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Trust and the Achievement of Strategic Alliance Goals: The Mediating Role of Resource Complementarity within a Resource-Based View

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Abstract

Background: Because of path dependence, companies often cannot generate new resources and capabilities internally. In that case, the best way to acquire them is through external mechanisms, such as alliances. To make an alliance successful, trust between alliance partners is crucial, but on its own, it cannot achieve alliance goals. However, if inter-organizational trust is low, companies will be less willing to share their resources with alliance partners. **Objectives:** This paper aims to analyze the role of trust in achieving alliance goals and examine the mediating influence of sharing complementary resources, capabilities, and knowledge. **Methods/Approach:** The data were collected from large Croatian companies with experience in strategic alliances. Hypotheses were tested using SPSS with the PROCESS macro. The robustness of the results was checked using SEM-PLS. **Results:** The results show that trust has a statistically significant impact on achieving strategic alliance goals, indirectly through its effect on sharing complementary resources. **Conclusions:** Resource complementarity fully mediates the impact of trust on alliance goal achievement. Although trust alone cannot lead to higher goal achievement, companies with greater trust in their strategic alliance partners will share more complementary resources within the alliance and achieve more goals. The findings contribute to strategic management literature and provide practical implications for companies engaging in strategic alliances by highlighting the role of mutual trust and the importance of resource complementarity.

Keywords: strategic alliances; inter-organizational trust; resource complementarity; alliance performance; resource-based view

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Introduction

According to the Resource-based view (RBV), to gain and sustain competitive advantage, companies need to implement strategies that leverage valuable, rare, inimitable, and non-substitutable resources and capabilities (Barney, 1991). However, if a company needs a resource that it does not possess, inimitability and non-substitutability can make that resource less mobile across firms. In such situations, strategic alliances are an effective way to gain access to other companies' resources. The importance of resources and capabilities to a firm's strategy and competitive advantage lies at the core of the Resource-based view (Barney, 1991), and analyzing strategic alliances through RBV theory is a common practice in strategic management research (He et al., 2020).

However, when analyzing a company's resources and capabilities in the context of strategic alliances, the most significant part of studies focuses on alliance capability, which refers to a company's capability to manage strategic alliances (Kale et al., 2002; Draulans et al., 2003; Kale & Singh, 2007), or alliance management capability, i.e., management routines which enable effective management of a strategic alliance's portfolio (Schilke & Goerzen, 2010). However, here, we focus on resources, capabilities, and knowledge gained and shared through strategic alliances. According to RBV, resources and capabilities shared in a strategic alliance impact value creation (Ferrigno et al., 2023). In that context, this paper focuses on resource complementarity. Resources are considered complementary if they differ in some respects, but their combination creates more value than using them separately (Kim & Finkelstein, 2009). Resource complementarity is a binding force that motivates partners to align in the long term (Hu et al., 2021), enabling learning and synergy within the alliance. However, many factors, including a lack of trust, can undermine this process (Jin et al., 2021).

Mutual trust and collaboration are necessary for a successful strategic alliance (Chen et al., 2023). Inter-organizational trust is the expectation that other firms will not exploit their weaknesses if given the opportunity (Krishnan et al., 2006). Its role is crucial for successful strategic alliances (Dyer & Chu, 2003), as trust helps minimize conflict between partners (Zaheer & Venkatraman, 1995). Jiang et al. (2015) state that although the direct influence of trust on alliance performance is well established, the mechanisms by which trust impacts performance remain to be investigated. Some studies confirm the positive impact of trust on strategic alliance performance (Gould et al., 2016; Nielsen, 2007; Sarkar et al., 2001; de Pablo González del Campo et al., 2014; Ali & Khalid, 2017; Robson et al., 2019). However, studies also show that trust does not necessarily improve strategic alliance performance (Muthusamy et al., 2007; Ali & Khalid, 2017) unless other factors are taken into account.

A substantial body of research explains why companies enter strategic alliances, but why they choose specific allies has not received enough attention (Chung et al., 2000). There are two prevailing explanations within the theory: one based on resource complementarity and the other on social relationships related to alliance formation. This paper draws on the Resource-based view and combines these factors into a single model to explain how alliances achieve their goals. If companies choose the right partner – I.e., one with reciprocal trust and complementary resources that will be shared because of that trust – they are more likely to achieve alliance goals. Resource complementarity can be understood as the ability to pool expertise, while a trusting relationship between partners can reflect a willingness to do so (Robson et al., 2019). When mutual trust exists, allies will be more willing to share their resources and capabilities (Jiang et al., 2015).

To clarify the relationship between trust and performance in context of achieving alliance goals, and considering theoretical propositions and prior research, focusing on Sarkar et al. (2001), who confirmed the impact of resource complementarity on alliance performance but failed to verify its effects on trust, this paper proposes relationship in opposite direction, i.e., the positive impact of trust on resource complementarity. Also, we build on Jiang et al. (2015), who confirmed that resource sharing mediates the positive effect of trust on alliance performance and focus on specific resource characteristics – complementarity – and, in this way, aim to provide further explanation of the conclusions derived by Jiang et al. (2015).

This paper aims to establish the role of resource complementarity in the trust-performance relationship and confirm the relationship between trust and resource complementarity in strategic alliances. Although research in this area exists, these relationships have not been thoroughly investigated and require further clarification and testing. This paper contributes to the existing theory and research by proposing and confirming that trust is needed to achieve alliance goals successfully and that this relationship is mediated by resource and capability complementarity. That means that if there is trust among partners, they will be more willing to share their company's resources and capabilities, which, in turn, will lead to goal achievement.

The following section presents a literature review of the main concepts of interest and develops hypotheses. Then, methodological considerations and empirical findings are presented. Finally, a conclusion, including study limitations and suggestions for future research, is presented.

Conceptual background

Strategic alliances and trust

Strategic alliances refer to a range of relationships between companies (Thompson et al., 2008). Alliances are most often formed due to a lack of own resources (Harbison & Pekar, 1998), and their primary purpose is to create added value. Each partner must be able to create more value for himself through the alliance than he could do on his own (Horton, 1998). Successful companies understand that it is necessary to adapt in turbulent, uncertain times, learn, and evolve (Vrankić et al., 2021), and align with changes in the external environment and stakeholder demands (Lovrenčić Butković et al., 2021). Strategic alliances can be a powerful way to do so (Koza & Lewin, 2000).

However, lack of trust can hinder collaboration (Bartucz, 2021), and without trust, an alliance cannot be successful (Chen et al., 2023). Trust is related to an individual's or a group's feeling of vulnerability toward others' attributes or behaviors (Doğru, 2021). Trust can play three interrelated roles in inter-organizational relationships: first, it can serve as a barrier to opportunistic partner behavior; second, it can substitute for the management hierarchy; third, it can create a competitive advantage. Strategic alliances blur the boundaries between companies, making them interdependent. The strategic interdependence of alliance partners makes opportunistic behavior extremely dangerous and reduces the likelihood of conflict, thereby positively influencing the alliance's performance (Fang & Zou, 2009). One of the critical decisions in creating a strategic alliance is selecting a partner. Partners must balance their contributions to the alliance to avoid situations in which one participant dominates the other, destroying relations within the alliance and the alliance's market success. Therefore, we propose:

- H1. Trust is positively related to achieving alliance goals.

The basic assumption of cooperation is the existence of a common market, self-awareness, and mutual trust between partner companies. It is important to highlight the attitudes companies have towards the alliance itself and how they see the future of their company within it (Harbison & Pekar, 1998). Trust strengthens cooperative relationships between alliance partners, which is crucial for alliance performance (Madhok, 1995), and mutual dependence reduces the likelihood that either party will engage in deceit in strategic alliances (Ali & Khalid, 2017). Hence, alliance performance depends on mutual trust (Sarkar et al., 2001). This is in line with multiple studies demonstrating the positive impact of trust on strategic alliance performance (Gould et al., 2016; Nielsen, 2007; Katsikeas et al., 2009; Silva et al., 2012; de Pablo González del Campo et al., 2014; Ali & Khalid, 2017).

Resource-based view (RBV) of strategic alliances

According to the resource-based view, a company can be perceived as a set of interdependent resources and capabilities that determine its strategy. Resources refer to all assets, capabilities, organizational processes, company characteristics, information, and knowledge that a company uses to shape and implement strategies (Barney, 1991). In this paper, the abovementioned definition is adopted, so when referencing resources, we also have capabilities, knowledge, and skills in mind. The resource-based view focuses on relationships between companies' internal resources, capabilities, and competitive advantage (Spanos & Lioukas, 2001). It assumes that companies within an industry are heterogeneous regarding the resources they control. Since resources may not be perfectly mobile, heterogeneity can be long-lasting. Barney (1981) attempts to explain a company's long-term superior performance through resource characteristics and indicators of the strategic significance of resources: value, rarity, imperfect imitability, and the absence of strategic equivalents. If a resource is valuable but not rare, it cannot be a source of competitive advantage. However, valuable and rare resources confer competitive advantage; to achieve sustainable competitive advantage, the resource must be inimitable and non-substitutable.

Because of the path dependence, companies often cannot generate new resources and capabilities through internal development. In that case, external mechanisms, such as alliances and acquisitions, are the best way to do so (Vassolo & Anand, 2008). According to Das and Teng (2000), there are two motives for mergers, acquisitions, and creating strategic alliances: obtaining new resources and retaining and developing existing resources by combining them with other companies' resources. Acquisitions and strategic alliances enable a company to increase its resource base when its current resources and capabilities are insufficient to achieve the desired outcomes (Harrison et al., 2001). Vassolo and Anand (2008) note a significant difference in the acquisition of resources and capabilities through strategic alliances and acquisitions since alliances involve a combination of external and internal capabilities. More specifically, the companies' existing capabilities in the alliance influence the development of new capabilities. Therefore, a strategic alliance is not the best solution if a company wants to acquire an ability significantly different from its other capabilities. Suppose there is greater uncertainty. In that case, the company will prefer alliances to acquisitions (Vassolo & Anand, 2008) because they provide greater strategic flexibility and reduce risk (Harrison et al., 2001). Also, alliances provide access to complementary assets without requiring high investments or long-term commitments to specific assets, unlike acquisition outcomes (Harrison et al., 2001). Furthermore, strategic alliances, as opposed to acquisitions, can allow access only to resources considered valuable (Das & Teng, 2000).

Alliances assume reciprocity: partners acquire, exchange, or integrate specific business resources and competencies for mutual benefit. Motives that drive the company into alliances include product, technology, marketing, protectionism, production, resources, and competitiveness (Horton, 1998). According to Wassmer and Dussauge (2011), a strategic alliance is an arrangement between companies aimed at jointly leveraging resource combinations. The resource-based view holds that companies enter strategic alliances to gain access to other companies' valuable resources (Das & Teng, 2000). Since alliances provide access to partners' resources, companies often seek partners with the resources they lack (Harrison et al., 2001) to obtain new resources and to retain and develop existing ones by combining them with other companies' resources (Das & Teng, 2000). Since the decision to form a strategic alliance is a strategic decision aimed at developing the company's resource base, it is possible to identify three types of alliances: established to obtain a critical mass of resources, aimed at acquiring skills through learning, and focused on generating new capabilities through the convergence of capabilities specific to partner companies (Caloghirou et al., 2003).

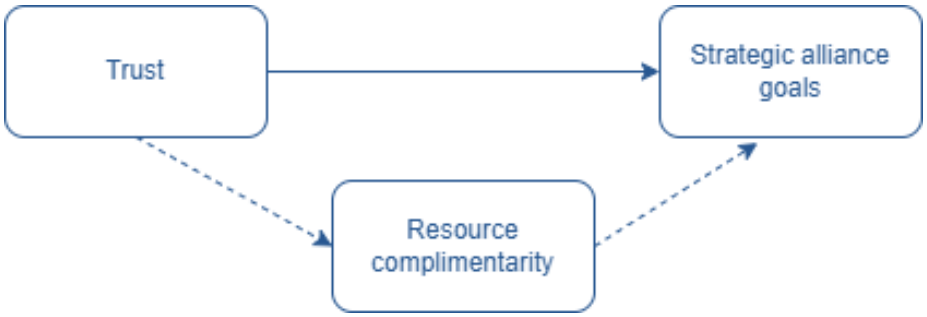
Das and Teng (2000) note that companies will be more interested in forming alliances with partners who possess immobile, non-imitable, and non-substitutable resources. Resources shared within alliances positively influence value creation (Ferrigno et al., 2023), and resource-based theory holds that resource complementarity is more important than resource similarity for strategic alliance success. Hence, organizations form strategic alliances to leverage their complementary skills, knowledge, and strategic fit. Resource and capability complementarity is important for the effective functioning of strategic alliances. The synergy effects of combining resources and capabilities are more likely to be unique and valuable when based on complementarity rather than similarity. The best alliances are those in which partners are aligned on resources and goals. Complementary resources enable companies to combine them with their resource base, thereby creating new, unique, and inimitable resource bundles (Harrison et al., 2001). While resource complementarity facilitates mutual learning and synergy creation in strategic alliances, various factors can undermine knowledge sharing and partner relationships, thereby inhibiting the potential for complementary resources to realize their value (Jin & Wang, 2021). Resource complementarity is related to partners' strategic interdependence (Fang & Zou, 2009), and when there is trust, partners in an alliance will be more willing to share resources (Jiang et al., 2015), hence:

- H2. The link between trust and the achievement of alliance goals is mediated by resource complementarity.

The complementarity of the partners' resources sustains long-term cooperation. It is linked to their perceptions of the importance of alliances and their willingness to resolve conflicts (Luo, 2006). By combining complementary resources and capabilities, strategic alliance partners can achieve goals they could not achieve on their own (Sarkar et al., 2001). Trust is positively related to resource complementarity (Nielsen, 2007; Sarkar et al., 2001; Mohr & Puck, 2013), and resource complementarity is positively associated with alliance performance (Jiang & Jiang, 2018). According to Jiang et al. (2015), when mutual trust exists, allies will be more willing to share their resources and capabilities. Resource complementarity is a binding force that motivates partners to align in the long term (Hu et al., 2021) and enables partners' learning and the creation of synergy within the alliance. However, many factors, including a lack of trust, can undermine this process (Jin & Wang, 2021). Trust promotes the sharing of resources, knowledge, and information between partners without raising concerns about appropriation, which is a crucial factor in a successful alliance

(Robson et al., 2008; Ali & Khalid, 2017). When strong trust exists between partners, they are more likely to align on their interests, allowing them to absorb shared knowledge, resources, and capabilities and to attain alliance goals (Robson et al., 2019). The proposed conceptual model describing relationships stated in hypotheses is presented in Figure 1.

Figure1
Conceptual model



Source: Author's Illustration

Methodology

Research instrument

The first part of the questionnaire included some general questions regarding the company's experience with strategic alliances. First, respondents were asked whether their company has participated in a strategic alliance. If the answer was positive, they were asked to proceed answering subsequent questions. The following questions addressed the number and types of alliances the company has participated in, whether its most important strategic alliance is still active, and whether it has participated in the partner company's capital structure. This part of the questionnaire was formed based on Ariño (2003) and Draulans et al. (2003).

The second part of the questionnaire includes Likert-type questions to gather data on the analyzed variables: trust in alliance partners, the complementarity of strategic partners' resources and capabilities, and the achievement of strategic alliance goals.

Trust in alliance partners was measured using the scales developed by Krishnan et al. (2006) and Ali and Khalid (2017). Respondents were asked to state their agreement in relation to these statements: "Our strategic alliance partner is conscientious not to damage relations with our company." and "Our strategic alliance partner is not trying to take advantage of our company." Participants used a 5-point Likert scale that ranged from 1 (I completely disagree) to 5 (I completely agree).

The complementarity of strategic partners' resources and capabilities is assessed through the following statements: "Our company's resources are complementary to those of our strategic partner. "The capabilities of our company are complementary to those of our strategic partner." and "Our company's knowledge is complementary to that of our strategic partner." Participants used a 5-point Likert scale that ranged from 1 (I completely disagree) to 5 (I completely agree). This scale was adapted based on Deitz et al. (2010) and Fang (2011).

The scale for achieving strategic alliance goals is adopted from Ariño (2003). A 5-point Likert scale ranging from 1 to 5 was used to evaluate the following elements: reducing costs/achieving economies of scale, gaining access to a new market,

developing new technologies, blocking competitors, fulfilling government requirements, developing new skills, and reducing risk. Robson et al. (2008, 2019) define alliance performance as the extent to which the goals of a strategic alliance are achieved. The dependent variable in the current research concerns achieving alliance goals and is comparable to those in studies analysing alliance performance. Table 1 presents the description of the research instrument for the variables in the proposed conceptual model.

Table 1
Research instrument description

Construct	Code	Item
Trust	TR1	Our strategic alliance partner is conscientious not to damage relations with our company.
	TR2	Our strategic alliance partner perceives fostering our relationship as important.
	TR3	Our strategic alliance partner is not trying to take advantage of our company.
Complementarity	CO1	Our company's resources complement those of our strategic partner.
	CO2	Our company's capabilities complement those of our strategic partner.
	CO3	Our company's knowledge complements that of our strategic partner.
Goals	GO1	gaining access to a new market
	GO2	blocking the competition
	GO3	fulfilling government requirements
	GO4	developing new skills
	GO5	risk reduction

Source: Author's work

Data

The sample was constructed using data from the Croatian Chamber of Economy. The questionnaire was emailed to all large Croatian companies. 48 of the 436 large Croatian companies surveyed responded, yielding an 11% response rate, which, although relatively low, is still acceptable and comparable with similar research (Hernaus et al., 2012). However, only 32 of the participating organizations had prior alliance experience, and 31 respondents answered subsequent questions on trust, complementarity, and alliance goals; hence, we had 31 usable questionnaires. Table 2 shows the number of strategic alliances in which sample companies have participated.

Table 2
Number of strategic alliances in which the company has participated

No. of strategic alliances	No. of companies	%
0	16	33.3
1	3	6.3
2-5	21	43.7
6-10	3	6.3
10-15	0	0
>15	5	10.4
Total	48	100

Source: Author's work

The majority of companies (21, 43.7%) participated in 2-5 strategic alliances, while 5 (10.4%) participated in more than 15. Three companies (6.3%) participated in 1 strategic alliance, and the same number participated in 6-10 strategic alliances. In the sample, no companies had 10-15 alliances. Sixteen companies (33.3%) have not participated in an alliance. Table 3 presents all types of strategic alliances in which companies from the sample have participated.

Table 3
Types of strategic alliances

Type of alliance	No. of companies
Strategic alliances in business services	18
Exclusive business arrangements with buyers or suppliers	15
R&D strategic alliances	7
Marketing strategic alliances (co-marketing)	10
Strategic alliances in manufacturing	7
Joint venture	4
The company has not participated in SA	15

Source: Author's work

From Table 3, strategic alliances in business services are most common, with 18 companies in the sample reporting participation in this form of alliance. Fifteen companies stated that they had exclusive business arrangements with buyers or suppliers, while 10 companies were part of a marketing strategic alliance. The exact number of companies participating in R&D and manufacturing strategic alliances was 7. Only four companies were part of a joint venture. Fifteen companies stated that they were never part of any strategic alliances; hence, these companies did not proceed to answer subsequent questions.

Most respondents (74.2%, 23) stated that their most important strategic alliance is still active, while 25.8% (8) noted that it no longer exists. Regarding participation in partner companies' capital and changes in the ownership structure, 24 respondents (77%) stated that their strategic alliances did not include such changes. In comparison, 7 (22.6%) respondents noted that strategic alliances in which their companies have participated have changes in the ownership structure. Not a single respondent reported being very dissatisfied or dissatisfied with the results of their strategic alliance. Most respondents (61.3%) stated they are satisfied with the strategic alliance in which their company participates. Eight respondents (25.8%) stated that they are somewhat satisfied, while four of them (12.9%) stated that they are delighted with the strategic alliance in which their company participates.

To assess the issue of standard method variance (CMV) in the data, Hartman's one-factor test was conducted (Podsakoff et al., 2003). After all items were entered into a single-factor confirmatory factor analysis (CFA), the results showed that the single-factor variance accounted for 36.74%, which is less than 50%, indicating that common method bias does not pose a threat to our study.

Statistical methods

Data gathered through questionnaires were analyzed in several steps using different statistical methods to test proposed hypotheses. First, the measurement model's reliability and validity were tested. Cronbach's α and Rho_A are calculated to examine the reliability of the variables. Average variance extracted (AVE) was used to confirm convergent validity. Fornell-Larker criterion and heterotrait-monotrait

(HTMT) ratio of correlations were used to assess discriminant validity. Those analyses were done using SmartPLS.

To test proposed relationships, a PROCESS macro-based multiple regression analysis was initially used, as it offers several advantages over SEM programs, including built-in functions for assessing indirect effects (Rockwood & Hayes, 2020). That was done in SPSS 23 using the PROCESS macro model 4 and a bootstrapping technique with 10000 subsamples. However, following Haski-Leventhal et al. (2022), hypothesized relationships were tested using PROCESS, and PLS-SEM in SmartPLS was conducted as a robustness check. PLS-SEM is chosen over CS-SEM due to the small sample size and the aim of testing a theoretical framework from a predictive perspective.

Results

Reliability and validity of the measurement model

The measurement model is analyzed using CFA in SmartPLS. To confirm the constructs, individual and composite reliabilities, and convergent and discriminant validities were tested. The results of reliability and convergent validity analysis are presented in Table 4.

Table 4
Construct measurement properties (CFA)

Construct	Loadings	Cronbach a	CR (Rho_A)	AVE
Trust				
TR1	0.713	0.705	0.706	0.584
TR2	0.810			
TR3	0.759			
Complementarity				
CO1	0.891	0.867	0.883	0.789
CO2	0.883			
CO3	0.890			
Alliance goals				
GO1	0.716	0.753	0.768	0.501
GO2	0.638			
GO3	0.766			
GO4	0.702			
GO5	0.713			

Source: Author's work

All factor loadings are statistically significant ($p<0.01$). Cronbach's a and Rho_A are above 0.7 as suggested by Hair et al. (2010), confirming the reliability of constructs. Average variance extracted (AVE) values exceed 0.5, indicating acceptable convergent validity. Discriminant validity was tested with the Fornell-Larker criterion and the heterotrait-monotrait (HTMT) ratio of correlations. Table 5 presents the results of discriminant validity analysis using the Fornell-Larker criterion.

Table 5
Fornell-Larker criterion

	TRU	COM	GOA
TRU	0.788		
COM	0.432	0.888	
GOA	0.500	0.671	0.708

Source: Author's work

From the results presented in Table 5, it can be seen that the square roots of each construct's AVE exceed the correlations among constructs, indicating that discriminant validity is supported. The same conclusion can be derived from observing the HTMT ratio, which is below 0.8 (Table 6).

Table 6
HTMT ratio

	TRU	COM	GOA
TRU			
COM	0.496		
GOA	0.648	0.780	

Source: Author's work

Given that previous analyses have confirmed the reliability and validity of the variables, the item means were used to form the research variables, as in Krishnan et al. (2006) and Fang (2011).

To test for collinearity, Variance Inflation Factors (VIFs) were calculated. The results showed no multicollinearity among the variables, as all VIFs were between 0.2 and 5, as proposed by Hair et al. (2010), with VIF (TR3)=1.162 being the lowest and VIF (CO1)=2.586 being the highest.

Multiple regression analysis

As shown in Table 7, strategic alliances with higher trust were also associated with greater complementary resource sharing ($r = 0.393$, $p < 0.05$). This greater number of complementary resources is associated with greater achievement of strategic alliance goals ($r = 0.614$, $p < 0.01$). The relationship between trust in alliance and the achievement of strategic alliance goals is also statistically significant ($r = 0.465$, $p < 0.05$).

Table 7
Descriptive statistics and correlations

			Pearson correlations		
	Mean	**SD**	**(1)**	**(2)**	**(3)**
Complementarity	3.7204	0.7508	1	0.614**	0.393*
Goals	3.8387	0.7091	0.614**	1	0.465**
Trust	3.252	0.7745	0.393*	0.465**	1

Note: **p<0.01, *p<0.05
Source: Research results

We used regression analysis to test the direct impact of trust on goal achievement. The results are presented in Table 8, under the Model 1 column, and indicate a positive and significant impact of trust on goal achievement ($\beta = 0.508$, p<0.01), confirming H1. If we observe only these two variables, we can say that if companies differ by 1 unit in trust toward their alliance partner, the achievement of their strategic alliance goals will differ by 0.508 units, with the company reporting more inter-organizational trust achieving higher goals. The stated relationship can be shown in the following way:

$$\hat{Y}_i = 1.303 + 0.508X_i \qquad (1)$$

The proposed mediating effect was tested using the PROCESS macro model 4, with 10000 bootstrap subsamples. To determine the mediating role of complementarity (H2), the path coefficient from the independent variable to the mediator was analyzed (Model 2). The impact of trust on complementarity is positive and significant (a = 0.416, p<0.05), i.e.

$$\widehat{M}_i = 2.125 + 0.416X_i \qquad (2)$$

In other words, two companies that differ by one unit in trust toward their alliance partner are estimated to differ by 0.416 units in the amount of complementary resources they share with their alliance partner, meaning that more complementary resources will be shared in the alliance as trust increases.

Next, we examined the indirect effect of trust on goal achievement through complementarity. Since the LLCI and ULCI intervals do not include zero, we conclude that mediation is significant. Hence, trust has a statistically significant impact on achieving strategic alliance goals, indirectly through its effect on sharing complementary resources (ab=0.219, 95% bootstrap CI=0.022 to 0.549).

Table 8
Ordinary least squares regression model coefficients (standard errors in parentheses)

		Model 1			Model 2			Model 3	
Outcome		**Goals**			**Complementarity**			**Goals**	
Predictor		**Coeff.**	***p***		**Coeff.**	***p***		**Coeff.**	***p***
Intercept		1.303 (0.701)	0.075		2.125 (0.706)	<0.01		0.184 (0.693)	0.793
Trust	*c*→	0.508 (0.180)	<0.01	*a*→	0.416 (0.181)	<0.05	*c'*→	0.289 (0.169)	0.098
Compl.							*b*→	0.527 (0.159)	<0.01
Model R2		0.216	<0.05		0.154	<0.05		0.436	<0.01

Source: Research results

In Table 8, under column Model 3, the results of the proposed mediation are presented, and can be expressed by the following equation:

$$\widehat{Y}_i = 0.184 + 0.289X_i + 0.527M_i \qquad (3)$$

This means that two companies that differ by 1 unit in complementary resources shared within an alliance will differ by 0.527 units in the level of alliance goal achievement, with the company sharing more complementary resources achieving more alliance goals. If companies differ by one unit in trust toward their alliance partner, the achievement of their strategic alliance goals, when analyzing only this direct effect, will differ by 0.289 units. The total effect of trust on goal achievement is statistically significant (c=0.508, p<0.01, 95% CI=0.140, 0.875). In the mediated model, the direct effect of trust on goal achievement is not statistically significant (c'=0.289, p=0.098, 95% CI =-0.056, 0.634), suggesting complete mediation at the p<0.05 level. Based on all that has been said previously, we can confirm hypothesis H2.

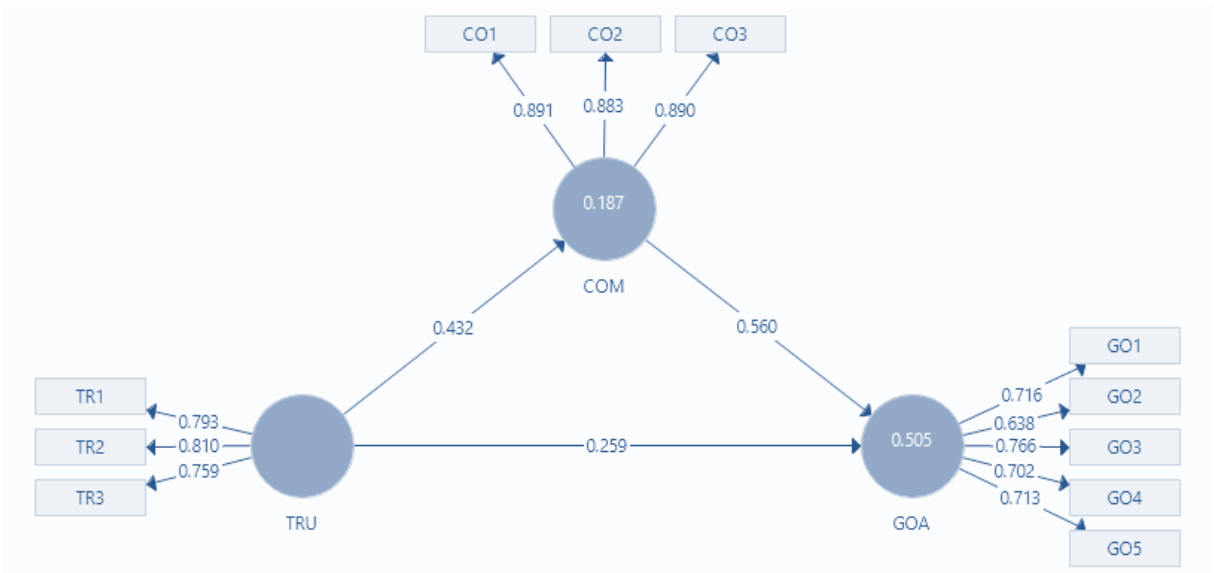
Therefore, when considering the mediation of complementarity, if companies differ by 1 unit in trust toward their alliance partner, the achievement of their strategic alliance goals will differ by 0.508 units, with the company reporting more inter-

organizational trust achieving higher goals. They differ by 0.219 in goal achievement because trust positively affects sharing complementary resources, which, in turn, increases goal achievement. Independent of this mechanism, the two companies differ by 0.289 units in goal achievement, with the company reporting more trust also reporting higher goal achievement.

PLS-SEM analysis

To assess the robustness of the results obtained with PROCESS for SPSS, hypothesized relationships are also tested using SEM-PLS (Haski-Leventhal et al., 2022). Structural relationships in the model, with resource complementarity (COM) as a mediator of the impact of trust (TRU) on alliance goal achievement (GOA), were estimated using bootstrapping (10000 subsamples). The PLS-SEM mediation model is presented in Figure 2. Mediation was tested and reported using propositions by Hair et al. (2010) and Mumatz et al. (2018).

Figure 2
Structural model with mediation



Source: Author's Illustration

The impact of TRU on COM was positive and significant (β=0.432, p<1.01), as well as the impact of COM on TRU (β=0.560, p<0.01). The indirect impact of TRU on GOA equals 0.242. However, the path coefficient between TRU and GOA (β=0.259) is not statistically significant (p=0.157), suggesting that the so-called complete mediation does not exist. These results are consistent with those obtained from the PROCESS analysis in SPSS and confirm the proposed mediation. By comparing the results from Table 8 and Figure 2, it can be seen that there are minimal differences between the results obtained by PROCESS and SEM-PLS analyses, which is in accordance with Hayes et al. (2017), stating that some differences in the results are expected since SEM and PROCESS are based on different estimation methods.

Discussion

The results suggest that, with greater trust, more complementary resources will be shared in the alliance, and the more complementary resources are shared, the more

alliance goals will be achieved. Companies reporting higher levels of inter-organizational trust will also achieve more goals within their strategic alliances. Since the direct impact of trust on goal achievement is not statistically significant in the mediation model, this suggests that trust, on its own, cannot lead to goal achievement. To achieve alliance goals, additional activities must be undertaken, such as sharing and leveraging complementary resources, capabilities, and knowledge. Only a few papers analyze strategic alliances (or joint ventures as a form of strategic alliance) in the context of shared resources and trust. For instance, Sarkar et al. (2001) analyze the impact of strategic alliance partners' characteristics on alliance performance and state that resource complementarity will be positively associated with mutual trust. The hypothesis that resource complementarity affects mutual trust was not supported. However, they confirmed that both trust and resource complementarity are related to project performance but not strategic performance. Although both papers recognize the link between trust and resource complementarity and their importance for strategic alliance performance, in Sarkar et al. (2001), the direction of the relationship between trust and resource complementarity is the opposite of that in our research. While we assume that trust leads to a willingness to share complementary resources, they propose the opposite: that sharing complementary resources leads to trust.

The results of an empirical analysis conducted by Sarkar et al. (2001) did not confirm that resource complementarity impacts trust. However, this research has shown that trust has a statistically significant impact on resource complementarity. In their analysis, Deitz et al. (2010) focus on international joint ventures and examine factors that lead to joint ventures' stability and cooperative intent. They contrast newer and older international joint ventures to examine how the interrelationships among trust, cooperative intent, resource complementarity, joint venture stability, and experience differ across them. The results of their empirical analysis show that resource complementarity and trust have distinct impacts on the stability and cooperation of a joint venture. Moreover, they confirmed that trust was most critical in newer joint ventures, while resource complementarity was more influential in older ventures. These interesting results offer a new perspective on the impact of trust and resource complementarity, suggesting that they may not be equally important at all stages of joint venture development. They also confirmed that resource complementarity and trust are positively associated with the decision to remain in an international joint venture and that resource complementarity is positively associated with partner trust. In their research, Deitz et al. (2010) focused on intent to remain in an international joint venture and cooperative intent as dependent variables, whereas in our research, achievement of alliance goals is the dependent variable. In addition, they analyzed international joint ventures, whereas the sample here includes domestic and international strategic alliances.

According to Jiang et al. (2015), resource sharing mediates the relationship between trust and alliance performance. They empirically supported this statement, partly in line with current research results. Unlike in Jiang et al. (2015), the focus here is on specific shared resource characteristics – specifically, complementarity. In this way, our research results deepen the understanding of the role of resources in the trust-performance relationship proposed and confirmed by Jiang et al. (2015). Ali and Khalid (2017) investigated the link between trust and performance in international joint ventures. They introduced structural mechanisms from the transaction-cost approach as moderators, including resource complementarity. Their empirical analysis showed that trust positively affects international joint venture performance, and that resource complementarity, i.e., it enhances the positive impact of trust on performance.

Moreover, resource complementarity leads to higher performance under both low- and high-trust conditions. They also highlight that trust can enhance vulnerability and that it does not always lead to better performance. The role of resource complementarity is similar to that of Robson et al. (2019). They investigated how alliance capabilities combine to create resource complementarity and trust, and how these partners' attributes enhance performance. Although their study focused more on the impact of alliance capabilities, some elements are relevant to this research. Their results confirmed that trust has an inverted U-shaped relationship with performance. Like Ali and Khalid (2017), Robson et al. (2019) also found that resource complementarity moderates the impact of trust on an alliance's performance. They also show that resource complementarity is positively correlated with trust and strategic alliance performance. In addition, resource complementarity x trust is positively related to strategic alliance performance. This confirms the proposition that the positive impact of trust on the performance of international strategic alliances is more substantial when resource complementarity is high and vice versa. Although the research uses similar variables, we propose and confirm distinct relationships among them. Unlike Robson et al. (2019), in the current research, resource complementarity is treated as a mediator of the relationship between trust and alliance goals, and this proposition is confirmed. This means that trust between partners is assumed and confirmed to lead to a higher willingness to share complementary resources, which, in turn, helps achieve strategic alliance goals. Both propositions have solid theoretical foundations and empirical support, and future investigations should focus on further analyzing the nature of these relationships by addressing limitations inherent to current research, such as the type of alliances in Robson et al. (2019) or the sample size here. Robson et al. (2019) focused on international strategic alliances, omitting domestic ones, and highlighted that this should be considered when interpreting the results. Ali and Khalid (2017) and Robson et al. (2019) treat resource complementarity as a moderator, a different approach worth noting.

Although the listed papers focus on trust, resource complementarity, and the outcomes of strategic alliance formation (such as performance or stability), this paper differs in several respects. It highlights the research gap sought to be filled here. Only two papers with similar topics analyze strategic alliances in general (Sarkar et al., 2001; Jiang et al., 2015), while others focus on international joint ventures or alliances. That should be considered when drawing generalized conclusions. Although Jiang et al. (2015) analyze strategic alliances, they do not investigate mediation or resource complementarity but resource sharing in general. However, their results, which showed that resource sharing in general mediated the impact of trust on performance, provided a basis for further investigation by identifying which shared resources mediate this relationship, as done here. Sarkar et al. (2001) examined strategic alliances using resource complementarity and trust to explain alliance performance. However, their model assumed that trust acts as a mediator, but this assumption was not confirmed, suggesting that the relationship may be reversed. Based on the results of Sarkar et al. (2001) and Jiang et al. (2015), and the theoretical propositions presented earlier, a new model is proposed and tested, with resource complementarity mediating the trust-strategic alliance goal-achievement relationship, which presents the main contribution of this paper.

These results have significant importance for forming and managing strategic alliances. Knowledge of the importance of trust and resource complementarity is beneficial for selecting strategic partners, leveraging resources within an alliance, and managing the company's behavior towards the alliance partner. Given that strategic alliances are increasingly used in practice to access resources a company does not

have or cannot obtain on the market, understanding the factors that lead to successful alliances that achieve established goals can benefit companies and managers responsible for strategic alliances. One implication for managers that can be drawn from these results concerns the type of resources a company seeks from its partner. Typically, alliances are formed because companies lack the resources to compete successfully in specific industries (or choose to share the risks and uncertainties). Usually, those resources cannot be acquired on the market due to their immobility, inimitability, and non-substitutability. However, it is not about the magnitude of resources and capabilities the company will be able to access, but about accessing specific resources needed to achieve a competitive advantage. In strategic partnerships, complementarities are significant, and the main way to add value with this strategic move is to form alliances with companies that have complementary resources. Benefits derived from complementarity are usually more long-lasting than those resulting from combining very similar resource sets. Hence, companies should seek partners with complementary resources, knowledge, and capabilities that, when combined with their resource base, create more value than separately. They can even acquire new and valuable skills by taking steps to get complementary resources. In addition, companies can create a resource bundle that offers distinctive and inimitable value by combining acquired resources with their own resource sets. To be successful, alliances should be equally attractive to both parties in terms of the complementary resources they offer. For all these reasons, gaining access to complementary resources might lead to a competitive advantage and higher performance of a strategic alliance. The other important implication for managers concerns the need for trust between alliance partners. However, this research does not assume that trust alone or directly leads to goal achievement. Companies have traditionally struggled to develop effective partnership strategies that leverage trust and resource complementarity to improve performance. Therefore, the easiest course of action for companies to take is to concentrate on either using their own resources by partnering with an organization that has complementary, valuable, and scarce resources that are essential to their success, or using close relationships to leverage resources in strategic alliances, in other words, by developing trust. Managers should be aware that choosing one of these two paths is not the best course of action, as resource complementarity and trust are both important factors influencing the achievement of strategic alliance goals and are not mutually exclusive. Moreover, the fact that the partner company has complementary resources and capabilities that they lack but need should lead to careful behavior to make the partner company willing to share these resources within an alliance, i.e., they will be willing to share them only if they trust their partner and do not expect them to behave opportunistically. Therefore, allying with companies that have complementary resources and capabilities and with whom a trustworthy relationship exists will likely help achieve alliance goals. With a broader perspective, this study examines implications for the successful management of strategic alliances by identifying factors that could influence their attainment of goals.

Conclusion

Summary of the research

These results have significant importance for managing strategic relationships. Knowledge of the importance of trust and resource complementarity is beneficial for managing strategic alliances and selecting strategic partners. Given that strategic alliances are increasingly used in practice to access resources a company does not

have or cannot obtain on the market, understanding the factors that lead to successful alliances that achieve established goals can benefit companies and managers responsible for strategic alliances. Companies have traditionally struggled to develop effective partnership strategies that leverage trust and resource complementarity to improve performance.

Therefore, the easiest course of action for companies to take is to concentrate on either using their own resources by partnering with an organization that has complementary, valuable, and scarce resources that are essential to their success, or using close relationships to leverage resources in strategic alliances, in other words, by developing trust. Managers should be aware that choosing one of these two paths is not the best course of action, as resource complementarity and trust are both important factors influencing the achievement of strategic alliance goals and are not mutually exclusive. Even though one of the main implications for managers of companies entering strategic alliances is the importance of developing trust between alliance partners, this research does not assume that trust alone, or directly, leads to goal achievement.

Moreover, the fact that the partner company has complementary resources and capabilities that their company does not have but needs will require careful behavior to make the partner company willing to share these resources within an alliance, i.e., they will be willing to share them only if they trust their partner and do not expect them to behave opportunistically. Another important implication for managers that can be drawn from the above conclusion concerns the type of resources a company seeks from its partner. It is not about the magnitude of resources and capabilities the company will be able to access, but about accessing specific resources needed to achieve a competitive advantage. Companies should seek partners with complementary resources, knowledge, and capabilities that, when combined with their own, create more value than they would separately. Usually, those resources cannot be acquired on the market due to their immobility, inimitability, and non-substitutability.

Companies can create a resource bundle that offers distinctive and inimitable value by combining acquired resources with their own resource sets. If the partner's resources complement the company's, the benefits will be even higher. In strategic partnerships, complementarities are significant. In reality, the main way to add value with this strategic move is to form alliances with companies that have complementary resources. Alliances should be equally interesting for both parties in terms of complementary resources. Typically, alliances are formed because companies lack the resources to compete successfully in specific industries (or choose to share the risks and uncertainties). Additionally, companies can acquire new and valuable skills by seeking complementary resources. For all these reasons, gaining access to complementary resources might lead to a competitive advantage. Furthermore, benefits from complementarity are usually more enduring than those from combining very similar resource sets. So, allying with companies that have complementary resources and capabilities and with whom a trustworthy relationship exists will probably help achieve alliance goals. With a broader perspective, this study examines implications for the successful management of strategic alliances by identifying factors that could influence their attainment of goals.

In this paper, resource complementarity was proposed as a mediator of the relationship between inter-organizational trust and the achievement of strategic alliance goals. The research was conducted on large companies operating in Croatia that were part of a strategic alliance. The data was collected using a questionnaire. According to the research results, trust indirectly influences the achievement of

strategic alliance goals by influencing the sharing of complementary resources. Companies with greater trust in strategic alliance partners reported higher levels of complementary resources shared within the alliance and greater achievement of alliance goals. The mediation of complementary resources in the trust-goal achievement relationship is complete.

Theoretical implications

This paper's contribution is reflected in the proposed mediator of the conditional effect of trust on the achievement of strategic alliance goals. This is the first time such a proposition has been presented and verified. Similar studies either focus on the moderating properties of resource complementarity (Ali & Khalid, 2017; Robson et al., 2019) or use a different dependent variable (Deitz et al., 2010). Sarkar et al. (2001) propose the same variables but assume a different direction of the relationship between trust and complementarity than this study does. They fail to empirically confirm their propositions about the impact of resource complementarity on trust, one of the incentives for proposing the model presented here. Jiang et al. (2015) analyze and confirm the mediating effect of resource sharing in trust-performance relationships and motivate examining the characteristics of the shared resources, which is done in this article. In addition, some listed studies are explicitly focused on international joint ventures rather than strategic alliances as a whole, as in this paper.

Based on all that has been said, it can be concluded that if alliance partners behave in a trustworthy manner, it is more likely that alliance goals will be achieved. In addition, companies will be more willing to share their complementary resources with alliance partners, which should, in turn, lead to higher achievement of alliance goals. This clarification can inform future interventions to alleviate the potential effects of trust on strategic alliances. In addition, companies that trust their alliance partner will be more likely to share their valuable resources with them. The results suggest that finding an appropriate partner is critical for alliance success.

Managerial implications

Since strategic alliances are among the most effective ways to gain access to immobile and difficult-to-imitate resources that a company does not have or cannot obtain in the market, managers may find it helpful to understand the factors that lead to successful alliances and enable them to achieve their objectives. Understanding the value of complementarity in resources and trust helps maintain strategic alliances and select the right strategic partner. Emphasizing the value of building trust between alliance partners is one key implication for managers of businesses establishing strategic partnerships, given the sometimes-contradictory findings on the influence of trust on strategic alliance success.

Limitations of the paper

Some limitations of this research should be noted. The first concerns a small sample size. In addition, all companies in the sample operate in Croatia, which could influence the results. Hence, one should be cautious when generalizing the results to other regions or countries. The fact that only large companies are included in the sample could also influence the results. Data were collected using a Likert-type questionnaire, which means that all information is based on respondents' perceptions and may therefore be biased. In addition, the data are cross-sectional and do not reflect changes over time or the dynamics of trust development. Another thing to

remember is that the data is collected only from one side of the dyad, meaning we are unaware that perceptions from the other side would converge.

Future studies and recommendations

It would be helpful if future research could use a larger sample. In addition, it would be interesting to see if this relationship behaves differently in small and medium-sized companies. One direction for future research could be to add innovativeness to the model to examine how it relates to strategic alliances, their goals, and resources. According to Das and Teng (2003), partnering with complementary resources is insufficient to achieve strategic alliance goals. Having access to specific resources does not guarantee their use, so future research could focus on leveraging shared complementary resources. The relationship between strategic alliance partners can change and evolve, as can their mutual trust, so a longitudinal study would be beneficial for detecting and analyzing dynamics in these relationships.

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