FOREING INVESTORS' CHOICE OF MODE OF ENTRY:
AN INTEGRATIVE FRAMEWORK.

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ABSTRACT

When investing abroad, firms must choose between either exploiting their firm-specific competencies or combining them with those of other firms through joint ventures or total or partial acquisitions. This paper studies these decisions using insights from Transaction Cost and Knowledge Based Theories of multinational corporations. Using a sample of foreign direct investments made by Spanish firms, our results show that the two theories are complementary. The choice of entry mode is influenced not only by transaction cost factors, but also by the prior experience and internationalization path of the foreign investor, as suggested by Knowledge Based Theories.

1. INTRODUCTION

The internationalization of firms through foreign direct investments (FDIs) has aroused the interest of researchers for decades. The establishment of a wholly owned subsidiary (WOS) is the paradigm of foreign direct investment, though there are FDIs of a different nature. Specifically, there exist two stages in the entry mode decision-making process that allow the different types of FDIs to be identified: the ownership structure of the unit located in the host country —wholly owned subsidiaries versus shared-equity FDIs— and the choice between start-ups and acquisitions. Several studies have been devoted to explaining the diversity of foreign direct investments[1]. An initial group of these has analyzed the factors which determine the ownership structure of the unit located in the host market, while a second group has analyzed the factors that influence the use of acquisitions as an entry mode. Among the former are the studies by Agarwal and Ramaswami [1992], Buckley and Casson [1988], Erramilli and Rao [1990, 1993], Gatignon and Anderson [1988], Gomes-Casseres [1989], Hennart [1988, 1991], Kogut [1988], Kogut and Singh [1988], Padmabanan and Cho [1996] and Stopford and Wells [1972]. Among the latter are the studies by Barkema and Vermeulen [1998], Caves and Mehra [1986], Hennart and Park [1993], Wilson [1980], Zejan [1990] —these studies analyze the choice between greenfield investments and acquisitions— and those by Balakrishnan and Koza [1993] and Hennart and Reddy [1997] —which analyze the choice between acquisitions and joint ventures.

However, despite the abundance of studies, there are a number of issues related to the choice of entry mode that remain unexplored in the literature on International Management. Firstly, the different decisions a foreign investor must make when investing abroad have traditionally been analyzed separately in the literature. In this paper we develop an integrative framework to jointly analyze the two different dimensions of the decision-making process. We consider two stages in it: firstly, the foreign investor must choose between investing in the host market by using solely its firm-specific capabilities (establishing a wholly owned subsidiary) or by pooling these with the specific resources of other firms. Once the latter alternative has been chosen, the investing firm then has to decide how to achieve such a combination of assets: either through the establishment of a joint venture or through the acquisition of a firm previously located in the host market.

A second problem that has not been analyzed is to be found in what we have considered as the second stage in the decision-making process related to a FDI. This decision has

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traditionally been analyzed as the choice between the setting up of a greenfield joint venture in the host market and the total acquisition of a firm located in this market. There is, however, a hybrid option between these two alternatives that has not been taken into account in the literature on foreign market entry, namely partial acquisitions. Partial acquisitions combine certain characteristics of both total acquisitions and joint ventures. On the one hand, like total acquisitions they imply acquiring equity of a local firm; on the other hand, like JVs they imply sharing the control of the foreign unit with other partners. In the present study, we analyze partial acquisitions separately from total acquisitions when analyzing the choice between these and joint ventures.

Another limitation to be found in part of the literature derives from the use of only Transaction Cost and Internalization Theory (TCT) —according to Rugman [1986] and Madhok [1997], Internalization Theory can be considered the Transaction Cost Theory of the multinational corporation— as the theoretical framework. TCT is characterized by its analysis of the choice of entry mode from a static viewpoint, each decision being dealt with separately without considering the dynamic aspects of the internationalization process of firms. It is our intention in this paper therefore to analyze the way in which the experience and knowledge accumulated by the firm influences each of the stages of the decision-making process related to internationalization through FDI. In order to analyze the dynamics of this decision-making process, we go beyond propositions based on TCT [Buckley and Casson, 1976; Teece, 1976, 1977; Hennart, 1982] using insights from Knowledge Based Theories of the multinational corporation (KBT) [Kogut and Zander, 1993, 1995; Madhok 1997]; both theories being complementary. TCT analyzes the choice between joint ventures and acquisitions as a trade-off between transaction costs stemming from the opportunistic behavior of a partner and transaction and management costs incurred when acquiring other firms. As KBT focus on how firms accumulate knowledge over time, they can provide insights into how the past experience of the firm influences the choice between these two entry modes.

Hence, the novelty of this study consists in the development of a conceptual framework that integrates the different decisions related to the FDI process, considering partial acquisitions as an independent option for gaining access to external firm-specific resources and taking into account the dynamic aspects of the FDI process. We have used a database of productive foreign investments made by Spanish firms as empirical evidence. The use of data relative to Spanish firms is another particular feature of this paper, as other studies have used data from American or Japanese firms, which have a higher degree of international

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involvement and competitiveness than Spanish firms[2]. Focusing in the Spanish case allows us to analyze the entry mode choice related to FDIs made in countries placed in earlier and later stages of the Investment Development Path[3] [Dunning, 1988; Dunning and Narula 1994, 1996].

The paper is structured in the following way. In the next section, we analyze the factors that influence the adoption of a specific entry mode and ownership structure. In Section 3, we empirically test the hypotheses posed by estimating several binomial and multinomial logit models. After discussing the main implications of our results, we summarize the main conclusions reached.

2. AN INTEGRATIVE FRAMEWORK

As mentioned above, in this paper we assume that foreign investors make different, though interconnected decisions related to their internationalization process through direct investments. First of all, they must choose between either using their firm-specific capabilities or combining them with the specific resources of other firms. In the latter case, they must choose between acquiring a firm that has complementary capabilities —total or partial acquisition— or setting up a joint venture with that firm. In the following pages, we analyze the factors that influence these two sequential decisions within an integrative framework based on Transaction Cost and Knowledge Based Theories.

2.1. Transaction cost propositions

2.1.a. The need for external resources

According to Hennart [1988] and Hennart and Park [1993], the use of entry modes different from the establishment of wholly owned subsidiaries is justified when all the assets owned by the foreign investor are insufficient or inadequate for operating in a foreign market. Usually, the asset a firm may lack when undertaking a foreign investment is the knowledge of the host market in aspects concerning, for instance, the structure of distribution networks or the specific needs of the local customers. The lack of this knowledge impedes the product from entering the market in an adequate way, but its tacit nature hinders its transference through market contracting. This is due to the difficulty of making this knowledge explicit, and the problems of incentive that would be posed. As this is a capability based on a firm's experience,

which is precisely what the foreign investor lacks in this case, it is not possible for such a company to create this kind of knowledge by itself.

This knowledge is, however, accessible through acquisitions and joint ventures. In the first case, the foreign investor acquires a firm that has developed this knowledge. In the second case, the investing firm pools its firm-specific competencies with those of its partners in a third entity owned by all of them: a joint venture. Thus, the lack of knowledge related to the host market would be the reason that would justify assuming the additional costs derived from investing through joint ventures or acquisitions when making FDIs. Among these costs (detailed in the following paragraphs), are to be found the following: in the case of acquisitions, the management costs derived from the integration of the acquired firm in the structure of the acquiring one and the fact that more assets than needed may be bought; in the case of joint ventures, the sharing of the profits of the foreign unit and the risk of spreading the foreign investor's own capabilities. On the basis of this, we formulate the following hypothesis: ·

H1. *In the case of FDIs made in countries where the foreign investor shows a lack of experience and knowledge of the local market, there will be a smaller propensity to establish wholly owned subsidiaries.*

2.1.b. Protection of firm-specific competencies

The foreign investor's degree of accumulation of resources also influences the decision of investing alone or with other partners. Undoubtedly, the greater the degree of accumulation of knowledge and competencies, the smaller the need for external ones. Moreover, investing alone guaranties the investing firm absolute control over the competencies transferred to the host market, since the risk that another firm may accede to the firm-specific capabilities of the foreign investor is avoided. Thus, the more specific the knowledge capable of yielding profits possessed by the foreign investor, the higher the risks of using external resources. On the basis of this, we formulate the following hypothesis:

H2. *In the case of investments made by firms with a high degree of accumulation of distinctive competencies, there will be a higher propensity to establish wholly owned subsidiaries.*

In particular, the risk that the accrued tacit know-how of the foreign investor is spread is much higher when setting up a joint venture than when making an acquisition. In a joint venture, the foreign investor gains access to the knowledge the partner has about the local market, but the latter also has direct access to the capabilities of the investor. The risks assumed when setting up a joint venture increase with the importance of these capabilities, as they fall within the reach of and can be assimilated by the partner. The acquisition of 100% of the equity of a local firm then becomes an attractive option for firms that present a high degree of international competitiveness and are more interested in protecting their own competencies when investing abroad [Woodcock *et al.*, 1994, 259]. As total acquisitions do not imply sharing the equity of the unit located in the host market, they allow the foreign investor to minimize the risk of loss of its own distinctive competencies. On this basis we formulate the following hypothesis:

H3a: Total acquisitions will be preferred to joint ventures in the case of investments made by firms with a high degree of international competitiveness.

As mentioned above, in partial acquisitions —as in joint ventures— there is at least one local partner with whom the acquiring firm must share control of the unit located in the host country. Consequently, partial acquisitions have the disadvantage with respect to total acquisitions that the firm-specific competencies of the foreign investor are not so well protected, since there exists a partner who has access to these competencies. For this reason, we formulate the following hypothesis:

H3b: *The effect of the degree of accumulation of distinctive competencies on the preference for acquisitions over joint ventures will not be so strong for partial acquisitions.*

2.1.c. Management costs of acquisitions

When investing through acquisitions, the acquiring firm always incurs two types of transaction costs [Balakrishnan and Koza, 1993]: on the one hand, the costs derived from the valuation of the firm that it wishes to acquire (which constitutes an ex ante cost); and on the other, the need to integrate the acquired firm's assets in its own organization, as well as the possibility of acquiring non desired assets (both of these constitute ex post costs). In general, all these costs that the acquiring firm must undertake increase with cultural and geographical distance. Firstly, the cultural distance makes it difficult to obtain the information needed to

correctly assess the value of the target firm. Additionally, ex post costs related to the integration of the acquired firm in the acquirer's organization will also increase with the psychic distance between the home and host countries, as Kogut and Singh [1988] have shown. Employing the concept of *organizational fit* [Jemison and Sitkin, 1986], defined as "the match between administrative practices, cultural practices and personal characteristics of the acquiring and acquired firms", Kogut and Singh [1988] show how the difficulty of managing the personnel of an acquired firm increases with cultural distance, as a result of the difficulty of integrating the administrative systems of the acquiring and acquired firms. Cultural differences also restrict the effectiveness of the control mechanisms based on trust and shared values [Woodcock *et al.*, 1994, 263]. In joint ventures, on the other hand, the management and supervision of the local labor force and dealings with clients and suppliers may be entrusted to the local partner, who possesses the necessary local knowledge and the appropriate incentives to carry out these tasks [Kogut and Singh, 1988], Hennart and Reddy, 1997]. On the basis of this, we formulate the following hypothesis:

H4a: Joint ventures will be preferred to acquisitions as the psychic distance between the home and host countries of the FDI increases.

As stated above, partial acquisitions are a hybrid option that combines certain characteristics of both joint ventures and total acquisitions. Like total acquisitions, they imply acquiring assets owned by a firm located in the host country, so they could result in problems of integration of different cultures similar to those related to total acquisitions. However, in partial acquisitions, as in joint ventures, there is a local partner who is motivated to combine the firm-specific competencies of both firms and to manage the local employees, as this partner has a right to participate in the residual value of the foreign unit [Pisano, 1989; Chi 1994]. One would thus expect the preference for joint ventures over total acquisitions to be much stronger than over partial acquisitions as psychic distance increases. On the basis of this, we formulate the following hypothesis:

H4b: *The effect of the psychic distance on the preference for joint ventures over total acquisitions will not be so strong for partial acquisitions.*

2.2. Knowledge Based propositions

According to Knowledge Based Theories [Kogut and Zander, 1993, 1995; Madhok, 1997], the entry mode chosen by a firm for introducing itself in a new market depends on the experience and learning it has accumulated in the process of international expansion. Thus, by employing a particular mode of entry, the firm acquires and develops certain experience in the use of this entry mode, which facilitates its repetition in the future. Moreover, each form of investment by means of entry modes that imply the use of external resources requires the development of specific procedures that facilitate the combination of the firm-specific resources of both firms. Once these specific procedures have been developed, said combination must prove to be progressively easier and less costly for the firm [Barkema *et al*, 1996; Kogut and Zander,1993]. On the basis of this, we formulate the following hypothesis:

H5. *The greater the experience accumulated by a firm in carrying out investments using external resources, the less its tendency will be to invest by means of wholly owned subsidiaries.*

Specifically, the accrued experience of the firm in carrying out acquisitions will allow it to reduce the aforementioned management costs. In fact, Zollo and Singh [1998] argue, and obtain empirical evidence with respect to this, that prior acquisitions experience positively affects the performance of the acquisition process. This is due to the fact that firms that have previously carried out acquisitions have developed and codified an experience that they can use to successfully confront future acquisitions, which ultimately increases the likelihood of their carrying them out again. There is some empirical evidence to back up this hypothesis in the field of International Management: Caves and Mehra [1986] found that firms with a stronger multinational nature showed a higher tendency towards acquisitions versus the establishment of wholly owned subsidiaries. These firms have not only standardized the transferring process of their distinctive competencies [Hennart and Reddy, 1997], but have also developed certain organizational routines for integrating acquired firms and for dealing with subsidiaries of different nationalities [Kogut and Singh, 1988]. On the basis of this, we formulate the following hypothesis:

H6. *Acquisitions will be preferred to joint ventures when the investing firm has accumulated prior acquisitions experience.*

With respect to this point, it is worth considering the contributions of the theory concerning the internationalization process of firms developed by researchers from the University of Uppsala [Johanson and Wiedersheim-Paul, 1975; Johanson and Vahlne, 1977].

This theory views internationalization as a gradual process, which affects both the types of markets that the firm aims at, as well as the chosen form of implantation in these markets. Firstly, it is to be expected that the initial internationalization efforts of a firm will be aimed towards entering countries that present a small psychic distance with respect to the home country of the expanding firm. Secondly, when aiming at foreign markets, firms articulate their expansion progressively, so as to accede to the experience and accumulation of capabilities necessary to invest abroad.

Combining these ideas with those of previous paragraphs, it is to be expected that the tendency for a firm to invest via WOS increases in direct proportion to its experience in the internationalization process itself by means of FDIs. However, once a certain threshold has been passed, and as the new investments carried out by the firm start to be aimed towards more culturally distant nations, the accumulation of experience will stop being relevant and the firm will tend to carry out investments using external resources once more, as a result of the increasing psychic distance. The relationship between the experience accumulated in the carrying out of foreign investments and the tendency to invest by means of WOS will therefore be curvilinear, as reflected in Figure 1. On the basis of this, we formulate the following hypothesis:

H7a: *The relationship between the number of investments carried out by a firm and its propensity to carry out WOS will be curvilinear, the first part of the plot rising to a certain threshold after which it begins to decrease.*

Applying this decision-making scheme to the choice between JVs and total acquisitions, it is to be expected that as the number of investments carried out by a firm increases and it therefore aims at more culturally distant regions, its investments will be carried out via formulas that allow the firm to gradually develop its knowledge of the local market. On the basis of this, we formulate the following hypothesis:

H7b: *Joint ventures will be preferred to total acquisitions as the number of FDIs made by the firm increases.*

3. TEST OF THE THEORY

3.1 Data Features

In order to test the previously formulated hypotheses, we used a database (DB) compiled from press clippings about FDIs made by Spanish firms published in *Expansion* — the leading economic newspaper in Spain. This DB is composed of 315 productive FDIs made by Spanish firms through wholly owned subsidiaries (82 FDIs), joint ventures (135 FDIs) and total or partial acquisitions (42 and 56 FDIs, respectively) from 1988 to 1996 inclusive. Table 1 shows the geographical and time distribution of these investments. For every FDI, we gathered information relative to the ownership structure of the foreign unit, the way it was set up and information about the foreign investor.

3.2 Dependent variables and method of analysis

Our interest in adopting different options of internationalization led us to use qualitative dependent variables. This led us in turn to estimate several logit models to test the previously formulated hypotheses. As a first step, we took a dichotomous dependent variable that equals 1 for FDIs established without any partner and 0 for those that imply a combination of the capabilities of several firms (either through joint ventures or acquisitions). Using this variable, we estimated binomial logit models where the likelihood that the investment was made through a wholly owned subsidiary is explained by the independent variables defined below. In this estimation, the coefficients obtained for every independent variable evaluate the effect of the increments of these variables on the likelihood of the dependent variable equaling 1.

Subsequently, in order to test our hypotheses about the second decision-making level in the FDI process, two dependent variables were used, both of a qualitative nature. Firstly, we took a dichotomous variable that equals 1 when the foreign unit was the result of an acquisition (total or partial) and 0 when it was the result of a joint venture. Then, in order to study the differences between total and partial acquisitions, we used a dependent variable with three categories, equaling 0 for joint ventures, 1 for total acquisitions and 2 for partial acquisitions. Using the first variable, we estimated binomial logit models, while the second one led us to estimate multinomial logit models[4]. The estimates were obtained by using the LOGIT procedure of the LIMDEP statistical package.

3.3 Independent variables

Table 2 shows the independent variables used in this study and their predicted effect (positive or negative) on the likelihood that the FDI was carried out via a particular entry

mode. To test the hypotheses related to the psychic distance —cultural and economic— between the home and host countries of the investment, we created the variables GEO 1, 2, 3 and 4. Using these variables, we built up groups of countries that present a similar psychic distance with respect to Spain. Thus, the GEO 1 variable equals 1 when the host country is a European Union country, except for those European Union nations that are closest to Spain — France, Italy and Portugal— and 0 in the remaining cases. The GEO 2 variable equals 1 when the host country is an OECD country, but does not belong to the European Union. The GEO 3 variable equals 1 when the country is neither an OECD country nor a Latin American nation (former centralized-economy European countries and the Asian and African continents) and finally, GEO 4 equals 1 when the host country is a Latin American nation[5]. Thus, the countries closest to Spain are the geographical area that acts as reference for these variables: each group of countries described by the GEO variables shows a greater economic and/or cultural distance from Spain than France, Italy and Portugal.

In order to test the hypotheses relative to the international competitiveness of foreign investors, three independent variables were used: R&D, ADV and NUMDUM. The first two variables are proxies of the degree of accumulation of technological and marketing capabilities of the foreign investors included in the database. We estimated the relative importance of these capabilities from their research and development and advertising expenses. R&D equals 1 when the foreign investor ranks among the top 125 Spanish firms investing in R&D, and ADV equals 1 when the foreign investor ranks among the top 200 Spanish firms investing in advertising during the period of study[6]. The use of these two dummy variables is due to the fact that no information is available on R&D and advertising expenses for the firms not included in these listings. However, it seems reasonable to assume that R&D and marketing expenses have a non-linear effect, and that a threshold of accumulation of competencies exists above which the firm is induced to protect said competencies. Finally, the NUMDUM variable equals 1 when the foreign investor made more than one FDI in the period of study.

With respect to the hypotheses related to the experience accumulated by the firm in FDI processes that require the participation of a second firm, we used the variables EXTEXP and ACQEXP. The former measures the experience accumulated by the investing firm in making FDIs using external firm-specific resources (joint ventures and acquisitions). It thus equals 1 when the foreign investor has entered into a foreign market through a joint venture or an acquisition (total or partial) at least once prior to the FDI included in the database. The latter measures the prior acquisition experience of the investing firm, and hence equals 1 when the

foreign investor has entered into a foreign market via an acquisition (total or partial) at least once prior to the FDI included in the database.

We used the variables FDIORDER and FDIORDERSQ in relation to the hypotheses relative to the order of the investment. The former shows the sequential order of each FDI in the internationalization process of the foreign investors, while the latter is the square of the former.

Several control variables were also included in these estimations. Firstly, we used a number of variables to control the influence of the industry group on the form of investment: CONSTRUCTION —equals 1 for FDIs (12) carried out in the *Construction* sector—, MANUFACTURING —equals 1 for FDIs (119) carried out in the *Manufacturing* sectors—, REGSEC —equals 1 for FDIs (41) carried out in activity sectors that have traditionally been regulated and are now being increasingly deregulated, such as air transport, communications and energy sectors[7]—, SERVICE —equals 1 for FDIs (28) carried out in the *Service* (non-finance) sectors, except for those included in the REGSEC variable— and FINANCE —equals 1 for FDIs (33) carried out in the *Financial services* sector. In addition, the variables SIZE — the turnover of the foreign investor in 1996[8]— SIZESQ —the square of the former— and YEAR —the year in which the FDI was made— were included in the study as control variables.

Table 3 shows the correlation matrix of the variables used in the empirical tests.

3.4. Results

The empirical testing of the hypotheses formulated above was carried out in two stages. Table 4 shows the results of the binomial logit model estimated to test the decision to invest through a wholly owned subsidiary versus the use of external resources. Table 5 shows the results of the binomial logit model estimated to test the decision to acquire versus the setting up of a joint venture, and finally Table 6 shows the results of the multinomial logit model that takes into account partial acquisitions. The tables show the value of the coefficients of the independent variables, their standard error and an indication of their level of significance. Generally speaking, it can be seen that the different models offer estimates that are statistically significant with chi-square values that correspond to significance levels lower than 0.00001, so

the hypothesis that all estimated coefficients are 0 can be rejected. In addition, they allow us to satisfactorily classify the different observations in percentages higher than 77%. Taken as a whole, our results confirm most of the predictions formulated:

Hypothesis 1 supported. The psychic distance between the home and host countries of the FDI is negatively and significantly associated with the establishment of a wholly owned subsidiary. The GEO 3 variable, showing the highest distance between these countries, is significant at $p < 0.1$ (Table 4).

Hypothesis 2 rejected. The R&D, ADV and NUMDUM variables do not perform as expected (Table 4), indicating that the degree of accumulation of distinctive competencies does not influence the tendency to invest through WOS as predicted.

Hypothesis 3a partially accepted. Although the ADV and R&D variables do not perform as expected, the NUMDUM variable presents a positive, statistically significant coefficient ($p < 0.1$) in Table 5, showing that the degree of accumulation of distinctive competencies is positively related to the preference for acquisitions over joint ventures

Hypothesis 3b accepted. The influence of the degree of accumulation of distinctive competencies on the preference for acquisitions over joint ventures is lower for partial acquisitions than for total acquisitions: although the R&D and ADV variables perform similarly for total and partial acquisitions, the NUMDUM variable is significant at $p < 0.1$ for total acquisitions, while it is not significant for partial acquisitions (Table 6).

Hypothesis 4a accepted. Joint ventures are preferred to acquisitions when the psychic distance between the home and host countries increases: the GEO 3 and 4 variables show a negative coefficient and are statistically significant at $p < 0.001$ (Table 5).

Hypothesis 4b accepted. The effect of the psychic distance on the preference for joint ventures over acquisitions is not as strong for partial acquisitions: while the GEO 2, 3 and 4 variables are significant for total acquisitions, only the last two are significant for partial acquisitions (Table 6).

Hypothesis 5 accepted. The accumulation of experience in investing through FDIs that require participation of a second firm (joint ventures or acquisitions) is negatively and

significantly associated with the tendency to invest through a WOS. The EXTEXP variable is statistically significant at $p < 0.05$ (Table 4)

Hypothesis 6 accepted. The accumulation of prior acquisition experience is positively and significantly associated with the tendency to invest through acquisitions: ACQEXP is statistically significant at $p < 0.001$ for total and partial acquisitions (Tables 5 and 6).

Hypothesis 7a accepted. FDIORDER, associated with the tendency to invest through WOS, is positively and statistically significant at $p < 0.001$; FDIORDERSQ presents the opposite sign and is statistically significant at $p < 0.001$ (Table 4).

Hypothesis 7b accepted. Joint ventures are preferred to total acquisitions as the number of FDIs made by the firm increases: FDIORDER shows a negative coefficient and is significant at $p < 0.05$ (Table 6).

3.5. Discussion

The present study is an overall analysis of the problems related to the choice of entry mode via foreign direct investments. In order to carry out this analysis, we have divided the decision-making process into two stages: firstly, one in which the foreign investor chooses between investing in the host market by using solely its firm-specific capabilities or by pooling these with the specific resources of other firms. Secondly, and once the latter alternative has been chosen, a stage in which the investing firm then decides how to achieve such a combination of assets: either through the establishment of a joint venture or through the acquisition of a firm previously located in the host market. We have taken as a starting point the Theory of Transaction Costs, whose main related predictions may be summarized in two points:

- WOS constitute the main entry mode via FDI, from which firms only deviate due to the need to combine their competencies with firm-specific resources not available via market contracting.
- In the case of external resources being needed, the mode of entry chosen will depend on the transaction and management costs derived from its employment.

The static analysis of the choice of entry mode that TCT offers was complemented by that of KBT, which takes into account considerations relative to the experience of the firm in its

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process of internationalization. Our results support the majority of the hypotheses, confirming the complementarity existing between both theories. We now go on to analyze the implications of our results in relation to the two decision-making levels mentioned above.

The choice between wholly-owned subsidiaries and external acquisition of resources

Our results confirm the role of joint ventures and acquisitions as alternative means of gaining access to firm-specific competencies. In particular, it has been confirmed that as the cultural distance between the home and host countries of the investment increases, so does the propensity to invest through joint ventures and acquisitions in order to gain access to specific knowledge of the host country, as predicted in Hypothesis 1. Our results show a greater propensity on the part of Spanish firms to employ external resources in countries not belonging to the OCDE, except for Latin America. This preference may be explained by the fact that the greater psychic distance increases the need for local knowledge, and given its character as a specific asset of the firm that has developed it internally, the only way to acquire this knowledge externally is via joint ventures or acquisitions. This hypothesis is also confirmed by the fact that as the number of investments made by the firm increases beyond a threshold, the likelihood of entry via WOS decreases, coinciding with expansion towards countries with a higher psychic distance, as may be gathered from the predictions of the Uppsala model.

At the same time, prior decisions with respect to the choice of entry mode also exert an influence, since the experience and knowledge accumulated by the firm in specific entry modes exerts a positive influence on the repetition of such modes. In particular, the carrying out in the past of investments that led to the acquisition of external resources increases the likelihood of the carrying out of investments of the same kind in the future, as suggested by Hypothesis 5. As Kogut and Zander, 1995, 425] point out, "firms tend to do what they have done before". Thus the current behavior of a firm depends on its experience and accumulation of knowledge in the past.

Hence, from the point of view of transaction costs, it has been confirmed that JVs and acquisitions are alternative means of access to firm-specific competencies. The use of these forms of investment depend not only on the characteristics of the country to be entered into, but also on the firm's experience in carrying out foreign operations and on the modes of entry that it has employed previously.

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One factor that does not influence the decision to invest alone or with external resources is the possession of distinctive competencies. A classic prediction of TCT is that investment via WOS is a means of avoiding opportunistic behavior (Hypothesis 2), which is something that our results do not seem to confirm. Nevertheless, it should be pointed out that the absence of this effect may be justified since there exist forms of access to external resources that do not imply the risk of diffusion of the distinctive competencies themselves, as is the case of total acquisitions. However, this lack of significance is a common result in the literature when the data is not from USA firms [Hennart ,1991; Kogut and Singh, 1988]. Nonetheless, the sign presented by the variable R&D in Table 4 is apparently contradictory; this variable presents a negative coefficient showing that Spanish firms that spend more money on R&D prefer foreign entry modes that allow them to accede to the competencies of other firms.

These results, which are anomalous in the light of TCT, may be explained in the light of KBT. While TCT is based on the fact that international expansion is an attempt to exploit the firm's specific advantages abroad, KBT contemplates the development of such advantages [Madhok, 1997, 40], which may be achieved by means of a combination of the firm-specific competencies with those of other firms. Thus, according to Cohen and Levinthal [1990, 1994], firms that have a higher degree of technological competencies are better prepared to assimilate other firms' technological competencies. Therefore, by developing its own technological know-how, the Spanish firm will at the same time have developed the absorptive capacity of the technological know-how developed abroad. This would explain the preference for acquisitions and joint ventures by Spanish firms with higher expenses in R&D, showing that these firms invest abroad searching for technological know-how.

The control variables do not present any statistically significant results in this first stage of the study.

Joint venture versus acquisition

Our results confirm the role of the transaction and management costs derived from acquisitions as a factor that is of great importance in the choice between these two forms of gaining acces to external resources.

As predicted in Hypothesis 4, a higher cultural and economic distance positively affects the likelihood that the investment will be made through a joint venture. However, as predicted in Hypothesis 4b, this effect of the psychic distance is lower for partial acquisitions than for total acquisitions. As can be seen in Table 5, only the GEO 3 and GEO 4 variables are statistically significant for partial acquisitions, showing that joint ventures are preferred over partial acquisitions solely in less developed countries.

In addition, the results of the FDIORDER variable show that as the number of FDIs made by a firm grows and the firm expands abroad to more distant countries, joint ventures tend to be preferred over total acquisitions, as predicted in Hypothesis 4a. On the other hand, this variable shows a non statistically significant coefficient for partial acquisitions. This result is compatible with those of the variables measuring the psychic distance. It shows that partial acquisitions are preferred to total acquisitions when the internationalization process of the firm through FDI increases and the firm invests in more distant countries, as this entry mode reduces post-acquisition costs.

However, this effect is also influenced by the firm's prior experience in acquisitions. As shown by the results of the ACQEXP variable, prior experience in acquisitions increases the likelihood of investing through total and partial acquisitions. As stated above, firms that have accumulated experience in prior acquisitions have standardized the transferring process of their distinctive competencies and have developed certain organizational routines in order to integrate acquired firms, making acquisitions a more attractive option. As suggested by Madhok [1997, 56], the level of transaction costs is not independent of the organizational capabilities of the firm. Thus, although acquisitions seem to be less advisable options as the firm aims at more culturally distant countries, prior experience may mean that this option is still a valid one.

As to the empirical verification of the hypothesis related to the foreign investor's desire to protect its own distinctive competencies, not all the variables perform as expected. The NUMDUM variable presents the adequate sign and is statistically significant, although only for total acquisitions (Table 5), as predicted in Hypothesis 5[9]. On the other hand, our estimates show that the ADV and R&D variables have no influence on the choice between joint ventures and acquisitions, as in the previous decision-making level. Nevertheless, the results of the NUMDUM[10] variable present certain evidence that Spanish firms that invested more than once

in the period of study and, hence, have a higher degree of competitive advantages, show a higher tendency to invest without partners.

Analyzing the control variables in this stage of the process, the results of the SERVICE variable are worth highlighting. This variable shows a statistically significant coefficient opposed to acquisitions in all models estimated. The functioning of service firms is based on a series of internal organizational routines in such a way that the product being sold is the productive process itself. As such organizational routines tend to be attached to a specific form of organization, the transference of competencies towards the host market is usually carried out by reproducing the functioning of the firm in its home country. In this sense, to combine the organizational routines of the acquiring and acquired firms would be very difficult and confusing for clients. This would be aggravated if the foreign investor should try to develop a worldwide-known brand name that guaranteed homogeneous quality for international clients, as happens in most service firms that compete in international markets [Fladmoe and Jacque, 1995, 1239]. The acquiring firm thus pays for the organizational routines of the acquired firm, but these are neither useful to the former nor can they be sold to other firms.

As the coefficients of the YEAR variable show in Tables 4 and 5, FDIs made in the latter years of the period of study show a higher tendency to have been made through acquisitions. This result seems to be due to the entry of new firms in the data base —as time goes by, new Spanish firms invest abroad— and to the experience accumulated by these firms in the acquisition process.

CONCLUSIONS

In this paper we have studied and empirically analyzed the overall problems associated with the choice of entry mode within the international expansion of a firm by means of foreign direct investment. We have specifically analyzed the choice of entry mode as a two-stage sequential process. Initially, firms opt for creating WOS or for employing the firm-specific resources of other firms. In the case of choosing the latter option, a choice will be made between joint ventures, total acquisitions, or an intermediate option, namely partial acquisitions. We have used TCT complemented by KBT as a conceptual framework.

Our results are basically consistent with the main propositions of TC: the reason that explains the adoption of entry modes different to wholly owned subsidiaries is the need for

firm-specific resources whose acquisition through market contracting is subject to high transaction costs. Therefore, JVs and acquisitions are the entry modes employed to gain access to resources that are not available through market contracting due to their high TC, such as local knowledge of a country. At the same time, once the decision has been made to acquire external resources, the choice between these two options is also based on the management costs associated with the integration of the acquiring and acquired firms.

All in all, our results show the importance of complementing TCT with KBT. The former tends to consider each entry mode as a separate and discrete event [Madhok, 1997, 50]. However, our results show that the decision relative to the mode of entry is not independent of the moment at which it is made, since transaction and management costs also depend on the experience that the firm has accumulated. On the one hand, the lack of international experience may lead to the employment of modes of entry that mean using external resources; in addition, the modes of entry employed in the past tend to repeat themselves in the future. Specifically, experience in the carrying out of acquisitions, as far as this reduces the management costs of new acquisitions, increases the likelihood of this option being employed. On the other hand, it has been confirmed that when investing abroad, firms seek not only to exploit their firm-specific capabilities, but also to develop their own knowledge base, alongside local knowledge, as suggested by the work of Kogut and Zander [1993, 1995] and Madhok [1997].

Our results allow us to demonstrate that partial acquisitions are a hybrid option between joint ventures and total acquisitions and hence combine the advantages and disadvantages of both options. Our results reveal that partial acquisitions present lower post-acquisition costs, though they cannot protect the core competencies of the foreign investor as total acquisitions do.

One question worth further study is the role played by new types of international strategic alliances; alliances in which the partners coordinate their activities in several countries are quite common nowadays. One way of developing the present line of research would be to ascertain in which way the proliferation of this type of alliance may modify entry mode decisions. Additionally, we believe it would be interesting to carry out more empirical studies on entry mode using data on firms from countries other than the USA and Japan, with the aim of verifying whether the protection of firm-specific competencies is exclusively a characteristic feature of USA firms.

NOTES

[1] See Buckley and Casson (1998) for a broader review.

[2]- An important feature of Spanish FDI is its late liberalization, which started in 1979 and was consolidated in 1986 when Spain entered the European Economic Community —nowadays the European Union.

[3] The Investment Development Path theory suggests that there is a relationship between the evolution and nature of the inward and outward FDI flows of a country and its level of economic development.

[4] In binomial logit models, the estimates of coefficients for independent variables measure the effect of the variations of such variables on the probability that the dependent variable will equal 1. However, in multinomial logit models, the estimated coefficients measure the effect of the variation of the independent variable on the relative probability that the dependent variable will take a particular value. In other words, it is not so much the effect on the probability itself that the dependent variable will take a particular value that is estimated, but rather that the effect on this probability in relation to the probability that the variable will take another value, which is used as reference —in this particular case we have taken the value 0 as reference.

[5]- Mexico entered the OECD in 1994, so it is not considered an OECD member in this study.

[6] The information relative to the R&D variable was obtained from the reports published by the magazines *Futuro* and *Mercado* between 1990 and 1992 relative to the ranking of the 125 Spanish firms that incurred the highest R&D expenses. The information relative to the ADV variable was obtained from information published by the magazine *IPMark* between 1988 and 1993 relative to the ranking of the 200 Spanish firms that incurred the highest expenses in advertising.

[7]- OECD (1993).

[8]- This information was obtained from the annual report published by DUNS 50,000. We used the 1996 turnover since the annual report published by DUNS 50,000 for that year contains information about a higher number of companies than in previous years.

[9] - In total acquisitions the partners that would concur in a joint venture or a partial acquisition are not present.

[10] At this point, it is important to note that the database covered the period following the liberalization of Spanish FDI (previously, Spanish firms investing abroad needed a governmental authorization, which meant an important barrier to their international expansion). For this reason, we may assume that the Spanish firms that invested abroad only once between 1988 and 1996 have a lower international vocation than those that invested more than once.

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Figure 1. Expected relationship between the experience accumulated in the carrying out of foreign investments and the tendency to invest by means of WOS.

Tendency to
invest through

Number of FDIs
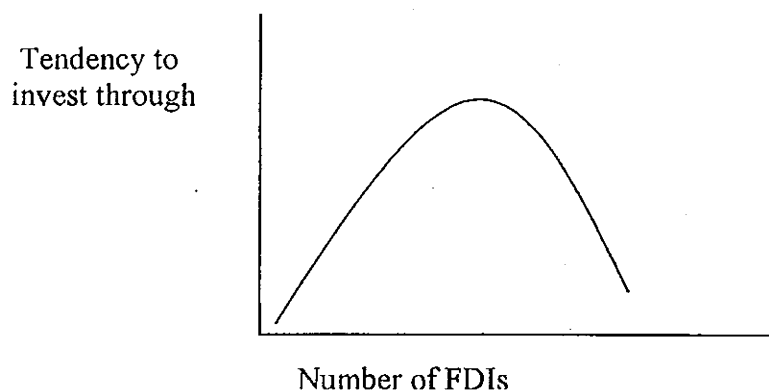
TABLE 1

Geographical and time distribution of the FDIs used in the analysis

	Time distribution				
	WHOLLY OWNED SUBSIDIARY	*JOINT VENTURE*	*TOTAL ACQUISITION*	*PARTIAL ACQUISITION*	*TOTAL*
Year					
88	3	9	2	3	17
89	4	7	5	2	18
90	11	15	4	5	35
91	9	15	4	5	33
92	20	23	2	6	51
93	4	16	4	1	25
94	11	16	3	1	31
95	10	20	7	7	44
96	10	14	11	26	61
TOTAL	82	135	42	56	315

	Geographical distribution				
	WHOLLY OWNED SUBSIDIARY	*JOINT VENTURE*	*TOTAL ACQUISITION*	*PARTIAL ACQUISITION*	TOTAL
Area					
EU-3	16	14	15	12	57
EU	8	10	12	3	33
OCDE (non EU)	7	10	5	6	28
LATIN AME.	39	36	9	33	117
ELSEWHERE	12	65	1	2	80
TOTAL	82	135	42	56	315

TABLE 2

Predicted incidence of the independent variables

INDEPENDIENT VARIABLES	DESCRIPTION	WOS	ACQUISTION
GEO 1	FDIs located in EU countries (excluding France, Italy and Portugal)	-	-
GEO 2	FDIs located in OECD non EU countries	-	-
GEO 3	FDIs located in non OECD and non Latin American countries	-	-
GEOG 4	FDIs located in Latin America	-	-
ADV	Expenses incurred in advertising activities (dummy)	+	+
R&D	Expenses incurred in R&D activities (dummy)	+	+
NUMDUM	The firm invested more than once in the period	+	+
EXTREC	The firm has made an FDI using external resources before	-	
ACQEXP	The firm has made an FDI through an acquisition before		+
FDIORDER	Order number of the FDI made by the firm	+	-
FDIORDERSQ	Order number of the FDI made by the firm	-	

TABLE 4. Binomial logit model estimates
[beta coefficient values (standard deviation bracket)] Cases: 315
(0= FDI accessing external resources, 1= WOS)

Variable name	Description	
CONSTANT		-1.9385
GEO 1	FDIs located in EU countries (excluding France, Italy and Portugal)	-0.0035 (0.5362)
GEO 2	FDIs located in OECD non EU countries	-0.2476 (0.5643)
GEO 3	FDIs located in non OECD and non Latin American countries	-0.8179* (0.4683)
GEO 4	FDIs located in Latin America	0.1383 (0.4108)
ADV	Expenses incurred in advertising activities (dummy)	0.0738 (0.3744)
R&D	Expenses incurred in R&D activities (dummy)	-0.9282** (0.3886)
NUMDUM	The firm invested more than once in the period	0.2530 (0.4057)
EXTREC	The firm has made an FDI through a JV or an acquisition before	-1.3931** (0.5949)
FDIORDER	Order number of the FDI made by the firm	1.5321*** (0.4258)
FDIORDERSQ	FDIORDER squared	-0.1353*** (0.0397)
YEAR	Year in which the FDI was made	-0.0840 (0.0616)
SIZE	Turnover of the foreign investor	$0.1214 \ 10^{-5}$ $(0.2024 \ 10^{-5})$
SIZESQ	Size squared	$-0.1748 \ 10^{-11}$ $(0.1770 \ 10^{-11})$
SERVICE	FDIs carried out in Service sector	0.4630 (0.3946)
REGSEC	FDIs carried out in regulated sectors	-0.3851 (0.6006)
CONSTR	FDIs carried out in Construction sector	-1.4314 (1.116)
FINANCE	FDIs carried out in Financial services sector	-0.4728 (0.5955)

Chi-squared: 56.482***		
* p<0,1	** p<0,05	*** p<0,01

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TABLE 5. Binomial logit model estimates
[beta coefficient values (standard deviation bracket)] Cases: 233
(0= JV, 1= Acquisition)

Variable name	Description	
CONSTANT		-0.6309
GEO 1	FDIs located in EU countries (excluding France, Italy and Portugal)	-0.5185 (0.6630)
GEO 2	FDIs located in OECD non EU countries	-1.0482 (0.6782)
GEO 3	FDIs located in non OECD and non Latin American countries	-4.8142*** (0.8311)
GEO 4	FDIs located in Latin America	-2.1932*** (0.6256)
ADV	Expenses incurred in advertising activities (dummy)	0.1410 (0.5276)
R&D	Expenses incurred in R&D activities (dummy)	0.4707 (0.4948)
NUMDUM	The firm invested more than once in the period	1.0014* (0.5166)
ACQEXP	The firm has made an FDI through an acquisition before	2.3080*** (0.6085)
FDIORDER	Order number of the FDI made by the firm	-0.1210 (0.0954)
YEAR	Year in which the FDI was made	0.2348** (0.0913)
SIZE	Turnover of the foreign investor	$-0.5258 \ 10^{-6}$ $(0.1170 \ 10^{-6})$
SIZESQ	Size squared	$0.2534 \ 10^{-13}$ $(0.4120 \ 10^{-12})$
SERVICE	FDIs carried out in Service sector	-1.6427** (0.6645)
REGSEC	FDIs carried out in regulated sectors	0.3205 (0.7406)
CONSTR	FDIs carried out in Construction sector	-2.7501*** (0.9448)
FINANCE	FDIs carried out in Financial services sector	0.1751 (0.6988)

Chi-squared: 135.92***

* $p<0,1$	** $p<0,05$	*** $p<0,01$

TABLE 6. Multinomial model estimates
[beta coefficient values (standard deviation in brackets)] Cases: 233
(0= JV, 1= Total acquisition, 2= Partial acquisition)

Variable name	Description	TOTAL ACQUISITION	PARTIAL ACQUISITION
CONSTANT		-1.0566	-1.4505
GEO 1	FDIs located in EU countries (excluding France, Italy and Portugal)	0.0376 (0.7538)	-1.2573 (0.8618)
GEOG 2	FDIs located in OECD non EU countries	-1.3864* (0.8190)	-0.8176 (0.7629)
GEOG 3	FDIs located in non OECD and non Latin American countries	-5.5959*** (1.259)	-4.2946*** (0.9462)
GEOG 4	FDIs located in Latin America	-3.0078*** (0.7740)	-1.6824** (0.6727)
ADV	Expenses incurred in advertising activities (dummy)	-0.3806 (0.7101)	0.2811 (0.5827)
R&D	Expenses incurred in R&D activities (dummy)	0.1086 (0.6113)	0.6614 (0.5588)
NUMDUM	The firm invested more than once in the period	1.1889* (0.6820)	0.9013 (0.6118)
ACQEXP	The firm has made an FDI through an acquisition before	2.9785*** (0.7448)	1.7964*** (0.6640)
FDIORDER	Order number of the FDI made by the firm	-0.3241** (0.1649)	-0.0434 (0.1072)
YEAR	Year in which the FDI was made	0.2898** (0.1145)	0.1907* (0.1047)
SIZE	Turnover of the foreign investor	$0.3090\ 10^{-6}$ $(0.1578\ 10^{-5})$	$-0.9720\ 10^{-6}$ $(0.1220\ 10^{-5})$
SIZESQ	SIZE squared	$-0.1490\ 10^{-12}$ $(0.4393\ 10^{-12})$	$0.1720\ 10^{-12}$ $(0.4321\ 10^{-12})$
SERVICE	FDIs carried out in Service sector	-1.6855** (0.7989)	-1.5414* (0.8206)
REGSEC	FDIs carried out in regulated sectors	-0.5056 (0.9803)	0.7851 (0.7652)
CONSTR	FDIs carried out in Construction sector	-2.9857** (1.206)	-2.4536** (1.208)
FINANCE	FDIs carried out in Financial services sector	-0.9342 (0.9432)	0.8583 (0.7711)

Chi-squared: 170.53***

* p<0,1   ** p<0,05   *** p<0.01

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