Introduction

Emerging market multinationals emerge as important competitors in the global competitive arena, being the subject of a prominent study in the area of international business (Hitt, Lee, Xu, 2015). Research on emerging markets is still in an early stage, as fundamental theories developed in international business have been formulated based on the reality of developed markets, and in particular the context of the United States (Guillén & García-Canal, 2009, Mathews, 2006). However, companies from emerging countries are important global competitors and operate in all types of markets (Peng, 2010).

There is a issue in the international business literature about the capabilities of emerging market firms, since they would not have firm-specific advantages (FSAs) that would competitively leverage them to operate abroad (Rugman, 2009), needing to rely on another type of strategy. Mathews (2006), in his model Link, Learn and Leverage (LLL), evaluates the internationalization of emerging market companies as a phenomenon motivated by the search for resources to complement and minimize the lack of internal capabilities; and thus, contribute to the increase of its competitiveness abroad. In the same vein, Luo and Tung (2007) explain the late internationalization of these emerging market companies as a way to recover from difficulties such as lack of technology, human capital and marketing skills (such as the establishment of
global brands and technologically cutting-edge products).

In order to explain the behavior of emerging market firms, new theories have been formulated. In addition to the LLL model presented by Mathews (2006), one can cite Luo and Tung's Springboard Perspective (2007), the Generic Internationalization Strategies (Ramamurti, 2009) and the strategy tripod of Peng Wang and Jiang (2008). This research focuses on the strategy tripod formulated by Peng, et al. (2008), for its wide application in the international business literature. It can be observed that several authors use this theoretical basis for the development of studies in the area (Barin Cruz, Boehe, & Ogasavara, 2013, Gao, Murray, Kotabe, & Lu, 2010, Ju, Zhao, & Wang, 2014, Krull, Smith, & Ge, 2012, Xie, Zhao, Xie, & Arnold, 2011). However, in the seminal articles in which the theoretical construct of the strategy tripod is proposed (Peng et al., 2008, Peng, Sun, Pinkham, & Chen, 2009), it is not possible to explain how such an operation would take place. Therefore, the objective of this article is, through the systematic literature review, to compare how the empirical measurement of the tripod components of the strategy is operationalized. This is justified by the fact that as a new theoretical development emerges, it must be accompanied by the evaluation of the scientific rigor employed in the application and operationalization of this theory.

In this sense, the comparison on the validity of the operation mode of the components of the tripod serves diverse interests. First, we discuss the validity of empirical measures based on studies with a considerable impact factor. This discussion reveals that there is still great heterogeneity in the way the components of the tripod of the strategy are measured, which indicates that this theory still presents vulnerabilities. In the present study, we present evidence indicating the high dissimilarity in the metrics chosen by authors who assume to apply the same theory, which reveals a theoretical vulnerability in the application of the strategy tripod. Identifying the weaknesses of a theoretical instrument may be of great value to authors as they can in advance assess the inherent limitations of the theory chosen in the development of empirical models and relationships. Moreover, this study contributes to highlight the need for alignment between theoretical models developed with the correct measurement of the same, providing the authors with bases for drawing consistent conclusions from their research.

2 Strategy in emerging markets

The purpose of the theories of corporate internationalization is to explain how multinational companies distribute and sell their products abroad (Peng, 2010). This literature aims to clarify the determinants and characteristics of the international expansion of multinational companies, being formulated from the reality of developed economies such as the United States, Europe and Japan, the place of origin of traditional multinational companies. However, emerging markets such as the BRICS countries increasingly appear with companies that challenge the international competitive landscape (Hoskisson et al., 2013).

With the rise of emerging market firms, traditional international business theories begin to be challenged (Narula, 2012; Ramamurti, 2009). Because the product would not initially be marketed in the developed country, as postulated by Vernon (1966), it would emerge in an emerging market. Examples of traditional theories include the Eclectic Paradigm, Product Life Cycle Theory, and the Uppsala School (see review in Mariotto, 2007). This and other questions about traditional theories have led to reflection on whether there is a need to formulate new theories to explain how companies in emerging countries behave. On the one hand, it is possible to identify authors who believe that traditional theories developed on the basis of firms originated in developed markets are sufficient (Brito, Oliva, 2009, Dunning, Kim, & Park, 2008; Vernon-Wortzel & Wortzel, 1988). Other authors understand that they are not satisfactory, resulting in the commitment to propose new theories (Guillén & García-Canal, 2009, Luo & Tung, 2007, Mathews, 2006 and Peng, 2008). There are also authors of intermediate positioning who believe that traditional theories need only be expanded or adapted in order to cover and explain the particularities of companies originating in emerging markets (Cuervo-Cazurra, 2012; Ramamurti, 2012).

Among those who formulate new explanations for the internationalization of emerging market companies, some theoretical propositions arise. Some examples, such as the
Link, Learn and Leverage (LLL) model presented by Mathews (2006), Luo and Tung’s Springboard Perspective (2007), Generic Strategies for Internationalization (Ramamurti, 2009) and the strategy tripod of Peng et al. (2008). They appear in Figure 1.

**Figure 1.** New explanatory theories on the behavior of multinational companies in emerging markets

![Figure 1: New explanatory theories on the behavior of multinational companies in emerging markets](image)

**Source:** Elaborated by authors.

In the LLL model, Mathews (2006) explains that emerging market companies internationalize to acquire resources and overcome their vulnerabilities, in order to increase their competitiveness abroad. This is because in the markets of origin companies would have scarce resources and it would be necessary to complement them in order to increase their international competitiveness. The LLL model considers the formation of strategic partnerships to mitigate risks of the international operation (*link*), explore its insertion in international business networks to *leverage* its resources and *learn* with the use of these mechanisms of learning. The LLL model, by relating the company’s resources to its participation in international networks, would allow emerging market companies to capture competitive advantages. On this basis it would be possible to understand the success of emerging multinationals.

In the Springboard Perspective, the authors Luo and Tung (2007) explain the internationalization of emerging companies using two variables: the degree of international diversification (which can be classified as broad or restricted), and company ownership (in this case, if is a state-owned or privately owned company). By combining these variables, the authors indicate four general strategies that would explain the international insertion of emerging multinationals. They are: aspiring world stage, niche entrepreneur, transnational agent and commissioned specialist. In the aspiring world stage, the emphasis of business strategy is on the acquisition of technologies, brands and distribution networks. The niche entrepreneur, already with smaller geographical diversification, would make strategic alliances to contribute to the development of management skills and new products. The transnational agent and the specialist commissioned in the model are ways adopted by government-owned companies. In this first, emphasis is placed on the acquisition of natural resources abroad. In the second, the purchase of resources would occur in a more specialized way, aimed at a particular market or region.

Generic internationalization strategies (Ramamurti, 2009) were proposed from the combination of firm-specific advantages - FSAs and country specific advantages - CSAs. The combination of company-specific advantages (FSAs) with country-specific advantages (CSAs) would be employed to analyze and explain the competitive advantages of emerging market companies that are internationalized (Rugman, 2009). The generic strategies of internationalization are: (i) natural resource integrator, (ii) low cost partner, (iii) global (or regional) consolidator, (iv) and global first-mover. These strategies apply primarily to organizations at the beginning of their internationalization, where their competitive advantages are based on the capabilities and established assets of the markets of origin. As they internationalize, their advantages would be less dependent on their country of origin.

The last strategy exemplified in figure 1 is the strategy tripod (Peng et al., 2008). Because it is of central importance in this study, it is presented in detail in section 2.2 below.

### 2.1 Strategy tripod

The strategy tripod is a theory that combines resource-based view (RBV), institutional view (IV), and industry-based view (IBV). According to Peng (2002), Peng et al. (2008) and Peng et al., (2009), the strategy tripod is the answer to understand the determinants that would drive business strategy. This tripod comes from a combination of previously consolidated theories such as the RBV proposed by authors such as Barney (1991) and Wernerfelt (1984), VI (North, 1990, Scott, 2008) and VBI (Porter, 1980, 1985). Peng (2005) argues that theoretical complementarity would be achieved through the combination of established theories. Such a combination would determine the strategic choices adopted in the domestic or international market and, consequently, explain its competitive performance. Table 1 details each of these dimensions:

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Each of the integrating views of the strategy tripod is connected to a theoretical line of strategy. The internal environment is anchored in RBV, which is based on the studies of Barney (1991); Wernerfelt (1984). According to them, it is important to consider the resources, capacities or competencies that are unique or difficult to imitate, which, in turn, result in obtaining a competitive advantage by the company over its competitors. The second aspect is related to institutional factors, and associates the local institutional environment with business competitiveness (North, 1990; Scott, 2008).

The factors of the external environment are based on the industry-based view (IBV) proposed by (Porter, 1979, 1990). It identifies reasons that explain the advantage of a country or region in creating and maintaining a business environment conducive to a given sector. The joint evaluation of the RBV, IV and IBV constitutes the tripod of the strategy, constructed by Peng et al. (2009); Peng et al. (2008). This theoretical model was developed initially considering the context of emerging markets in the study of international business. This framework is then applied to strategy studies in general, such as Krull et al., (2012), expanding its explanatory power for all types of companies.

Recalling that in developing the strategy tripod, Peng (2002); Peng et al. (2009); Peng, et al. (2008) have been applied in emerging markets, it is assumed that in developed economies the institutions that support the economy function almost invisibly (Peng et al., 2009). Meanwhile, in emerging markets, the absence of these institutional structures would be evident. This is reflected in deficiencies in local institutions such as infrastructure, market agents, institutions, regulations, agencies among others (Khanna, Palepu, & Bullock, 2010). Subsequently, the tripod concept was broadened for general use in international strategy studies. Next, the tripod components of the strategy will be displayed.

### a. Resource-based view

The RBV attributes business success to internal factors within the organization. According to this perspective, companies are considered as a set of capacities or resources that are difficult to imitate (Barney, 1991; Wernerfelt, 1984). The RBV assumes that technology and the management of corporate knowledge influence the entrepreneurial ability to achieve competitive advantage, that is, the ability to create value above the average identified in its competitors (Brito, Brito, & Hashiba, 2014). The internal efficiency of firms obtained through the development of skills and resources would establish their sources of lasting competitive advantages. Specifically, competencies and capabilities intrinsic to the organization would be responsible for differentiating firms from others and therefore determining their competitive capacities (Barney, 1991, 2001).

RBV assumes that competitive advantage and strategy formulation must be taken from the firm’s internal capabilities and competencies (Barney, 1991). According to this idea, Wernerfelt (1984) explores the distinction between the internal resources used by the company and qualifies them as forces or weaknesses of that can be tangible or intangible. In this sense, RBV has two main premises.

RBV’s first premise addresses the heterogeneity of resources, as distinct companies can acquire different sets of resources and competencies. By presenting variations in its efficiency and effectiveness, it can achieve results superior to those presented by its competitors. The second premise is linked to the immobility of resources, since differences between firms can allow superior results to be sustained over time given the challenges of acquiring or developing such capabilities (Barney, 1991). It is important to clarify that resources from the perspective of RBV are understood as physical and financial resources, as well as organizational capacities, skills and internal processes of the company.

According to RBV, resources are capabilities, assets, organizational skills, technology, and even the organization’s internal mechanisms that drive it toward competitive advantage. This view understands that resources among organizations are heterogeneous for some reasons, such as: (i) the company’s tactical

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**Table 1. Strategy Tripod**

<table>
<thead>
<tr>
<th>Strategy Tripod Dimensions</th>
<th>Theory</th>
<th>Elements in each dimension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Environment</td>
<td>RBV</td>
<td>Financial, physical, technological, organizational, human resources, organizational culture, innovation, reputation, network participation.</td>
</tr>
<tr>
<td>Institutional Environment</td>
<td>IV</td>
<td>Restrictions on investments, standards, rules, tax barriers, technology, tax and physical incentives, culture.</td>
</tr>
<tr>
<td>External Environment</td>
<td>IBV</td>
<td>Rivalry: among competitors, threat of new entrants, bargaining power of suppliers, bargaining power of customers, threat of substitute goods.</td>
</tr>
</tbody>
</table>

**Source:** Elaborated by authors.
characteristics (or causal ambiguity), (ii) social complexity and (iii) rarity of the company's internal resources (or FSA) (Barney, 1991, 2001, Rugman, 2009, Teece, Pisano, & Shuen, 1997; Wernerfelt, 1984). From the resources, the company can develop skills that differentiate them. These can be understood as technical skills in areas such as design, production, purchasing, marketing and distribution, among other skills (Fleury & Fleury, 2004; Prahalad & Hamel, 2005). Given this, it can be admitted according to this theory that the company sustains its competitive advantage through the creation of competencies that are supported by resources difficult to imitate by the competition.

On the importance of resources, Barney (1991, 2001) highlights the essential characteristics of internal resources of the company. The first is related to their scarcity; the rarer the resource, the fewer companies will have access to it. Another fundamental feature is that these resources are difficult to imitate and replace, once again, restricting their access by other companies. This differentiation in access and allocation of resources influences the individual performance of the company. Finally, it is necessary to incorporate the capabilities and use of resources in the organization. In other words, the company's internal skills regarding access and allocation of resources, associated with the fundamental characteristics of these resources: rare, valuable, difficult to imitate and substitute, and applied by the organization.

The internationalization process can also impact the use of organizational resources. Since the organization develops resources adapted to its operating environment, when modifying the environment, these resources may be unfeasible (Cuervo-Cazurra et al., 2007). This would occur in the case of processes subsidized by technical and managerial routines supported by values related to the local context. By modifying the context, resources considered valuable in the home market may prove difficult to transfer to other countries. On the other hand, internationalization can act as a generator of new capacities, since it requires in its international operation some skills that were previously underdeveloped (Reis, Borini, Fleury, 2014, Rocha, Borini, 2011).

b. Institutional view

The institutional view can be studied from several perspectives. However, it can be observed that the economic (North, 1990), sociological (Scott, 2008) and transaction costs economics (Williamson, 1981) are considered as the most influential institutional strands applied in institutional studies in the area of business (Martin, 2014). This theoretical line highlights the influence exercised by institutions on the behavior and performance of companies. Institutions are deeply related to regulatory aspects, such as rules and regulations, and their enforcement and enforcement mechanisms (North, 1990). A regulatory system is one that is able to constitute rules, check compliance with them and, if necessary, designate repressive measures for non-compliance (Scott, 2008). They consider both formal and informal aspects of the environment.

The importance of institutions is highlighted in the sense of promoting an efficient business environment (North, 1990, 2006; Williamson, 1981). North (1990) defines institutions as the rules of the game that affect the economic performance of companies, since they impact on the transaction and production costs of organizations. In this line, the institutional environment would be shaped by the legal and administrative structure in which individuals, companies and governments interact to generate wealth (Schwab & Sala I Martin, 2011). This is because North (1990) criticizes the inadequacy of aspects of neoclassical economics as self-regulating, in order to explain the determinants for the emergence of institutions. According to the author, the emergence of institutions would originate from individual learning, which transforms into collective learning and influences its emergence. The institutional matrix can be understood as the interconnected network of informal constraints and formal rules that are translated into legal, economic and political systems. These delimit and establish a network of incentives that would become a determining factor in economic performance (Favareto & Morales, 2014).

In addition to regulating the functioning of markets, institutions define the limits of economic actors’ performance, by conferring legitimacy on their business performance (Peng et al., 2008). Institutional aspects include not only legal aspects but also issues related to bureaucracy, corruption, transparency, norms and regulations, as well as the independence of the legal system and protection of
Copyrights and intellectual property. The competitiveness of a country is affected by the quality of its institutional environment, insofar as it can provide a fair business environment, where rules are clear and disputes are resolved quickly (Mia, Austin, Arruda, & Araujo, 2009). Therefore, the operational context of the company delimits the strategic actions of organizations, both in the country of origin and abroad (Kostova & Roth, 2002).

The IV establishes a relationship between institutions and competitive advantages that can be exercised by companies (Martin, 2014). Analyzing the institutional environment is relevant in the context of international business because this view can help in understanding the benefits and disadvantages of being a foreigner (Hitt, Li, & Xu, 2015). Peng (2002), when analyzing the institutional environment in the perspective of emerging markets, finds that institutions impact on the company differently from that experienced by companies in traditional markets. This is because the efficient institutions that often regulate developed markets are often weak or absent in emerging markets. In this context, companies operating in emerging countries feel the need to adapt their strategies and assume a variety of roles and responsibilities in order to carry out their business and fill these "institutional gaps" (Khanna et al., 2010), or shortcomings in local institutions. It is important to consider cases where local institutions are simply different or operate with distinct logic in emerging markets from that found in developed ones.

Far from being uniform, emerging markets have in common the fact that to a greater or lesser extent they lack the necessary institutions to support basic business operations. There are three main sources for market failures caused by the lack of institutions: adequate information problems for buyers and investors; inefficient judicial systems unable to secure contracts in a predictable way; and, finally, the deviations in the regulations, which are geared towards achieving political objectives (Khanna et al., 2010). According to this perspective, the fundamental difference between operating in emerging markets and operating in developed markets is related to this "institutional vacuum", which would impact the strategies adopted by companies in these markets (Peng, 2002; Peng et al., 2008).

Among the emerging ones there are also differences and it remains to verify how this impacts the business context. For example, the concept of liability of infrastructure addressed by Cuervo-Cazurra, Maloney, and Manrakhan (2007) describes the difficulty of companies entering overseas and facing the lack of complementary resources necessary for consumers to consume their products. This difficulty can be tangible, such as the need for refrigeration for a good in its transport, or intangible, as the knowledge to operate equipment. The example used by the authors is the Star TV Company and its entry into Asia. The company uses satellite transmission and this market did not exist in several markets where the company had intended to install its operation.

To solve this difficulty, Cuervo-Cazurra et al. (2007) suggest that the company operates with products that do not require infrastructure complementarities or that are simple to use. Products for popular markets may have characteristics of this type, since less developed markets commonly present difficulties of this type and companies would be better adapted to operate in situations of this kind of adversity. Rottig (2016) recommends that scholars evaluate the institutional context in a specific way when studying emerging markets. It is important to adjust the look on the research object and the methods and concepts so that they adapt to the respective institutional contexts.

c. Industry-Based View

The IBV is anchored in the study of Porter (1981), in turn formulated from the economic perspective, which analyzes the sectorial organization and its relationship with business strategy. In his study, Porter (1979) lists sectorial characteristics that model the rivalry of the environment, and associates it with national competitiveness. These determinants act in a system, favoring or inhibiting the attractiveness of a particular sector.

From this formulation, the company's competitiveness is influenced by the environment, that is, external factors would determine the company's strategy (Gao et al., 2010). This model has five strengths: threat of new entrants, bargaining power of suppliers, bargaining power of customers, threat of substitutes, and finally all of these define the competitiveness of the industry.
(Porter 1979: 141). The dimensions of the five forces model are detailed in Figure 2.

**Figure 2.** Porter’s Five Forces Framework

![Porter's Five Forces Framework](image)

*Source: Elaborated by authors.*

It can be seen that aspects of business competitiveness are central to IBV studies. The competitiveness of the sector is operationalized in empirical studies in emerging markets under the concept of ambiguity (Carson et al., 2006; Ju, Zhao, & Wang, 2014). This concept addresses the degree of uncertainty inherent in the perception of the company's operating environment, regardless of its change over time (Carson, 2006). The concept of ambiguity or uncertainty proposed by Carson et al. (2006) is composed of several aspects, including: (i) lack of clear information on market events, (ii) uncertainty about the importance of environmental variables, (iii) the uncertainty about cause and effect relationships between the interaction of variables in the competitive environment, and (iv) the uncertainty about courses and action available its potential effects. When addressing competitive dynamics in international markets, it is understood that market uncertainty or instability is an important variable when considering VBI (Ju et al., 2014). Ambiguity addresses less of the concerns about future market uncertainties by focusing on the uncertainties arising from the market experience that is happening in the present as well as in the past. In addition to the influence of uncertainty on the competitive dynamics of the sector, market factors are further influenced by the dynamics of the rules and rules of the country of operation of the company, which would stimulate the assessment of the dimensions in a joint manner.

### 3 Methodology

To analyze how the tripod of the strategy is used, a systematic review of the literature was carried out. This type of academic research uses as a source of research data the scientific literature on a certain theme (Mancini & Sampaio, 2007; Torraco, 2005). According to this technique, the methodological process seeks to: (i) determine the research protocol, (ii) apply an ordered search method, (iii) synthesize the evidence found through the critical analysis, and (iv) summarize the results. The main benefit of this type of research is the greater breadth of coverage of the researched elements and the possibility of getting in direct contact with studies and previous research on the subject. Authors such as Webster and Watson (2002) indicate that a literature review seeks journals of higher impact factor to accommodate the most relevant contributions in the area. Mancini and Sampaio (2007) also perceive that, when synthesizing all studies on some subject, one can combine in the research a greater range of findings on previous studies. Therefore, the conclusions would not be restricted by reading only a few articles, besides being plausible to detect changes in protocols and findings resulting from previous research.

Chueke and Amatucci (2015) explain that the systematic review of the literature is a methodology different from that carried out in a bibliometric study. In cases where the study requires further study of the specific field of study, a systematic literature review would be the most appropriate methodology to achieve this objective. Bibliometry, according to the authors, is indicated to analyze a large number of studies. In the systematic review of the literature, the number of studies, being smaller, would allow a careful analysis of its content and deepening of the theoretical discussions.

In order to follow up this suggestion, the data collection was carried out in an international database considered relevant in the area of business administration - ISE web of science. The keyword used in the search was: strategy tripod. This keyword was selected in order to access the main articles that take as base this theory and have expressive impact factor. The searches pointed out the most important articles regarding the impact factor, which were the object of study of this article.
In order to analyze the application of the concept in the international literature, in consultation with the Web of Science, we verified the existence of eight published articles that used the strategy tripod. The search was performed on those that mentioned the tripod in the title of the article. The consultation was restricted to articles published in English.

In view of the growth in the application of the strategy tripod as a theoretical basis in the international business literature, the concern about the validation criteria widely accepted (Oliveira, Walter, & Bach, 2012) emerges. For several authors (Hair Jr. et al., 2005; Sellitz, Wrightsman, & Cook, 1987), the validity of content or apparent validity is about the scale to measure what it intends to measure and can be observed through the consultation of experts. This research does not seek to validate previously used scales, but it is sought to identify evidence of theoretical consistency with the empirical developments analyzed.

4 Results

The following are the articles selected in this research. The study by Peng et al. (2009) was not considered in Table 1 because it is a theoretical-conceptual work and it launches the term strategy tripod in the literature. These studies are shown in Table 2.

Table 2. ISI web of Science Query

<table>
<thead>
<tr>
<th>Author and Year of Publishing</th>
<th>Journal</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Su et al., (2016)</td>
<td>British Journal of Management</td>
<td>A Strategy Tripod Perspective on Knowledge Creation Capability</td>
</tr>
<tr>
<td>Su et al., (2014)</td>
<td>Journal of International Marketing</td>
<td>The boundary conditions of export relational governance as a “strategy tripod” perspective</td>
</tr>
<tr>
<td>Batin Cruz et al. (2013)</td>
<td>Business &amp; Society</td>
<td>CSR-based Differentiation Strategy of Export Firms From Developing Countries: An Exploratory Study of the Strategy Tripod</td>
</tr>
<tr>
<td>Knell, Smith &amp; Ge (2012)</td>
<td>Service Industries Journal</td>
<td>The Internationalization of engineering consulting from a strategy tripod perspective</td>
</tr>
<tr>
<td>Peng et al. (2009)</td>
<td>Journal of International Business Studies</td>
<td>The Institution-Based View as a Third Leg for a Strategy Tripod</td>
</tr>
</tbody>
</table>

| Source: Elaborated by authors. |

Conceptually, the authors of Table 1 are based on the same theoretical basis, admitting as the basis of the concept the study of Peng et al. (2009). However, the way of measuring the dimensions (RBV, IV and IBV) used in these studies varies considerably in their operation, which indicates that even anchored in the same theory, the application occurs differently.

To detail this observation, Table 3 shows how the concepts were applied by each author, that is, in the measurement of the constructs.

Table 3. Measurement of the strategy tripod concept.

<table>
<thead>
<tr>
<th>Author - Year of Publishing</th>
<th>RBV</th>
<th>RBV</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Su et al. (2016)</td>
<td>Intensity of competition, technological knowledge</td>
<td>Ability to create knowledge</td>
<td>Government support, dysfunctional competition</td>
</tr>
<tr>
<td>Su et al. (2014)</td>
<td>Uncertainty in the sector</td>
<td>Networks and relationships</td>
<td>Institutional distance</td>
</tr>
<tr>
<td>Batin Cruz et al. (2013)</td>
<td>Export intensity</td>
<td>Capacity of innovation</td>
<td>Distance to Brazil or the Economic Freedom Index; Distance to Brazil or the Environmental Sustainability Index</td>
</tr>
<tr>
<td>Knell et al. (2012)</td>
<td>Cyclical nature of the sector, availability of projects, as high demand, economic status of the domestic sector</td>
<td>Networks and relationships, professionals and their international knowledge, following the client, company history</td>
<td>Internationalization, reputation, relation networks, and regulatory, access and standards (market and country specifics)</td>
</tr>
<tr>
<td>Xie et al. (2011)</td>
<td>Index of market concentration, measured by the market share of the first four largest companies in the sector</td>
<td>Internationalization, measured by the number of subsidiaries of the company</td>
<td>No items extracted from the Global Competitiveness Report</td>
</tr>
<tr>
<td>Luo, Liu &amp; Wang (2011)</td>
<td>Competitive advantage based on technology, reputation, experience</td>
<td>Intensity of R&amp;D in the sector, competitiveness of the sector</td>
<td>Government support policies</td>
</tr>
<tr>
<td>Gao et al. (2010)</td>
<td>Core leadership, differentiation strategy</td>
<td>Stability of the sector, export orientation of the sector</td>
<td>Development of market mechanisms, development of intermediaries</td>
</tr>
</tbody>
</table>

Source: Elaborated by authors.

When we stick to the articles presented in table 2, we can see the diversity of metrics applied to measure the same construct. In this analysis, it can be seen that, even if based on the theoretical framework of the strategy tripod, the authors did not follow the same way of operating the variables surveyed in the measurement stage.

Based on RBV, Su et al. (2016) measure the ability to create knowledge through a 12-item scale developed by Smith, Collins and Clark (2005). Ju et al. (2014) and Krull et al. (2012) measure RBV networks and relationships of companies. The innovation capacity is used as a metric by two authors (Luo et al., 2011, Batin Cruz et al., 2013). Xie et al. (2011) consider RBV as the international experience of the company, since internationalization develops competences for the company. Based on this comparison, it is noticed that even taking articles from recognized journals and from a framework as the strategy tripod, there is no alignment on how RBV should be measured empirically.

The analysis of IV in the articles in table 2

shows that several studies use secondary data to measure IV. Some apply the concept of institutional distance (Barin Cruz et al., 2013, Ju et al., 2014), while others use the competitiveness index (Xie et al., 2011). Institutional distance measures the difference between the indexes of two countries (home market and destination country) in which the degree of development of institutional dimensions, such as political stability, government effectiveness, regulatory aspects, laws, corruption, culture in a relative way. Institutional distance is related to the formal and informal institutions of each country (Berry, Guillen, & Zhou, 2010), and was used by some articles (Barin Cruz et al., 2013, Ju et al., 2014) as a proxy for IV.

Van Hoorn and Maseland (2016) distinguish between the measurement of the effects of the institutional profile and the use of institutional distance in international business research. Differently from the institutional distance, the institutional profile measures the institutional characteristics in the market where it is wanted to evaluate. The authors emphasize that the two measures are highly correlated. However, they point out that the use of distance does not allow us to ascertain if institutional challenges arise from characteristics of the company's home market or destination. This is because distance measures dissimilarity between countries, not separating two distinct effects that may have different strategic outcomes in organizations (Van Hoorn & Maseland, 2016). This is especially relevant because there may be differences in institutional pressures suffered by highly globalized firms compared to local operating firms (Varadarajan, 2015). Such differentiation is because companies are under different pressures in the home market and in the destination market of their company's operations abroad.

As an example of this difficulty arising from the understanding of institutional influences with the use of institutional distance, one can cite as an example the study by Xie et al. (2011). This study was based on the strategy tripod. In it, the authors analyze the strategic positioning of companies in the United States after foreign direct investment (FDI). In the research, we measure the influence of the institutions, placing them as moderating variables between the relationship of RBV and the strategic positioning of the company with the use of regulatory and regulatory distances as a way of operating the variable. Xie et al. (2011) do not separate whether the influence of the institutional environment occurs in the destination or the market of origin, since the distances of the Global Competitiveness Report are used as a measurement. Therefore, it is not possible to know or understand the cause of dissimilarity between the institutions of the different evaluated markets. It is estimated that in the case of IV there are three studies that use secondary data to perform this measurement (Barin Cruz et al., 2013, Ju et al., 2014, Xie et al., 2011). Theoretically it is intended to apply the same theoretical basis, which is curious because the data on which the surveys are based comes from different sources.

Finally, the last component of the strategy tripod to be analyzed about its measurement mode is IBV. The part of the tripod based on the industry-based view (IBV) is anchored in the idea that the competitive structure of a sector is determinant of the strategic choices of the companies (Porter, 1980, 1985). IBV is primarily concerned with the position of a company in the industry and argues that its positioning would generate competitive advantage (Krull et al., 2012). In this sense, the central premise of IBV is that the sectorial structure and market forces influence the strategic conduct of the company.

Among the three metrics, IBV was the one with the greatest dissimilarity in its empirical operationalization. Gao et al. (2010) apply a complex operationalization of Porter's generic strategies, classifying the strategy undertaken between cost leadership and differentiation. Xie et al. (2011) measure the market concentration index when comparing the market share of the companies evaluated. Luo et al., 2011 consider as IBV the competitive advantage derived from the technological intensity and the exporting experience. It is interesting to note that these same authors apply to RBV indicator formed by investments in research and development (R & D), which indicates that the metrics can be considered redundant. Clearly, there is no alignment between the theoretical-conceptual framework of IBV and the metrics observed in the studies analyzed.

With this analysis, we realize that, although the concept of strategy tripod is very widespread (Calixto et al., 2013), it is still necessary to consolidate the form of the operationalization of concepts and metrics from the empirical point of view. This is because, as explained, very different dimensions are used to measure the same construct,
which offers vulnerabilities in the application of this theoretical basis.

5 Conclusion

Empirical research allows researchers to control the variables that affect, influence, and explain the analyzed object (Smith, 2003). In their development, authors develop metrics from the theory in order to measure the intended effects. In the process of developing metrics, authors should focus on the content validation procedures indicated in the theory (Hair Jr. et al., 2005, Selltiz, Wrightsman, & Cook, 1987) for the metrics used to measure the dimension proposed to measure. These procedures provide reliability and accuracy to the results identified in the surveys.

Although widely used in international business literature, the strategy tripod does not yet have consolidated metrics. When analyzing articles on the strategy tripod, we identify the diversity of heterogeneous measures that seek to evaluate the same construct. This diversity of metrics indicates the need for reflection on the construct validity observed in the application of the tripod of the strategy identified in the international business literature.

It can be seen, for example in the case of RBV, that this is measured with a wide application of concepts, ranging from the ability to create knowledge (Su et al., 2016), capacity for innovation (Barin Cruz et al., 2013 ), export orientation (Gao et al., 2010) or international experience (Xie et al., 2011), to highlight just a few examples. These constructs are very different. Can knowledge creation capacity be replaced by innovation capacity? Or even considered equivalent to international experience or export orientation? These dimensions have different meanings and are applied quietly when looking to measure RBV.

The same happens with the other legs of the tripod (IBV and IV). Institutional distance measures are used when measuring IV, although these concepts have different definitions and also result in different effects (see discussion in Van Hoorn & Maseland, 2016). In this sense, this article draws attention to the weaknesses in the operationalization of the tripod of the strategy. After reading the articles, many of them give the impression that the available measures were best adapted to the theory so that the operation of the tripod was feasible without the careful construction of adequate metrics and measurement instruments for the formulation of the research hypotheses. In this sense aberrations have been produced, which jump to the eyes when comparing the metrics applied by the authors.

One possible explanation is that the strategy tripod can be considered a new theory, as it was proposed by Peng et al. (2008) less than a decade ago. However, its bases are the RBV, IBV and IV, theoretical lines developed much longer and consolidated by several authors. In this sense, it can be affirmed that the tripod of the strategy lacks maturity as a theoretical line, to the extent that the developments reached by the theories that support it do not seem to be utilized in unfolding the tripod in its empirical application. This reminds us of Brewer and Hunter's (2006) comment that studies to assess the validity of measures are relatively rare. This is because search designs for validation studies are complex. In this sense, most researchers in the social sciences choose to develop and apply theories instead of conferring the accuracy and precision of their measurement instruments.

In this sense, this article seeks to motivate and mobilize researchers who wish to contribute to the theoretical development of the strategy to explore the empirical construction of measures for the application of the strategy tripod. It would be very useful to carry out research that formulates and validates a scale that can be applied in the measurement of the components of the tripod for its application in strategy studies. As a limitation, we can cite the modest sample size used, which fails in size but demonstrates impact and representativeness in studies on the subject. In this sense, a large study, with a larger sample, could choose which measures would be more adequate for the measurement of each item of the tripod.

References


