

Nonmarket Strategies of
New Ventures:
A Bibliometric Study

Yeni Girişimlerin Piyasa Dışı
Stratejileri: Bibliyometrik Bir
Çalışma

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Abstract

The rising awareness of the importance of nonmarket strategies in new ventures has become a widely discussed issue and gets reflected in academic literature. This study provides a comprehensive bibliometric analysis of "new ventures' nonmarket strategies" to analyze the state of its usage and shed light on future studies. The sample for this study contained 393 articles published between 1992 and 2022 as indexed by the Web of Science Core Collection database. The paper employed bibliographic coupling, co-word, and co-citation analysis techniques. The highest number of articles are in the "Journal of Business Venturing," "Journal of International Business Studies," "Management Decision," "Strategic Entrepreneurship Journal," and "Strategic Management Journal." China and the USA are the countries with the highest number of articles. "Performance," "ties," "corporate social responsibilities," "legitimacy," "growth," and "China" are the most frequent keywords. The results indicate that political strategies such as sociopolitical networking were key themes studied by researchers in developing countries, especially in China. However, social strategies such as impression management and legitimacy-building strategies are hot topics for scholars in developed countries, especially in the USA. The results show the influence of the "political ties" and "firm performance" literature on the new ventures' nonmarket strategies in the Chinese context. However, "entrepreneurship" and "institutional theory" literature positively affect new ventures' nonmarket strategies in developed country contexts. The study provides insights into research on new ventures' nonmarket strategies. It can guide researchers with its contributions.

Keywords: New venture, nonmarket strategy, bibliometric analysis, co-word, co-citation, bibliographic coupling

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Özet

Yeni girişimlerde piyasa dışı stratejilerin önemine ilişkin artan farkındalık, yaygın olarak tartışılan bir konu haline gelmiş ve akademik literatüre yansımıştır. Bu çalışma, “yeni girişimlerin piyasa dışı stratejilerinin” kullanım durumunu analiz etmek ve gelecekteki çalışmalara ışık tutmak amacıyla bu kavramın kapsamlı bir bibliyometrik analizini sunmaktadır. Bu çalışma için örneklem, Web of Science Core Collection veritabanı tarafından indekslenen 1992 ile 2022 arasında yayınlanmış toplam 393 makaleyi içermektedir. Makalede, bibliyografik eşleşme, ortak varlık analizi ve ortak atıf analizi teknikleri kullanılmıştır. En yüksek makale sayısına sahip dergilerin “Journal of Business Venturing”, “Journal of International Business Studies”, “Management Decision”, “Strategic Entrepreneurship Journal” ve “Strategic Management Journal” olduğu saptanmıştır. Çalışmada Çin ve ABD en yüksek makaleye sahip ülkeler olarak ön plana çıkmıştır. “Performans”, “bağlar”, “kurumsal sosyal sorumluluklar”, “meşruiyet”, “büyüme” ve “Çin” kelimelerinin en sık kullanılan anahtar kelimeler olduğu görülmüştür. Sonuçlar, sosyopolitik ağ oluşturma gibi siyasi stratejilerin, gelişmekte olan ülkelerdeki, özellikle Çin’deki araştırmacılar tarafından incelenen ana temalar olduğunu göstermektedir. Buna karşılık, izlenim yönetimi ve meşruiyet oluşturma stratejileri gibi sosyal stratejilerin ise, gelişmiş ülke bağlamlarındaki, özellikle ABD’deki akademisyenler için ilgi çekici konular olduğu görülmüştür. Sonuçlar, Çin bağlamında yeni girişimlerin piyasa dışı stratejileri üzerinde “siyasi bağlar” ve “firma performansı” literatürünün etkisini göstermektedir. Öte yandan, “girişimcilik” ve “kurumsal kuram” literatürünün, gelişmiş ülke bağlamlarında yeni girişimlerin piyasa dışı stratejilerini olumlu yönde etkilediği tespit edilmiştir. Çalışma, yeni girişimlerin piyasa dışı stratejileri üzerine mevcut araştırmalara içgörüler sağlamaktadır. Ayrıca, çalışma bu alandaki araştırmacılara da bulgularıyla katkı sunabilir.

Anahtar Kelimeler: Yeni girişim, piyasa dışı strateji, bibliyometrik analiz, ortak varlık, ortak atıf, bibliyografik eşleşme

Introduction

Academic interest in nonmarket strategies of new ventures has increased during the last decades. Unlike large organizations, the liability of newness and smallness are critical factors for new ventures and require new ventures to take strategic actions considering these limitations. On the one hand, new ventures have limited resources and they face more uncertainties and risks than large companies. On the other hand, they have negligible commitments to the stakeholders (Stevenson, Roberts, & Grousbeck, 1989). New ventures’ business models and funding process also differ from large companies. New ventures generally adopt fast-scaling business models (Katila, Chen, & Piezunka, 2012) and pursue opportunities of receiving investments from angel investors & VC firms for growth. Thus, one can expect nonmarket strategies of new ventures to become different from those

of large organizations. This study aims to understand intellectual dynamics, popular themes, and new ventures' nonmarket strategies trends. Thus, the study seeks answers to (1) what critical thematic areas exist in the extant research and (2) what potential future research avenues can be identified based on the extant literature? The study employs a bibliometric analysis for this purpose. Because bibliometric analysis enables researchers to gain a one-stop overview, detect knowledge gaps and produce novel ideas for examination (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021). Scholars generally employ bibliometric analysis to explore the intellectual structure of a specific domain in the extant literature (Verma & Gustafsson, 2020). However, bibliometric analysis in entrepreneurship research is less frequent, making this study's contribution more valuable. The study employs bibliometric coupling, co-citation, and co-word analyses to uncover the themes in the field.

The paper begins to overview the research context by explaining how the literature studied new ventures' nonmarket strategies. The following section introduces the methodology used before the results section. Then the paper discusses the results and potential future research before the conclusion.

New Ventures' Nonmarket Strategies

"New venture" refers to a company founded within eight years of age (Zahra, 1996) with limited resources due to its size. On the one hand, new ventures face more uncertainties and risks than large companies. On the other hand, they are more flexible and have slight commitments to the stakeholders (Stevenson, Roberts, & Grousbeck, 1989). New ventures' business models and financing procedures also differ from large companies. New ventures generally adopt fast-scaling business models (Katila, Chen, & Piezunka, 2012) and prefer receiving investments from angels and VC firms for growth.

Crafting and implementing successful strategies for survival and better performance are among the top priorities of new ventures. However, focusing only on market strategies does not lead to success for new ventures. Successful and long-lasting journey for new ventures requires a combination of market and non-market strategies (Baron, 1995).

Firms implement strategies to address the market environment, including competitors, suppliers, and customers. Markets and contracts govern voluntary

economic transactions as interactions in the market environment. Market strategy is a competitive strategy that aims to create unique value for a particular set of customers, considering other market factors. It requires companies to position themselves strategically within their industries. For example, cost-leadership or differentiation are among the popular market strategies. On the other hand, nonmarket strategies address the nonmarket environment, which cannot be controlled or managed through market-based interactions. The nonmarket environment includes social, political, regulatory, and legal considerations that influence an organization's overall performance outside the market environment.

The nonmarket strategy has been one of the hot topics in strategic management literature since the 1990s (Aguinis & Glavas, 2012; Baron, 1995; Mellahi, Frynas, Sun & Siegel, 2016). It has been used to address organizational goals sought to be reached through political and social influence using soft power (Parnell, Acikdilli, & Doyle, 2017). For example, firms might implement political strategies such as lobbying and networking to influence upcoming critical regulations. Alternatively, they might prefer to conduct corporate social responsibility activities to increase their legitimacy and positive reputation via influencing stakeholders' perceptions.

There appear a number of review studies on nonmarket strategies. Some of those studies include a review of political strategies. In contrast, the remaining reviews examine either social strategies or a combination of social and political strategies. For example, Hillman & Hitt (1999) offer a detailed classification of political actions by presenting two perspectives on political action (transactional and relational), two levels of participation (collective and individual), and three types of political strategies (constituency building, financial incentive, and information). Hillman, Keim, & Schuler (2004) also present a model for firm-level, industry, issue-specific and institutional antecedents of corporate political activities (CPA). Another review of political strategies by Oliver and Holzinger (2008) includes a meta-analysis of CPA literature to understand factors affecting CPA and the extent of their impact on CPA. They analyze the CPA-firm performance relationship to reveal CPA's effect on firm performance.

Aguinis & Glavas (2012) analyze corporate social responsibilities (CSR) studies at institutional, organizational, and individual levels. The authors present predictors (reactive and proactive) and outcomes (internal and external) of CSR. They also reveal mediators (relationships and values) and moderators (people,

place, price, and profile) of CSR outcomes. On the other hand, Agudelo et al. (2019) review the evolution of CSR from a historical perspective and report on salient developments related to the strategic approach to CSR.

There are also review studies of nonmarket strategies examining social and political strategies. For example, Mellahi et al. (2016) integrate and synthesize CPA and CSR studies of the nonmarket strategy literature to understand the nonmarket strategy-performance relationship. They classify drivers, mediating mechanisms, moderating variables, and performance outcomes of nonmarket strategies. Wrona & Sinzig (2018) also extend previous review studies by analyzing internal and external antecedents of nonmarket strategies. They analyze sub-categories (social and political) and their impact on firm performance (ROA/ROI, market share, growth in profit/sales). Doh, Lawton, & Rajwani (2012) propose integrating institutional and strategic perspectives to study nonmarket strategies. Besides, Dorobantu, Kaul, & Zelner (2017) provide a holistic approach to the nonmarket strategy field through the new institutional economics lens. They approach nonmarket strategies to address institutional context with lower transaction costs than market strategies. They develop a model with six types of nonmarket strategies and classify them along two dimensions: strategic intent and governance mode selected for implementation. In addition, the authors distinguish institutional context as incomplete & captured, and they integrate six types of strategies with these dimensions of institutional context.

Academic interest in new ventures' nonmarket strategies has also increased with the prevalence of nonmarket strategy studies. New ventures have fundamental requirements that are different from other firms, and therefore they adopt nonmarket strategies differently. Thus, studies focusing specifically on nonmarket strategies of new ventures are critical for better understanding. For example, both Lounsbury & Glynn (2001) and Zimmerman & Zeitz (2002) examined the legitimacy-gaining strategy as a vital nonmarket strategy for new ventures. Wheras, Li & Atuahene-Gima (2001) investigated relationship-based strategies such as political networking. Recent studies examine impression management strategies in new ventures (Gegenhuber & Dobusch, 2017; Srikant, 2019). Some researchers have also conducted comparative studies across different countries. For example, Hiatt, Carlos, & Sine (2018) examined nonmarket strategies (such as establishing political and military ties) of new ventures in ten Latin American countries. On the other hand, Zhang & Wong (2008) compared nonmarket

strategies of new ventures in Singapore and China. Wallin & Fuglsang (2017) researched seven new ventures from Germany, Belgium, the Netherlands, the UK, and Finland examining their legitimacy-gaining strategies.

Following the increasing number of studies, this study aims to bring a fresh and broad perspective to the understanding of nonmarket strategies of new ventures. The study uncovers intellectual dynamics, popular themes, and trends in new ventures' nonmarket strategies. It provides a bibliometric review of new ventures' nonmarket strategies to map and analyze the state of their usage. The following section describes the study's review methodology.

Methodology

The paper employed a bibliometric methodology in line with its objectives. The bibliometric methodology includes applying quantitative techniques, such as co-citation, co-word, and bibliographic coupling analysis, to bibliometric data like citations. It is especially appropriate to explore and analyze large volumes of scientific data to uncover the evolutionary nuances of a specific field and shed light on the emerging trends in that field (Donthu et al., 2021).

Data Collection

This research incorporated the Web of Science Core Collection database. It enables researchers to acquire extensive bibliometric data in the related field. The paper mainly collected the data from only one source. Scholars suggest using one database in bibliometric analysis to reduce the need for consolidation and potential human errors (Donthu et al., 2021). The study searched for the key terms of “*nonmarket strategy, political strategy, corporate political activity, corporate social responsibility, regulatory strategy, legitimation strategy AND startup, new venture, new business venture, technology venture*” in the TOPICS field without any chronological filter. The authors carefully selected these keywords based on the previous articles and review studies on “nonmarket strategy” and “new venture” to ensure that the search process considers all related publications. It resulted in 729 studies on March 10, 2022. The query filtered by “article,” index of “SSCI, ESCI, SCI*EXPANDED, A&HCI” and categories of “Management,” “Business,” “Business Finance,” and “Social Sciences Interdisciplinary.” The authors screened and skimmed through the titles and abstracts of the ex-

tracted publications to exclude unrelated documents. Moreover, the researchers manually controlled the data to remove duplicates and erroneous entries, and the final list resulted in 393 papers. Figure 1 illustrates the main steps in data collection and analysis.

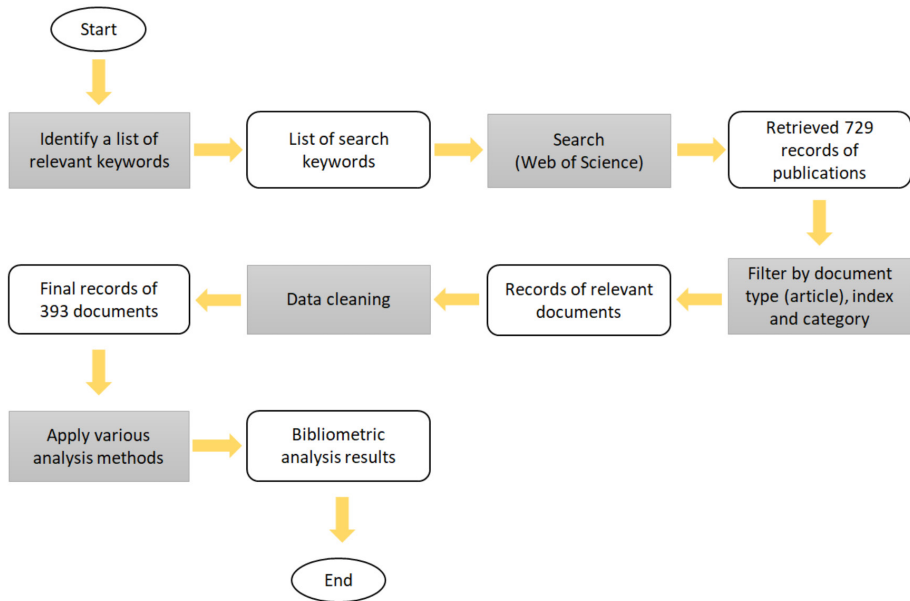


Figure 1. Flowchart Illustrating the Main Steps in Data collection and Analysis

The study has located three hundred ninety-three papers in 175 different journals. This variety shows that new ventures' nonmarket strategy has developed as a multi-disciplinary research topic. The top five journals are "Journal of Business Venturing," "Journal of International Business Studies," "Management Decision," "Strategic Entrepreneurship Journal," and "Strategic Management Journal" (See Table 1).

The sampled articles belong between 1992 and 2022. Fifty-seven percent of the articles belong to the last seven years (2016-2022), and 70 % had concentrated on the last ten years (2013-2022). Most papers have been published in 2020 (41) and 2021 (60), indicating that new ventures' nonmarket strategy attracts scholarly interest. Since we have included the articles published in the first quarter of 2022, the count for that year is small (9).

Table 1. The journals with the highest number of articles in the sample

No	Source Title	Frequency
1	Journal of Business Venturing	15
2	Journal of International Business Studies	10
3	Management Decision	10
4	Strategic Entrepreneurship Journal	10
5	Strategic Management Journal	10
6	Organization Science	9
7	Small Business Economics	9
8	Entrepreneurship and Regional Development	8
9	International Journal of Entrepreneurial Behavior & Research	8
10	Technological Forecasting and Social Change	8
11	International Business Review	7
12	Journal of Business Research	7
13	Journal of Management Studies	7
14	Business Horizons	6
15	International Entrepreneurship and Management Journal	6
16	Entrepreneurship Theory and Practice	5
17	Industrial Marketing Management	5
18	International Journal of Technology Management	5
19	Journal of Small Business Management	5
20	Research Policy	5
21	Venture Capital	5
TOTAL		160

Data Analysis

The study performed bibliographic coupling, co-word analysis, and co-citation analysis of the papers studying new ventures' nonmarket strategies using VOSviewer software (Van Eck & Waltman, 2010; Van Eck & Waltman, 2011). These analyses examine the relationships between research constituents (e.g., au-

thors, institutions, countries, and journals), and they are critical for understanding and presenting the bibliometric and intellectual structure of the research field.

Bibliographic coupling assumes that two articles sharing the same references are similar in their content (Donthu et al., 2021; Kessler, 1963; Weinberg, 1974). The analysis categorizes the papers into thematic groups based on shared references. We set the threshold to a minimum of 2 cited references in VOSviewer, providing us with the 38 most cited papers. The following section describes these results.

The co-word analysis examines the actual content of the publication itself. The unit of analysis is “words” in this analysis, and the words are generally “author keywords.” Notable words can also be from “article titles,” “abstracts,” and “full texts” for the analysis (Baker, Kumar, & Pandey, 2020; Emich, Kumar, Lu, Norder, & Pandey, 2020; Liu, Mai, & MacDonald, 2019). The co-word analysis assumes that words that frequently appear together have a thematic relationship with one another. To proceed with the co-word analysis, we first created a thesaurus file. The researchers imported it to VOSviewer for an accurate analysis. VOSviewer thesaurus file enabled us to manually merge different variants of keywords such as plural/singular use or keywords such as “CSR” and “corporate social responsibility.” It also enabled us to disregard terms like “new venture,” “new business,” and “entrepreneurship,” as such terms have no value for the analysis. We set the cut-off value as five, showing the minimum occurrence of a keyword. This selection provided us with 15 keywords. The following section presents the results.

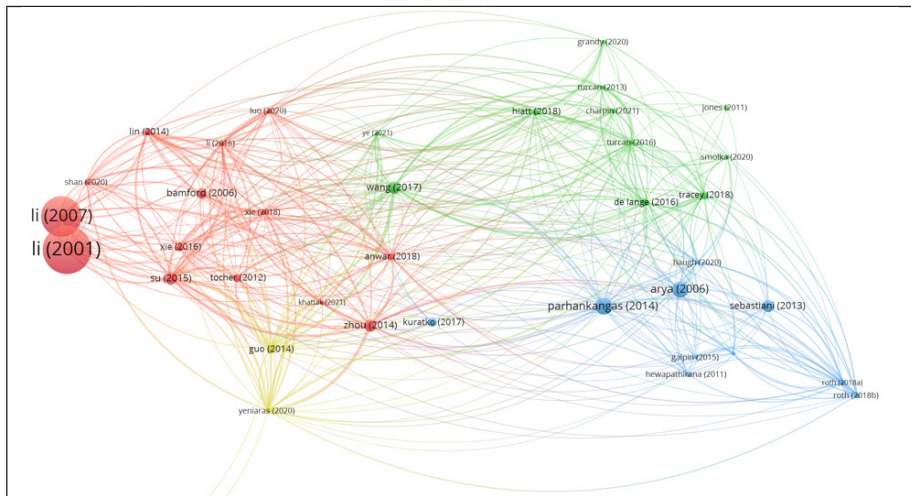
Co-citation analysis assumes that publications that researchers cite together frequently are similar thematically (Hjørland, 2013). Therefore, this analysis identifies a field’s intellectual structure (Rossetto, Bernardes, Borini, & Gattaz, 2018) and its underlying themes (Liu, Yin, Liu, & Dunford, 2015). Co-citation analysis enables scholars to reveal the most influential publications and discover thematic groups. The cut-off value of this study is five, showing the minimum number of citations of a cited reference. This preference provided us with 37 cited references. The following section presents the results.

Results

This section presents bibliographic coupling, co-word, and co-citation analyses’ results.

Bibliographic Coupling

We first conducted bibliographic coupling. This technique uncovers a broad spectrum of themes, which assumes that two publications sharing standard references are similar in their content (Kessler, 1963; Weinberg, 1974). Four thematic groups emerged due to the analysis (See Figure 2). Publications grouped on the left side (red and yellow groups) of Figure 2 mainly examine topics related to “socio-political strategies” and “new venture performance.” A considerable number of the studies in these groups examined non-Western contexts, mainly China. However, groups on the right side (blue and green groups) of Figure 2 primarily focus on only “social strategies.” The majority of the publications in these groups focused on new ventures in Western contexts, mainly the USA.



No	Group Focus	Sample Publications
(1) Red	Sociopolitical Networking and New Venture Performance	Anwar, Rehman, & Shah, 2018; Bamford, Bruton, & Hinson, 2006; Li and Atuahene-Gima, 2001; Li and Zhang, 2007; Li, Shen, Ma, & Zhang, 2016; Lin, Chen, & Lin, 2014; Luo, Yang, & He, 2020; Shan & Lu, 2020; Su, Peng, Zhang, & Rong, 2015; Tocher, Oswald, Shook, & Adams, 2012; Xie and Lv, 2016; Xie and Lv, 2018; Zhou, Li, Sheng, & Shao, 2014
(2) Yellow	Sociopolitical Strategies and New Venture Performance	Guo, Tang, & Su, 2014; Yeniaras, Kaya, & Ashill, 2020

(3) Green	Impression Management Strategies	Arya & Salk, 2006; Galpin & Hebard, 2015; Haugh, 2020; Hewapathirana, 2011; Kuratko, McMullen, Hornsby, & Jackson, 2017; Parhankangas and Ehrlich, 2014; Roth, Melkonyan, Kaivo-Oja, Manke, & Dana, 2018; Roth, Valentinov, Kaivo-oja, & Dana, 2018; Sebastiani, Montagnini, & Dalli, 2013
(4) Blue	Legitimacy Building Strategies	Charpin, Powell, & Roth, 2021; de Lange, 2016; Grandy & Hiatt, 2020; Hiatt et al., 2018; Jones & Parry, 2011; Smolka & Heugens, 2020; Tracey, Dalpiaz, & Phillips, 2018; Turcan, 2013; Turcan & Fraser, 2016; Wang, Thornhill, & De Castro, 2017; Ye & Li, 2021

Figure 2. Bibliographic coupling of publications

Co-word Analysis

We also conducted a co-word analysis, i.e., a co-occurrence analysis of all keywords used in the papers. The co-occurrence denotes the frequency of a keyword appearing with other keywords. Using keywords might demonstrate trends in past studies and provide insights related to future potential studies. We present the most frequently co-occurring keywords from 1992 to 2022. Four groups emerged due to the co-word analysis. The most frequent keywords are in CAPI-TAL letters (See Figure 3).

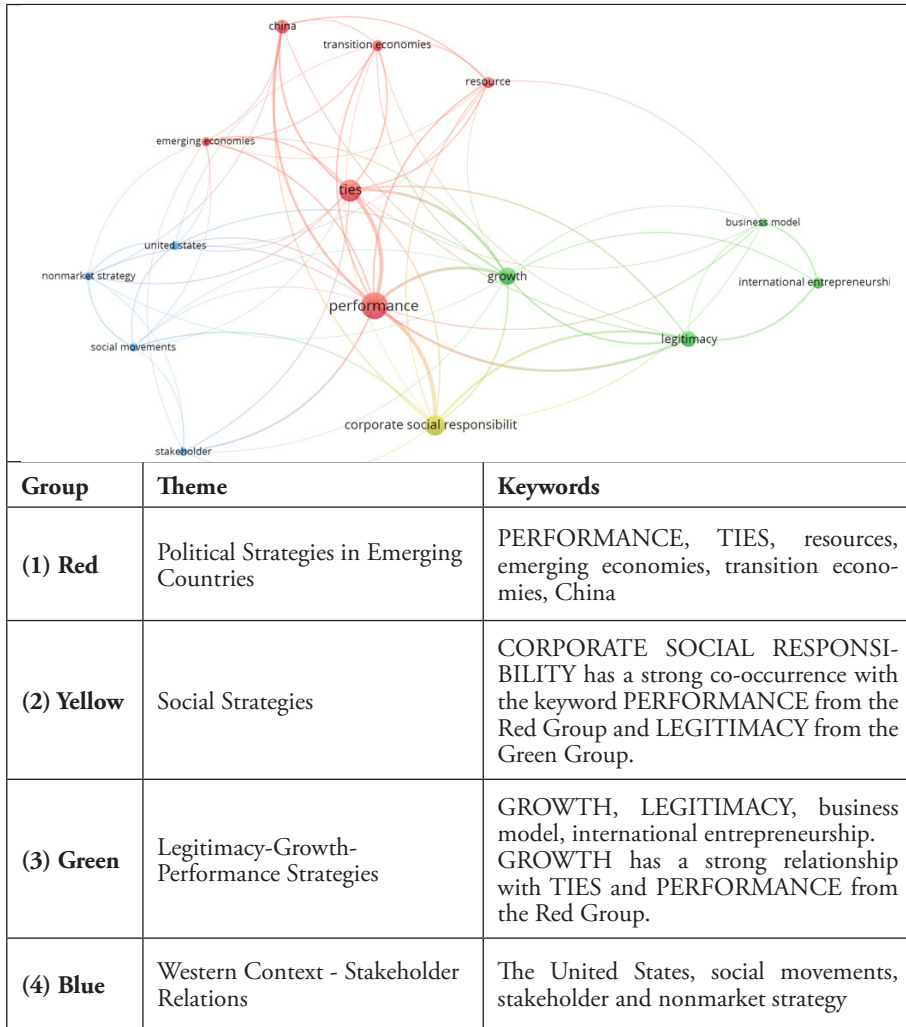


Figure 3. Co-word Analysis

Co-citation Analysis

Co-citation analysis assumes that articles are similar thematically if they are frequently cited together (Hjørland, 2013). The analysis potentially uncovers the intellectual structure of a research field (Rossetto et al., 2018), such as its underlying themes (Liu et al., 2015). Two main groups emerged from the co-citation analysis (See Figure 4).

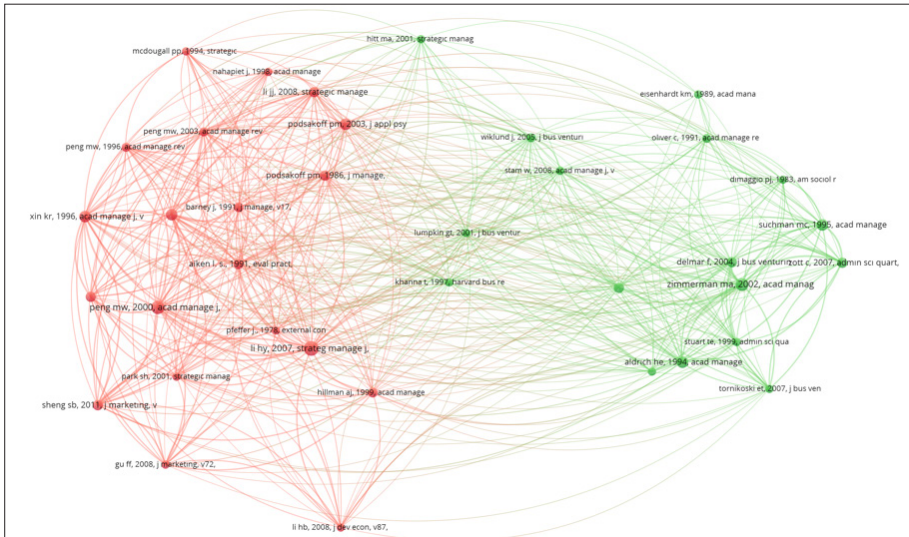


Figure 4. Co-citation Analysis

We explored both groups' publications and identified a few salient themes. The groups are context-based, i.e. publications studying China mainly co-cited together (Gu, Hung, & Tse, 2008; Li & Zhang, 2007; Li, Poppo, & Zhou, 2008; Park & Luo, 2001; Peng, 2003; Peng & Heath, 1996; Peng & Luo, 2000; Podsakoff & Organ, 1986; Sheng, Zhou, & Li, 2011; Xin & Pearce, 1996), while publications studying Western context is another significant context (Delmar & Shane, 2004; Hitt, Bierman, Shimizu, & Kochhar, 2001; Lumpkin & Dess, 2001; Stam & Elfring, 2008; Stuart, Hoang, & Hybels, 1999; Tornikoski & Newbert, 2007; Wiklund & Shepherd, 2005; Zott & Huy, 2007).

Discussion

This study seeks a comprehensive understanding of the status of research on the new ventures' nonmarket strategies. The study addressed (1) what critical thematic areas exist in the extant research and (2) what potential future research avenues can be identified based on the extant literature? It employed three bibliometric techniques to answer these questions: bibliometric coupling, co-word, and co-citation. The following paragraphs discuss the findings of these analyses based on the research questions.

Key Thematic Areas in the Extant Research

Key Findings of Bibliographic Coupling

The central theme of the *First (RED) Group* publications in Figure 2 is SOCIOPOLITICAL NETWORKING and NEW VENTURE PERFORMANCE. These studies mainly examine the relationship between “social & political connections” and “new venture performance.” Among these publications, Li & Atuahene-Gima (2001) and Li & Zhang (2007) are the papers with standard references to almost all papers in the group. Li & Atuahene-Gima (2001) examined new technology ventures and identified that relationship-based and environment-based factors are critical for product innovation strategy. However, they argue that political networking does not increase new venture performance. On the other hand, Li & Zhang (2007) find that managers’ political networking and functional experience positively influence new venture performance.

The Second (YELLOW) Group also has focused on SOCIOPOLITICAL STRATEGIES and NEW VENTURE PERFORMANCE. This group is close to the first group in Figure 2, identifying commonalities between the two groups. The leading publications in this group are studies by Guo et al. (2014) and Yeniaras et al. (2020). Guo et al. (2014) examine the effect of organizational, regulatory legitimacy, and entrepreneurial orientation on new venture performance. Similarly, Yeniaras et al. (2020) examine the effects of social ties on innovation behavior and new product performance in emerging economies.

The third (BLUE) Group’s theme is IMPRESSION MANAGEMENT STRATEGIES, a social strategy used to influence actors’ perception of the social environment. Publications in this group studied different social strategies for impressing the social environment and gaining a positive reputation. Parhankangas & Ehrlich (2014) and Arya & Salk (2006) are the publications having the most common references. Parhankangas & Ehrlich (2014) examine impression management strategies new ventures implement for providing funding. In contrast, Arya & Salk (2006) study corporate social responsibilities.

The Last (GREEN) Group includes publications that study legitimacy-building strategies. Legitimacy-building strategies are also social strategies new ventures employ to achieve organizational goals. Primary articles in the group are Wang et al. (2017), Tracey, Dalpiaz, & Philips (2018), and de Lange (2016). These studies employed legitimation strategies from different perspectives. For

example, Wang et al. (2017) found that legitimation and entrepreneurial orientation jointly enhance new venture performance. Tracey et al. (2018) studied legitimacy pressures and the legitimacy threshold new ventures should reach. De Lange (2016) examined legitimation strategies that clean technology entrepreneurs adopt in institutional voids.

Key Findings of Co-word Analysis

The first group (red) in Figure 3 includes the keywords of PERFORMANCE, TIES, resources, emerging economies, and China's transition economy. These keywords demonstrate the current trends in new ventures' nonmarket strategies in emerging countries. "Performance" and "ties" are the main keywords co-occurring. This result shows that the relationship between ties (connections) and new venture performance is among emerging economies' most studied topics. In addition, when we examine the content of the reviewed papers, most studies have employed political ties rather than business ties.

On the one hand, "emerging economies," "transition economies," and "China" keywords are in this group. It demonstrates the domination of China among new ventures' nonmarket strategy studies. On the other hand, this group's "resource" keyword demonstrates that new ventures in emerging economies implement nonmarket strategies for gaining access to resources.

The second group (yellow) includes the keyword of CORPORATE SOCIAL RESPONSIBILITIES, which has a strong co-occurrence with the PERFORMANCE keyword and LEGITIMACY keyword in the other groups. This group shows that the theme of "corporate social responsibilities" (CSR) as a nonmarket strategy is critical for new ventures. Additionally, new ventures implement corporate social responsibility activities to enhance the firm performance or gain legitimacy.

The third group (green) includes GROWTH, LEGITIMACY, business model, and international entrepreneurship keywords. GROWTH has a strong relationship with TIES and PERFORMANCE from other groups. New ventures implement nonmarket strategies to gain legitimacy and achieve growth. Researchers frequently studied the relationship between gaining legitimacy and achieving growth (Kuratko, Fisher, Bloodgood, & Hornsby, 2017; Ma, Li, Chaudhry, & Chaudhry, 2020; Turcan, 2013; Wang, Song, & Zhao, YL, 2014). On top of that, legitimacy-gaining strategies affect business models and internationaliza-

tion. However, a strong relationship among the keywords of “Ties,” “Growth,” and “Performance” might demonstrate the impact of ties on achieving growth, which enhances performance.

The fourth group (blue) includes the keywords of the United States, social movements, stakeholders, and nonmarket strategy. Most studies on new ventures’ nonmarket strategies in developed economies have examined the context of the United States rather than other Western contexts. Findings also demonstrate that considering stakeholders and social movements is critical for new ventures in the US context. Otherwise, they might get penalties from them.

Key Findings of Co-citation Analysis

Articles studying the Chinese context in Figure 4 have focused mainly on POLITICAL TIES and FIRM PERFORMANCE themes. These themes demonstrate that new ventures’ nonmarket strategies mainly benefit from the literature on political ties and firm performance in the Chinese context. This result is possibly due to the institutional environment of China, where the government is so powerful in the market, and political ties play a critical role in a successful business. It is difficult for firms to employ purely market-based strategies as emerging markets frequently suffer from weak institutions. Therefore, firms must form strategies considering the country’s institutional context, such as the regulatory system and tools for enforcing contracts, labor, and capital markets (Khanna & Palepu, 1997).

On the other hand, ENTREPRENEURIAL ORIENTATION, FIRM PERFORMANCE, LEGITIMACY, and INSTITUTIONAL THEORY are the main themes in the co-citation analysis from the publications on the Western contexts. Research on new ventures’ nonmarket strategies in the Western context benefited from the entrepreneurship literature for strategy perspective and institutional theory (especially legitimacy studies) for the nonmarket strategy perspective. This result is again probably due to the institutional context of the countries. Developed economies generally have a favorable institutional environment and a well-working regulation system. Therefore, new ventures are more concerned about the social environment than the political one. These studies have mostly benefited from the legitimacy literature. New ventures generally deploy legitimacy-building strategies to influence the social environment.

Future Research Directions

The study's findings gave us a broad understanding of the main themes in the field. It also uncovered the overlooked themes in new ventures' nonmarket strategies, paving the way for future research opportunities and potential contribution areas.

Findings of all three bibliometric analyses demonstrated that researchers have frequently studied new ventures' nonmarket strategies in China and the USA. Thus, literature needs more studies focusing on nonmarket strategies of new ventures in non-Chinese and non-US contexts to understand the phenomena better. Future studies might also benefit from national business systems literature and investigate how nonmarket strategies of new ventures differ in various contexts.

Both bibliographic coupling and co-citation analyses identified that researchers mainly focus on political strategies in Chinese and non-Western contexts. This finding shows a need for more studies on the social strategies of new ventures in these contexts to understand the implemented social strategies and their antecedents and consequences. Bibliographic coupling and co-citation analyses also demonstrated that most publications studying Western contexts had examined the social strategies of new ventures. Therefore, researchers might conduct more studies on the political strategies of new ventures in the Western context to identify the implemented social strategies.

Co-word analysis identified political ties and new venture performance as the main themes in emerging economies. However, we are less knowledgeable about their relationship in developed country contexts. Future studies might examine the relationship between political ties and performance in developed economies.

Similarly, the co-word analysis uncovered the importance of political non-market strategies for reaching resources in emerging countries. It would be a worthwhile contribution to investigate which nonmarket strategies new ventures implement for gaining access to resources in developed economies.

The findings highlighted the importance of "corporate social responsibilities" for enhancing firm performance and gaining legitimacy in new ventures. Researching what specific CSR strategies new ventures implement for what purposes in developed and emerging economies might be a potential contribution area. Future studies might examine CSR strategies of new ventures in developed and developing countries separately and in comparison.

Results identified “business model,” “internationalization,” and “legitimacy-gaining strategies” among the key themes. However, more studies examining the impact of different nonmarket strategies on the business models and internationalization of new ventures might be a worthwhile contribution.

Co-word analysis also identified stakeholders and social movements as critical themes for new ventures in the US context. Future studies might examine new ventures’ social and political strategies for managing the expectations of social movements and other stakeholders in different contexts.

Comparative studies of new ventures’ nonmarket strategies across different emerging countries or different developed countries might be a valuable contribution. Comparative studies between developing and developed country contexts might also be a worthwhile contribution to the new ventures’ nonmarket strategy literature.

The bibliometric analysis provides a broad snapshot of the field. It enables researchers to have a general understanding of the field’s status and popular themes. Thus, a systematic literature review of the new ventures’ nonmarket strategies considering different contexts would complement this study in the future.

Conclusion

This study illustrated the scope of the new ventures’ nonmarket strategies. The study implemented three different bibliometric analysis techniques for understanding the theoretical background of the field, uncovering popular themes & trends in the field, identifying gaps, and deriving novel ideas for further investigation. The study identified three hundred ninety-three related publications from the Web of Science database and analyzed them using VOSviewer. The performance analysis of the papers demonstrated that the field of new ventures’ nonmarket strategy had gained increasing academic interest during the last 30 years.

The results of all three analyses were compatible with each other. Bibliographic coupling identified emerging economies’ sociopolitical strategies and new venture performance as critical themes. In contrast, impression management and legitimacy-building strategies are hot topics for researchers in developed country contexts.

Similarly, the co-word analysis identified that “performance” is the most studied phenomenon in new ventures’ nonmarket strategies. Political strategies

most frequently co-occurred with “transition economy” keywords. “Ties” were the most frequent keyword for political strategies, and “China” was the most frequent keyword for developing countries. Conversely, keywords denoting social strategies frequently co-occurred with keywords denoting developed countries. “Corporate social responsibilities” and “legitimacy” were the most frequent keywords for social strategies. “The United States” was the most frequent keyword for developed countries.

Results of co-citation analysis also revealed that articles studying the Chinese context had focused mainly on political ties and firm performance themes. These results show the influence of the “political ties” and “firm performance” literature on the new ventures’ nonmarket strategies in the Chinese context. On the other hand, popular themes in Western contexts are entrepreneurial orientation, firm performance, legitimacy, and institutional theory. These themes demonstrate that entrepreneurship and institutional theory literature positively affect new ventures’ nonmarket strategies.

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