

How Diversified Alliance Portfolios Affect Firm's Overseas Performance

-- Based on Chinese Empirical Data

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Abstract

Alliance position refers to the position and potential energy of an enterprise in the alliance network due to its own resource endowment. The existing position-related research focuses on its relationship with enterprise performance, ignores the importance of alliance position and the role of firms' initiative and action, i.e. alliance portfolio management capabilities. Based on this, this paper constructs a theoretical model in the relationship between alliance portfolio diversity and overseas performance that uses alliance position as an intermediary variable and alliance portfolio management capability as a moderating variable to explain the working mechanism of alliance position and alliance portfolio management capabilities in that. The empirical results show that there is a significant positive relationship between the diversity of alliance portfolios and overseas performance; the two dimensions of alliance position, structural position and relationship position, play a significant intermediary role in the relationship between the diversity of alliance portfolios and overseas performance; the management ability of the alliance portfolio plays a significant regulating role in the relationship between structural position and overseas performance, no role in the relationship between alliance portfolio diversity and relational position and overseas performance.

Keywords

Alliance Position; Diversity of Alliance Portfolio; Management Capability of Alliance Portfolio; Overseas Performance.

1. Introduction

An important purpose of forming alliances is to obtain resources[1], but the ability to obtain resources is affected by the position in the alliance[2]. On the one hand, alliance partners must share resources to create new knowledge, which gives them a common purpose. On the other hand, alliance partners must share common benefits to achieve the original goal of forming the alliance[3], which makes the alliance and the enterprise performance may present different aspects, and this difference in aspect may be affected by the position of the enterprise in the alliance portfolio, which is insufficient in existing research.

As a derivative of the strategic alliance, the alliance portfolio makes up for the shortcomings of a single alliance in meeting the needs of enterprises [4]. In the existing research, on the one hand, it is emphasized that the diversity of alliance portfolio can help enterprises obtain diversified information and resources[5], enhance the viability of enterprises[6], improve strategic flexibility and the ability to deal with technological uncertainties[5]-[6][7], and then promote the improvement of corporate performance; on the other hand, it is believed that the diversity of alliances leads to higher levels of complexity [8], which increases the cost of

corporate management and monitoring [9], and reduces the ability and efficiency of knowledge utilization [10], which has a negative impact on corporate performance. The complexity of the conclusion brings about the uncertainty of the relationship. In order to promote the consensus of the research, some studies have tried to find the turning point of the positive and negative relationship from the scale of the alliance, and proposed the inverted U-shaped relationship between the diversity of the alliance portfolio and the performance [4]. However, the existing research not only ignores the importance of the position of the enterprise in the alliance portfolio, but also lacks attention to the initiative of the enterprise. Specifically, the alliance portfolio is a "self-centered network" composed of multiple alliances[7], in which the position of the enterprise determines its ability to acquire and game the value and resources created after the forming alliances. Existing research ignores the importance of the alliance position of the enterprise in balancing its resource contribution and harvest, and then showing positive and negative effects on performance. At the same time, as an individual with the ability to act, the existing research lacks attention to the initiative and action ability of the enterprise to achieve the goal of the alliance and obtain good performance.

In order to make up for the deficiencies of the above research, this paper uses the data of 298 companies that have entered the market of developed countries to construct a research model of alliance portfolio diversity-alliance position-alliance portfolio management capability-overseas performance, and explore the role of alliance position between the diversity of alliance portfolios and overseas performance. The research conclusions of this paper confirm the importance of alliance status, verify the initiative of enterprises, improve the integrity of alliance portfolio research, and contribute to the research of alliance portfolio diversity, and have certain management enlightenment.

2. Theoretical Foundation and Research Hypothesis

2.1. The Explanatory Role of Alliance Portfolio

The alliance portfolio is a "self-centered network" composed of multiple alliances[7]. The alliance formed or participated by enterprises to achieve their goals promotes changes in the size and scope of the alliance portfolio. In this study, the diversity of the alliance portfolio refers to the degree of diversity of the alliance's functional objectives and governance structure [11]. Among them, the diversity of functions is based on the purpose of the alliance in technology, production and marketing. Concerning the enterprise's value chain activities done in alliances; governance diversity starts from the differences in the governance structure of alliances in terms of contracts, equity and sole proprietorship, and is related to the exploration and utilization of different structural alliances by enterprises.

Compared with the insufficiency of the similarity of knowledge sources in reducing knowledge diversity and causing competition tensions [13], the potential diversification in the diversity of alliance portfolios can promote the overseas performance of enterprises from three aspects: First, the diversity of alliances portfolio helps companies acquire more abundant knowledge, information and resources [5]. Secondly, it can help companies diversify risks, reduce uncertainty, and obtain better overall benefits [12]. Finally, the construction of alliance portfolio diversity can convey the development strategy of the company to the market, shape the behavior of the company in the stock market, and improve the performance of the financial stock market [13]. The above-mentioned functions of the diversity of the alliance portfolio can effectively alleviate and break the obstacles to enterprises' entry into the overseas markets, and enhance the possibility of successful internationalization. Furthermore, from a functional point of view, the diversity of alliance portfolios on the one hand helps companies expand market scope, improve market competitiveness and build core competitive advantages [14], on the other hand, they can balance corporate R&D and utilization activities and increase corporate

flexibility [11]. From the perspective of governance, different alliance governance structures have different effects on the degree of integration and learning of enterprises [15]. For example, equity alliances can control the flow of technology and promote the achievement and operation of cooperation [16]. The diversity of the alliance portfolio in the governance structure is conducive to promoting the adaptation of enterprises to different environments, flexibly adjusting their own state, and better responding to emergencies and events in the markets of developed countries, thereby helping enterprises to promote overseas performances. Therefore, this paper proposes the following hypotheses:

H1a: The functional diversity of the alliance portfolio has a positive impact on overseas performance

H1b: The governance diversity of the alliance portfolio has a positive impact on overseas performance

2.2. The Intermediary Role of Alliance Position

Potential theory originates from physics, which refers to the potential energy formed by resource aggregation and rational organization and optimization. The conduction and diffusion of matter are both caused by the potential energy difference [17]. The position of an enterprise originates from its own accumulated resource endowments. The mobility of resources is like material activities and diffusion [18]. Changes in the scope and strength of alliance objects affect the changes in the relative position of the enterprise in the alliance portfolio. Enterprises with high alliance positions have stronger resource attraction and stronger absorption capacity for knowledge, which is easy to form a "knowledge highland". The alliance position of an enterprise in the alliance portfolio lies in its structural potential and relationship potential [18], in which the structural potential originates from the centrality of its position in the alliance portfolio, and the relationship potential stems from the richness and tightness of the corporate network relationship.

Centrality is the basic yardstick to measure the structural potential [19]. Its mediating role in the relationship between the diversity of alliance portfolio represented by function and governance and overseas performance can be reflected in the following three aspects: First, from the perspective of resource-based theory, the creation and construction of a company's unique competitive advantage stems from its accumulation and utilization of available heterogeneous resources [20]. A company located at the center of the network implies that it has a considerable degree of unique resource accumulation [21]. And you can use these resources to further utilize and obtain more resources in the diverse alliance portfolio [22], improve your own competitiveness, and promote overseas performance; secondly, from the perspective of alliance learning, alliance learning refers to the process of learning and acquiring knowledge from the alliance partners in alliances [23]. Being in the central position in the alliance portfolio allows enterprises to contact more alliance partners [24], establish more diversified cooperative relationships, expand the source of knowledge, and contribute to the enterprise's own resource integration and utilization; from the perspective of social network theory, the position of the individual in the network plays a pivotal role, because it determines the ability to obtain information and resources [25]. Occupying a relatively central position in the alliance portfolio helps companies obtain more diverse and rich resources, consolidates the foundation for resource accumulation, and provides a foundation for companies to improve their overseas performance. Therefore, this article proposes the following hypotheses:

H2a: In the relationship between the functional diversity of the alliance portfolio and overseas performance, the structural position plays an intermediary role

H2b: In the relationship between the governance diversity of the alliance portfolio and overseas performance, the structural position plays an intermediary role

The relationship position of the enterprise in the diverse alliance portfolio can effectively play an intermediary role in the diversity of the alliance portfolio and overseas performance. The reasons are as follows. From the perspective of the richness of the relationship, a rich and diverse partnership can firstly promote enterprises to obtain more diverse information and resources [26], and improve the agility and flexibility of enterprises to respond to the market; secondly, it can provide enterprises with a wealth of differences and qualitative knowledge promotes the innovation in methods in resource utilization, and increases the innovation output of enterprises[27]; finally, enriching relationships brings heterogeneity of partner characteristics, helping enterprises to acquire non-redundant knowledge and creative integration of resources [28], to improve the competitive advantage of enterprises. From the perspective of the closeness of the relationship, frequent and close interactions are conducive to the sharing and dissemination of information, helping enterprises to acquire key technical resources[29], and enhancing innovation capabilities; secondly, close relationships promote high-quality information sharing and frequent exchange of tacit knowledge, catalyzes the establishment of trust relationships between partners and the achievement of a common and long-term cooperation vision, thereby reducing the occurrence of opportunism [30]; then, the establishment and stability of trust and mutual benefit in close relationships can reduce the occurrence of inter-conflict [31]improves the efficiency of knowledge transfer and sharing; finally, the close relationship between members promotes the formation of mutual consultation and mutual coordination management, and catalyzes the formation of a joint problem-solving mechanism, so as to solve problems more flexibly [32]. Therefore, this paper proposes the following hypotheses:

H3a: In the relationship between the functional diversity of the alliance portfolio and overseas performance, the relationship potential plays an intermediary role

H3b: In the relationship between the governance diversity of the alliance portfolio and overseas performance, the relationship potential plays an intermediary role

2.3. The Moderating Role of Alliance Portfolio Management Capability

Alliance portfolio management capability refers to the ability of an enterprise to manage multiple alliances at the same time and achieve the expected strategic goals [33]. When a single strategic alliance or partner cannot fill a company's resource gap or meet its needs, a diversified alliances portfolio effectively meets the company's desire to maintain multiple alliances through alliance development[4]. However, although the diversification of alliance portfolio provides opportunities to obtain more diversified and rich resources, it cannot guarantee that it will be effectively transferred, absorbed and assimilated [34], and good alliance portfolio management capabilities of the enterprise are required for collaborative integration in resources inside and outside the enterprise.

There is competition and cooperation between enterprises, referred to as competition and cooperation [35]. According to the theory of competition and cooperation, competition and cooperation can exist widely in horizontal and vertical relationships. The competition and cooperation relationship between enterprises and alliance partners also profoundly affects the ability of enterprises to obtain value, and governance is its key[36]. From the perspective of horizontal relationship, alliance partners in the same industry have certain resource similarities, and a certain risk of opportunism is hidden. When there is a profitable opportunity, the cooperative alliance partners may suddenly initiate competition [37], which affects the creation and acquisition of value in the alliance portfolio. The management ability of the alliance portfolio can effectively regulate the degree of competition and cooperation between alliance members, promoting the commonality of interests and reduce the risk of opportunism, thereby improving overseas performance. From the perspective of the vertical relationship, the suppliers and customers with professional complementary resources in the alliance portfolio

have a common interest basis, and cooperate with each other in order to achieve the common goal [36]. However, there is also an inevitable opportunistic possibility for them to maximize their own interests, bargaining with enterprises, and competing for the distribution of benefits, and the effective management in the alliance portfolio can be adjusted and restricted [38]. Therefore, this paper proposes the following assumptions:

H4a: In the relationship between the functional diversity of the alliance portfolio and overseas performance, the management ability of the alliance portfolio plays a moderating role

H4b: In the relationship between the governance diversity of the alliance portfolio and overseas performance, the management capability of the alliance portfolio plays a moderating role

Occupation of a relatively central position in the alliance portfolio and frequent and close contact with alliance partners, on the one hand, enable the focus enterprise to contact and acquire a large amount of heterogeneous knowledge and information [29], and promote enterprise innovation. On the other hand, the excessive heterogeneity of this knowledge will lead to conflicts that are difficult to solve, and cause the difficulty of being transferred and absorbed, which will have a negative impact on the innovation and performance of the enterprise[39]. The alliance portfolio management capability can effectively resolve and adjust this contradiction [40].

From the perspective of network location, more alliance members and partners can be contacted at the center of the network [24], and the alliance portfolio management capabilities of focus companies can first help less repetitive activities[41], reducing cooperation costs and the possibility of conflicts. Secondly, it can coordinate the sharing of knowledge, information and resources among alliance members, catalyze the generation of synergistic effects, stimulate and create results beyond the total of the alliance[30][41]; finally, it can promote the achieve of common interests and goals, shape the overall reputation, thereby improving corporate performance [42]. In terms of relationship strength, close ties help to establish a trust and mutual benefit relationship between members [30]. At this time, the enterprise's alliance portfolio management capabilities can play a role in three aspects: Based on the resource-knowledge view, it promotes the formation and realization of the sharing effect and the overall effect in alliance partners, changing the use boundary and value of resources [43]; based on the organizational learning concept, it can catalyze the creation of interactive learning routines between alliance members and improve the ability of knowledge learning and sharing [44]; Based on the theory of social capital, it can help repair structural holes and transfer tacit knowledge[40], reducing communication barriers. Therefore, this paper proposes the following hypotheses:

H5a: In the relationship between structural position and overseas performance, the management capability of the alliance portfolio plays a moderating role;

H5b: In the relationship between relationship potential and overseas performance, the management ability of the alliance portfolio plays a moderating role

3. Research Designment

3.1. Research Sample and Dates Collection

The survey company approached top managers in a number of multinational organizations to become respondents in our study. The hypotheses were tested with data collected from the qualified companies that operate in emerging markets and globally. The survey construction and application processes followed Dillman's total design method[45]. First, we phoned each contact to discuss and explain the purpose of the. Next, we offered respondents the opportunity to receive an executive summary report of our findings, including implications for their practice. At last, after the data is returned, we conducted a sample telephone return visit to some of the

survey subjects provided to further confirm the authenticity and credibility of the data. The measurement scales used in this paper refer to mature and recognized research results in related fields to ensure the authority and accuracy of the questionnaire. The scale uses the Likert 5-point scale (1 means completely disagree, 5 expressed full agreement). Of the 526 questionnaires distributed, 474 questionnaires were returned, with a recovery rate of 90.11%. After the questionnaire is processed, 298 usable questionnaires were finally obtained, with an effective rate of 56.65%. The basic characteristics of valid samples are shown in Table 1.

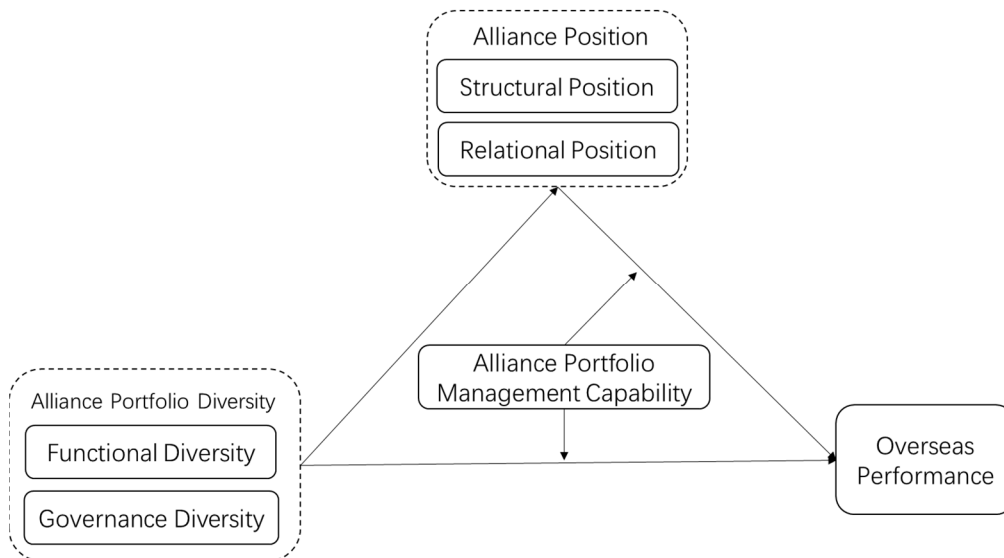


Figure 1. Research model

Table 1. Basic situation of sample enterprises (N =298)

Characters	Feature	Amount	Percentage (%)
Industry	Manufacturing	176	59.1
	IT	91	30.5
	Energy	21	7.0
	Others	10	3.4
Firm size	<100	38	12.8
	101~500	104	34.9
	501~1000	92	30.9
	>1000	64	21.5
Ownership	State-owned	71	23.8
	Private	178	59.7
	Sino-foreign joint	40	13.4
	Others	9	3.0

3.2. Variable Measure

The diversity of the alliance portfolio. The diversity of alliance combination is the independent variable of this research. This paper draws on the research of Jiang et al.[11], and subdivides the diversity of alliance portfolio into functional diversity and governance diversity. Among them, functional diversity is based on the alliance’s differences in technology, production and marketing. Governance diversity is based on the differences in the governance methods of the focus enterprise in the alliance portfolio, namely contracts, equity and sole proprietorship, and then the degree of governance diversity is calculated. Both of them are measured by the Herfindal coefficient (also known as the Blau coefficient) according to scholars’ general

consensus on the treatment of categorical variables. The calculation formula is $H=1-\sum p_i^2$, which H represents the degree of diversity and p refers to the proportion in a given category. i refers to the number of different categories [46].

Alliance position. Alliance position is the mediating variable in this study. This study refers to the research methods of Tsai[47], Liu Xianyue et al.[18], and Zhang Hui et al. [48]. The alliance position is measured from two dimensions: the structural potential and the relationship potential. Each uses five measurement items, the research object is required to fill in relevant questions truthfully and objectively according to the actual situation of the enterprise.

The management capabilities of the alliance portfolio. The management ability of the alliance portfolio is the moderating variable of this research. With reference to the research of Schreiner et al. [49], this paper uses a second-order factor to measure the management ability of the alliance portfolio from the three dimensions of communication, coordination and contact. Among them, three items are used to measure communication, and two items are used to measure coordination. 3 item measurement links.

Overseas performance. Overseas performance is the dependent variable in this study. Good corporate performance not only means the growth of financial accumulation, but also contains the affirmation and recognition of relevant stakeholders such as customers and suppliers. Based on this, this paper refers to the research of Tseng et al.[50], To measure overseas performance from two perspectives: financial performance and non-financial performance. Financial performance includes 4 items, and non-financial performance includes 3 items.

Control variables. According to related research, this paper controls the sources of related heterogeneity at the enterprise level in the sample. The size and age of an enterprise implies the accumulation of resources and organizational inertia of the enterprise to varying degrees, which affect the performance of the enterprise[51]; the difference in ownership and industry represents the size and scope of the manager's decision-making power, as well as the differences in decision-making logic, having an endogenous impact on performance; the richness of internationalization experience has varying degrees of shaping and influencing the choice of management methods and forms of alliance portfolio, so it is controlled by permission.

3.3. Reliability and Validity Test

In order to test the validity and internal consistency of the scales, this paper conducts multi-dimensional reliability and validity tests on all scales. As shown in Table 2, Cronbach's α values of all variables exceed 0.6, indicating that the scale has good reliability. The factor loading of the specific measurement items of each variable exceeds 0.5, which is within the acceptable range, indicating that the scale has good aggregate validity. At the same time, the cumulative variance interpretation rate after rotation is greater than 50%, showing a good degree of convergence and validity of the scale.

4. Empirical Test and Results

4.1. Descriptive Statistics

On the basis of the measurement of the given variables, this paper conducts descriptive statistics and correlation analysis on the 11 variables involved in the study. The results are shown in Table 3. The results show that the minimum standard deviation of each variable is 0.117, indicating that there are large differences between the sample companies. At the same time, the correlation coefficients between the variables are all lower than 0.7, indicating that there is no serious multicollinearity problem between the variables, and further regression analysis can be done.

Table 2. The reliable and validity of scale

Variable	Variable measure	loading	Cronbach's α	Explanatory %
Structural position	The company has a high reputation in the industry	0.677	0.610	59.0445
	Partners want enterprise technical support	0.665		
	Enterprises have more intellectual property rights	0.664		
	The company has high prestige and reputation	0.662		
	Companies can access and use many resources	0.593		
Relationship position	Many companies are willing to cooperate	0.617	0.601	56.569
	long and stable cooperative relations with partners	0.579		
	Frequent contacts with partners	0.626		
	Frequent information or technical exchanges with partners	0.811		
	have more partners	0.760		
Alliance portfolio management capability	Communicate in time to meet information needs	0.530	0.682	55.716
	Will not hide any disputes or issues	0.551		
	Offer and accept constructive opinions from each other	0.579		
	Establish a shared cooperation process	0.600		
	Develop corresponding processes to coordinate	0.553		
	Resolve differences in a friendly way	0.588		
	Find an effective way to solve the problem together	0.614		
	Cooperate more effectively after disagreement	0.604		
Overseas performance	Increased net profit in overseas markets	0.603	0.638	60.739
	Increased return on investment in overseas markets	0.535		
	Sales growth in overseas markets	0.629		
	Expansion of overseas market share	0.676		
	Employees in overseas markets have good loyalty	0.690		
	Good customer satisfaction in overseas markets	0.578		
	The scale of overseas markets has grown	0.619		

Table 3. Descriptive statistical analyzes

	1	2	3	4	5	6	7	8	9	10	11
1.Ownership	1										
2.Industry	-0.126*	1									
3.Firm age	-0.103	-0.073	1								
4.Firm size	-0.021	-0.061	0.404**	1							
5.Inter_experiece	-0.072	0.059	0.352**	0.329**	1						
6.Func_diversity	0.001	-0.094	0.065	-0.003	0.041	1					
7.Gover_diversity	0.088	0.051	0.028	0.214**	0.089	0.052	1				
8.Struc_position	-0.026	0.037	0.112	0.133*	0.220	0.310**	0.167**	1			
9.Rela_position	0.053	-0.013	0.100	0.058	0.063	0.251**	0.151**	0.496**	1		
10.All_mana_capa	0.011	-0.046	0.096	0.021	0.115	0.431**	0.057	0.613**	0.669**	1	
11.over_perf	-0.007	0.047	0.064	0.039	0.096	0.322**	0.153**	0.588**	0.642**	0.667**	1
Mean	2.060	1.550	3.550	3.590	3.330	0.637	0.202	4.134	4.211	4.115	4.148
S. D	0.897	0.769	0.619	0.998	0.884	0.117	0.264	0.458	0.471	0.430	0.421

note: “*” is $P < 0.05$, “**” is $P < 0.01$, “***” is $P < 0.001$

4.2. Hypothesis Test

This paper uses the SPSS macro program Process compiled by Hayes[52] to verify the hypothetical relationship between the diversity of alliance portfolios, the structural potential, the relationship potential, the management capabilities of the alliance portfolio, and overseas performance. Among them, the ownership, industry, firm size, firm age, and international experience of the sample companies are the control variables of this study; Model 1 represents the regression model with functional diversity as the independent variable, and Model 2 represents the regression model with governance diversity as the independent variable. Before the verification, all the variables involved were standardized, and the results are shown in Table 4. When overseas performance is used as the outcome variable, the functional diversity of independent variables and governance diversity are significantly correlated with them ($\beta=0.136, p < 0.001$; $\beta=0.064, p < 0.01$), indicating the alliance portfolio functional diversity and governance diversity both have a positive impact on overseas performance, that is, H1a and H1b are established; when functional diversity and governance diversity are used as independent variables, structural potential and relationship potential have a significant positive relationship with overseas performance ($\beta=0.171, p < 0.001$; $\beta=0.309, p < 0.001$; $\beta=0.174, p < 0.001$; $\beta=0.297, p < 0.001$), indicating that the main effect is established. At the same time, the interaction terms of structural potential and alliance portfolio management capabilities and overseas performance are also significant ($B=-0.264, p < 0.01$; $\beta=-0.228, p < 0.05$), indicating that the management capability of the alliance portfolio has a moderating effect between the structural position and overseas performance, that is, H5a is established. However, there is no significant relationship between functional diversity, governance diversity, relationship potential and the management capabilities of alliance portfolios, and overseas performance ($\beta=0.424, p > 0.05$; $\beta=-0.103, p > 0.05$; $\beta=0.117, p > 0.05$; $\beta=0.126, p > 0.05$), indicating that the management ability of the alliance portfolio does not have a regulatory relationship between functional diversity, governance diversity, relationship potential and overseas performance, that is, H4a, H4b and H5b are not established.

Table 4. Regression analyzes

Regression equation		Fit index			Significance of Regression Coefficient				
Dependent	Independent	R	R ²	F	Model 1		Model 2		
					β	t	β	t	
SP	Func_diversity	0.384	0.147	8.387***	1.210	5.649***			
	Gover_diversity	0.271	0.073	3.832***			0.249	2.462*	
	ownership				-0.002	-0.080	-0.010	-0.335	
	Industry				0.036	1.090	0.012	0.363	
	Firm age				0.002	0.038	0.023	0.480	
	Firm size				0.036	1.281	0.134	0.461	
	Inter_experience				0.092	2.973	0.096	2.963**	
	RP	Func_diversity	0.274	0.075	3.950***	0.999	4.354***		
RP	Gover_diversity	0.188	0.035	1.771			0.262	2.466*	
	ownership				0.034	1.139	0.026	0.854	
	Industry				0.015	0.426	-0.006	-0.158	
	Firm age				0.057	1.164	0.076	1.519	
	Firm size				0.012	0.384	-0.010	-0.327	
	Inter_experience				0.011	0.342	0.013	0.404	
	OP	Func_diversity	0.756	0.571	31.605***	0.136	5.862***		
	Gover_diversity	0.755	0.570	31.450***			0.064	2.658**	
OP	SP				0.171	3.460***	0.174	0.351***	
	RP				0.309	6.155***	0.297	5.856***	
	APMC				0.276	4.562***	0.304	5.187***	
	FD×APMC				0.424	1.186			
	GD×APMC						-0.103	-0.651	
	SP×APMC				-0.264	-3.035**	-0.228	-2.281*	
	RP×APMC				0.117	1.313	0.126	-1.475	
	ownership				-0.012	-0.623	-0.011	-0.607	
	Industry				0.038	1.703	0.032	1.445	
	Firm age				-0.022	-0.706	-0.018	-0.590	
	Firm size				0.001	0.041	-0.003	-0.169	
	Inter_experience				-0.002	-0.112	-0.005	-0.244	

The verification of the intermediary utility adopts the non-parametric percentile Bootstrap method of deviation proofreading. Before the verification, all the variables involved were standardized, and the results are shown in Table 5. The total indirect effect 1 represents the mediating effect of structural potential and relationship potential between functional diversity and overseas performance. The results show that the 95% confidence interval of structural potential and relationship potential does not include 0 (Boot LLCI is 0.157, Boot ULCI is 0.660; Boot LLCI is 0.117, Boot ULCI is 0.748), indicating that the intermediary effect of structural potential and relationship potential between functional diversity and overseas performance is established, that is, H2a, H3a have been verified. The total indirect effect 2 represents the mediating role of structural potential and relationship potential between governance diversity and overseas performance. The results show that the 95% confidence interval of structural potential and relationship potential does not include 0 (Boot LLCI is 0.020, Boot ULCI is 0.163; Boot LLCI is 0.023, Boot ULCI is 0.205), indicating that the mediating role of structural potential and relationship potential between governance diversity and overseas performance is established, that is, H2b and H3b have been verified. [53] [4]

Table 5. The result of intermediary effect

	Effect	Boot	Boot	Boot	Relative
		SE	LLCI	ULCI	mediation
Indirect 1	0.774	0.211	0.425	1.260	65.78%
Ind1.1: structural position	0.368	0.130	0.157	0.660	31.30%
Ind1.2: relationship position	0.405	0.160	0.117	0.748	34.47%
Indirect 2	0.191	0.068	0.065	0.331	79.10%
Ind2.1: structural position	0.082	0.037	0.020	0.163	33.94%
Ind2.2: relationship position	0.109	0.046	0.023	0.205	45.15%

5. Conclusion

When exploring the mechanism of alliance position between the diversity of alliance portfolio and overseas performance, this paper aims at the emerging companies that have completed their core technologies locally and finally entered the market of developed countries, and constructed the theoretical model including diversity of alliance portfolio, alliance position, alliance portfolio management ability and overseas performance. It is proposed that the structural position and relationship position play an intermediary role between the diversity of the alliance portfolio and overseas performance, and the management capability of the alliance portfolio plays a moderating role in the relationship between diversity of the alliance portfolio, the alliance position and overseas performance. Finally, empirical research is carried out based on the questionnaire survey data of 298 emerging companies. The empirical results show that there is a significant positive relationship between the diversity of alliance portfolios and overseas performance; the structural position and relationship potential play a significant intermediary role in the relationship between the diversity of alliance portfolios and overseas performance; the management capability of the alliance portfolio plays a significant regulating role in the relationship between structural position and overseas performance. The failure of the management ability of the alliance portfolio to adjust the relationship between the diversity of the alliance portfolio and the relationship position and the overseas performance relationship may be because the more marginal position in the alliance portfolio will weaken the ability of the enterprise to obtain resources, reduce the corporate voice and dominance and made the management capabilities of the alliance portfolio ineffective.

This paper has a certain theoretical contribution to the related research of alliance portfolio. First, previous studies have proposed the inverted U-shaped relationship between the diversity of alliance portfolios and corporate performance, trying to explore the turning point of their positive and negative relationships from the scale of alliance portfolios, ignoring the alliance portfolio as a "self-centered network". The position of an enterprise has a profound impact on its ability to acquire and game the value and resources after the alliance. Based on this, this article starts from the position of the enterprise in the alliance portfolio, confirms the importance of the alliance position on the performance of the enterprise, and provides a new idea for exploring the influence mechanism of the diversity of the alliance portfolio and the performance of the enterprise. Secondly, this article proves the role of alliance portfolio management ability in the relationship between alliance position and overseas performance, and shows that as an individual with independent behavior, the initiative and action on the alliance position enriches the research. The results confirmed the importance of alliance portfolio management capabilities. Finally, this paper integrates and perfects previous partial research to a certain extent, clarifies the research framework of alliance portfolio research, makes relevant research conclusions more integrated, promotes consensus, and provides reference and thinking for follow-up related research.

This paper has certain management enlightenment for managers. First of all, the alliance position plays an intermediary role in the relationship between the diversity of the alliance portfolio and overseas performance. It enlightens managers that when constructing the alliance portfolio, they should not only pay attention to the diversity of the alliance portfolio to increase the source of resources, but also pay attention to occupy a relatively central position and maintain a rich and close relationship with alliance partners to promote corporate performance in alliance portfolio. Second, the failure of the alliance portfolio management capability to regulate the relationship between alliance portfolio diversity and relationship position and overseas performance warns managers of the importance of relative position in the alliance portfolio. The loss of leadership may make the management ability of the alliance portfolio unable to play utility.

This paper also has certain research deficiencies. First of all, the research object of this article is internationalization, which makes the research conclusions have certain limitations. Future research can start with a wider range of objects to promote the formation of research consensus. At the same time, the diversity of alliance portfolio and the dimension of alliance position have a certain degree of locality, and future research can be carried out from more diverse dimensions.

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