

PARTNERSHIP RISK IN INTERNATIONAL RELATIONS

Competitive paper

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Abstract:

The article discusses the problem of partnership risk in a company's relations with other entities on foreign markets. The authors' research (including a mail survey of 2,000 companies) enabled them to identify and measure different types of risk occurring in relations between a company and its customers, suppliers, competitors, and others. Research results indicate that the performance of a partnership is negatively correlated with the level of relational risk. There is also a negative correlation between the level of trust and the level of this type of risk.

The development of different partnership types is strongly dependent on a company's aim to strengthen its position in international business networks. However, strategic relations based on partnership involve an additional risk. Cooperation, on the one hand, can cause a company to lose its partial control over its own resources but, on the other, enables it to partially control the partner's assets. Risk can also be generated by uncertainty of the partner's behaviour and its opportunism. International partnerships are additionally influenced by differences in the cultural, political, legal, and economic environment. To understand the mechanism of risk management better, the article proposes a conceptual framework of three main constructs in the context of international relations: trust, control, and risk.

The aim of the paper is to demonstrate the nature of partnership risk and present methods of reducing its influence on the efficiency of international relations and company performance.

Keywords:

International relationships, partnership, risk management, trust,

INTRODUCTION

In times of globalisation, short product life cycles, increasingly expensive advanced technologies, financial resources limitations, and time pressure, a company does not have sufficient resources, competences or abilities to cope independently with new challenges or to sustain a strong market position. The contemporary competitive environment encourages companies to take strategic decisions on the establishment of international partnerships with other entities and to create business networks (Jarillo, 1995; Möller & Rajala, 2007; Järvensivu & Möller, 2008).

The majority of analyses point out that agreements on strategic cooperation will continue to develop because there are no indications of a decreasing pace of their establishment. (Stanek, 2004; Ernst, 2004; Kale, Singh & Bell, 2009). The research stage consisting of justifying the idea of partnership can practically be regarded as closed.

A major problem for theoreticians and practitioners today is the implementation of cooperation with strategic partners which will bring the advantages expected by alliance participants. Positive effects of a partnership depend on effective management (e.g. Kale & Singh, 2009). In many studies, strategic partnership¹ is described as a highly risky strategy, characterised by an unstable organizational form and vulnerability to failure. (Inkpen & Beamish, 1997; Das & Teng, 2000; Wittmann, 2007; Światowiec-Szczepańska & Szczepański, 2007; Gulati, Sytch & Mehrota, 2008).

Various research results show an extremely high failure rate of alliances and other strategic agreements, ranging, according to various sources, from 30 to 70% (Kale & Singh, 2009; Jiang, Gao & Li, 2008/2009). It is significant that failures of alliances are several times as frequent as those of single firms (Bleeke & Ernst, 1991; Das & Teng, 2001).

It may be conjectured that risk in strategic agreements is considerably higher. Assuming that both individual enterprises and pairs of cooperating companies are affected by the same external factors, it may be speculated that partnership relations are burdened with additional risk. Strategic cooperation involves a partial loss of control over one's own resources with a simultaneous gaining of partial control over the partner's assets (Pfeffer & Salancik, 1978). Since unbalanced dependence may occur (Kumar et al., 1995), the situation generates risk related to uncertainty regarding the partner's behaviour, especially his opportunism, which adversely affects both partners' joint interests (Williamson, 1985; Parkhe 1993; Brown, Dev & Lee, 2000; Judge & Dooley, 2006). Many studies on failures, threats or risk facing alliances and other forms of cooperation emphasise the significance of behavioural factors (Zineldin & Dodourova, 2005; Stanek, 2004). This is why comparing a partnership to an ordinary investment project, and its risk to project risk, is highly inadequate. Many years' research has identified various groups of factors directly responsible for failures of international strategic agreements. In addition to factors which are exogenic in relation to partnership, such as changes in the economic environment, e.g. a climate unfavourable for foreign investments in a particular country (e.g. Blogdett, 1992), changes in cooperating companies' strategies forced by the environment (Harrigan & Newmann, 1990; Mitchell & Singh, 1996), and changes in partners' bargaining power (Inkpen & Beamish, 1997), the most frequent of which are: inflexibility in partnership management (Das & Teng, 2000), lack of trust (Arino & De la Torre, 1998), problems with information exchange, a high level of conflict (Doz & Hamel, 1998), cultural incompatibility (Kale, Singh & Perlmutter, 2000), excessive expectations, etc. Another frequently mentioned cause of a company's unsuccessful inter-organizational cooperation is lack of knowledge, experience, or

¹ In the following sections we use "strategic partnership" as a generic term for all types of cooperative inter-organizational relationships which want to create and/or sustain competitive advantage.

partnership management abilities. This results from an insufficient development of what is known as relational capability (Dyer & Singh, 1998, Kale, Dyer & Singh, 2002).

In the case of international alliances, the range of potential threats is considerably extended, mainly with cultural, legal, political and economic aspects (Jagersma, 2005). However, whereas factors of the exogenic nature are not influenced by managers, endogenic factors, related mainly to partners' behaviour, can be controlled and managed.

The long history of empirical research conducted worldwide has produced a massive output in the field of analysis concerning various forms of companies' strategic cooperation. However, there are too few empirical studies which would systematically and comprehensively deal with risk and its management in relations between independent cooperating entities.

Numerous successful partnerships suggest that in practice some enterprises skilfully apply mechanisms enabling them to stop or control those behaviours which undermine the stability of a relationship.

The few studies on the development of the idea of strategic partnership and on methods of company cooperation in Poland (Światowiec, 2006a; Cieśllicki, 2006; Kaleta, 2002) are proof of Polish entrepreneurs' unenthusiastic approach to cooperation. Despite the undeniable advantages and numerous benefits of establishing strategic partnerships, the majority of companies perceive cooperation strategies as too risky and adopt a defensive or confrontational attitude. When observing various sectors of the Polish economy, one can even conclude that there is a greater interest in full integration (such as mergers and takeovers) than in quasi-integration forms. Alliances are often treated as a stage preceding the integration proper (Kozyra, 2002). This situation, however, is not satisfactory because in many cases cooperation strategy is more effective and appropriate owing to its flexibility and ability to compete successfully as part of an international network.

The approach proposed in this article, which may help the development of effective partnership relations management on the international market, consists in identifying potential types of cooperation risk and ways in which companies can deal with them. The article presents research results concerning the perceived risk carried by companies' strategic partnerships with other market entities². It also discusses the main instruments of control used by the companies surveyed, as well as the significance of mutual trust. The results of studies into companies maintaining international partnerships were confronted with comparable research results concerning entities having exclusively national partnerships. Such a comparative analysis will hopefully identify possible differences in the way partnership risk is perceived and managed.

LITERATURE REVIEW

Partnership risk

Risk is one of the categories most often applied in various research fields and disciplines. Research into risk broadly understood in the context of corporate management has been conducted for nearly thirty years now (Bromiley, Miller & Rau, 2001). It is characterised by a great diversity in terms of risk construction, measurement methods, and theoretical foundations. Defining risk itself is a serious and risky undertaking (Fischhoff, Watson & Hope, 1990). Indeed, contemporary research into risk suggests that a single,

² The research results presented constitute part of the post-doctoral research project no. N N115 326534, titled *Managing strategic partnership risk in an enterprise* (a study financed from research funds in the years 2008-2010 as a research project).

objective and universal definition of risk cannot be formulated. Each field requires us to take into consideration its specific features.

Although classical decision theory suggests that risk is “the variance of the probability distribution of possible gains and losses associated with a particular alternative” (March & Shapira, 1987; p. 1404), many researchers suggest that this is a poor description of how managers view risk (MacCrimmon & Wehrung, 1986; March & Shapira, 1987; Chiles & McMackin, 1996). Following MacCrimmon and Wehrung, we treat risk as “the possibility of loss”, a definition that more closely reflects the perspectives of managers in organizations (Chiles & McMackin, 1996).

Furthermore, according to the classical approach, one should distinguish between the notions of uncertainty and risk. The former refers to a situation where the probability of consequences of a decision is unknown. On the other hand, we are dealing with risk when we cannot predict with full certainty the results of selecting a given option but have sufficient information to determine the probability of achieving a particular result (Knight, 1921). However, that distinction is not often respected, either in practice or in theory. Some authors assert that Knight’s definition does not fit a contemporary context in which managers take strategic decisions (Power 2007).

Since it is hardly known how probable are the consequences of the vast majority of strategic and management decisions, the term *risk* is clearly extended, often referring to variants with both a known and an unknown probability (Das & Teng, 2001). According to M. Power, classically defined uncertainty is transformed into risk the moment it becomes an object of management, irrespective of the amount of information concerning probability (Power, 2007). This view has been adopted in the present article.

So far, the majority of studies on risk in strategic management have concerned the level of a single company making strategic decisions. In certain areas, some companies are already adept at measuring and managing a wide range of threats, such as financial risk (e.g. exchange-rate fluctuations), risk of catastrophes (e.g. leakage of chemical substances) or operational risk (e.g. breakdown of a computer system). Such threats can be countered by means of tried and tested tools such as hedging, insurance or backup systems. However, there are still many types of risk which are inadequately identified or managed. The diverse risk an enterprise deals with hinders a holistic approach to the problem of risk management. In recent years attempts have been made to systematize strategic risk in an enterprise (Miller & Kent, 1992; Slywotzky & Drzik, 2005).

Since companies seek inter-organizational cooperation, creating business networks (Ford & Håkansson, 2006), risk management should follow the same direction and cover also relations between enterprises, including the level of value chains and various networks (Harland et al., 2003). We have recently seen an increased interest in the management of risk involved in decisions related to cooperation with other market entities, e.g. in purchasing, logistics, supply chains (Hallikas et al., 2002; Ritche, 2000; Johnson, 2001), or in special forms of relationship, such as strategic alliances (Delerue, 2004).

The main foundations for the development of research on risk in companies’ strategic partnership relations were laid by Das and Teng (e.g. Das & Teng 1996, 1998, 1999, 2001, 2004). According to these authors, it is better to identify and measure separately specific types of risk than to examine relationship risk as a monolith including all the factors which are likely to have an adverse effect on partnership results and a company’s situation. Such an approach seems to be reasonable not only in the research process but also in practice. This is because it is easier to control, and hence to manage, something that is more identifiable and measurable. Recognizing partnership risk as a multi-dimensional construct and then disintegrating it seems to be the right direction of research. The authors mentioned above have adopted a two-dimensional concept of risk, including performance risk and relational

risk. Performance risk refers to the probability that partnership objectives will not be achieved, despite a mutually satisfactory cooperation between both parties (Das & Teng, 1996), mainly because of unfavourable changes in the environment broadly understood. Relational risk, typical of strategic partnership relations established between two independent entities, is generally defined as the probability and consequences of not having a satisfactory cooperation (Das & Teng, 1996). Relational risk results first of all from the potential of both companies' behaviour to be destructive to the relationship; it is influenced by each partner to the extent that they invest and manage the resources which they undertook to contribute towards the partnership. Relational risk, therefore, has an idiosyncratic nature for each strategic partnership, unlike performance risk, which is common to each form of business activity (Das & Teng, 2001). Within both categories of risk, we can identify a number of sub-risks (Anderson, Christ, & Sedatole, 2006).

It is worth noting that partnership, including a strategic alliance, is often treated as a method of risk-sharing. For instance, cooperation, according to Miller and Kent, is a form of replying to increased market uncertainty, thanks to which one may expect risk to be reduced. However, it should be emphasized that the expected decrease in risk concerns exclusively performance risk, not relational risk. The latter category of uncertainty is in fact generated by establishing an alliance. Partnership, therefore, which should reduce risk in one area, increases it in another. This observation is an important argument in favour of laying greater emphasis on the nature and the management of risk related to partners' behaviour (Ring & Van de Ven, 1992; Nooteboom, 1996).

The concept of relationship risk adopted in this paper is company decision-makers' perceived assessment of possible negative consequences of cooperation with a given strategic partner (downside risk). This assessment, in turn, results from the impact of behavioural factors in a relationship.

Trust and control as determinants of partnership risk

Inter-organizational relations and the resultant risk require management. For many years, the subject literature has been describing and researching various mechanisms for reducing behaviour destructive for a relationship and common interests. The most popular methods of distinguishing them are:

- Trust and governance mechanism such as a contract and ownership (Nooteboom, Berger & Noordderhaven, 1997; Puranan & Vanneste, 2009);
- Contract and relational governance (involving non-contractual elements such as trust, reciprocity and flexibility) (Poppo & Zenger, 2002; Mellewight, Madhok & Weibel, 2007)
- Trust and control, including a contract, monitoring, ownership and social mechanisms (relational norms, etc.) (Das & Teng, 2001; Huemer, Boström & Felzensztein, 2009).

Despite differences in approach, the nature of research is similar. Almost all of it seeks the most effective and efficient methods of encouraging partners' behaviour which would be appropriate from the viewpoint of common long-term interests. In each approach it is important to separate and examine the impact of trust and other social elements besides formal control mechanisms. In this article, we have adopted the last of the approaches listed, according to which the key determinants of partners' behaviour are trust for a partner and an ability to control them. Trust and control are inextricably interlinked with risk in strategic partnerships (Das & Teng, 2001).

Trust may be defined as an expectation that the exchange partner will not engage in opportunistic behaviour, even in the face of countervailing short-time incentives and

uncertainty about long-term benefits (Chiles & McMackin, 1996). Trust can be conceptualised at person, group or company levels (Currall & Inkpen, 2002). In general, the greater the trust, the lower the perceived partnership risk (Ring & Van de Ven, 1992; Nooteboom, Berger & Noordderhaven, 1997; Das & Teng, 2001). This relationship results from the fact that trust performs a key role in stopping opportunistic behaviours on which relational risk is based. Another mechanism for managing partnership risk is control, generally viewed as a process of regulation and monitoring to achieve organisational goals (Das & Teng, 2001). Control can be achieved through formal means (such as monitoring, surveillance and contractual arrangements) or through a social mechanism (Huemer, Boström & Felzensztein, 2009; Delerue, 2005). The notion of *control*, therefore, covers many different instruments which can variously affect organisational behaviour. This is why the literature tends to name more precisely the scope of the control under study, e.g. control of behaviour, control of results, social control (Das & Teng, 2001), formal control and informal control (Delerue, 2005). In this article, we have adopted two instruments of control most representative of an inter-organizational non-capital relationship, namely contract and relational norms.

All these mechanisms should have a significant impact on risk. What is debatable, however, is adopting the view that the elements indicated are complementary or substitutable (Corts & Singh, 2004; Luo, 2002; Poppo & Zenger, 2002; Woolthuis, Hillebrand & Nooteboom, 2005; Möllering, 2005; Huemer, Boström & Felzensztein, 2009; Puranam & Vanneste, 2009). As far as trust and control in a partnership are concerned, the following positions can be adopted:

- Control excludes trust, because the former is destructive to the latter;
- Control may co-exist with trust;
- Control is an effective substitute for trust.

The majority of researchers emphasize the important role of mutual trust, which is able to minimize perceived partnership risk. Since a control mechanism is costly, which considerably increases total transaction costs, trust is a powerful alternative to a formal governance mechanism which attempts to align incentives and control opportunism through monitoring and sanction (Puranam & Vanneste, 2009). Research in social and management psychology suggests that, in general, control is not conducive to the development of a culture of trust (cf. Möllering, 2005; Das & Teng, 2001). However, trust alone may not be a sufficient risk-reducing mechanism (Salonen, 2006). Increasingly often, a moderating impact of trust on certain negative mechanisms in a relationship is emphasized. (Delerue-Vidot, 2006; Ryu, Min & Zushi, 2008). Control, in turn, could replace trust, but this may result in higher transaction costs which ultimately decreases the value created in a relationship, thus reducing the attractiveness of partnership performance. Such reasoning leads to views suggesting the complementary nature of trust and control. Two crucial issues, however, are the proportion between both elements in a relationship, and the extent to which instruments of control are applied.

Therefore, a question arises in this context about the actual place and significance of trust in a deliberately created risk management system in a relationship. This is a particularly important task in the case of countries with a relatively low level of trust (e.g. Poland) which considerably limits their ability to develop international networks based on trust (Światowiec, 2006a). Discovering methods for managing relational risk to compensate for an insufficient level of trust without causing excessive increases in transactional costs could contribute to the development of practical rules of implementing and maintaining effective partnerships (Światowiec-Szczepańska, 2008).

RESEARCH HYPOTHESES

In the present research project, we have assumed that what most effectively minimizes co-operation risk is mutual trust (represented by two components: *benevolence* and *credibility*) and elements of control (*relational norms* and *contract*). Theory suggests that each of these mechanisms has an adverse effect on partnership risk. An interesting problem, however, is their co-existence and common part played in a system for managing international partnership risk (see Fig. 1).

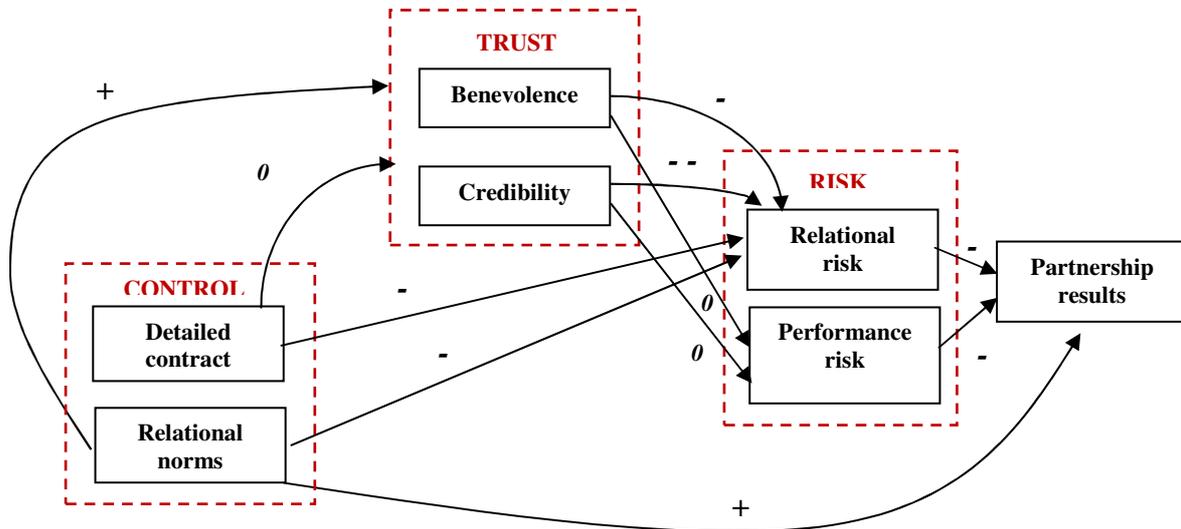


Fig.1 Empirical model of partnership risk management

Risk and partnership performance

From a classical perspective, risk is associated with the possibility of both positive (upside risk) and negative events (downside risk) occurring. As mentioned above, for the purpose of the present research project, we have adopted the concept of managerial risk, according to which risk has only negative consequences. If we restrict the notion of risk in this way, it is not difficult to demonstrate that a higher risk in a relationship will result in poorer partnership performance. At the same time, partnership performance may be compared with the results expected by the company and with the industry's profitability level (Parkhe, 1993; Delerue, 2005).

A higher risk leads to higher transaction costs, especially costs of control (Williamson 1985; Ring & Van de Ven, 1992; Chiles & McMackin, 1996). Risk also reduces the inclination to invest in a relationship, and lower idiosyncratic investments lower the value of a transaction (Zajac & Olsen 1993, Dyer, 1997).

Hypothesis 1: The higher the risk in a partnership, the poorer the partnership performance.

Trust and partnership risk

Thanks to the trust one party places in the other, it is possible to accept the partner's actions aimed at establishing a partnership and to believe that the actions ensure a fair division of resources in future as well (Światowiec, 2001). Trust, as mentioned above, is a multi-dimensional construct. The components of trust are as follows (Ganesan, 1994; p.3):

- credibility, which is based on the extent to which the company believes that its partner has the required expertise to perform the job effectively and reliably;
- benevolence, which is based on the extent to which the company believes that its partner has intentions and motives beneficial to the company when new conditions arise, conditions for which a commitment was not made.

A partner's credibility will be expressed by fulfilling contracts (both verbal and written). It will be dependent, first of all, on the partner's stability and the possibility of predicting their behaviour. As for benevolence, this will result from the partner's unique attributes rather than from their particular behaviour.

It is expected that particular dimensions of trust will significantly affect relational risk resulting from endogenic risk factors. However, we cannot make judgements about its influence on performance risk, which results from the perception of external factors of the environment.

Hypothesis 2: Credibility reduces relational risk more effectively than benevolence does.

Hypothesis 3: Trust does not reduce performance risk.

Relational norms and partnership risk

Relational norms are a series of partially overlapping and coherent rules of partner behaviour, including such categories as flexibility, solidarity and information exchange (Heide & John, 1992; Gundlach, Achrol & Mentzer, 1995; Światowiec, 2004). They constitute rules of what is called relational behaviours, as opposed to transactional behaviours, which are oriented towards individual transactions and the short term (Macneil, 1980). Relational behaviours are based on the expectation of reciprocity and the intention to satisfy the interest of a relationship as a whole. In the case of commonly developed and shared relational norms, it is easier for partners to build mutual trust. It is also expected that, thanks to them, the perceived risk of a relationship breakdown will be lower.

There is a widely-held view in the literature that the existence of relational norms replaces expensive legislative mechanisms and monitoring, including, first of all, a detailed contract (Noordevier, John & Nevin, 1990; Lusch & Brown, 1996). Therefore, this directly reduces transaction costs, thus improving partnership performance (Światowiec, 2006).

Hypothesis 4: The higher the level of relational norms, the higher the level of trust in a relationship.

Hypothesis 5: The higher the level of relational norms, the better the partnership performance.

Contract and partnership risk

The significance of a contract in inter-organisational relations has been for many years an important subject of research (Macnail, 1980; Poppo & Zenger, 2002; Mellewight, Madhok & Weibel, 2007). It is related to the development of such theories as relational contracting, agency theory and transaction cost theory. Although many authors are of the opinion that trust and relational behaviour replace the need to draw up a detailed contract

specifying the terms and the scope of cooperation, it is difficult to ascertain a priori whether the existence of such a contract adversely affects mutual trust. Furthermore, a contract may perform various functions, depending on the stage in the development of a relationship.

In the case of international partnerships, it is difficult to imagine smooth cooperation without one's rights being secured by a contract. In the present study, we have advanced the thesis that a precise *contract* which clearly sets out both parties' rights and obligations can co-exist with mutual trust. A contract is significant especially in the initial stage of cooperation, where a clear division of responsibilities promotes the development of trust and reduces relational risk, especially in its operational aspects.

Hypothesis 6: A detailed contract helps to reduce risk in a relationship.

Hypothesis 7: A detailed contract does not lower the level of trust in a relationship.

METHODOLOGY

Survey procedure and sample

The research, including a mail survey of 2,000 companies, enabled us to identify and measure different types of risk occurring in relations between a company and its customers, suppliers, competitors and others. The response rate was over 10% (215 questionnaires). Of all the entities examined, 117 operate on a local, regional or national scale, and 98 on an international or global scale³. As part of the study, the companies analysed their international partnerships. Table 1 presents the basic characteristics of the research sample.

³ The research was conducted in the first quarter of 2009, on the basis of a survey questionnaire sent by post.

Table 1. Characteristics of the research sample

Characteristics	Geographical range	Distribution of responses
Main type of activity	Enterprises operating on an international and global scale	58% production; 16% services; 12% trade; 9% construction; 5% others.
	Enterprises operating on a local, regional and national scale	33% production; 26% services; 14% trade; 19% construction; 8% others.
Type of the dominating strategic partner	Enterprises operating on an international and global scale	63% - customer; 29% - supplier; 8% - current or potential competitor
	Enterprises operating on a local, regional and national scale	45% - customer; 45% - supplier; 10% - current or potential competitor
Employment	Enterprises operating on an international and global scale	4% - up to 49; 61% - from 50 to 249; 26% - from 250 to 999; 7% - from 1,000 to 4,999; 2% - over 5,000.
	Enterprises operating on a local, regional and national scale	17% - up to 49; 52% - from 50 to 249; 27% - from 250 to 999; 3% - from 1,000 to 4,999; 1% - over 5,000.
Form of ownership	Enterprises operating on an international and global scale	7% - state-owned enterprise; 59% - private company – property of domestic entities; 24% - private company – property of foreign entities; 10% private company – property of domestic and foreign entities.
	Enterprises operating on a local, regional and national scale	14% - state-owned enterprise; 64% - private company – property of domestic entities; 12% - private company – property of foreign entities; 10% private company – property of domestic and foreign entities.

Measurement

In the survey questionnaire to measure the probability and significance of particular types of risks, we used five-point scales. In the case of the level of impact, 1 meant “no significance” and 5 “very great significance”. Similarly, to assess probability, 1 reflected “zero probability” and 5 “very high probability”. The final measure of risk was a product of probability and significance⁴.

Trust (including benevolence and credibility), relational norms and a contract’s degree of detail were measured on the basis of statements assessed by respondents (company board members) on a five-point Likert scale. All variables were multi-dimensional constructs (see Appendix 1). Table 2 shows the reliability of the scales used.

⁴ According to the classical approach, risk is a combination of the probability of an event and its results. It is a measure of threat resulting either from probable events or from possible consequences of taking a decision. Therefore, it reflects the scope of possible results and the distribution of probabilities corresponding with them. This “quantitative” definition can be formulated as *risk = probability of an event × consequences of an event*.

Table 2. Reliability of the scale - Cronbach's alpha

No.	Variables	Cronbach's alpha	Number of items
1.	Relational risk	0.74	5
2.	Business activity risk	0.76	6
3.	Benevolence	0.81	4
4.	Credibility	0.71	5
5.	Relational norms	0.75	3
6.	Contract details	0.80	7

RESULTS

An analysis of research results shows relatively small differences in the levels of perceived risk among enterprises operating in particular geographical ranges. The average level of particular risks on a scale from 1 to 25 is between 8.65 and 10.61. However, one can see that as a company's international involvement increases, the average relational risk decreases and, up to a certain degree of internationalisation, perceived performance risk increases. The phenomenon is presented graphically in Table 3 and Fig.2.

Table 3. Risk level and the degree of a company's international involvement

The range of company's involvement	Level of relational risk (average)	Level of performance risk (average)
Local	11.02	8.08
Regional	9.40	7.89
National	9.36	8.9
International	9.67	9.77
Global	9.22	8.65
Average	9.60	9.00

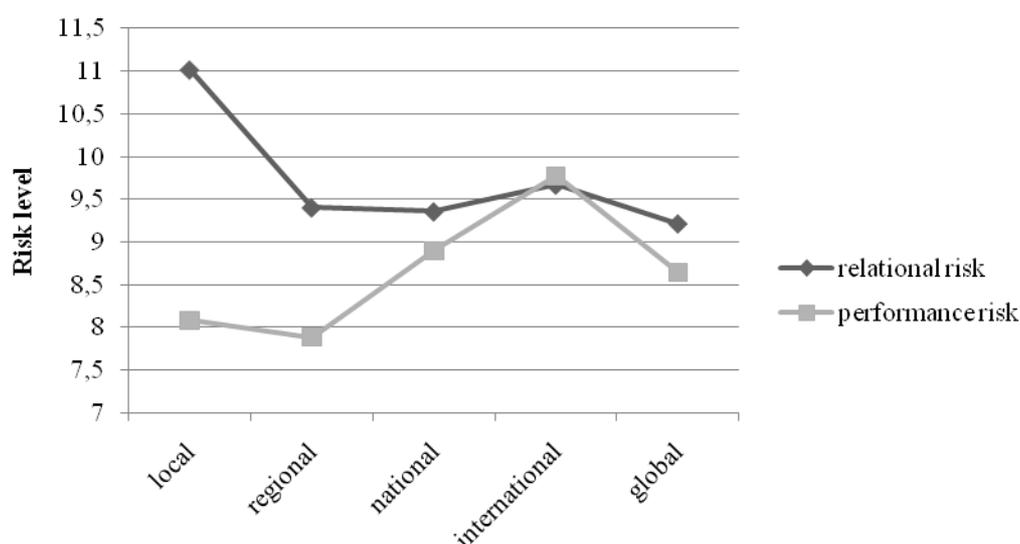


Fig.2 Risk level and the degree of a company's international involvement

An extremely important part of the research was to measure the results of a strategic partnership in both groups of the companies under study. To do so, we asked questions concerning general partnership performance compared with the expected and the actually achieved financial results in relation to the industry's profitability level. An analysis of the data collected suggests that companies operating in international markets more often experience partnership relations whose effects exceed anticipated benefits. They also less often stated that partnership performance was poorer than expected (see Table 4).

Table 4. The assessment of general co-operation performance in relation to a company's expectations and. the degree of international involvement.

The range of a company's involvement	Worse		As expected		Better	
	Local	33.3%	17.1%	46.7%	53.9%	20.0%
Regional	17.1%	51.4%		31.4%		
National	13.4%	56.7%		29.9%		
International	11.8%	12.2%	44.7%	45.9%	43.5%	41.8%
Global	15.4%		53.8%		30.8%	

Similar results were observed in the context co-operation profitability. Companies operating on an international scale achieved much lower profitability than the industry's average; they also more often declared an above-average profitability of strategic partnerships (see Table 5). It may be concluded, therefore, that the greater the geographical range of a company's operations, the greater the advantages of partnership relations.

Table 5. The assessment of co-operation profitability in relation to the industry's profitability and the degree of international involvement

The range of a company's involvement	Worse		The same		Better	
	Local	20.0%	18.8%	46.7%	49.6%	33.3%
Regional	14.3%	54.3%		31.4%		
National	20.9%	47.8%		31.3%		
International	9.4%	9.2%	50.6%	50.0%	40.0%	40.8%
Global	7.7%		46.2%		46.2%	

In the context of seeking effective ways of reducing relational and performance risk, it is important to examine the mutual relationship between perceived types of risk and trust, relational norms and the significance of a contract. Table 6 shows some basic statistics for each of the seven variables and Pearson correlation coefficient values. According to the theory adopted, performance risk is not related to the variables mentioned above.

Benevolence, credibility, relational norms or even a precisely formulated contract are not able to affect the perception of risk in an external environment in the case of either international or national partnerships. The only statistically significant correlation, in both types of cooperation, exists between performance risk and relational risk ($r = 0.397$ and $r = 0.476$; $p < 0.01$.) In this early stage of analysis, therefore, we can accept *Hypothesis 3*, according to which neither benevolence nor credibility reduces performance risk.

There is quite a strong negative correlation between relational risk and both components of trust (benevolence and credibility) in national partnerships ($r = -0.418$ and $r = -0.489$; $p < 0.01$) and a slightly weaker correlation in international ones ($r = -0.225$; $p < 0.05$ and $r = -0.260$; $p < 0.01$). Taking into consideration the theory adopted, it may be concluded that a high level of trust is accompanied by a low relational risk. Relational risk shows also a

negative correlation with partnership results. An extremely interesting observation is that there is no correlation between partnership risk and relational norms in companies involved in cooperation on an international scale. On the other hand, we can see such a relationship (moderately negative) in the case of entities with domestic partnerships ($r = -0.309$; $p < 0.01$).

The analysis does not show any relationship between the level of risk and the nature of a contract (*Hypothesis 6*). However, the preciseness of a contract is conducive to relationship credibility in companies co-operating with domestic entities ($r = 0.34$; $p < 0.01$). A correlation matrix suggests that partnership performance is co-dependent with relational risk (as indicated above), trust (benevolence and credibility), relational norms and the nature of a contract in the case of international partnerships.

Table 6. Descriptive statistics

	Type of partnership	Average	Stand. dev.	Relat. risk	Perform. risk	Benevolence	Credibility	Performance	Relational norms	Contract
1.Relational risk	M	9.61	2.89	1	.397**	-.252*	-.260**	-.294**	-.121	-.107
	K	9.58	3.40	1	.476**	-.418**	-.489**	-.270**	-.309**	-.127
2.Performance risk	M	9.62	3.44	.397**	1	.053	.061	.062	.165	.000
	K	8.49	4.14	.476**	1	-.141	-.072	-.095	.013	-.046
3.Benevolence	M	3.31	.69	-.252*	.053	1	.240*	.299**	.482**	.134
	K	3.35	.89	-.418**	-.141	1	.564**	.357**	.648**	.156
4.Credibility	M	4.00	.59	-.260**	.061	.240*	1	.224*	.574**	.171
	K	4.13	.55	-.489**	-.072	.564**	1	.341**	.480**	.343**
5.Performance	M	3.40	.76	-.294**	.062	.299**	.224*	1	.381**	.205*
	K	3.15	.72	-.270**	-.095	.357**	.341**	1	.301**	.150
6.Relational norms	M	3.96	.79	-.121	.165	.482**	.574**	.381**	1	.186
	K	3.89	.77	-.309**	.013	.648**	.480**	.301**	1	.171
7.Contract	M	3.79	.86	-.107	.000	.134	.171	.205*	.186	1
	K	3.94	.82	-.127	-.046	.156	.343**	.150	.171	1

* Correlation significant at 0.05 (2-tailed)

** Correlation significant at 0.01 (2-tailed)

M – enterprises involved in international partnerships (n=98).

K – enterprises involved in domestic partnerships (n=117).

Having considered the statistical significance of the correlations presented in Table 6, we prepared six regression models which enabled us to refer directly to the other hypotheses advanced in the research (see Table 7). Regression models, in accordance with the empirical model (see Fig. 1), focus on searching statistically significant determinants for relationship performance, relational risk and trust components. The models obtained are statistically significant (test F, $p < 0.000$); they explain variances of the dependent variable from 21% to 34% (R^2), depending on the model.

Table 7. Assessing the determinants of relationship performance, relational risk and trust components.

Labels	Determinants of relationship performance		Determinants of relational risk	Determinants of benevolence	Determinants of credibility	
	M1	M2 ^a	M3	M4	M5	M6
Constant	2.410***	2.711***	15.135***	1.530***	2.163***	2.228***
Relational risk	-.062** (-.239) ^b	-.066** (-.252)	-	-	-	-
Benevolence	.088 (.080)	-	-.664 (-.159)	-	-	-.045 (-.052)
Credibility	-.085 (-.067)	-	-.958* (-.196)	-	-	-
Performance	-	-	-.878* (-.230)	-	-	.002 (.029)
Relations norm	.314** (.329)	.334*** (.350)	-	.414*** (.474)	.420*** (.562)	.437*** (.586)
Contract	.105 (.119)	-	-	-.037 (.046)	.046 (.066)	.047 (.068)
Performance risk	-	-	.363*** (.432)	-	-	-
R ²	.23	.21	.33	.24	.33	.34
F	5.469	12.435	11.452	14.558	23.797	11.757
P-value	.000	.000	.000	.000	.000	.000
Statistics of Durbin-Watson	2.02	2.04	2.04	1.80	2.24	2.21

^a Hierarchical regression model

^b Beta standardized coefficients (in brackets)

***p<0.001

** p<0.01

* p<0.05

Model M1 shows that relationship performance is considerably influenced by two predictors: relational risk and relational norms. The greater the relational risk, the poorer the relationship performance (some support for *Hypothesis 1*), and the higher the level of relational norms in a partnership, the better the relationship performance (support for *Hypothesis 5*). Because of the lack of a significant correlation between relationship performance and performance risk (see Table 6), this type of risk was not included in model M1. As a consequence, we did not demonstrate a negative impact of performance risk on the perceived effects of co-operation (which was expected as part of *Hypothesis 1*). Model M2 presents hierarchical regression, taking into consideration the impact of relational risk and relational norms separately.

As for relational risk, we found that the higher the level of benevolence and credibility, the lower the relational risk; and the impact of credibility also seems to be higher, in accordance with *Hypothesis 2* adopted. The level of relational risk is positively influenced by performance risk as well (see Table 7, Model M3), which was also indicated by the correlation between both types of risk (see Table 6).

Because of the significant impact of trust on relational risk, it is important to find determinants for both of its components. To do so, we developed models M4, M5, and M6 (see Table 7), which in all the cases show a significant impact of relational norms. On the basis of this result, *Hypothesis 4* can be accepted in its entirety. It is interesting that the models did not confirm the impact of a contract on trust, which can be regarded as an argument for a positive verification of *Hypothesis 7*. Table 8 summarizes the results of research hypothesis verification.

Table 8. Verification of the hypotheses – a summary

Hypotheses	Verification result
Hypothesis 1: The higher the risk in a partnership, the poorer the partnership performance.	Partially supported
Hypothesis 2: Credibility reduces relational risk more effectively than benevolence does.	Supported
Hypothesis 3: Trust does not reduce performance risk.	Supported
Hypothesis 4: The higher the level of relational norms, the higher the level of trust in a relationship.	Supported
Hypothesis 5: The higher the level of relational norms, the better the partnership performance.	Supported
Hypothesis 6: A detailed contract helps to reduce risk in a relationship.	Rejected - absence of statistical significance
Hypothesis 7: A detailed contract does not lower the level of trust in a relationship.	Supported

DISCUSSION AND CONCLUSION

The research presented in this article demonstrates the existence of a positive relationship between the results of companies' international strategic cooperation and relational norms shared by the partners. What adversely affects partnership performance is relational risk. It is imperative, therefore, to develop those partnership elements which reduce this risk. What can most strongly reduce perceived relational risk is the development of trust. Although relational norms are closely related to the results achieved, they do not directly reduce perceived risk, but they have a relatively strong impact on the development of credibility and benevolence in a partnership.

Unfortunately, no statistically significant relationship was found between the nature of a contract on the one hand and relationship performance and risk on the other. A general conclusion can be drawn that the optimum way of dealing with relational risk is the development of a partnership based on trust. Building mutual trust, in turn, is helped by well-developed relational norms.

Formal instruments of control, such as a contract, do not seem to be effective tools for dealing with relational risk in partnerships of companies operating in international markets. On the other hand, we did not find a confirmation of the view that a precise contract is destructive to trust in a relationship. On the contrary, in domestic relations a precise contract has a strong positive impact on the development of credibility in a partnership. Although this impact was not found in the case of international relations, it is believed that a contract is not a substitute for trust. Our research suggests that an extremely important co-operation mechanism is relational norms, which might replace a deficiency in trust, especially in the initial stages of a relationship. This suggests the need to seek partners who have developed relational behaviour. It is in their interest to establish and maintain strategic partnerships which are profitable in the long term. Usually, such companies are able to co-establish whole business relationship networks. If, according to theory, we recognise relational norms as an instrument of social control (Das & Teng, 2001), our research indicates that certain forms of control are indispensable for developing good partnerships and achieving the desired results.

In a further stage of the research, more focus should be given to instruments of control, including the contract. We should seek such features of a contract that will foster, rather than impede, the development of trust. An important question arises about today's function and form of contracts between co-operating enterprises. This is an especially important challenge for those countries where trust is scarce. Our research demonstrates the significance of relational norms, which, we believe, can be developed more easily than trust

because relational norms are visible in partners' behaviour, in their approach to business relations and in the way they treat their partners even before starting their co-operation. The level of trust, however, cannot be determined a priori. We can suggest, therefore, a practical implication for managers: managing relationship risk is easier if we co-operate with enterprises with a well-developed relational ability and a good reputation among its partners.

This study has important limitations which suggest caution in generalizing its findings. Firstly, since we were investigating partnerships at various stages of development, we were not able to capture the dynamics of specific mechanisms for managing partnership risk. Secondly, since the study involved entities operating in Poland, its results concern the perception of strategic cooperation in Poland's economic, political and cultural environment. The article has demonstrated a very low level of trust in the Polish society, which might have resulted in greater use of other instruments, such as a contract or relational norms. Another limitation is that relationship performance was based on managers' subjective opinions rather than on specific financial or market results. In future, tools for measuring relationship performance should be more objective.

To recapitulate, the present study, despite the limitations indicated, confirms the absence of a substitution relationship between trust and a contract. Additionally, it strongly emphasizes the crucial simultaneous role of social control and trust as a basic mechanism for reducing the perceived risk in a partnership.

Appendix 1

Measurement items

Relational risk

1. The strategic partner does not execute its current duties with an adequate accuracy (meeting deadlines, quality standards, etc.).
2. The strategic partner is not flexible in cases of unexpected occurrences on the market (or in the industry).
3. The partner does not make efforts to meet our needs and expectations in terms of sustaining a high level of innovation.
4. The strategic partner takes advantage of its position and forces financial conditions of cooperation which are unfavourable for our company.
5. The strategic partner has financial problems which limit its cooperation capabilities.

Performance risk

1. Unfavourable changes in market demand threaten the expected partnership results .
2. Unfavourable changes in currency exchange rates significantly threaten the profitability of partnership (cooperation).
3. A strong competition threatens primarily the results of the cooperation.
4. We are afraid that our joint venture (project) can be unprofitable because of an increasing capital cost.
5. The partnership can be pointless because of political instability and changes in legal regulations.
6. A very fast technological change on the market is an important obstacle to making cooperation successful.

Detailed contract

1. The cooperation is based on a standard contract which does not precisely the detail cooperation conditions.
2. Our contract describes precisely the details of current cooperation.
3. The contract divides costs precisely between partners.
4. In the contract we have secured our property rights related to the resources available for the partner.
5. There are certain activities anticipated in the contract in case of problems threatening the realization of cooperation objectives.
6. Partners' duties are precisely divided and described in the contract.
7. There is a formal description of positions and persons authorized to make investment decisions concerning cooperation.

Relation norms

1. We know that we have the same goals as those of our partner, even without any formal arrangements.
2. Flexibility exists in our partnership.
3. We feel that our organisational culture is very similar to that of our partner.

Benevolence

1. Our partner takes care of our business.
2. Our partner makes efforts to help if problems occur.
3. We feel that our partner is always on our side.
4. Our partner is very tolerant in case of problems.

Credibility

1. Our partner's promises are credible.
2. Our partner does not make any dishonest demands.
3. Our partner has a professional knowledge of their products and services
4. Our partner has is highly competent in the field of their activity.
5. Our partner's employees are professional and well qualified.

Performance

1. General partnership performance in relation to the company's expectations.
2. The profitability of cooperation in comparison with the industry's average profitability.

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