing a functional manager, g) budget sales target, h) budget cost targets, i) budget capital expenditures. He researched whether each decision was made by joint-venture executives alone, joint venture executives with input from local parent, joint venture executives with input from foreign parent, local parent alone, foreign parent alone and jointly by parents. Then, joint ventures were classified three: dominant parent ventures, shared management ventures and independent ventures. In dominant-parent ventures, one parent plays a strong decision-making role and the other partner has a minor position. In a shared management ventures, every decision is jointly made. In independent ventures, management team is highly autonomous and receiving little direction from either parent.

Tomlinson[29] looked at the control-performance link in his examination of the joint venture process in international business. He studied 71 joint ventures in two developing countries, examined the argument that a greater level of foreign control should manage to greater profitability. Tomlinson found that higher levels of return were obtained from joint venture investments by UK firms with a more relaxed attitude towards control. He suggested that the sharing of responsibility with local associates will lead to a greater contribution from them and in turn a greater return on investment.

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27 Park, S. H. and D. Kim, Market Valuation of Joint Ventures: Joint Venture Characteristics and Wealth Gains, Journal of Business Venturing, 1997, p. 83-108.

28 Beamish, P. W., Multinational Joint Ventures in Developing Countries, International Business Series, London, 1988, p. 18.

29 Tomlinson, James W. C., The Joint Venture Process in International Business: India and Pakistan, MIT Press, Cambridge, 1970.

CONCLUSION

Small firms are becoming more important in international business recently because joint venture strategy is a means of overcoming the traditional restrictions facing SMEs that enter to international competition. The challenge for the international strategy of a small firm is to overcome the conditions unique to small companies and develop international strategies such as joint ventures that are effective in their situations. Therefore, joint ventures might be the only form of significant rapid expansion open to small companies without large capital reserves or financing opportunities.

This analysis showed the size of firms participating in joint ventures is an important influence on joint venture performance. From the empirical studies, smaller partners in joint ventures earn greater returns and joint venture plays a significant role as an internationalisation for SMEs.

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