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**LA CARTERA DE ALIANZAS Y SU RELACIÓN CON LA ESTRATEGIA
DE LA EMPRESA Y EL PROCESO DE INTERNACIONALIZACIÓN.
TEORÍA Y EVIDENCIAS EMPÍRICAS EN LAS INDUSTRIAS AERONÁUTICA Y DEL
TRANSPORTE AÉREO**

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ABSTRACT

The last three decades have witnessed a considerable development of the phenomenon of strategic alliances (Heimeriks et al., 2009). This has determined the embeddedness of many companies in networks of relationships that are fundamental to the success and survival of the company (Ahuja et al., 2012; Gulati, 1995). Depending on the level of analysis, the literature on alliances and inter-organizational relationships can be divided into two main streams: the first focuses on the individual relationship as an object of study, the second uses a network perspective to analyze the consequences of the relational position of a company on its results (Jiang et al., 2010). These two areas of research have been complemented in recent years, with increasing strength and interest, with a new stream of research focused on so-called alliance portfolios. The new line of research focused on alliance portfolios has generated an abundant literature in recent years, but despite the progress made, the literature is still quite fragmented, due, on the one hand, to the multiple issues addressed and, another part, the lack of consistency of the results obtained (de Leeuw et al., 2014; Lee et al, 2017; Parmigiani and Rivera-Santos, 2011).

In the first chapter of this thesis, we will analyze the definition of the portfolio of alliances and we will propose a new definition and a systematic classification of the different types of alliance portfolio. In the second chapter, we present a comprehensive review of the literature on alliance portfolio. As a conclusion to these chapters of a theoretical nature, we have detected a series of gaps in the alliance portfolio literature that may be the subject of research. Among those gaps detected there are two on which we are going to focus. To do this, we set the following research objectives: 1) Analyze the importance of the portfolio of alliances in the internationalization of SMEs; 2) Analyze the relationship that exists between the portfolio of alliances and the strategies of the companies, considering the influence of the environment. Based on these objectives, we have carried out two empirical studies. In order to carry out these empirical works, we have selected two industries in which the use of strategic alliances and inter-organizational relations is common and frequent: the airline industry and the aeronautical industry. In the airline industry proliferate horizontal alliances between competitors, while in the aeronautical industry, vertical relationships between companies and their suppliers are more frequent.

Regarding the first empirical study, through which the internationalization process of the companies and the role played by alliance portfolios is analyzed, we can affirm that the analysis of the three cases has allowed highlighting the links that take place between the personal and organizational networks, observing a sequence of their evolution. The second empirical study we have conducted provides a deeper understanding of the operational and associative strategies used in the airline industry during 2005-2015. In addition, it highlights how associative behavior represents a fundamental complement to these strategies.

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Introducción

1. INTRODUCCIÓN DE LA INVESTIGACIÓN

En las últimas tres décadas hemos sido testigos de un desarrollo considerable del fenómeno de las alianzas estratégicas (Heimeriks et al., 2009). No solo ha aumentado el número de estas relaciones (Lavie, 2007), sino que también se ha ampliado su alcance. Mientras que en el pasado las empresas establecían alianzas y colaboraciones para realizar actividades simples o marginales, ahora las utilizan en la práctica totalidad de las actividades de la cadena de valor (Lavie y Miller, 2008). Este aumento exponencial ha determinado la incrustación de muchas empresas en redes de relaciones que son fundamentales para el éxito y la supervivencia de la empresa (Ahuja et al., 2012; Gulati, 1995; Gulati et al., 2011). A nivel de investigación, el incremento en el uso de alianzas y colaboraciones entre empresas ha determinado un aumento considerable en el número de estudios sobre relaciones interorganizacionales (Parmigiani y Rivera-Santos, 2011; Wassmer et al., 2010).

Dependiendo del nivel de análisis, la literatura sobre alianzas y relaciones interorganizacionales puede dividirse en dos corrientes principales: la primera se centra en la relación individual (diádica) como objeto de estudio, la segunda utiliza una perspectiva de red para analizar las consecuencias de la posición relacional de una empresa sobre sus resultados (Jiang et al., 2010).

Estas dos áreas de investigación se han complementado en los últimos años, cada vez con mayor fuerza e interés, con una nueva corriente de investigación centrada en las llamadas carteras de alianzas. Esta línea de estudio surgió en respuesta a la consideración de que las empresas no solo administran sus acuerdos de cooperación estratégica individualmente, sino que tratan cada vez más de gestionar todas sus alianzas conforme a un diseño estratégico superior (Hoffmann 2005). Esta nueva línea de investigación representa un nivel intermedio de análisis entre el análisis individual (díada) y una red interorganizacional (Zaheer et al., 2010), proporcionando así una mayor comprensión del fenómeno de las relaciones interorganizacionales (Duysters et al., 1999; Wassmer, 2010; Zidorn y Wagner, 2012).

Según esta literatura, a medida que aumenta el número de alianzas en las que participan las empresas, se necesita una estrategia de cartera para proporcionar el acceso de las empresas a los recursos y capacidades externos a través del uso coordinado de sus alianzas (Gomes-Casseres, 1998). Por tanto, lo importante no es solo el éxito o el fracaso de una alianza individual, sino también el logro de los objetivos estratégicos de la empresa

a través de todas sus alianzas. Esta concepción diferente se centra en la composición y estrategia de la cartera de alianzas en su conjunto en lugar de centrarse de forma específica en cada una de las diferentes alianzas que la componen (Hoffmann, 2007).

La nueva línea de investigación centrada en las carteras de alianzas ha generado en los últimos años una abundante literatura [véase Wassmer (2010) y Parmigiani y Rivera-Santos (2011) para una revisión], pero a pesar de los avances logrados, la literatura aún está bastante fragmentada, debido, por una parte, a los múltiples temas abordados y, por otra parte, a la falta de consistencia de los resultados obtenidos (de Leeuw et al., 2014; Lee et al, 2017; Parmigiani y Rivera-Santos, 2011).

2. OBJETIVOS DEL TRABAJO

El concepto de cartera de alianzas se caracteriza por su amplitud y complejidad (Wassmer, 2010), y se ha empleado para analizar una amplia variedad de fenómenos, vinculados entre sí por el uso de alianzas por parte de la empresa. El concepto considera las alianzas de manera aditiva (Wassmer, 2010) y tiene una naturaleza general e instrumental (Bunge, 2017). Estas características asimilan, en cierta medida, la cartera de alianzas con un concepto paraguas (Hirsch y Levin, 1999), ya que incluye una realidad amplia y variada dentro de su definición.

Este tipo de concepto plantea el problema de la vaguedad (Bunge, 2017) y, en el caso de los conceptos paraguas también de la validez (Hirsch y Levin, 1999). Para abordar estos problemas, que dificultan el desarrollo del concepto y la convergencia de los resultados en la investigación, existen dos posibles soluciones: la primera consiste en validar la definición, es decir, proponer una definición que utilice un nuevo enfoque teórico o conceptual y que cuestione e intente mejorar la definición actualmente en uso; la segunda busca desarrollar una serie de clasificaciones o tipologías que permitan reducir la gran vaguedad del concepto (Bunge, 2017; Cornelissen, 2017, Doty y Glick, 1994, Hirsch y Levin, 1999).

Por lo tanto, un primer objetivo que este trabajo se propone es profundizar en el análisis del fenómeno y elucidar el concepto de cartera de alianzas a través de la propuesta de una nueva definición y de una clasificación sistemática teórica, que permita comprender la variedad de realidades que se incluyen dentro del concepto. La propuesta tanto de una nueva definición como de las tipologías de carteras de alianzas que identificamos, se basa en dos criterios sobre los que se asientan los principales estudios

sobre cartera de alianzas (Hoffman, 2005, 2007): la coordinación/gestión de la cartera y la relación entre cartera y estrategia de la empresa. Estos criterios derivan de la descomposición de la capacidad de cartera (Hoffmann, 2005; Sarkar et al., 2009) en sus principales componentes.

Después de haber analizado en el primer capítulo la definición de cartera de alianzas y haber propuesto una clasificación sistemática de las distintas tipologías de cartera de alianzas, en el segundo capítulo presentamos una amplia revisión de la literatura sobre este tema de investigación. La revisión realizada se fundamenta en el análisis de las variables, tanto dependientes como independientes y moderadoras, que se han empleado en los estudios sobre cartera de alianzas. Este tipo de análisis de las variables es importante porque permite, por un lado, reagrupar y, de alguna forma, comparar los distintos trabajos que han estudiado áreas comunes y, por otro lado, diferenciar las áreas de investigación en función de su grado de desarrollo, poniendo el énfasis en aquellos campos aún poco explorados. Como conclusión del trabajo de revisión, hemos detectado una serie de gaps en la literatura de cartera de alianzas que pueden ser objeto de investigación.

Entre esos gaps detectados hay dos en los que se va a centrar el presente estudio doctoral. Para ello, nos marcamos los siguientes objetivos de investigación:

1.- Analizar la importancia que tiene la cartera de alianzas en la internacionalización de las PYMEs. En este sentido, hay otras dos cuestiones de las que apenas hay estudios y en las que constituye una oportunidad profundizar, por lo que nos planteamos los siguientes subobjetivos:

1.1.- Investigar el papel que juegan las alianzas a la hora de proveer los recursos que las PYMEs necesitan para su internacionalización.

1.2.- Estudiar si se lleva a cabo una adecuada gestión de la cartera de alianzas en estas empresas, de forma que se vea favorecida esa expansión internacional.

2.- Analizar la relación que existe entre la cartera de alianzas y las estrategias de las empresas, así como la influencia que dicha relación tiene en el entorno.

En función de estos objetivos, hemos llevado a cabo dos estudios empíricos. Para la realización de estos trabajos hemos seleccionado dos industrias en las que el uso de las alianzas estratégicas y las relaciones interorganizacionales es algo común y frecuente, ya que estas relaciones de cooperación entre empresas no se utilizan con la misma intensidad en todas las industrias. Estas relaciones suelen ser más comunes en industrias tales como

telecomunicaciones, electrónica, biotecnológica, aeroespacial y automotriz (Hoffmann y Schlosser, 2001), debido a sus características competitivas.

El primero de los dos estudios empíricos analiza el papel de la cartera de alianzas en el proceso de internacionalización de las PYMEs. Estas empresas desempeñan un papel importante en el debate político, ya que son un factor determinante del crecimiento económico de los países (Peres y Stumpo, 2000). Esta política económica se distingue principalmente por las diversas iniciativas emprendidas por los gobiernos para promover la innovación y la asociación entre las PYMEs (Sakakibara, 2002; Thorgren et al., 2012).

El creciente cambio en el entorno competitivo debido a la globalización de los mercados, la aparición de competidores más sofisticados y preparados, la rápida evolución tecnológica y la adopción de modelos de innovación abierta (Faems et al., 2010), requiere un continuo esfuerzo por parte de las empresas para adquirir y desarrollar capacidades (Marino et al., 2002).

Debido a todos estos factores, el uso de actividades en cooperación por parte de las PYMEs se ha convertido en una herramienta estratégica clave para acceder y movilizar recursos y capacidades externas (Hoffmann, 2005), en particular cuando se necesita cooperación para lograr economías de escala o para fusionar e integrar diferentes habilidades, tecnologías o competencias (Zeng, Xie y Tam, 2010).

Las alianzas estratégicas se han utilizado ampliamente en la internacionalización de las empresas (Swoboda et al., 2011). En este proceso, las PYMEs han utilizado cada vez más esta forma de organización porque proporciona a las empresas ventajas específicas, como el acceso a países lejanos con un riesgo reducido (Lu y Beamish, 2006; Swoboda et al. 2011). Sin embargo, para comprender mejor la internacionalización de las PYMEs, además de las alianzas estratégicas internacionales establecidas, es importante examinar las redes en las que las empresas están integradas (Coviello, 2006; Johanson y Vahlne, 2009). Estas redes comprenden tanto las relaciones sociales personales (Ellis, 2000), como las alianzas corporativas u organizacionales (Chetty y Wilson, 2003; Yli-Renko et al., 2002).

Por tanto, en este primer trabajo empírico pretendemos comprender cómo las redes de relaciones donde las empresas están integradas (y especialmente sus carteras de alianzas) pueden influir en los procesos de internacionalización de las PYMEs. Dada la teoría limitada sobre cómo las carteras de alianzas influyen en la internacionalización de las PYMEs, llevaremos a cabo un estudio inductivo de casos múltiples (Yin, 2009) aplicado a la internacionalización de las empresas en el sector aeronáutico.

El primer trabajo empírico aporta una serie de interesantes contribuciones para la literatura sobre la internacionalización de las PYMEs y las carteras de alianzas, en la medida en que no existen estudios que relacionen específicamente estos campos de investigación. Los hallazgos nos permitirán comprender mejor cómo se desarrollan las redes de relaciones en los procesos de internacionalización de las PYMEs, el grado de intencionalidad estratégica de las empresas en la creación de sus redes de alianzas y las formas en que las PYMEs gestionan sus redes de relaciones y carteras de alianzas.

El segundo estudio empírico tiene como objetivo principal analizar la evolución del comportamiento estratégico de las empresas en el contexto de la industria del transporte aéreo entre los años 2005-2015. Más concretamente, hemos querido investigar cómo el comportamiento asociativo, es decir, la formación de alianzas estratégicas y carteras de alianzas por parte de las empresas, afecta a la estrategia de las mismas. Hemos elegido el horizonte temporal 2005-2010 debido a que estudios previos han demostrado que se han producido cambios importantes en la industria durante este período de tiempo (Min y Joo, 2016).

Hemos analizado la evolución del comportamiento estratégico de las aerolíneas considerando sus dos estrategias principales: las estrategias operativas basadas en los recursos y las estrategias asociativas llevadas a cabo mediante acuerdos de cooperación con otras aerolíneas. Hemos utilizado el enfoque teórico de grupos estratégicos para analizar estrategias operativas (Porter, 1980) y el enfoque relacional para analizar las estrategias asociativas (Das y Teng, 2002). Para completar nuestro análisis, también hemos tomado elementos de la teoría de la dependencia de los recursos (Pfeffer y Salancik, 1978) y la teoría institucional (Barley y Tolbert, 1997).

El análisis y los resultados de este segundo estudio empírico se basan en una muestra de 28 aerolíneas, cada una con diferentes características, para garantizar que reflejen, en la medida de lo posible, la diversidad de empresas y estrategias dentro de la industria. Los resultados destacan las distintas estrategias operativas de las aerolíneas y sus estrategias de comportamiento asociativo.

3. ESTRUCTURA DE LA INVESTIGACIÓN

El presente trabajo se estructura en tres partes o bloques. La primera parte está compuesta por tres capítulos; y en ella se define el marco teórico del presente trabajo. En el capítulo primero vamos a definir y profundizar en el concepto de cartera de alianzas.

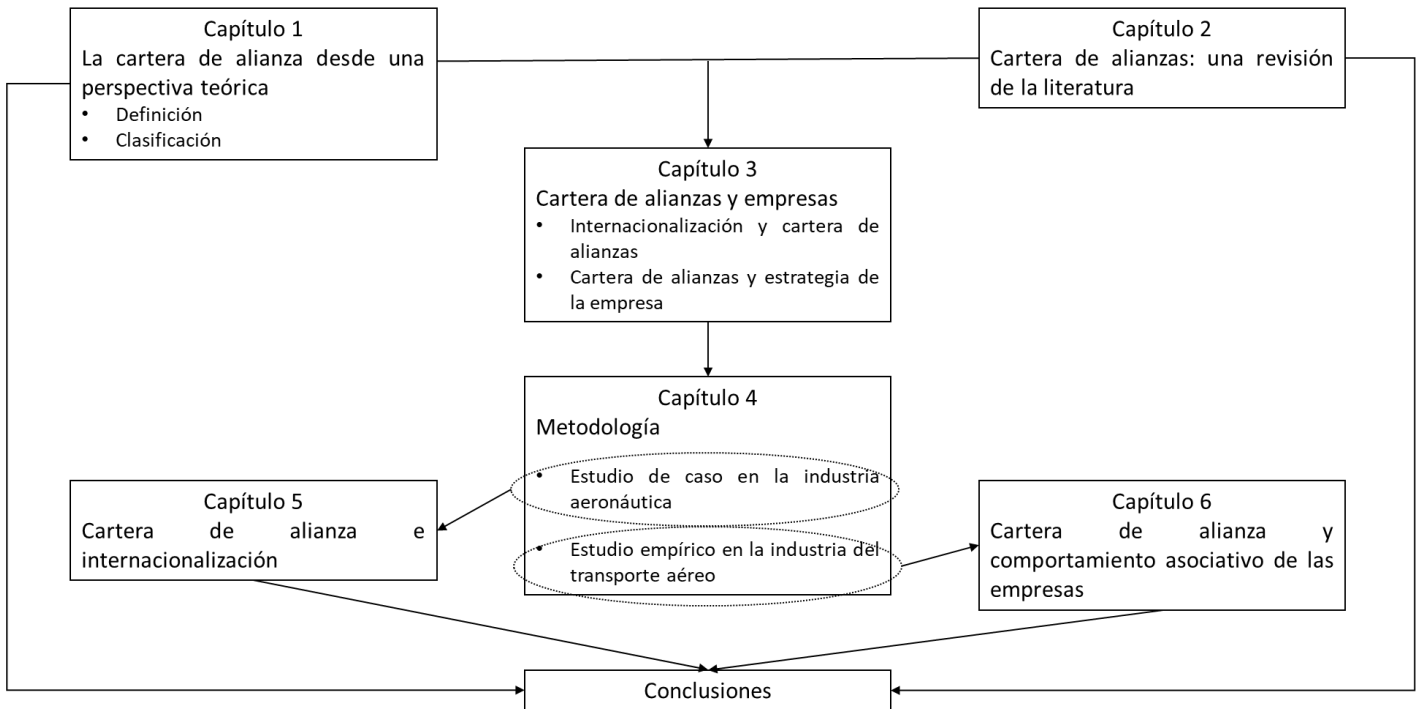
En este capítulo intentamos abrir un debate sobre el concepto de cartera de alianzas con el objetivo de proponer una nueva definición y una clasificación de las distintas tipologías de carteras. En el segundo capítulo presentamos una amplia revisión de la literatura sobre cartera de alianzas. La revisión se ha centrado en el estudio de las variables empleadas en la literatura empírica sobre cartera de alianzas con el objetivo de comprender mejor como se ha estudiado el fenómeno e intentar detectar cuáles son los gaps que existen en la literatura sobre cartera de alianzas. En el tercer capítulo vamos a profundizar desde un punto de vista teórico en los dos principales ámbitos de investigación en los que se han centrado los estudios empíricos llevados a cabo: el papel que juega la cartera de alianzas tanto en la internacionalización de las PYMEs como en la estrategia de las empresas.

La segunda parte se compone de capítulos cuarto, quinto y sexto. En este bloque vamos se presentan los dos estudios empíricos que han analizado el papel de la cartera de alianzas en el proceso de internacionalización y la relación entre comportamiento asociativo de las empresas, cartera de alianzas y estrategia de las empresas. Más en detalle, en el cuarto capítulo presentamos la metodología que hemos usado para realizar los dos estudios de carácter empírico junto con una descripción de las muestras de empresas que hemos analizados. En el capítulo quinto se analizan y discuten los resultados del primer estudio empírico, que versa sobre cómo la cartera de alianzas y las redes interorganizacionales influyen en el proceso de internacionalización de las PYMEs. El contexto de investigación de este primer estudio es el clúster aeronáutico de Andalucía. La elección de este contexto resulta apropiada por dos razones principales. Primero, esta industria se compone de varios tipos de empresas interdependientes, por lo que las carteras de alianzas son comunes e importantes. En segundo lugar, muchas empresas de este clúster han llevado a cabo en los últimos años un proceso de internacionalización que puede analizarse a través de la lente de la cartera de alianzas. En el capítulo sexto presentamos los resultados de un segundo estudio empírico cuyo objetivo es investigar como el comportamiento asociativo, es decir la formación de alianzas estratégicas y carteras de alianzas por parte de las empresas, afecta la estrategia de la empresa. El contexto de investigación de este segundo estudio es la industria del transporte aéreo. La elección de este contexto de estudios resulta apropiada debido a la importancia que han tomado en esta industria las alianzas estratégicas.

El presente trabajo finaliza con una tercera y última parte compuesta por un capítulo de conclusiones y resultados obtenidos. Estas conclusiones y resultados derivan tanto de los análisis teóricos y de revisión que hemos llevado a cabo en los primeros

capítulos, como de los análisis empíricos de los capítulos cinco y seis. Junto con las conclusiones y resultados, en el último capítulo presentamos las principales limitaciones del presente trabajo y las líneas de investigación futura. La siguiente figura (Figura I.1) esquematiza el presente trabajo y las relaciones entre los distintos capítulos.

Figura I.1 – Esquema del presente trabajo



Conclusions

1. INTRODUCTION

In this last chapter, which concludes the investigation, we will present and discuss the main contributions that have arisen both from the theoretical analyzes of the first part of this work and from the empirical analyzes of the second part of this work.

In the same way, we will present some suggestions addressed to companies and especially to their managers, who are responsible for the correct management of their alliance portfolios. Together with these suggestions, we will explain the main limitations of this research and we will propose different lines of future research.

2. CONCLUSIONS

2.1 Conclusions of the theoretical reflection on alliance portfolio

The present work begins by presenting in the first chapter a theoretical and conceptual reflection of the literature on the portfolio of alliances in order to propose a new definition of its concept. This new definition is based mainly on the deliberate management of the set of alliances that make up a portfolio and its connection with the strategic objectives of the company. Probably other aspects or elements can be included in our definition, and even the incorporation of some elements can be questioned. However, we have proposed a new definition of the portfolio of alliances with the aim of opening a debate on this fundamental concept. In our opinion, this discussion is necessary insofar as the definition used in the literature is not consistent with the reality expressed by this term.

For this reason, in the second part of the first chapter, this work proposes a systematic classification to organize the different types of alliance portfolios, with the aim of delimiting this concept more clearly and ordering the abundant literature that has been generated. The concept of the alliance portfolio has been defined in a general way and has been used for a wide variety of realities and situations, thanks to a simple measurement of the phenomenon, which has allowed a broad development of research. The vagueness of the concept (Bunge, 2017), with similarities to what could be understood as an umbrella construction (Hirsch and Levin, 1999), has generated a considerable level of entropy within the literature and has determined a series of inconsistencies, and even contradictory results (Lee et al., 2017). Consequently, the

development of a systematic classification helps to clarify the concept of the portfolio of alliances and to order the abundant literature that has been generated.

Although some studies proposed portfolio typologies, these are basically of an empirical nature and are identified according to the partners of the firm, relationships or any other criteria, with the sole objective of investigating the composition and effects of the different portfolios. This paper proposes a theoretical classification, based on a basic variable of the field of study, on which an abundant theoretical reflection has been carried out: the capacity of the portfolio (Hoffmann, 2005, Sarkar et al, 2009). From this variable, it is possible to identify two criteria that allow classifying the portfolios that companies develop: the existence or not of a portfolio management and the presence or not of a strategic objective or orientation.

Depending on the first criterion, it is possible to classify the set of alliance portfolios into two large types: managed and unmanaged. According to the second criterion, a group of managed portfolios can be considered as strategic portfolios, insofar as they have a strategic objective. It is, therefore, an inclusive classification, so that studies can try to determine the degree to which a portfolio is managed and / or strategic, and therefore measure with more certainty. Only in this way will it be possible to analyze and compare how companies manage their portfolio of alliances. More specifically, it is possible to evaluate the performance of firms in their alliance portfolios and how their portfolio management is related to the other procedures and systems that companies need to survive in their competitive environments (Venkatraman and Subramaniam, 2002).

The classification that we propose in this work does not substantially alter the research in the field, it simply guides the researchers on the convenience of knowing the type of portfolio used by the company, so that the results are more reliable and comparable. Therefore, if a study wants to analyze the impact that the composition of the portfolio, measured in terms of technological diversity or diversity of partners, has on performance, it would be advisable for researchers to try to determine if the portfolios used by companies are managed or not, and whether or not they have a strategic objective. If researchers can add these control variables, their results will be more reliable; otherwise, the study will not lose validity, but we will not know the impact that the explicit management of the portfolio has on performance and its relationship with the diversity variable used.

Within each one of the types of portfolio that we have identified there is a certain degree of variety that depends fundamentally on its composition, origin or evolution.

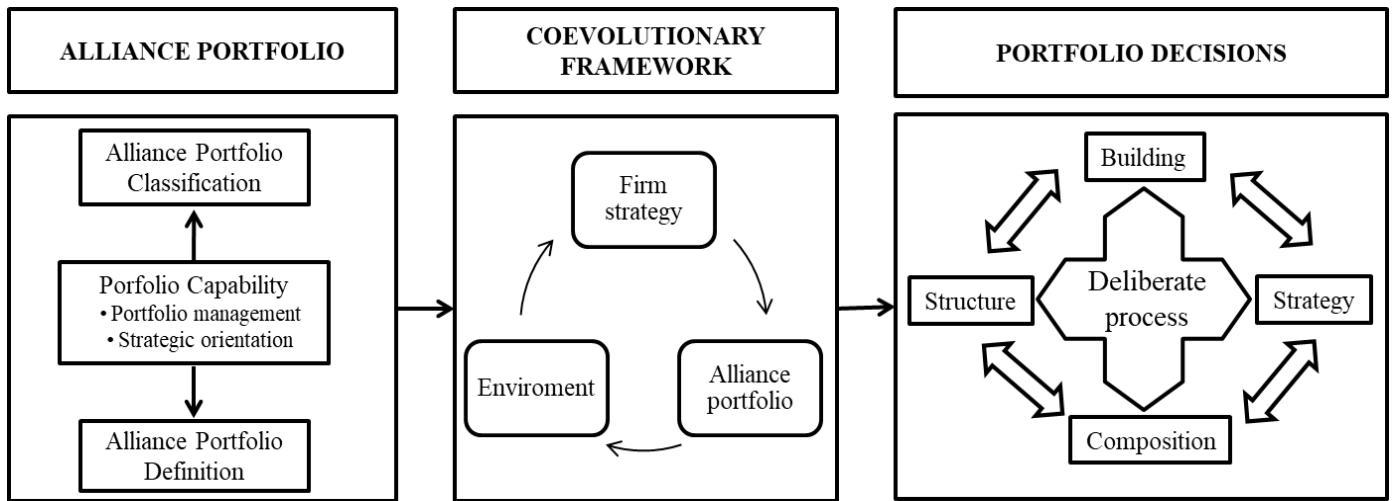
Therefore, researchers will take this diversity into account, but by creating portfolio types based on the portfolio's capacity, we have reduced an important source of variance, especially by analyzing the impact of portfolios on performance or any other variable in the portfolio. exit, and that way we have improved the work of researchers.

On the other hand, we have also carried out a wide literature review in the field of the alliance portfolio. The portfolio of alliances constitutes a relatively recent research area (Wassmer, 2010) that, in recent years, has generated an abundant scientific production, opening roads and new lines of research. The present work has carried out an extensive review of the literature on this field of study, focusing on the variables used in the works and future developments. The results show that previous studies have gone a long way in understanding this phenomenon and its consequences for performance, but that there are still many opportunities for research in the field, both in the topics already addressed and in new areas of study.

In addition to the traditional areas of research (composition, evolution and management of alliance portfolios), it is possible to identify other relevant areas, some already initiated, such as the study of the relationship between company strategy and portfolio strategy, and others. just outlined, such as those related to internationalization, the transfer of knowledge within the portfolio, the appropriation of the value generated by the portfolio or the management of the portfolio of alliances. Based on these findings we have proposed the objectives of this thesis.

One of them has been to deepen the relationship between the portfolio of alliances and the strategy of the company. Both the theoretical debate on the definition of the portfolio of alliances and the classification of the portfolio of alliances that we have proposed connect the portfolio of the alliance with the strategy of the company (Hoffmann, 2005, Lavie and Singh, 2012). The strategy of the portfolio forces the company to consider which alliances should be established and which one should conform the portfolio of the alliance company (Ozcan and Eisenhardt, 2009). It also involves deciding on the structure of the portfolio (Capaldo, 2007) and the composition, as well as to what type of partners a company should be allied with and what kind of relationships it should establish with them (Dyer and Nobeoka, 2000, Partanen and Möller, 2012). The following figure (Figure C.1) presents the main ideas and points of view presented in the theoretical section of this paper.

Figure C.1 - Main ideas and perspectives presented in this work



Source: own elaboration

The other objective that we had set was the analysis of the relationship between the portfolio of counterfeits and the internationalization of SMEs. In this sense, we have developed a theoretical model to graphically express this relationship and that has been captured in Figure 3.1 of this thesis.

Therefore, the main contributions of the review work of the literature that we have conducted are basically in three areas: a) an updated review of the abundant literature on the portfolio of alliances and the study of the main variables used in it; b) the definition of the different research areas that make up the literature on the portfolio of alliances; and c) the identification of two specific lines of research on which we have carried out our empirical study (portfolio of alliances and internationalization in SMEs, and portfolio of alliances and operational strategies).

2.2 Conclusions of the empirical studies

In the second part of this work we have addressed the analysis of two research areas in the field of the portfolio of alliances through two empirical studies: the first study has focused on the role of the portfolio of alliances in the internationalization process of companies, especially SMEs; The second study has focused on the relationship between the associative behavior of companies, behavior in which the portfolio of alliances assumes relevant role, and the strategy of the company.

Regarding the first empirical study we can affirm that the bibliographic review and the analysis of the three cases have allowed to highlight the links that take place between the personal and organizational networks, observing a sequence of their evolution. In addition, we can conclude that companies often use alliance strategies that are more or less defined for the development of their internationalization process, but that there may be significant differences between them, especially in SMEs. These alliances provide companies with resources that enable / favor their international expansion. The differences are also observed in the case of portfolio management of alliances between, on the one hand, SMEs that have established specific departments or functions and, on the other, SMEs that have not developed organizational mechanisms and whose management is relatively informal. The findings confirm the results obtained by Ozcan and Eisenhardt (2009) and Hoffmann (2007) in different questions and research contexts.

The second study we have conducted provides a deeper understanding of the operational and associative strategies used in the airline industry during 2005-2015. In addition, it highlights how associative behavior represents a fundamental complement to these strategies. This study emphasizes the increase in associative behavior of airlines by showing how a large number of them have joined the different constellations that characterize the industry, and by showing the increase in the use of codeshare agreements, the most important strategic alliance and more employed in the industry. These two trends have significantly increased the size of the airlines' alliance portfolios, which generates certain challenges due to the need to manage their alliances in a coherent and coordinated manner (Lavie, 2007). Despite having generalized the growth of airline alliance portfolios in this industry, we want to highlight how this growth can occur with different levels of intensity among airlines, which indicates a relationship between operational and associative strategies.

The results show the close connection between the network of routes and destinations of the airlines and their network of alliances, since one of the main purposes of an alliance is to increase and complement these routes and destinations. This relationship is reflected in the growing virtualization of the airlines (environment), which provides access to a greater number of routes through the alliances that the airlines establish with their partners, without the need to invest their own resources. However, this virtualization has a limit, since companies must manage their own routes to offer exchange possibilities to their partners, although it is possible to identify diverse

associative behaviors, reciprocal or unilateral, according to the strategy and commercial profile of the airline.

This study contributes to the alliance literature by showing how associative behavior can complement operational strategies within an industry, leading to a process of virtualization in which companies increasingly depend on partners' resources to compete. In a highly competitive industry, the use of alliances allows companies to outsource part of their activities, increasing the division of labor (Buckley and Prashantham, 2016) and promoting the progressive virtualization of the industry. The virtualization process allows companies to simplify their internal organizational structure, allowing them to focus their resources and capabilities on the key elements of their business model. This trend creates new challenges for airlines, related to the protection of their basic resources, especially their routes, and the greater demands of management in terms of its coordination and relations with its partners.

3. LINES OF FUTURE RESEARCH AND MANAGERIAL IMPLICATIONS

In this section we will present the main lines of research that the various studies we have carried out throughout the present work have suggested. More in detail, we will comment on the lines of research derived from the theoretical reflections on the portfolio of alliances that we have presented in the first chapter and the future lines of the two empirical studies that we have developed throughout chapters four, five and six. The future lines of research derived from the review of the literature that we have presented in chapter two of this paper are found at the end of the same chapter two to favor its readability.

The new definition of the portfolio of alliances, the classification of the types of portfolio proposed and the review of the literature, allow us to point out some of the most promising avenues of investigation in the study of the portfolio of alliances. A first line of research should delve into the three types of portfolios that have been identified and analyze the appropriate portfolio according to the type of company and its environment. The previous reflections seem to indicate a preference for strategic alliance portfolios, but this is probably not the right portfolio for all companies.

A second line of research should focus on the performance of a portfolio of alliances and reconsider that relationship based on the types of portfolios identified. It

could even be interesting to review the studies carried out and verify, through a meta-analysis, the consistency of this relationship taking into account the type of portfolio.

A third line of research should analyze the relationship between the portfolio strategy and the evolution of a portfolio of alliances, following the path opened by the works that have explored the evolution of a portfolio of alliances (Capaldo, 2007, Dittrich et al., 2007; Lavie and Singh, 2012). The study of the relationship between the company strategy, the portfolio of alliances and the environment would provide a greater theoretical consistency to the evolutionary studies and would allow progress in understanding the coevolution between these variables (Hoffman, 2007, Ozcan and Eisenhardt, 2009).

A fourth line of research arises from the consideration that rich and in-depth academic discussion about alliance portfolios has not been accompanied by practical development. That is, professionals (consultants and entrepreneurs) do not have sufficiently effective tools at their disposal when they try to manage a portfolio of alliances. Therefore, instruments and tools are needed that allow the management of a portfolio of alliances, which help them move from an unmanaged portfolio to a managed one, and from this to a strategic portfolio.

A final line of investigation should focus on the function of the alliance. Although there are different studies on the function of the alliance (Heimeriks and Duysters, 2007, Heimeriks et al., 2009, Kale et al., 2001, Kale et al., 2002), it seems appropriate to analyze more thoroughly their functions, structure and composition, hierarchical position and its relationship with the firm strategy. It could also be interesting to investigate the role of the alliance function in the effective management and development of the different types of alliance portfolios.

The two empirical studies we have done on the portfolio of alliances open up interesting possibilities for future research. Next, we will indicate the four lines of future research that we have detected. A first line of research could focus on investigating how constellations affect the associative behavior of their members, since constellations do not represent a phenomenon exclusive to the air transport industry. A second line of research should deepen the relationship between the composition of a portfolio of alliances and the process of internationalization of a company, since as we noted earlier, there is little literature in this area. A third line of research could focus on analyzing the different types of partners within a portfolio of alliances and their strategic role for the company. As we have highlighted above, the different studies that have used variables that have analyzed the nature and type of partners have done so only to analyze the

complexity or diversity of the portfolio as a whole without really interested in the partners that make up a portfolio. Finally, the fourth and last line of research that we pointed out, should focus on the analysis of the consequences of the virtualization process from the perspective of marketing and strategy, to the extent that the different routes of an airline can be considered as markets in the that competes (Gimeno and Woo, 1996). Among the many research questions related to virtualization, we will briefly summarize the most interesting and promising ones. From a marketing perspective, it would be interesting to study the brand strategies of the airlines in the different markets in which they compete. These strategies are possible thanks to the use of subsidiary airlines or third-party airlines. From a strategic perspective, it could be interesting to investigate the potential loss of operational autonomy that an airline suffers when forming alliances or, adopting a perspective of dependence on resources, the question of whether there is any "central resource" (in terms of routes) that a airline should protect, in the sense of maintaining those routes / markets within their own portfolio (Kleymann, 2005).

In addition to its theoretical contributions, the two empirical studies we have carried out have practical implications, especially the second study. The first study highlights that the strategies of alliances and the portfolio of alliances that companies can use in their internationalization process can vary significantly. Therefore, managers have to determine which is the alliance and portfolio strategy that best suits the internationalization process of their company.

The second study we have done, being more extensive and complex offers more practical applications for managers. In the first place, the identification of strategic groups makes it easier for companies to determine their position within the industry and the competitive movements that are underway, both from the perspective of their own routes and in association with other airlines. Identify the strategies of the airlines and their evolution provides relevant information for professionals who make decisions about the future of their companies. Secondly, the importance of codeshare agreements for an airline to overcome numerous mobility barriers is highlighted (Mehra and Floyd, 1998) currently present in the industry. Third, the results show that the growth of alliances, both global alliances and shared codes, creates a dichotomy for airlines. This growth in the alliances suggests a greater degree of openness among the airlines, but also causes polarization in the formation of alliances as a result, because membership in a specific constellation restricts the potential partners of an airline, although this has some nuances. Therefore, entering into a global alliance is an extremely important strategic decision for

an airline. The option of remaining independent requires an operational strategy consistent with that option and the resources available to the airline. Finally, the results show that some of the fastest growing airlines in recent years have been able to define alternative and novel development strategies compared to those pursued in the industry due to the support of their governments. Ultimately, these alternative strategies have helped airlines achieve dominant positions within the industry.

4. MAIN LIMITATIONS

In this section that concludes this work we will highlight the main limitations that derive from the studies we have done: a literature review study and two empirical studies.

Regarding the study of review of the literature on the portfolio of alliances, we emphasize that, although its intention has been to present a literature review that is as complete and coherent as possible, there are some limitations. The most important is that the review has focused mainly on the literature on the alliance portfolio, leaving aside the literature on inter-organizational relations and business networks. This decision has excluded jobs belonging to areas of knowledge related to the portfolio of alliances, which may in some way have damaged our understanding of the phenomenon. Nevertheless, despite the possible exclusion of related works, we consider valid the conclusions and suggestions of the present study due to the important number of works analyzed, including also part of the literature on the alliance network, especially the one that focuses on the ego- networks.

Regarding the empirical study we have conducted to investigate the role of the portfolio of alliances in the process of internationalization of SMEs, we note that its main limitation lies in the cases analyzed, since they are companies with unique characteristics. However, the methodology used is similar to other studies that have addressed similar research questions (Ozcan and Eisenhardt, 2009, Santos and Eisenhardt, 2009, Sepulveda and Gabrielsson, 2013). In addition, the observations are representative of those companies that adopt an internationalization strategy and that use proactive strategic alliances to achieve success in this process. Our objective was to analyze how this process develops and to know the differences that occur between SMEs.

Regarding the empirical study we have done to investigate how the associative behavior of companies, whose maximum expression is represented by the portfolio of alliances, affects the company's strategy, we emphasize that the sampling of the airlines

is related to one of the main weaknesses of the study. It is possible that other strategies within the industry could be identified, although both the selection of the sample and the consistency of the results seem to indicate that any new strategy would be merely a modification of those identified in this study. Another limitation involves the data used in the analysis because only the routes offered by the airlines are considered, without information on the frequency of flight. However, as it is an exploratory study, we consider that this choice, although a limitation, is appropriate because the number of routes indicates the size and evolution of the airlines. However, future studies more focused on specific issues should avoid this omission because a joint analysis of routes and frequencies would offer a better understanding of the operational strategies of the airlines and their associative behavior.

Finally, we would point out that the present study is largely based on quantitative variables, due to the type of analysis carried out. Despite this, we have tried to confirm the consistency and reliability of the strategies of companies by analyzing qualitative variables, to allow us to understand and interpret the results obtained.

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ANEXOS

ANEXO I – ENTREVISTA SEMI-ESTRUCTURADA

1. Cuando decidió crear su empresa ¿en qué personas o entidades se apoyó para poner en marcha el proyecto empresarial?:
2. Cuando decidió su empresa internacionalizarse, ¿por qué? ¿en qué personas o instituciones se apoyó para iniciar el proceso?:
 - Redes personales sociales (informal):
 - **Familia, y amigos personales del decisor clave**
 - **Contactos de trabajo o negocios pasados del decisor clave**
 - **Actuales compañeros de trabajo del decisor clave**
 - **Familia, y amigos personales del staff general**
 - **Contactos de trabajo o negocios pasados del staff general**
 - Redes personales (formal):
 - **Directivos y empleados de entidades financieras**
 - **Directivos de organismos públicos de apoyo a la exportación e internacionalización.**
 - **Otros empleados de organismos públicos de apoyo a la exportación e internacionalización.**
 - **Agentes de aduana y empleados de hacienda**
 - **Asesores legales y abogados en temas internacionales.**
 - **Directivos de empresas del mismo sector en algún país que interese a su empresa.**
 - **Directivos de empresas del sector de proveedores y compradores en algún país que interese a su empresa.**
 - **Personas ligadas a instituciones sociales influyentes en algún país que interese a su empresa.**
 - **Funcionarios ligados a los procesos de internacionalización en algún país que interese a su empresa.**
 - Canales directos de redes empresariales:
 - **Ferias comerciales domésticas**
 - **Ferias comerciales internacionales**
 - **Asociaciones locales e industriales**
 - **Departamentos gubernamentales locales**

- **Institutos locales académicos y de investigación**
 - **Mercado online**
 - **Medios públicos de publicidad**
 - **Asociaciones locales e industriales internacionales**
 - **Departamentos gubernamentales internacionales**
 - **Institutos internacionales académicos y de investigación**
3. ¿Por qué eligió ese determinado país/mercado? ¿Fue su primera opción o una opción alternativa? ¿Cómo eligió su socio? ¿Fue usted quien buscó el socio o fue el socio a buscarle?
 4. ¿Qué buscaba a través de la internacionalización? ¿diversificación del riesgo, diversificación de producto, ampliar su mercado, acceder a recursos y capacidades que no podía encontrar en el mercado local?
 5. ¿Qué recursos de la red necesitaba movilizar a través de estas relaciones en los momentos iniciales de la internacionalización?
 6. Una vez consolidado la empresa en los negocios internacionales:
 - a. **Planifica las actividades de networking basándose en los objetivos organizativos.**
 - b. **De manera periódica evalúa y prioriza las relaciones empresariales en función de su contribución o los objetivos empresariales.**
 - c. **Periódicamente compara las funciones de una compañía, sus funciones, roles y poder con el de sus compañeros en las relaciones organizativas.**
 - d. **Periódicamente revisa y mejora los enfoques de red para alinearlos con los objetivos empresariales.**
 7. ¿A qué recursos de la red trata de acceder y movilizar su empresa actualmente cuando entabla una alianza estratégica con otros socios?
 8. ¿Considera el conjunto de sus alianzas como un único elemento o gestiona cada alianza de forma aislada? ¿Ha sido capaz de desarrollar sinergias o transferir conocimiento entre las alianzas?
 9. ¿Hay una persona o un departamento que se preocupa de gestionar todos los aspectos relacionados con las alianzas? ¿Hay un procedimiento en su empresa respecto a las alianzas?
 10. ¿Qué relación mantiene con sus socios del pasado? ¿Cree que podría aliarse en un futuro con ellos?
 11. Patrones de internacionalización:

- a. Tiempo transcurrido desde el establecimiento de la empresa hasta su internacionalización.**
- b. Porcentaje que representa las ventas internacionales en relación con las ventas totales de la empresa.**