



# KNOWLEDGE STRATEGIES THROUGH TIE-UPS- A LOOK AT INDIAN PHARMA COMPANIES

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**Abstract** *In the last decade or so, strategic alliances and partnerships among pharmaceutical and biotech companies have doubled to around 700 per year per sector, although most of this increase came in the early years. Even though all big pharma companies have a good selling and marketing capacity, many alliances are created to optimise the commercialisation of products, for example, through targeting different segments, marketing with synergistic products or in particular territories where a firm is stronger than the originator. Various forms of strategic partnerships such as collaborative research, contract research, co-production agreements, co-marketing arrangements, cross-distribution arrangements, and technology licensing are being utilised for capacity additions, brand acquisitions, marketing channel integration, and R&D integration, depending upon the focus of a firm. Indian firms are forking out contracts, alliances, and are entering into outsourcing deals where they lack strategic capabilities. But a few firms are looking to build long term capabilities and entering into Research and Development alliances.*

**Keywords:** *Alliances, Collaboration, Market access, Technology, Partnerships, Strategy*

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## INTRODUCTION

In the last decade or so, strategic alliances and partnerships among pharmaceutical and biotech companies have doubled to about 700 per year per sector, although most of this increase came in the early years. Collaboration is a viable option, not only to enhance company's product range, but also its geographic coverage. Why do managers retain interest in working with potential competitors? Knowledge is the key to competitiveness; however, given the global firm's pressing needs for information and diverse skills, it is unlikely that one enterprise can attain all of the resources needed to prosper without help from other organisations (Richter and Vettel, 1995).

Meaningfully, knowledge assets drive the world economy as well as the balance of power in alliances (Windsperger, Kocsis, and Rosta, 2009). Alliances may be the effective means to disseminate "embedded" knowledge (information that managers cannot easily articulate) to outsiders. Alliances are strategic tools that managers use to improve their firms' standing relative to competitors (Kogut, 1988). Therefore, "cooperation becomes a low cost route for new competitors to gain technology and market access" (Hamel *et al.*, 1989, p.

133). More importantly, alliance partners are inevitably seeking to improve "their ability to obtain some leverage over other organisations" (Pennings, 1981, p. 444). It follows that "...a laggard (slow learner)... may find itself in a dependency spiral: as it contributes fewer and fewer distinctive skills, it must reveal more and more of its internal operations..." (Hamel *et al.*, 1989, p. 135). But integration of learning takes time (Crossan and Inkpen, 1995).

Strategies for forming alliances are not simple. Strategists need to be aware of the pitfalls that exist on what can be learned before deciding to enter an alliance (Richter and Vettel, 1995), and must show patience because there are lags between the inception of an alliance and the transfer of knowledge (Crossan and Inkpen, 1995). Strategists conceive of "...Marketing as a boundary-spanning organisational function... that develops certain unique (Journal of International Business and Cultural Studies Attainment of Market Knowledge, Page 4) competencies within the organisation" (Varadarajan, 1992, p. 339-340). More precisely, "Marketing strategy's difference is that it serves a boundary role function between the firm and its customers, competitors, and other stakeholders" (Wind and Robertson, 1983, p. 12). Similarly, Day (1992) holds that



“These (current) trends will put an increasing premium on understanding and managing relationships in boundary-less organisations, understanding the processes by which superior customer value is created, and analyzing dynamic and fragmenting markets” (p. 327).

### Creative Knowledge

Alliances, product development and knowledge of current good manufacturing practices, both global and local, provide the basis for the theory of creative new knowledge (Powell, 1998). Alliance partners therefore can become ‘knowledge brokers’ and form distinctive competencies. Such organisational strengths of partners can be measured by internal factors such as capabilities and patents residing in the unit and in their business network relationships. Therefore new knowledge can create or obviate uncertainty. Shifts in demand and technology along with input costs cause trade-inhibiting uncertainty in firms that lack relevant knowledge, but brings opportunities for trade in firms who possess such knowledge.

### Marketing Knowledge

What benefits do managers hope to obtain from marketing? To be clear, marketing knowledge can provide information concerning innovation. “The pervasive interest in creating and sustaining innovation in large scale, complex organisations places marketing in a unique position to assume a significant role in strategic management...” (Kerin, 1992, p. 332). Success through marketing or alliances requires luck, insight, or a combination of both: “Strategic market opportunities arise either because a firm is exceptionally well placed competitively or because it recognises the opportunity, on the basis of private information, before others” (Wensley, 1982, p. 147). Scholars note that the integrative, boundary-spanning role that marketing increasingly plays, leads to confusion about marketing’s contributions to firm strategy. Indeed, some scholars suggest that “marketing is everything” (McKenna, 1991)

### Balance

Managers therefore should go beyond marketing activities; seeking a balance in selecting alliance partners. Potential collaborators must be similar enough to understand each other, but not so similar that their differences permit no learning opportunities (Crossan and Inkpen, 1995). Even though all big pharma companies have a good selling and marketing capacity (and can always increase it as needed), many alliances they carve out to optimise the commercialisation of products, for example, through

targeting different segments, marketing with synergistic products or in particular territories where a firm is stronger than the originator. Recent statistics indicate that all the big pharmaceutical and biotechnology companies have in fact become quite dependent on products deriving from collaborations and on an average, 15%-20% of the sales revenue of top 20 companies comes from licensed products, while around 40% of their pipelines is due to compounds externally sourced.

### Enhanced Research, Licensing and Outsourcing Partnerships

What is happening to the knowledge quotient of Indian Pharmaceutical companies in the wake of globalisation? Out of a corporate strategy, Indian firms have collaborated with premium technology and research institutions to change their market image (research driven); have acquired and merged to elevate their market position (size, brands) or to have access to certain technologies or markets; and have formed alliances to shift their market focus (from developing to developed); or have moved up the higher value chain by acquiring or collaborating for gaining new knowledge and skills from external sources. Ranbaxy, Cipla, Lupin, Cadila Pharmaceuticals, Dabur, Zydus, Wockhardt, Sun, and Torrent are all involved in such alliances.

The research objectives accordingly are:

- a) To discover the nature and scope of alliances taking place.
- b) To ascertain whether it is inter-firm knowledge-sharing or complementary resources that lie at the heart of such alliances, and
- c) To oversee strategic direction companies are taking in the wake of alliances.

### REVIEW OF LITERATURE

Varadarajan and Cunningham (1995) cite four market-related motivations underlying alliances. First, “...growing recognition of the importance of entering and achieving a viable market position in all the major world markets...” (p. 285). Second, “...by forming alliances with domestic firms that are familiar with the nuances of the local environment, a firm may also be in a position to circumvent... barriers to entry” (p. 285). Third, an alliance attacking a competitor in its home market may force the rival’s “diversion of resources away from expansion into new international markets toward protecting its competitive position in the home market” (p. 285). Finally, “as industries mature, firms finding their traditional markets stagnating and growth opportunities severely curtailed have entered into strategic alliances...” (p. 286). To date, many firms have not been successful

at integrating market-related insights obtained through alliances. Researchers posit that market knowledge obtained in one context is difficult to reapply in another environment (e.g. Simonin, 1999); in scholarly terms, such information has a high degree of asset specificity. It is not surprising, then, that “the effects of learning on value creation are strongest for research joint ventures, and weakest for marketing joint ventures” (Anand and Khanna, 2000, p. 295).

Reuer (2004) defines a strategic alliance as an all-encompassing umbrella term that incorporates all hybrid forms of exchange that occurs between two firms but which excludes spot market transactions or total ownership of one form over another. A key point underlying all alliance studies is that alliances are formed to achieve economic gains and create value for participating firms.

**Transactions Cost Economics and Other Theories**

Here the relative efficiency of exchanging intermediate products through markets’ interface or within a firm’s hierarchy is looked at. Since joint ventures are a blend of markets and hierarchies, they can be seen as a compromise solution. Game Theory alludes to incentives to ally and cooperate.

**Learning Perspectives**

Here the raison d’etre is entering into an agreement of inter-firm collaboration. The point is whether firms enter into a collaboration to learn and exploit each other’s skills or they come together to enhance each other’s capabilities. Firms are bundled of core competencies and disciplines. While entering into collaboration, firms are expected to learn from others to have a meaningful alliance. This resource-based approach assumes that no two firms have the same level of competencies and disciplines.

**Relational Perspectives**

In this view, scholars (Dyer and Singh, 1998) opine that some of the firm’s critical resources may lie outside the boundaries

and may be embedded in organisational routines. In this view, a longer-lived relationship will deter opportunism and a greater level of exchange between partners will lead to improved governance mechanisms. The social network and alliance view differ from traditional I/O and Resource based views.

**Real Options**

Longevity and stability were often used as measures of collaborative success. Here firms could limit downside risk and access upside opportunities (Kogut,1991). Joint ventures (JVs) seem to be the best avenue in this stream of thought, where in entering into a joint venture is seen as a real option, offering growth to the investor, akin to a call option.

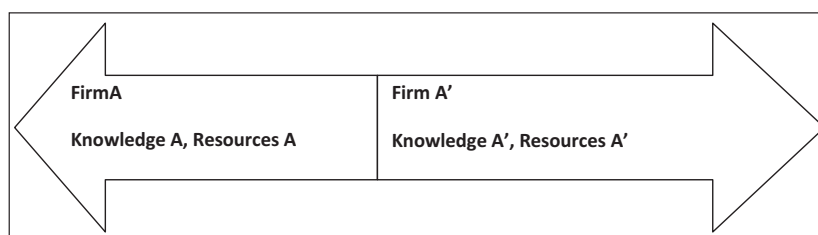
The literature in this view distinguish between equity and non-equity alliances (Buckley and Casson, 2012; Judge and Dooley, 2006). Equity alliances are those in which two firms bring given assets to a legally new entity and share the profits in proportion to investments made. Non-equity alliances include a wide array of contractual agreements like licensing, distribution, and other agreements. However, they are classified as contracts and not JVs as such. Research has been limited in contracts area so far.

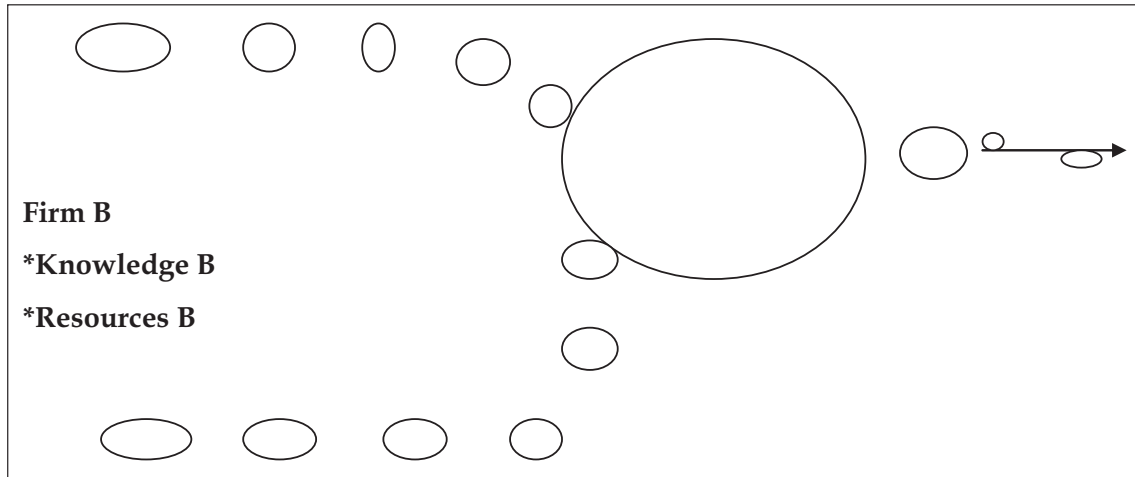
Knowledge per se is another important factor of production in addition to raw materials for a firm to enter into a JV. Knowledge is a difficult commodity to trade with, and when there is buyer uncertainty, the seller cannot explain all the characteristics of the know-how or knowledge he is selling, for then it would lose its value. Therefore, a JV, requiring commitment of partners for their own interests (Anderson and Narus, 1990) is one of the most efficient ways of transacting in inefficient markets. Another important issue is finding the value of knowledge itself. It is difficult to ascribe a value to tacit knowledge.

**Joint Ventures**

Link JVs come to play when two firms pool their unsymmetrical resources together.

**Fig. 1: Joint Ventures(JVs)**



**Figure 2: Networks**

Here one partner may go in for a vertical integration whereas the other may find it to be a diversification (Figure 1).

Scale JVs are created when two or more firms enter into a sequential or a continuous stage of production or a new market. The partners may venture into vertical, horizontal or diverse moves together. In addition to knowledge strategies devised for the purpose and access to raw materials, it is suggested that the problem of valuation and adverse selection too is important reason as to why a firm will go for a JV when looked at through the TCE lens. It is obvious that the target firm would choose to withhold any information from the buyer about organisational issues or quality; a JV allows close monitoring and study of the partner which the buyer firm can later acquire. It is further suggested that a JV has benefits over an acquisition since it allows the partner to rescind the relationship at a lower cost. The role of the stake of the parent firm does not play an important role as much as other factors such as trust and partner cooperation and relationships called relational capital.

Literature, however, suggests that clear benefits emerge from an organisation's ability to learn from its network. However, an organisation's capacity to learn is not absolute but varies with the learning context (Lane and Bachmann, 1998). Global buyer- local supplier networks are a challenging case for both suppliers and buyers for reasons adduced here. First, learning generated within a network is highly contextual, thus posing a challenge to the parties involved to reapply learnt lessons without significant knowledge activities. Second, the quality of learning generated within a network depends on the value perceived by its members. A larger network may reduce control over the quality of learning as the value perceived and investment in learning by members of the network will be reduced. Lastly, a buyer-supplier

network differs from other networks by the quality of relationships. As Alter and Hage (1993) explain, "A network organisation is distinguished from a simple network... by the density, multiplicity and reciprocity of ties and shared value system defining membership roles and responsibilities". This suggests that firms and networks learn to assimilate and must reapply knowledge for the continuation of relationships (Hakansson and Johanson, 2001).

Firm A

- Knowledge A
- Resources A

Firm B

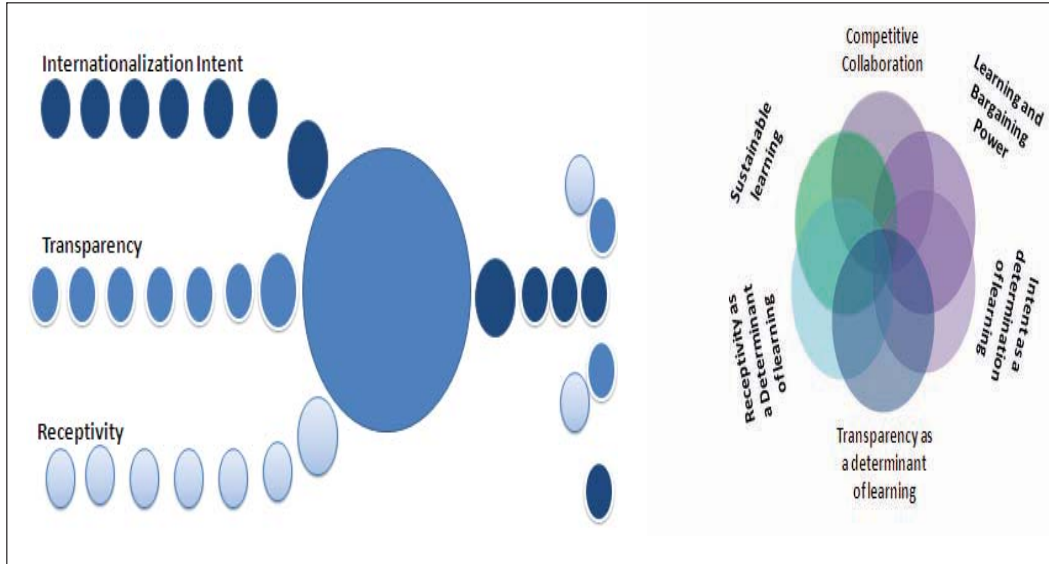
- \*Knowledge B
- \*Resources B

### **RELATIONAL ADVANTAGE**

Some firms' capabilities lie outside the current firms' boundary. Firms can form networks and derive from networks as a source of new capability and competitive advantage.

Arms-length market transactions are characterised by non-specific asset investments. Minimal information exchange and separable technological and functional systems within each firm are marked by low levels of interdependence, low transactions, and minimal investments in governance mechanisms. Such conditions make it easy to switch trading partners with limited penalty. So we can infer that alliances generate competitive advantage only after they move away from the said attributes(positions). What then are the drivers?

Figure 3: Drivers of International Alliances



**DRIVERS**

Broadly, three drivers are discernible. One is Internationalisation intent, the second is Transparency, and the third one is Receptivity. Transparency is a major determinant of learning. With learning, it is equally true that bargaining power increases in bilateral terms. Here strategic intent of the partners becomes more effusive and diffusive than ever before formation of such alliances. Receptivity of the partner towards receiving knowledge, or foster learning is also a factor. It takes into a state of competitive collaboration where one partner tries to do better than the other in terms of knowledge, learning, and applications. As Figure 3 shows, sustainable learning can also be an outcome provided both the partners have trust, mutual understanding, and ample space for collaboration leading to exploiting market opportunities. In any case, the intent must be to fill up the gap of strategic capabilities of the respective partners.

Governance mechanisms play an important role in generating relational rents that extend beyond efficiency arguments. Relational rents will accrue out of inter-organisational asset interconnectedness. It occurs in cumulative increments on an existing stock held by a firm or its alliance partner. There is also resource indivisibility in which partners can combine resources or jointly develop capabilities in such a way that resources are both idiosyncratic and indivisible. The institutional environment encourages and fosters trust among trading partners since effective institutional rules or social controls may facilitate the creation of relational rents. The resource-based view of knowledge strategy rests upon assets, either specific or relational and focusses on

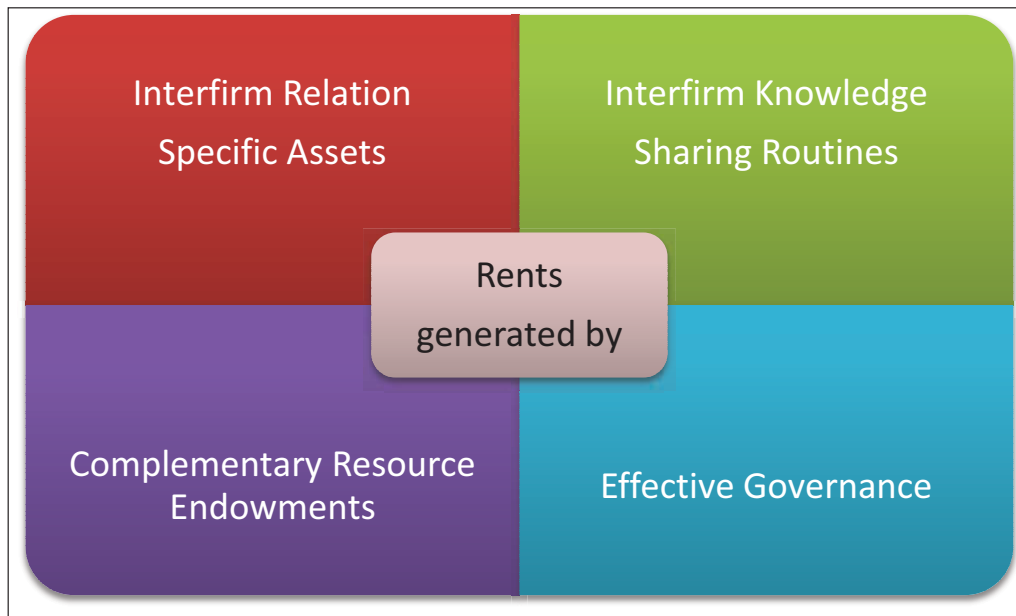
rents generated in the process of asset utilisation. Interfirm relationships confirm this fact as shown in Figure 4.

**PARTNERSHIPS IN INDIA**

Co-production agreements, co-marketing arrangements, cross-distribution arrangements, and technology licensing are being utilised for capacity additions, brand acquisitions, marketing channel integration, and R&D integration, depending upon the focus of a firm. Ranbaxy, Sun and DRL have acquired assets or formed alliances with the firms based in other countries to expand their international presence on one hand, and have collaborated with other firms and premium technology institutes to strengthen their technology bases. Sun Pharma’s acquisition of Knoll’s bulk laboratory, for instance, was motivated by the firm’s technological strengthening strategy. Dr. Reddy’s has an agreement with Pharmaceutical Resources Inc., USA to supply bulk drugs and intermediates. Coordinating and redeploying internal and external resources to generate rent appears to be the key strategy adopted by the Indian firms.

**PHARMA INDUSTRY SCENARIO**

Many big and medium-sized pharmaceutical and biotech companies such as Pfizer, GSK, J&J, Sanofi-Aventis, Eli Lilly, Merck, Sharp and Dohme Corp (MSD), Bayer, Biogen Idec, and Amgen have transferred a significant chunk of their clinical trials to India. India now takes part in 7% of global phase III trials and 3.2% of phase II trials. Industry-sponsored trials make up for 90% of the overall clinical trials market and have grown at a spectacular rate 39% CAGR

**Figure 4: Resource Based View of A Network**

between 2004 and 2008. The pharma industry has moved into a faster trajectory of outsourcing clinical trials and data management. Trials besides meeting safety and quality standards, can reduce development time by half. Industry-sponsored phase II-III clinical trial study sites are able to recruit more patients compared to their global counterparts, leading to overall reduction in time owing to the reduced complexity of managing the same quantum of data from fewer sites. e.g., for a mid-sized European global pharma company, the number of active patients per site is 10.1 in US, 4.7 in U.K., and 16.1 in India. A major candidate for such alliance deals will be the diabetic drug Meloglipitin which was returned by Merck as part of its strategy to exit from diabetes research. The drug candidate is now in the advanced phase II of clinical trials. Eli-Lilly has in-licensed an osteoarthritis and pain molecule from Glenmark, also had suspended further development (Economic Times, India). Cipla does not market its formulations directly in major markets like the US; it follows a business partnership model of supplying products through contracts to about 21 drug companies. It has over 800 drug marketing registrations across the globe. Dr. Reddy's has a partnership with GSK, UK to develop and market select products across emerging markets outside India.

As the firms are moving up the higher value chain and competing to launch new drugs, subcontracting for research, advanced clinical trials, custom Synthesis, marketing and sales support are gaining traction. Indian firms (Ranbaxy, Cipla, Dr. Reddy's, NPIL) came to realise difficulties to commercialise their discoveries globally on their own. So

they are bent on licensing deals and strategic alliances with international companies.

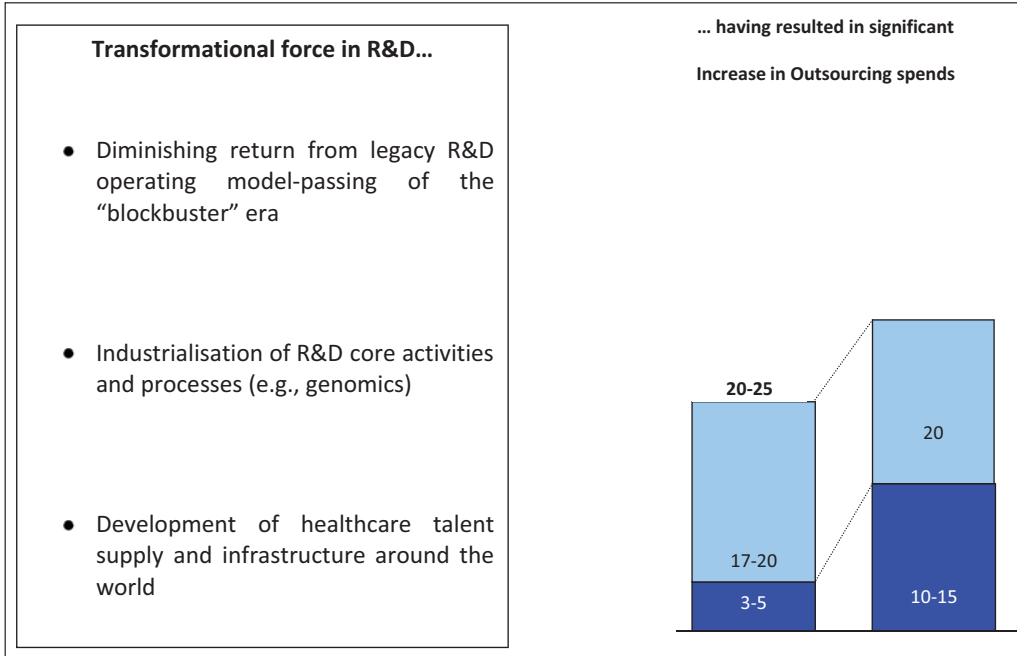
### COLLABORATIONS IN 1990S

What was the scene before all such developments in 1990s? The focus of collaborations in 1990s was on integrating brands, manufacturing capacities, and marketing and distribution networks. Vertical integration achieved new heights during this period. However, with the signing of TRIPs in 1995 and changes in the Patent Laws, the focus of alliances has shifted to R&D. The emphasis now in 2010-15 is on knowledge and technology assimilation rather than the critical mass and economies of scale. Dr. Reddy's has alliance with Novartis and Novo Nordisk for insulin drugs and knowledge thereof. Lupin has an alliance with Merck Generics and Wyeth Lederle. These formations suggest a change in the mindset of Indian pharma entrepreneurs and a change in the motives behind strategic alliances pursued by the Indian firms.

Accessing new knowledge from external sources has become extremely strategic in nature in the recent past. New modes are constantly emerging to acquire and access knowledge from external sources and internalise it. Acquiring or collaborating with firms with existing knowledge base, innovative product lines or products in the advanced stage of development therefore appears to be a feasible and favourable option for Indian firms.

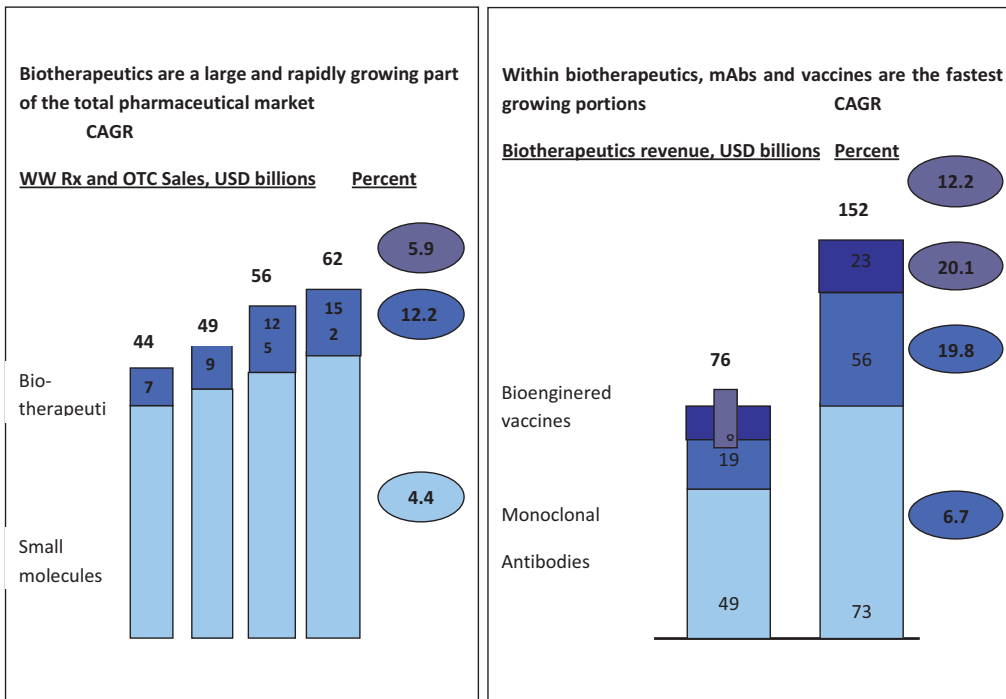
The three exhibits (Figure 5, 6, 7) show growth potential of

Figure 5: Transformational Force in R&D



Source: McKinsey India Report2020.

Figure 6:



Source: McKinsey India Report2020

Figure 7: Market Evolution along 3 Dimensions Will Drive Growth Opportunities

	<u>Strategic choice</u>	<u>Size, 2010, bn.</u>	<u>Growth%, 2010-15</u>	<u>Industry characteristics</u>
Geography focus	Tier 1	5.2	14	<ul style="list-style-type: none"> <li>All the Top 5 companies have approx 60:40 Tier 1: Tier 2 sales</li> <li>Many companies have started strengthening Tier 2 specific sales forces</li> <li>Mid Tier companies have grown up the ranks with a strong Tier 2 focused strategy</li> </ul>
	Tier 2	3.2	10	
Therapy area	Acute	5.4	10	<ul style="list-style-type: none"> <li>Wide variation in therapy area play amongst top 5</li> <li>Chronic therapy areas expected to grow given rapidly increasing prevalence and disease awareness.</li> <li>Acute continues to remain dominant segment, to contribute equally to absolute growth</li> </ul>
	Chronic	3.0	17	
Patented vs. Branded Gx	Patented	-0.1	20-30	<ul style="list-style-type: none"> <li>Sales of all 5 companies dominated by Branded Gx</li> <li>Total of 12-15 patented products launched in India with a visibility of 7-8 products in the pipeline</li> <li>Some patented products distributed through alternate channels such as direct to patient.</li> <li>MNCs also entering the branded Gx play.</li> </ul>
	Branded Gx <sup>1</sup>	7.5	12	

Source: McKinsey India Report 2020

Indian pharma industry in the coming years, coming from biotherapeutics, outsourcing and an interplay of geography focus, or brand focus and therapy focus.

The three exhibits shown in Figure 5, 6, 7 depict outsourcing advantages for R &D from 2010-15. It also shows Biotherapeutics as a growing market for pharma companies where old diseases like T.B., Malaria still abound. Geography, therapy, and the fight will go on between patents vs branded generics. In therapy, the focus will shift from acute to chronic diseases where revenue potential will be greater. Context given here will determine the structure.

### STRUCTURAL MODEL

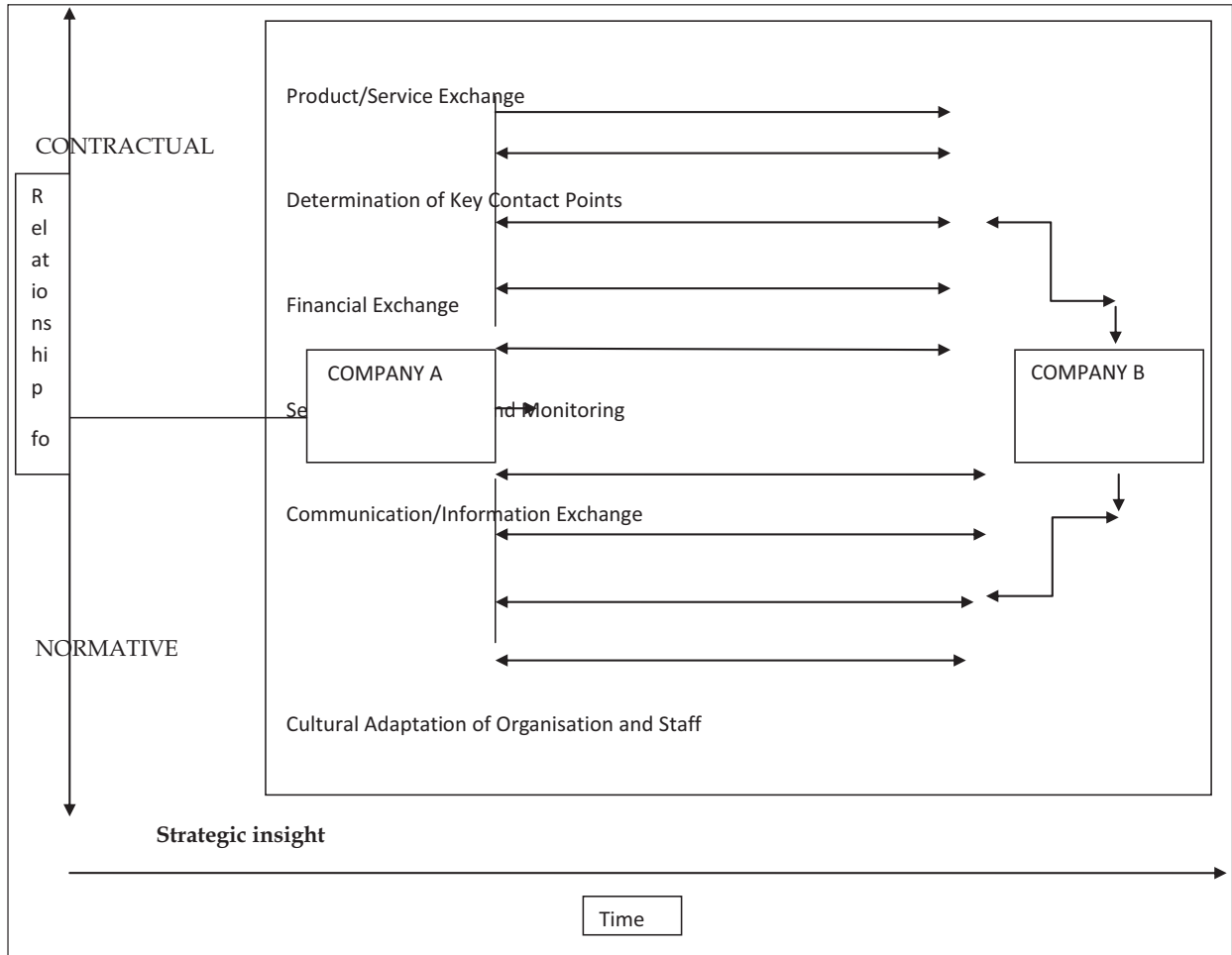
The structural model of an alliance relationship showing different determinants and contexts is shown in the figure below. The model incorporates both the partners' views in terms of which the behavioural traits can be expected.

Exchanges between the partners work against the backdrop of the environment. Exchanges can be either contractual or normative. The horizontal axis is time which shows that the process develops and evolves over time. The vertical axis measures relationships formation. Both the variables work against the backdrop of risk of the environment.

From Figure 8, it is apparent that organisations that manage products and technologies are looking for opportunities to diversify horizontally into new product markets. Strategic management activities of such companies seek to mobilise complementary assets to successfully enter those markets. However, companies do not have a completely free choice about the way they manage their technologies. There are two risks that managers have to take in. First, managers have to clear FDA tests and standards and yet further not violate the domain of patents. There exist high costs of litigation too.

It is typically managed through patent protection or through controlling complementary assets such as branding,

Figure 8: Relationship Formation



Source: Own, adapted

distribution, specialised services etc. Patent protection is relatively effective because minor changes in the structure of therapeutic drugs can have major consequences for their operation in the human body. As a result, drug firms are able to specialize in risky activities without needing to develop complementary assets to protect their innovations. The importance now placed on technology acquisition or standardizing process knowledge through a common contract like CGMP reveals a departure from a focus on internal R&D. It is an alliance with far-reaching potential as Figure 9 reveals in terms of quadrants.

Purchase manufacturing process Seek possible R&D strategic alliances

Purchase/ license a patent

Purchase know-how embodied in Conduct internal R&D

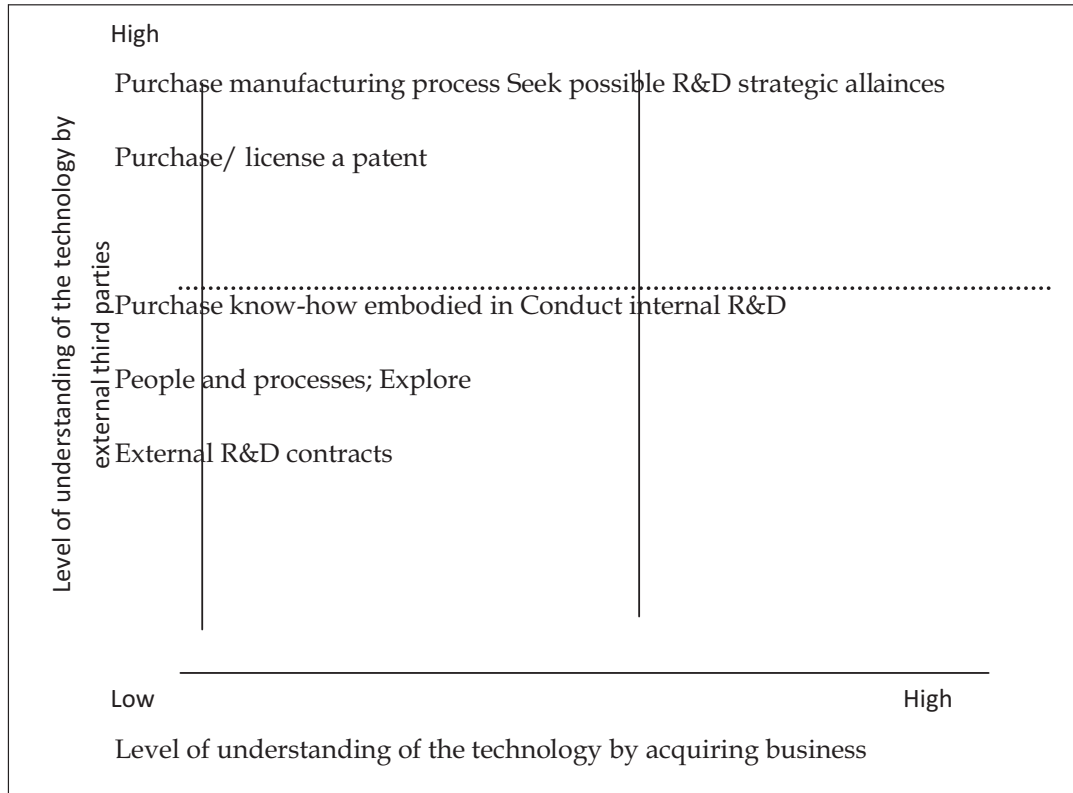
People and processes; Explore

External R&D contracts

Level of understanding of the technology by acquiring business

The technology base of a company is viewed as an asset; it represents the technological capability of that company. Networking is now taken as an effective method of knowledge acquisition and learning. There exists an alliance of six Indian pharma companies for adopting best manufacturing practices. The aim is to increase productivity through using the best practices so that the rising input costs are neutralised. This kind of alliance will also beget assured quality of Current Good Manufacturing Practices (CGMP) to unnerve the global industry. Branding-wise, Indian APIs and formulations will get the certificate of best quality to compete in international markets. Power is one big cost issue besides water usage and material costs in manufacturing companies in India. Distribution cost too is a high percentage

Figure 9: Technology and Choices for Alliance



Source: Own

Table 1

Select Contract Manufacturing Deals in India	Indian Partner	Foreign Partner	Product
Lupin Laboratories		Fujisawa	Cefixime, Cefuroxime, Axetil, Lisinopril (Bulk drugs)
Nicholas Piramal		Allergan	Bulk and formulations
Wockhardt		Ivax	Nizatidine (anti-ulcerant)
Dishman Pharmaceuticals		Solvay Pharmaceuticals	Eprosartan Mesylate
IPCA Labs		Merck	Bulk Drugs
Tillomed		Atenelol	
Orchid Chemicals			
Pharmaceuticals		Apotex	Cephalosporin and other injectables
Sun Pharma		Eli Lilly	CVS Products, anti-infective drugs and Insulin
Kopran		Synpac Pharmaceuticals	Penicillin –G Bulk Drug
Cadila Healthcare		Altana Pharma	Intermediates for Pantoprazole
Boehringer Ingelheim	CVS	Gastrointestinal drugs	

of total costs. No wonder then that distribution alliances have cropped up among Indian companies.

## DISTRIBUTION ALLIANCES

Distribution arrangements have come to the fore. Clearly in their strategy to enter global markets, distribution alliances are serving as the prop for Indian firms. Bafna Pharma has forayed into contract research and manufacturing with an European drug manufacturer for developing a steroid. Bilcare Ltd. has bagged European outsourcing award for its innovation of integrating high-end Flexo technology. Its chief scientific officer said, "With the advent of new security technological initiatives like non-clonable security technologies enabling the anytime-anywhere foolproof authentication along with secure track-n-trace and e-pedigree, Bilcare can provide patient-centric solutions."

Wockhardt (India) has strategic alliances with Astra Zeneca Cell Therapeutics, Aguetant and Eisai. Nicholas Piramal India Ltd (NPIL) has entered into alliance with Canadian biotech company BioSyntech through private placement of common shares. This arrangement has given NPIL exclusive rights for marketing, sales and distribution of current and future BioSyntech products in India, Pakistan, Sri Lanka, Bangladesh, Laos, Cambodia, Vietnam, and the Philippines. The partners have mutually consented to further explore collaboration opportunities for R&D initiatives. Government run research organisations in India have been building their industry alliances and collaborations for pure Research and development purposes.

On prognosis, therefore, Indian firms are forking out contracts, alliances, and are entering into outsourcing deals where they lack strategic capabilities. Most firms are trying to have quick access to these markets and are contracting, outsourcing, reengineering their supply chains, and are carving out novel forms of alliances. But a few firms are looking to build long term capabilities and entering into Research and Development alliances.

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