



INNOVAR. Revista de Ciencias
Administrativas y Sociales
ISSN: 0121-5051
revinnova_bog@unal.edu.co
Universidad Nacional de Colombia
Colombia

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A Bibliometric Study of the Resource-based View (RBV) in International Business
Research Using Barney (1991) as a Key Marker

INNOVAR. Revista de Ciencias Administrativas y Sociales, vol. 26, núm. 61, julio-
septiembre, 2016, pp. 131-144

Universidad Nacional de Colombia
Bogotá, Colombia

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ESTUDIO BIBLIOMÉTRICO DE LA TEORÍA DE RECURSOS Y CAPACIDADES EN LA INVESTIGACIÓN EN NEGOCIOS INTERNACIONALES A TRAVÉS DEL TRABAJO DE BARNEY (1991) COMO MARCADOR CLAVE

RESUMEN: En este estudio se analiza la manera en que la Teoría de los Recursos y las Capacidades ha sido incorporada a la investigación en negocios internacionales durante los últimos veinte años, teniendo como referente el artículo de Barney (1991). Para tales efectos, se aplicaron técnicas bibliométricas en el análisis de citaciones, co-citaciones y temas de investigación abordados para aquellos artículos publicados entre 1991 y 2010 en cinco revistas especializadas en negocios internacionales. La información fue recopilada a partir del *Social Science Citation Index (SSCI)*, perteneciente al *Institute for Scientific Information (ISI)*. Se concluye que la Teoría de los Recursos y las Capacidades ha venido ejerciendo una notable influencia en gran parte de los temas de investigación en torno a los negocios internacionales. Asimismo, ha orientado muchos de los planteamientos sobre las estrategias de las corporaciones multinacionales, las decisiones de localización y sus estrategias de internacionalización. Por otra parte, se identificaron áreas que han sido exploradas en menor proporción. Este estudio busca, además de identificar el capital de conocimiento acumulado, señalar futuras áreas de investigación en que los estudios en negocios internacionales puedan seguirse beneficiando de una perspectiva orientada a los recursos y las capacidades organizacionales.

PALABRAS CLAVE: Teoría de Recursos y Capacidades, revisión de la Teoría de Recursos y Capacidades, estudio bibliométrico en Negocios Internacionales.

ESTUDO BIBLIOMÉTRICO DA TEORIA DE RECURSOS E CAPACIDADES NA PESQUISA EM NEGÓCIOS INTERNACIONAIS POR MEIO DO TRABALHO DE BARNEY (1991) COMO MARCADOR-CHAVE

RESUMO: Neste estudo analisa-se a maneira em que a Teoria de Recursos e Capacidades foi incorporada na pesquisa em negócios internacionais durante os últimos vinte anos, tendo como referente o artigo de Barney (1991). Para tais efeitos, aplicaram-se técnicas bibliométricas na análise de citações, cocitações e temas de pesquisa abordados para aqueles artigos publicados entre 1991 e 2010 em cinco revistas especializadas em negócios internacionais. A informação foi recopilada a partir do *Social Science Citation Index (SSCI)*, pertencente ao *Institute for Scientific Information (ISI)*. Conclui-se que a Teoria de Recursos e Capacidades vem exercendo uma notável influência em grande parte dos temas de pesquisa relacionados com os negócios internacionais. Desse modo, orientou muitas das propostas sobre as estratégias das corporações multinacionais, as decisões de localização e suas estratégias de internacionalização. Por outra parte, identificaram-se áreas que foram exploradas em menor proporção. Este estudo procura, além de identificar o capital de conhecimento acumulado, indicar futuras áreas de pesquisa em que os estudos em negócios internacionais possam continuar se beneficiando de uma perspectiva orientada aos recursos e às capacidades organizacionais.

PALAVRAS-CHAVE: Teoria de Recursos e Capacidades, revisão da Teoria de Recursos e Capacidades, estudo bibliométrico em Negócios Internacionais.

ÉTUDE BIBLIOMÉTRIQUE DE LA THÉORIE DES RESSOURCES ET DES CAPACITÉS DANS LA RECHERCHE EN COMMERCE INTERNATIONAL AU MOYEN DU TRAVAIL DE BARNEY (1991) COMME UN MARQUEUR CLÉ

RÉSUMÉ : Cette étude analyse la façon dont la théorie des ressources et des capacités a été incorporée dans la recherche en commerce international pour les vingt dernières années, en prenant comme référence l'article de Barney (1991). À cet effet, on a appliqué des techniques bibliométriques pour l'analyse des citations, des co-citations et des thèmes de recherche traités dans des articles publiés entre 1991 et 2010, dans cinq magazines d'affaires internationales. Les informations ont été recueillies à partir du *Social Science Citation Index (SSCI)*, appartenant à l'*Institute for Scientific Information (ISI)*. On peut conclure que la théorie des ressources et des capacités a exercé une influence considérable dans la plupart des sujets de recherche dans le domaine des affaires internationales. Elle a, également, orienté nombre de propositions sur les stratégies des sociétés multinationales, leurs décisions de localisation et leurs stratégies d'internationalisation. Par ailleurs, on a identifié des zones qui ont été moins étudiées. Cette étude cherche, en plus d'identifier le capital des connaissances accumulées, à signaler les futurs domaines de recherche où les études dans le domaine des affaires internationales pourront bénéficier d'une perspective visant sur les ressources et les capacités organisationnelles.

MOTS-CLÉ : Théorie des ressources et des capacités, examen de la théorie des ressources et capacités, étude bibliométrique en commerce international.

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CITACIÓN: Portugal Ferreira, M., Ribeiro Serra, F., Kramer Costa, B., & Almeida, M. (2016). A Bibliometric Study of the Resource-based View (RBV) in International Business Research Using Barney (1991) as a Key Marker. *Innovar*, 26(61), 131-144. doi: 10.15446/innovar.v26n61.57173.

ENLACE DOI: <http://dx.doi.org/10.15446/innovar.v26n61.57173>.

CLASIFICACIÓN JEL: M16, F23, M19.

RECIBIDO: Agosto 2013, **APROBADO:** Mayo 2015.

A Bibliometric Study of the Resource-based View (RBV) in International Business Research Using Barney (1991) as a Key Marker

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ABSTRACT: In this study we examine how the RBV has been included in IB research over the past twenty years using Barney's (1991) article as a key marker. Bibliometric techniques analyzing citations, co-citations and research themes delved into, were applied to the articles published between 1991 and 2010 in five leading IB journals. Data was collected from the *Social Science Citation Index (SSCI)* of the *Institute for Scientific Information (ISI)*. We conclude that the RBV has been having an important impact on most of IB research themes and has been driving a large portion of current thought on the multinational corporations' strategies, location choices and internationalization. Although, we also find areas that have been explored to much lesser extent. In addition to identify the stock of accumulated knowledge, this study contributes to highlight areas for future inquiry on how IB studies may further benefit from an RBV-oriented perspective.

KEYWORDS: Resource-based View (RBV), review of RBV, bibliometric study in International Business.

Introduction

Over the past decades, International Business (IB) research has evolved from a country to a firm level of analysis and gained more substantial emphasis in understanding how firms, and multinational firms specifically, may attain a sustainable competitive advantage and outperform others, namely local firms in their own turf. For IB scholars this has been a munificent challenge to encompass the multitude of environmental and firm-level dimensions and the variety of challenges that multinational corporations face when internationalizing (McDougall, Shane & Oviatt, 1994; Buckley & Chapman, 1996; Chandra & Newburry, 1997; Michailova, 2011). Scholars have thus focused in an array of topics including the study of foreign entry modes, selection of foreign markets, internationalization to access markets or to seek strategic resources, outsourcing or insourcing locally and internationally, the use of expatriates or locals, the degree of adaptation to the host country conditions, comprehending the influence of the internal and external institutional environments of firms, among many others. To a large extent this focus has employed the Resource-based View (Peng, 2001; Pitelis, 2004) or any of its variants, such as a capabilities or knowledge-based view.

The RBV is now a foundational theoretical perspective (Ramos-Rodriguez & Ruiz-Navarro, 2004) in IB research (Peng, 2001; Peng, Wang & Jiang, 2008) to scrutinize firms' choices and performance differences. During a large portion of the 80s and 90s the RBV fermented and gained additional soundness. Towards the late 90s the core theorizing and understanding of what the RBV truly meant for firms was already established and a number of IB scholars has used and continue to use RBV lenses in their studies.

This study analyzes the use of the RBV in IB research. With this purpose, we probe into the authors/works, identify relations among works (intellectual structure) and topics addressed in the extant IB research using the RBV. We note the impact of the RBV-related research in IB and identify the core IB references that use an RBV approach. We also reveal a network that depicts the intellectual ties binding works. Finally, we identify the concentration of themes and how they relate. Hence, in a literature review we do not develop novel theory or advance speculative propositions on the future directions of the discipline. Instead, providing a rearview of the field in IB, our analyses thus permit grasping the core of how RBV and its variants have disseminated in IB research, contributing to uncover areas that have been less explored. Hence, we complement other studies (*e.g.*, Acedo *et al.*, 2001; Acedo, Barroso & Galan, 2006; Peng, 2001; Newbert, 2007; Ferreira, Reis, Serra & Costa, 2014). This work also entails a contribution towards the understanding of the intellectual

roots of the topic in the discipline. Finally, our analyses may be used to gain insights on areas that have been less studied using the RBV and that may be explored in future inquiry.

Methodologically, albeit there are numerous works and scholars that have contributed to our current understanding of the RBV (Penrose, 1959; Wernerfelt, 1984; Dierickx & Cool, 1989), we have focused specifically on Professor Jay Barney's contribution to the RBV due to his fundamental impact in shaping the debate over the past two decades. More specifically, we based our analysis on Barney's 1991 article "*Firm resources and sustained competitive advantage*" as a key marker piece for an RBV orientation (see also Ferreira *et al.*, 2014). It is worth noting that Barney's (1991) article has been more cited than other seminal RBV pieces. The bibliometric study resorted to the articles published in the five main IB journals during the period 1991-2010. We followed Ramos-Rodriguez and Ruiz-Navarro's (2004) method and analyses. Through the bibliometric techniques based on citation and co-citation analysis and the themes delved into, we may obtain a better picture of the impact and intellectual structure of a research topic, in this instance the impact of RBV in IB research over the past two decades.

The RBV in International Business Research

The RBV is one of the dominant theoretical views in strategic management and international business research. Although Jay Barney is often considered as one of the main creators of the Resource-based View, the RBV has grown and matured with the contributions of many scholars over the past twenty years and the seminal works of Wernerfelt (1984), Rumelt (1984), Barney (1986, 1991), and other scholars. The fundamental tenants of the RBV are now well familiar to researchers and an in-depth review is beyond our scope.

Barney's (1991) paper focused on understanding the factors – firms' resources – that supported a sustained competitive advantage, and has become one of the most cited papers in Social Sciences. In his study, Barney puts forward the VRIN framework, emphasizing the characteristics of the firms' resources, and how acquiring and organizing internally their resources became a central point in much of the future research. In fact, research using the RBV has spawned to several disciplines, from strategic management, international business, marketing, human resources, entrepreneurship, and others, aimed at understanding the nature and heterogeneity of the resources. The common feature is the look inside the firm to understand how firms compete, or should compete.



Many scholars have sought the relationship between the types of resources that a firm possesses and its performance. Central to the RBV is that some resources may provide a competitive advantage while other may provide the long run sustainability of a competitive advantage (Penrose, 1959; Wernerfelt, 1984; Barney, 1991; Grant, 1991). Rare and valuable resources may be foundational to a competitive advantage, but inimitability is what protects such advantage and may confer a sustained nature for this. Following Penrose (1959), firms comprise bundles of productive, tangible and intangible resources that are to be put to productive uses. These resources may include competencies (Prahalad & Hamel, 1990), skills (Grant, 1991), human, social and organizational resources (Greene, Brush & Brown, 1997), capabilities (Barney, 1991; Amit & Schoemaker, 1993), among others. Penrose (1959) goes further to state that firms' performance does not depend only on possessing the resources but also on using those resources – that is, on the firms' capabilities. Grant (1991) further clarifies that resources are the foundations of firms' capabilities and these capabilities, in turn, are the source of the competitive advantage.

In IB research, the RBV has become a rather pervasive conceptual perspective foundational to most IB themes. For instance, in studying multinationals, subsidiaries and global strategies, lenses have focused on firms' resources and capabilities – often termed as firm-specific advantages – to overcome the liabilities of foreignness (Bartlett & Ghoshal, 1989; Kostova & Zaheer, 1999). Foundational to the literature on MNCs is that they must possess valuable resources, capabilities and knowledge that they are able to transfer across borders to compete locally. On a somewhat different view, MNCs may augment their pool of resources by having subsidiaries to capture novel knowledge and transferring it internally (Birkinshaw & Hood, 1998; Gupta & Govindarajan, 2000; Ferreira, 2008).

Studying foreign entry modes, which stereotypically were looked at using the Transaction Costs Theory and the dichotomy on whether to internalize or contract in the market (Anderson & Gatignon, 1986; Ferreira & Serra, 2010), there has been a shift in the unit of analysis from the emphasis on the transaction to the firm. Currently, research often takes an RBV perspective with scholars considering the choice of entry mode based not on market

imperfections or opportunistic behaviors, but rather on how the resources and capabilities may be best leveraged or increased (Chang, 1995; Kogut, 1997; Vermeulen & Barkema, 2001). In some instances, a MNC may choose a certain entry mode because it is the best mode to learn and expand its capabilities, and not only because it is the best manner to exploit its advantages overseas (Ferreira, 2008).

On strategic alliances, joint ventures and networks, IB research has also benefited from a RBV perspective. Perhaps more salient has been the focus on learning through partnerships (Hamel, 1991; Shenkar & Li, 1999; Gulati, Lavie & Singh, 2009) – both learning from the partner (presumably its competences) and from the host locations – in order to improve performance. When partnering, it is relevant to assess the resources of the partner firm and even its absorptive capacity for possible knowledge transfers; which may be relevant, for example, in offshoring arrangements (Madhok, 1997). Firm-specific advantages already held may thus not be driving an entry mode decision but instead it is the resources and capabilities of a foreign firm that drive the choice of mode (Ferreira, 2008).

On international diversification, the RBV challenges scholars to examine the types of resources required to proceed both geographically (international diversification) and product wise (Tallman & Li, 1996; Hitt, Hoskisson & Kim, 1997; Geringer, Tallman & Olsen, 2000). Researchers have been more recently targeting the geographic diversification to emerging economies, often using Institutional Theory (North, 1990; Meyer, 2001; Gelbuda, Meyer & Delios, 2008). In some instances this has involved examining the types of relationships (Li & Ferreira, 2010), or the most appropriate entry modes given the institutional hazards (Uhlenbruck & De Castro, 2000; Ferreira, Li & Jang, 2009), to learn about the markets and access privileged ties to Government officials and other institutions. In sum, there are numerous examples of how IB themes have been benefiting from an RBV perspective.

Method

Bibliometric studies scrutinize source documents – articles, books, reports or other – to statistically analyze the content. Following Diodato (1994) bibliometric studies may observe connections among authors, identify theories and methods, evolutions on the use of concepts, and so forth. For this study, we targeted only published articles in top disciplinary journals since peer-reviewed journals are more efficient channels to communicate reliable “certified knowledge” (Ramos-Rodriguez & Ruiz-Navarro, 2004; Bellis, 2014) albeit there are alternative source documents such as book and theses. Moreover, other source documents

are not as amenable to the use of bibliometric dedicated software. By examining citations, co-citations, networks of co-authorships and focused themes we are likely to capture a better understanding of the intellectual interconnectedness in a portion of IB research. In these procedures we follow much of Ramos-Rodriguez and Ruiz-Navarro's (2004) study in the *Strategic Management Journal*.

Bibliometric studies have been done before by examining the track record of research in a discipline and in specific journals. For instance, Phelan, Ferreira and Salvador (2002), Ramos-Rodriguez and Ruiz-Navarro (2004), and Furrer, Thomas and Goussevskaia (2008), examined the *Strategic Management Journal*. Martins *et al.* (2010) bibliometric study focused on the use of Transaction Costs Theory in strategy research. Leonidou and Katsikeas (1996), and Liang and Parkhe (1997) did content analyses of International Business. Peng (2001) examined the impact of RBV in IB studies using a larger sample of IB specific, strategy and general management journals, although with a different method and emphasis from our paper.

Data collection procedures

In order to examine the RBV's influence in IB studies we followed a set of data collection procedures. First, we selected Barney's (1991) article, published in the *Journal of Management* as the 'seminal piece'. Albeit there are a number of relevant contributions to the RBV such as Wernerfelt (1984), Penrose (1959), Dierickx and Cool (1989), Peteraf (1993), Lippman and Rumelt (1982), Amit and Schoemaker (1993), Barney (1986), among others; even works in variants of the RBV such as the dynamic capabilities (Teece, Pisano & Shuen, 1997) or the knowledge-based view (Grant, 1991). Barney's (1991) work was referred to as the “*first formalization of the then-fragmented resource-based literature into a comprehensive (and thus empirically testable) theoretical framework*” (Newbert, 2007, p. 123). Peng (2001) used Barney (1991) and Wernerfelt (1984) to find the papers in IB that used an RBV approach, and observed citations to these two seminal works. Acedo *et al.* (2001) also used Barney (1991). Moreover, Barney's (1991) paper has the greatest citation count in ISI, Google Scholar and Scopus (Scopus was not included here since not all works were available) (Table 1). Individually, Barney also has the greatest number of citations in Google Scholar (nearly 79 thousand) compared to the second most cited Wernerfelt (with nearly 32 thousand), highest Google h-index (59), highest Google i-10 index (96) and highest Scopus H index (21).

Second, we selected the journals from which to draw the sample. We selected only discipline specific outlets. Although other journals also publish IB-related research, our

TABLE 1. Core Scholars on the RBV

Work	Google citations	ISI citations
Barney (1991)	36,046	8,245
Wernerfelt (1984)	18,468	4,087
Peteraf (1993)	8,770	2,023
Dierickx and Cool (1989)	7,644	2,109
Amit and Schoemaker (1993)	7,755	1,650
Lippman and Rumelt (1982)	2,832	808
Penrose (1959)	n.a	n.a

Notes: Not all the works under comparison were available in Scopus. Moreover, *Journal of Management* is included after 1993, *Strategic Management Journal* included only after 1996, *Management Science* does not show D&C (1989), and *Bell Journal of Economics* (renamed *RAND Journal of Economics*) has many years missing.

Source: Computations by the authors.

selection of journals was based on Harzing's Journal quality list, impact factors, Scopus SJR and Scopus H index. Using these criteria we selected the five leading international business journals to draw the sample (Table 2).

Third, we defined the timespan for the study. The data was collected in 2012 and hence 2011 was defined as the last year; 1991 was selected as the starting year

since Barney's paper was published in that year; the first references to this paper appeared first in 1993. With these three decisions we searched *ISI Web of Knowledge* website (available at isiknowledge.com) narrowing for articles that had cited Barney's (1991) paper published in the five journals – *Journal of International Business Studies* (JIBS), *Journal of International Management* (JIM), *Management International Review* (MIR), *Journal of World Business* (JWB) and *International Business Review* (IBR) – during the period 1991-2011.

Sample

The procedures identified in the prior section identified 165 papers for further analyses (Table 3). It is worth noting that in this period we identified 1,962 papers published in these journals. The relevant information on each of these (such as authors, affiliations, journal, references, author-supplied keywords) was collected using the software *Bibexcel*.

Procedures of analysis

We have conducted three types of complementary analyses. First, we conducted an analysis of the most cited papers by

TABLE 2. Journal rankings

Years available in ISI	Journal	Scopus SJR	Scopus H index	Impact factor	N. citations Total	N. publications Total
1976-2010	Journal of International Business Studies (JIBS)	3.653	108	4.184	39,239	1,747
1997-2010	Journal of World Business (JWB)	1.235	52	1.986	4,478	432
2005-2010	International Business Review (IBR)	0.833	48	1.489	1,157	287
2007-2010	Journal of International Management (JIM)	1.003	34	1.298	310	142
1966-1990 & 2008-2010	Management International Review (MIR)	0.821	24	3.800	2,149	2,005

Sources: <http://admin-apps.webofknowledge.com> (January 2012); JCR 2011 and SJR 2011.

TABLE 3. Articles citing Barney (1991)

Journal	N. of articles published (1991 to 2010)	N. of articles in the sample	%
Journal of International Business Studies	1,033	79	4.0
Journal of World Business	406	38	1.9
International Business Review	278	22	1.1
Journal of International Management	131	16	0.8
Management International Review	114	10	0.5
Total	1,962	165	8.3

Source: Data collected from *ISI Web of Knowledge*. Computations by the authors.

the articles in our sample. Citation analysis relies on the assumption that more often cited works are also likely to be those more influential in the discipline (Ramos-Rodriguez & Ruiz-Navarro, 2004) and that authors cite those papers that are relevant for their own work. Citation analysis thus permits establishing a link between citing and cited work. Hence, a common use of citation analysis is to identify the impact of an author (and work) on a certain field or subfield, by counting the frequency of citation by other scholars. The drawback of citation analysis is that it does not distinguish the context in which it is made and that a specific paper may be cited for many reasons – for example, to build upon an argument, to present contrary evidence, to advance on an alternative explanation or simply to criticize it – but the purpose of the citation is not identified.

The second procedure was a co-citation analysis of the 165 papers. Co-citation analyses consist of identifying connections between works by observing how they are cited together. That is, when a paper cited both articles A and B, we assume that A and B are related, and the more a couple of papers is co-cited the more they are connected. Then, by examining that a pair of works, or articles, are often co-cited we infer that they share at least some content similarity (White & McCain, 1998).

The third analysis comprised identifying the themes researched in the articles and how the themes are related. Statistically examining the content of the papers is necessary when dealing with a large dataset such as our sample of 160 articles, although it provides less detail on the content than using the more traditional content analysis. To identify and classify the themes of the papers we have followed Furrer, Thomas and Goussevskaia's (2008) methodology based on coding the author-supplied keywords into main research themes. Nonetheless, we do some examination of the themes covered which also permits us to identify some research attention and unveil trends (Czinkota & Ronkainen, 1997). Examining keywords is relevant since authors select the best possible keywords to signal to potential readers what their paper is about. As such keywords should provide at least a rough perspective on the content of the papers.

This classification evolved in steps. First, we drew all the author-supplied keywords from the articles. This procedure resulted in 544 keywords and it is worth noting that some articles lacked keywords since some journals did not show the keywords for every year. For instance, JIBS only started showing keywords in *ISI Web of Knowledge* after 1993. Obviously, examining 544 distinct keywords would not render observable patterns. The second step involved two coders that independently attributed each keyword

to a major theme previously defined. Any inconsistencies were resolved among the coders under the supervision of the principal investigator (see an example of coding in the Appendix). We used the themes in Furrer *et al.* (2008) but given that these authors' study focused on the *Strategic Management Journal* (SMJ) and aimed at classifying strategic management research, some modifications were necessary to better capture themes specific to IB research. Specifically, we followed Ferreira *et al.* (2014) and have created the following IB-specific themes: '*Multinational enterprise and subsidiaries*', '*Foreign direct investment*', '*Culture*', '*Institutional theory*', '*Transaction costs*' and '*Environmental, geography, clusters and regional*'. These themes were added based on our own knowledge of the literature and on the remaining keywords that did not fit well within the other categories. All keywords were classified into one of the 21 major themes.

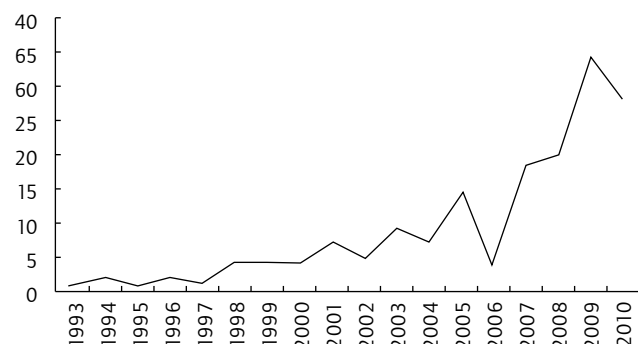
Results and Analyses

Evolution of citations

Figure 1 shows that the number of citations to Barney's (1991) work has steadily increased during the period 1991 to 2010, representing the growing popularity of RBV-related research in IB over the past two decades, and more notably in the past decade.

In order to detect any observable shifts in the IB research agenda we examined the top 25 most cited works in two periods: 1991-2000 and 2000-2010 (Table 4). Though the number of papers published in the five journals increased substantially from 536 to 1,426, there is clearly a larger weight on RBV-related research. The increased citations to the RBV may be assessed by the growth from 3.5% to 10.2% of all papers citing Barney (1991) (first row in Table 4). This shift in attention presumably reflects the larger use

FIGURE 1. Evolution of citations to Barney (1991)



Source: Data collected from *ISI Web of Knowledge*. Authors' computations.

TABLE 4. Most co-cited authors with Barney (1991)

1991-2000			2001-2010		
NC	%	Authors	NC	%	Authors
19	3.54	Barney (1991)	146	10.24	Barney (1991)
9	1.68	Wernerfelt (1984)	46	3.23	Wernerfelt (1984)
7	1.31	Johanson and Vahlne (1977)	41	2.88	Johanson and Vahlne (1977)
6	1.12	Penrose (1959)	36	2.52	Buckley and Casson (1976)
6	1.12	Porter (1980)	29	2.03	Williamson (1985)
6	1.12	Bartlett and Ghoshal (1989)	28	1.96	Teece, Pisano and Shuen (1997)
6	1.12	Porter (1990)	28	1.96	Kogut and Zander (1993)
4	0.75	Collis (1991)	27	1.89	Kogut and Singh (1988)
4	0.75	Nonaka (1994)	24	1.68	Hymer (1976)
4	0.75	Caves (1982)	23	1.61	Dunning (1993)
4	0.75	Rugman (1981)	23	1.61	Peteraf (1993)
4	0.75	Dierickx and Cool (1989)	23	1.61	Penrose (1959)
4	0.75	Hennart (1982)	23	1.61	Hofstede (1980)
3	0.56	Churchill (1979)	21	1.47	Cohen and Levinthal (1990)
3	0.56	Porter (1986)	21	1.47	Nelson and Winter (1982)
3	0.56	Porter (1985)	20	1.40	Hoskisson (2000)
3	0.56	Bilkey and Tesar (1977)	20	1.40	Eisenhardt and Martin (2000)
3	0.56	Hymer (1976)	20	1.40	Bartlett and Ghoshal (1989)
3	0.56	Hofstede (1980)	20	1.40	Porter (1980)
3	0.56	Teece (1986)	19	1.33	Dierickx and Cool (1989)
3	0.56	Williamson (1985)	19	1.33	Armstrong and Overton (1977)
3	0.56	Kogut and Zander (1992)	19	1.33	North (1990)
3	0.56	Prahalad and Doz (1987)	19	1.33	Caves (1982)
3	0.56	Dunning (1988)	19	1.33	Amit and Schoemaker (1993)
3	0.56	Kogut (1991)	18	1.26	Vernon (1966)
3	0.56	Hamel (1991)	18	1.26	Williamson (1975)
3	0.56	Dunning (1981)	17	1.19	Autio, Sapienza and Almeida (2000)
3	0.56	Nelson and Winter (1982)	17	1.19	Gatignon and Anderson (1988)
2	0.37	Cantwell (1989)	16	1.12	Kogut and Zander (1992)
2	0.37	Peng and Peggy (1996)	16	1.12	Grant (1996)

Notes: In the period 1991 to 2000 the five journals published 536 papers. In the period 2001 to 2010 these journals published 1,426 papers. NC – number of citations, % illustrates their relative percentage over the total articles published in the five journals during the period.

Source: Computations by the authors with data collected from ISI Web of Knowledge.

of RBV and related approaches – namely the knowledge-based or capabilities-based views – in IB research. Other variations may be examined but it is rather clear the transformation between the two periods.

A second observation is that the most cited works are far from recent. Although we may expect that older articles and books will be more known than recently published articles, and thus be more cited, it is also clear that the works that have the greatest impact (assessed by their relative citations) are over 20 years old, such as Buckley and Casson (1976), Johanson and Vahlne (1977), Wernerfelt (1984), Kogut and Singh (1988), Hymer (1976) and, further down,

Penrose (1959). Arguably not surprising we may suggest that in the more recent years the discipline has not witnessed a substantially new contribution that has been generally accepted; or, perhaps, these new perspectives take time to be recognized by peers. We may also point out that the more cited works actually reflect some diversity of focus within the discipline. For instance, we observe a focus on the multinational enterprises (Buckley & Casson, 1976), on cultural issues (Kogut & Singh, 1988), on the RBV (Barney, Wernerfelt, Penrose, and others), knowledge and capabilities (Teece *et al.*, 1997; Kogut & Zander, 1993), on the hazards of doing businesses abroad (Hymer, 1976) as the

most salient issues, or themes, focused by the works in this table.

Moreover, by examining the two periods, we may detect a relative shift from a more industrial organization view (and the use of Porter's works), transaction costs and general economic lenses that were salient at the origin of the discipline, with many scholars holding their background in public policy, that are reasonably present in the first period, to a focus on the firm and its resources, organization, capabilities and learning, in the second period. Perhaps this shift could be foreseen, but it reveals that the contemporary research attention is probably more strategy related and that it increasingly looks inside firms, or multinational firms.

Intellectual structure

Figure 2 presents the co-citation network using the forty most cited references in the 165 articles citing Barney (1991). Jointly, these papers used 12,921 references. The co-citations map depicts two core phenomena.

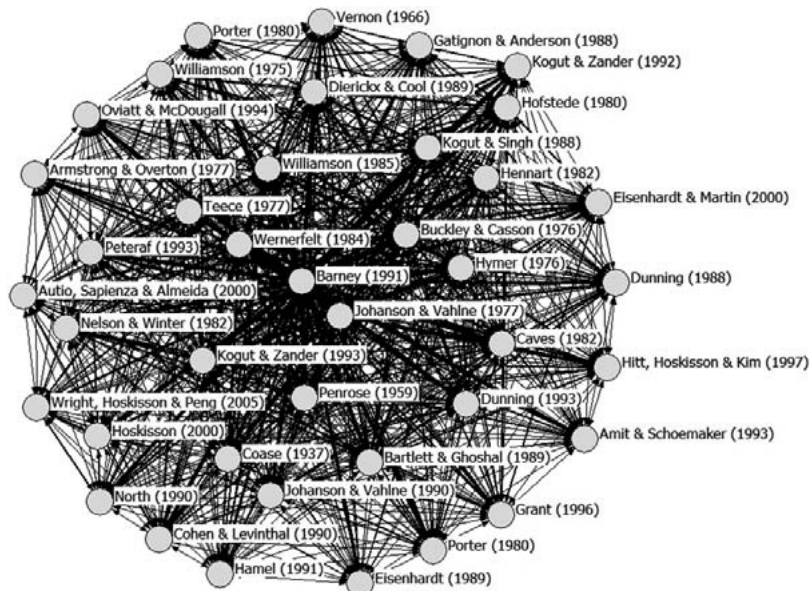
First, the ties connecting the different works (we refer to work as a specific source document such as an article or book), second, the strength of the ties. Figure 2 reveals the ties. Barney (1991) appears in the center and the closer other works are to the center the greater their proximity – or the greater the number of times the pair of articles is cited together. Examining Figure 2, proximity is greater to

Wernerfelt (1984) on the RBV of the firm, Penrose's (1959) theory of the growth of the firm, Buckley and Casson's (1976) book on the future of the multinational enterprise, and Johanson and Vahlne's (1977) article on the internationalization process of firms and Williamson (1985) on the transaction costs. These papers in the center are more connected and are, taken together, the most relevant to all other papers.

On the outer layer of the figure are other works that in spite of being also very important (they are among the most co-cited) are slightly less significant to the remaining of the network, such as Tallman and Li (1996) on international and product diversity' effects on the multinationals, North's (1990) and Kostova and Zaheer's (1999) on the institutional environment or Oviatt and McDougall's (1994) work on international entrepreneurship. Hence, this analysis reveals the relative centrality of each work to the remaining set of referenced works.

Second, the strength of the ties is shown by the thickness of the line binding works. The software places each work on the map such that it may push to the outer layer papers that in spite of being often co-cited with Barney (1991) are generally less often cited by all other papers. For instance, Dierickx and Cool's (1989) article and Porter's (1980) book on competitive strategy are often co-cited with Barney but are slightly less relevant overall. Jointly, the position in the network and the strength of the ties show the use of the works (articles and books) by researchers.

FIGURE 2. Co-citation network of the 40 most cited works with Barney (1991)



Source: Drawn with Ucinet using data collected from ISI Web of Knowledge.

Research themes

Finally, we sought to understand how and in which context, or content, is Barney's (1991) article cited. For this endeavor we followed the procedures explained of coding the author-supplied keywords of the articles citing Barney (1991). The most recurrent themes are '*Internationalization, entry modes and strategic advantage*' (79 counts), '*Environmental, geography, clusters and regional*' (67 counts) and '*Capabilities, knowledge, resource-based view*' (60 counts) (Table 5). This analysis is especially illustrative of how IB research has incorporated the RBV, that is, of the IB themes that have held theoretical foundations on the RBV.

Figure 3 depicts the network with the relations among the 21 major themes identified in the articles citing Barney (1991). This representation allows to identify which are the major issues focused by the works citing Barney (1991). The examination of themes is also dynamic. That is, the relative positioning of the themes is based on the relative frequency and the number of co-observations with other themes in the articles published. The themes in the center

of the figure are the most prevalent, measured by the frequency and the relationship to other themes. That is, they have the biggest impact.

Reading Figure 3, at the core we identify the theme '*Capabilities, knowledge, resource-based view*' which in essence captures the RBV. In fact, IB research has been growingly targeted at understanding a set of decisions and internal aspects of the multinationals that impact on their internationalization. In the tradition of researching firms' location decisions and locational advantages, we identify a prominent placement of the theme '*Environmental, geography, clusters and regional*'. In at least some instances, firms may seek certain foreign locations to augment their firm-specific advantages and in other instances to leverage those advantages (Ferreira, 2008). For the theme '*Internationalization, entry modes and strategic advantage*' the RBV may arguably be a core lens since the entire internationalization decision and the mode for doing it entails the evaluation of the transferability of firm-specific advantages, which are likely to rely on the resources and capabilities held. The prevalence of this research

TABLE 5. Main research themes

Research theme	Frequency
Internationalization, entry modes and strategic advantage *	79
Environmental, geography, clusters and regional	67
Capabilities, knowledge, resource-based view *	60
Functional strategies *	48
Performance *	36
Multinational enterprise, subsidiaries	30
Global, international, multinational strategies *	26
Methodologies, theories and research issues *	23
Institutional theory	22
R&D, technology, innovation *	22
Entrepreneurship *	20
Foreign direct investment	19
Networks, alliances and cooperative arrangements *	17
Organization structure *	15
Top management team (TMT), human resource management *	12
Transaction cost theory – TCT	11
Industry analysis *	11
Culture	10
Growth models *	7
Small and medium enterprise (SME)	5
Diversification *	4

Note: Frequency is the sum of author-supplied keywords in the articles citing Barney (1991) that were coded into the corresponding research theme. The themes marked with * were drawn from Furrer *et al.* (2008).

Source: Data collected from ISI Web of Knowledge. Authors computations using Bibexcel.

theme is also a reflection of how much scholars increasingly seek to understand internationalization by examining internal factors to the firm. Finally, in the tradition of strategic management, from where the RBV has germinated, the concerns with performance is evidence of a firm level emphasis.

Figure 3 comprises the major themes using a RBV approach. These themes are also broadly the main themes of the discipline. While a similar conclusion may be drawn if observing some theoretical perspectives, such as the transaction costs, it is not generalizable to all theoretical lenses. Perhaps this is not so fundamentally novel as we know that business research has been gradually moving from external, environmental and industry-based explanations to a focus internal to the firm and the set of aspects that are manageable and worth managerial attention.

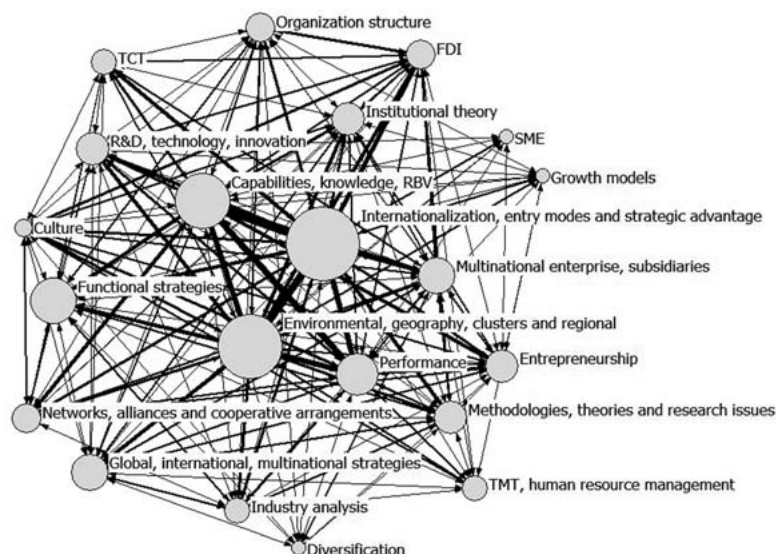
Discussion and Concluding Remarks

In this paper we have conducted a bibliometric study to capture a broad understanding of the impact of the Resource-based View (RBV) on the extant research in International Business studies, over the past two decades. We conducted a set of bibliometric techniques based on citations, co-citations and co-occurrences to identify those works with greater impact, the core works and what is the intellectual structure of binding works and the main research themes that have employed an RBV-related view in IB research. The RBV has had an undeniable influence

in the discipline and to a large extent it has opened the pathway to a different manner of thinking in IB. The emergence of the RBV in the business/management disciplines has been pervasive and IB has not been immune. It has also gained its foothold in IB research and contributed to create much original research on the multinationals and subsidiaries, to put forward alternative explanations on how to select foreign locations and entry modes, and so forth. Virtually all IB-related decisions were or may be examined using an RBV approach. That much is observable in the growing citations to the RBV in the extant IB research.

A literature review paper, regardless of the specific methodology has an intrinsic value for researchers: the value of systematizing the stock of accumulated knowledge to gain a broad image of the research in a topic, or theory. We combined examining a scholar and a theory. Certainly our proxy of using Jay Barney's (1991) article is a simplification and Barney is not the single contributor, as many other scholars have been contributing to develop the RBV into a theoretical perspective that is accepted by the community. Notwithstanding, our argument is not that Barney is the only developer but rather that his work may be used as a key marker to identify an RBV orientation in any article, international or not. Our results may be discounted on this relative simplification, but they are clear in indicating that RBV and its variants have gained a significant position among the IB community. Incorporating an RBV as the conceptual foundation has benefited the study of multinationals and subsidiaries, of location and investment

FIGURE 3. Main research themes over the twenty years



Source: Drawn with Ucinet using data collected from ISI Web of Knowledge.

decisions. In fact, while classic IB studies had a more economics view and observed countries or transactions, the RBV has founded much of the recent studies on the multinational firm.

Barney (1991) argued that firms' sustained competitive advantage was dependent on the resources and capabilities held. Moreover, to provide an advantage firms' resources should have four attributes: value, rareness, imperfect imitability and non-substitutability. Future research would explore which resources were these and whether it is now accepted that they include organizational processes and routines, knowledge, organizational culture, managerial skills, and so forth. The RBV offered a complementary, or alternative, perspective to Michael Porter's industrial organization approach of market positioning.

It is not surprising, or a novel suggestion, that the RBV has seen much attention in IB studies (Peng, 2001). Partly this is the result of IB as a discipline and specifically the broad change in IB research focus over the past four decades. Much of IB research might be classified as international strategy; as we may observe in many studies such as Dess *et al.* (1995), Tallman and Li (1996), Mjoen and Tallman (1997), Vermeulen and Barkema (2001), among others. The original economics influence and focus on macro variables such as trade and foreign investment has gradually changed, first to the transactions, and the Transaction Costs Theory (Rugman, 1981; Hennart, 1982; Williamson, 1975) and then to the firm – where the RBV gained its momentum (Bartlett & Ghoshal, 1989). This change has drawn nearer IB and Strategic management research (Rumelt, Schendel & Teece, 1994; Doz, 1997; Peng, 2001).

Future research

Our results are useful at identifying the stock of accumulated knowledge and in detecting areas and gaps that warrant additional research and from which we may gain a better understanding on how the RBV has contributed to the IB literature. The path for employing an RBV approach to IB studies is still munificent – see, for example, Mike Peng's (2001) article. The RBV proposes that MNCs' competitive advantage rely on their resources and capabilities in contrast to industrial organization perspectives (Porter, 1980). Certainly, there are a number of research opportunities in truly understanding how MNCs may construct a pool of resources for international competition. To some extent this research may involve empirically setting the stage for hypotheses testing regarding both MNCs and location specific factors on how MNCs accumulate resources and whether these are actual strategic resources. If

a primary condition for firms to internationalize is holding a competitive advantage and if we conceive this advantage as resting on the resources, what is the value of different types of resources when entering foreign countries is still less clear. How do strategic resource requirements vary when entering familiar and unfamiliar locations?

Some research themes seem to have resorted more to RBV-based explanations. Figure 3 shows an increased number of references to the RBV in the themes '*internationalization and entry modes*', '*multinational enterprises and subsidiaries*', '*environmental and geography, clusters and regional*', and '*performance*'. Other themes have used less an RBV-based rationale such as '*diversification*', '*culture*', '*TMT and human resources*', '*small and medium enterprises*' and '*entrepreneurship*'. Those less explored topics possibly warrant additional studies. For instance, research on international entrepreneurship and born-globals may benefit from examining which resources and capabilities held may help in overcoming the liabilities of newness and foreignness in internationalization. Nonetheless, it is also worth understanding how has the RBV been incorporated in the topics more explored. For instance, on the entry modes literature, the RBV has delve into examining firms' resources and specific advantages that guide the selection of the entry mode.

Understanding and using the RBV in IB may evolve by targeting different countries. While much of the research is conducted in more developed western countries, a larger group of emerging economies is rising and generating MNCs (Cuervo-Cazurra, 2008). What is the strategic resource base of these emerging countries' MNCs, and how location factors truly contribute for these advantages? Perhaps at the root of a future research avenue is the less current debate on whether it is about the location, or the firm-specific factors for emerging economies firms, such as those from Brazil, Mexico or India. In these settings cultural and institutional issues confront the usual firm level resources. Moreover, when entering emerging economies, MNCs may select partnerships to overcome market imperfections and the inefficiencies and insufficiencies of an underdeveloped institutional host environment. The pool of partnerships may be in itself a strategic resource when facing institutional voids (North, 1990). Hence, partnerships may be vehicles for accessing resources not yet held, though it is important to identify and quantify those resources sought.

Location choices are among much of IB research as scholars have sought to understand how relevant is the host institutional environment on MNCs strategies (North, 1990; Meyer, 2001; Meyer *et al.*, 2009). Which firm-specific resources provide an advantage in internationalizing to

developed or emerging economies? How are host country institutional environments evolving and how these evolutions impact the value of the resources held by MNCs?

The Uppsala model of internationalization as a gradual process (Johanson & Vahlne, 1977) relies on the accumulation of knowledge but it is possible to argue that firms' internationalization incorporates a capability-based understanding of how to operate in a foreign market. The ownership advantages that are a core condition for internationalization may benefit from an RBV conceptualization. That is, future studies may combine different firm-specific and location-specific resources (both home and host country based) for studying internationalization. Moreover, while some resources may be developed internally, it seems reasonable to suggest that other resources may be more efficiently captured in the market. To at least some extent, MNCs prefer to internalize operations – foreign direct investment – if there is the possibility that their advantages may be competed away by opportunistic partners.

Limitations

International Business research has seen many literature reviews employing different methodologies. Nonetheless, the use of bibliometric techniques such as the ones we employed has been a less frequent approach to examine how a specific theory has contributed, or been used, in the discipline. However, the method itself has limitations worth acknowledging. Using *ISI* bibliographic index has also some limitations, such as the inclusion of new journals in the index that may alter results of citations and co-citations, the difficulties of standardizing the last names of the authors and correcting several aspects of the references (for instance, for the books we used only the first version and in the articles it is common to identify mistakes in the references concerning volume, number and pages). That is, all data has to be thoroughly checked and cleaned before the analysis may proceed.

Other limitation pertains the citations and co-citations analyses that do not permit a true content analysis of the published articles. Therefore, we cannot distinguish the context in which a certain citation is made; while in some instances a citation may be made to position the paper in some field, in other instances it may present a critique to other perspective. For example, we do not find awkward the co-citation of RBV works with TCT, since some scholars typically associated with the RBV are not only critics of the TCT but also build some of their arguments on a critique of TCT, namely to put forward new approaches (Kogut & Zander, 1992). Future research may conduct an in-depth literature review for assessing how the use of RBV has

evolved, the types of methods developed over time and the evolution of research questions over time. Moreover, citation and co-citation analyses may be biased favoring older, more established papers over novel contributions. This is a drawback of citation analysis that we are not able to overcome without a content analysis or perhaps by inquiring experts on their perceptions on how IB research has evolved using the RBV.

Our scope was delimited to the articles published in the higher status and specific journals for IB research (DuBois & Reeb, 2001; Phene & Guisinger, 1998; Peng, 2001). This focus is interesting because these are the outlets that arguably publish novel work, and that which is more likely to have a greater impact in the field and contribute to the development of the discipline, since a more demanding peer-review process imposes stricter criteria for publication (Ramos-Rodriguez & Ruiz-Navarro, 2004; Bellis, 2014). Nonetheless, even though our sample is likely representative, it does not include all the research ever conducted. Future studies may endeavor in understanding possible differences in the papers published in other management journals that also publish IB research, such as the AMR, AMJ, SMJ, ASQ, Org. Science, among others. It is arguable whether such future analysis may find differences when comparing the permeation of RBV *vis-a-vis* other theories such as transaction costs, institutional and other, or will detect broader, more inclusive, patterns and connections (see, for example, Peng, 2001).

We have also examined the content of the articles proxying with the author-supplied keywords. This is not a novel procedure, we followed the model put forth by Furrer *et al.* (2008) and the adaptation by Ferreira *et al.*, (2014), but other forms of analysis may be employed to scrutinize the themes delved into. Gaining a more accurate and in-depth perspective is useful for future research endeavors.

To conclude, the review presented in this paper provides a comprehensive synthesis of the research into the RBV in IB studies, highlighting the main works, the intellectual structure, and the research topics. We identified some research opportunities identified from those themes that have been less emphasized. Pursuing these gaps it is possible to contribute for the advancement of the discipline but also to the RBV as a theory. For practitioners we highlight the value of understanding the RBV. The value of the RBV lies in a purposeful action to leverage and augment the firm's resources and isolating mechanisms (Rumelt, 1984) as the avenue for competitive advantage. Considering the decisions that have to be made for internationalization, location decision, entry modes, partner choices in a strategic alliance or joint venture, on whether to carry on through

foreign investment, and so forth, under an RBV approach may render important insights for action. In sum, the RBV is a possible perspective under which practitioners may examine firm's strengths and weaknesses.

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Appendix

Example of grouping keywords into a research theme

Multinational enterprise, subsidiaries (30)

Multinational enterprises, multinational corporations, multinationality, subsidiaries, MNEs, MNE-host country relation, MNE, MNC patent, multinational subsidiary, multinationals, multinational company, multinational corporation, multinational enterprise, subsidiary mandates, subsidiary charters, subsidiary evolution, wholly owned subsidiary, china subsidiary.