

**ALLIANCES? PARTNERS? OR BOTH? THE EFFECTS OF ALLIANCE PORTFOLIO HETEROGENEITY
ON MULTINATIONAL FIRMS' PERFORMANCE**

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ABSTRACT

Drawing on the resource-based perspective and organization theory, we develop a two-dimension typology that embraces alliance heterogeneity, partner heterogeneity and overall portfolio heterogeneity to investigate the effects of alliance portfolio configuration on firm performance. Using a longitudinal sample from the global lodging and travel industry, we test our hypotheses and identified the curvilinear relationship between dimensional alliance portfolio heterogeneity and firm performance, suggest the optimum portfolio configuration strategies, and point out two firm-level boundary conditions-slack resource and alliance management experience.

Keywords: *Strategic Alliance; Alliance Portfolio; Alliance Portfolio Configuration; Firm Performance; Global Strategy; Organization Slack*