



*The Annals of Business Research*

# **CROSS-FUNCTIONAL KNOWLEDGE MANAGEMENT**

## **THE INTERNATIONAL LANDSCAPE**

Edited by

S. M. Riad Shams, Demetris Vrontis, Yaakov Weber,  
Evangelos Tsoukatos and Alberto Ferraris



# Cross-Functional Knowledge Management

Diverse kinds of knowledge are vital for each organization that would successfully compete today in an international scenario. The emergent relevance of knowledge and its management in an even more complex environment opens up the possibility to analyze, investigate and deepen our understanding on different aspects related to several functional areas in business management. Nowadays, firms that create new knowledge and apply it effectively and efficiently will be successful at creating competitive advantages. The choices of the firms in selecting and applying different knowledge processes (such as knowledge sourcing, transferring and exploiting) as well as knowledge tools may be crucial. Thus, the role of knowledge as the key source of potential advantage for organizations and indeed whole economies is still a hot debate in the international landscape. This book develops insights for the management of knowledge in cross-functional business areas to originate an innovative approach to the classical Knowledge Management (KM) field. This book provides a fresh perspective on different knowledge-related topics in an international landscape, highlighting the key role of knowledge and its management in business activities. Overall, the primary aim of this book is to extend our understandings on how KM can be helpful in several cross-functional management areas, such as strategic management, finance, HRM and innovation as well as in different business circumstances such as M&A, internationalization processes and risk management.

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# Editorial Note

## **Cross-Functional Knowledge Management: The International Landscape**

This book develops insights for the management of knowledge in cross-functional business areas to originate an innovative approach to the classical Knowledge Management (KM) field, in order to underpin research and practice in the wide area of business management. In general, novel cross-disciplinary knowledge plays an important role in business and management, but this knowledge needs to be managed within and also outside (through networks) the firm. This book provides a fresh perspective on different knowledge-related topics in an international landscape, highlighting the key role of knowledge and its management in business activities. Overall, the primary aim of this book is to extend our understandings on how KM can be helpful in several cross-functional management areas, such as strategic management, finance, HRM and innovation as well as in different business circumstances such as M&A, internationalization processes and risk management.

In terms of academic research, these cross-disciplinary contexts of theoretical developments offer a number of innovative theoretical insights, which are comprehensively supported by rigorous conceptual developments and state-of-the-art empirical analyses, focusing on different aspects of diverse management functional areas. Alongside presenting the new research, this book also offers generous scopes for further research in knowledge-related disciplines. In terms of practical implications, the different chapters offer the varied business discipline-specific fresh suggestions and their relevant managerial area-specific implications. Moreover, the overall relevance of the chapters in different international contexts presented in this book appears as instrumental to enable the cross-functional knowledge management for firms and managers operating in an international landscape.

In order to develop insights focusing on the discussion thus far, this book pursues the aim of extending our understandings on how knowledge management may be applied or connected with different cross-functional

business and management areas in order to proactively explore/exploit business opportunities and/or limit business risks related to knowledge. To pursue this aim, except the introductory first and the concluding last chapters, the rest of the cross-disciplinary middle chapters of this book are carefully commissioned, focusing on the cutting-edge research on knowledge management issues from the perspectives of the diverse business management functional areas. The first chapter of the book overviews the significance of research in knowledge management, based on cross-disciplinary theoretical gaps, and relevant issues along with the need for further research in an international scenario. The last chapter summarizes the overall findings of the rest of the cross-disciplinary middle chapters of the book to propose innovative perspectives on the role of KM in nowadays international scenario that will have implications for cross-functional business management.

More specifically, Chapter 1 introduces the concept of knowledge from different perspectives, describing the key aspects of knowledge and KM. This introductory chapter explains the different types of knowledge within organizations, starting from the definition of tacit and explicit knowledge. After defining main concepts, the chapter focuses on the management of knowledge as an added value in companies and organizations, which should be deeply addressed in order to obtain sustainable competitive advantage. Finally, the chapter focuses on the importance of knowledge management in an international context, highlighting the key aspects and the difficulties deriving from the barriers related to different cultural contexts. The last part of the chapter highlights the need for further research on the relevance of managing knowledge in different cross-functional areas in order to deeply address and analyze underdeveloped lines of research.

In Chapter 2, a thorough review and analysis of the existing literature on the concept of knowledge management is carried out, introducing the knowledge management discipline and providing an overview of what has been done so far in the existing research. Moreover, in this chapter factors and peculiar characteristic of KM have been evidenced as well as barriers and limits. Having explained the pivotal concepts, the chapter provides a roadmap of the knowledge management domain as well as the basis for professionals to be guided and scholars to be given a framework to build further on.

Chapter 3 shows the relevance of knowledge for innovation in a specific context of analysis, low-tech SMEs, exploring “how” innovative knowledge-based concepts are created. Low-technology industries constitute an important part of the global economy and present several peculiarities and key characteristics in the knowledge management domain. The main original contribution is the introduction of the Transcendental Capability (TC) as a purely dynamic entrepreneurial capability that implies the development of transcendental conditions and transcendental

synthesis. The authors concluded the chapter arguing that TC is a purely dynamic entrepreneurial capability of strategic nature that purports to explain how low-tech firms and especially SMEs manage knowledge as a valuable resource for innovation.

Chapter 4, instead, focuses on the internationalization of vocational education as an example of cross-functional knowledge management in an international context. Through a case study based on data taken from the pilot phase of the Center for European Trainees (established in Baden-Württemberg in 2014), the authors tried to re-create a model of professional education suited to the German context, identifying its strengths and weaknesses in relation to various hurdles complicating this kind of knowledge management in an international landscape. These strengths and weaknesses make it possible to understand which elements should be taken into consideration and which ones need to be improved or eliminated. This chapter highlights private benefits provided by the Center, such as services for companies as well as cross-functional collaboration within the network of partner institutions and the adequate integration of these stakeholders within the CET. Moreover, the authors argued that the Center for European Trainees can be used as a “model for the internationalization of vocational education and training” that can be replicated in different contexts.

In Chapter 5, the authors focus on understanding how the digital generation searches for higher education institutions. In fact, one of the core tools for transferring knowledge is through information and communication technologies (ICTs), which include, among others, online information sources that may enhance human capital in the means of online recruiting and information supply. Consequently, the evolution of ICT enables the creation of new communication channels that can be used by both prospective students as well as higher education marketers to reach each other. This chapter is based on students from two public and three private schools in Beirut and it has the objective of understanding how the decision-making process and its related knowledge take place, starting from the university’s online websites to campus visits. Through this study, the authors have succeeded in outlining which marketing channels institutions should invest in advertising, and have been able to formulate three research hypotheses for which future research should be empirically tested and validated by the proposed framework.

Chapter 6 analyzes the relevance of knowledge management in making financial decisions (the choice of financial instruments) in order to reduce risks in international conditions. The most original contribution of this chapter lies in providing solutions for risk reduction to companies that operate in conditions of international financial risks and for whom some innovations are based on knowledge components or assets. The authors used the BIS bank (Bank for International Settlements) data (2018) as one source of most developed financial derivatives markets.

They argued and confirmed that financial innovations based on the best practices aimed at risk protection contribute to the stability of financial flows. Such instruments represent a cost to companies but they contribute to heavily reduce risks. Thus, this chapter delivers important contributions to the still underdeveloped literature on the financial knowledge management.

Chapter 7 focuses on the analysis of knowledge management observed from the point of view of innovation, i.e., how KM is used to improve innovation. In this chapter, we show how knowledge is linked to the model of open innovation and how the latter allows at the same time the acquisition of knowledge from outside the firm's boundaries and the exchange of internal knowledge and information. In fact, knowledge is the key resource for innovative companies, so managers should try to understand what kind of knowledge they require and which open innovation strategies accordingly should develop. The chapter provides a complete picture of sources and practices for the acquisition of knowledge through a Systematic Literature Review (SLR) from 2003 to 2017. The SLR identifies 19 sources and 16 practices for knowledge acquisition used by previous studies, offering to manager and researcher an original and comprehensive view of knowledge acquisition for innovation.

Chapter 8 focuses on the definition of risk, in particular on the risk linked to the complexity of knowledge sharing, which is still a critical element within several business areas of companies. The chapter focuses on risk management as a basic business process for business survival over time, linking this process to knowledge management. These two elements are closely intertwined and cannot be separated in any way from the continuous technological improvement. The chapter describes the four main types of risks and shows how Risk Management (RM) has become an integrated part of project management, including several processes related to planning, identification, analysis and monitoring and control of risk in a project. At the end of the chapter Knowledge Risk Management (KRM) has been proposed. This is a relevant discipline that focuses the attention of managers on several key risks related to knowledge (knowledge leakage risk, knowledge loss risk, knowledge obsolescence risk, knowledge shortage risk).

Chapter 9 deals with how the failure of the behavioral monitoring processes of managers and directors has led to negative effects on company profitability and trends. In this context, the process of dissemination and knowledge management is the most studied to identify the causes and effects of this negative movement. The purpose of the chapter is to introduce the cognitive approach to knowledge management, adopting it from behavioral corporate finance (BCF) to bring together different points of view on the creation and management of knowledge.

The aim of the study is to define new research developments that also consider behavioral phenomena as determining elements in the decision,

which until today have not been the focus of many studies. Thus, the chapter links the cognitive approach to KM from the point of view of the BCF and it is useful for managers at different levels and for entrepreneurs or top management members who want to implement a knowledge management process in their organization.

In Chapter 10 the multiform nature of the creating shared value (CSV) approach is analyzed in the multinational companies of emerging markets (EMNC) and its conceptual differences with Western multinationals (MNC). Shared value creation focuses on identifying and expanding the connections between societal and economic progress, as well as on specific tailored knowledge transfer. The analysis proposes a conceptual model that provides professionals with explanations for the motivations and principles of value co-creation in emerging markets. This model can be used to improve and adapt the activities of multinational companies to the needs of emerging markets, improving the overall global knowledge approach of these MNCs.

Chapter 11 analyzes knowledge aspects in the Merger and Acquisitions (M&A) processes, in particular in the negotiation stage. The author asserts that without human factors, such as managers' support, and its cross-functional managerial effects including knowledge and knowledge management, the expected performance from a merger or acquisition is rarely realized. This chapter adds knowledge on the crucial yet neglected factors that influence negotiation outcomes in M&A and, at the same time, it shows the role of the micro-foundations in the negotiation process and their cross-functional management effect on the implementation stage and M&A performance. One of the main important conclusions of this chapter is that the creation of specific knowledge during the negotiation stage can provide a better understanding of the post-merger integration challenges.

Chapter 12 proposes how an open innovation approach may contribute to the design of innovation policies, namely what concerns the knowledge management field. Using the Delphi method, the authors would propose useful insights in order to learn from public policy decision makers and experts. The main outcome concerns the analysis of how innovation policy can be designed according to an open innovation perspective, contributing for better knowledge management policies. The main contributions reside in the inclusion of open innovation principles within the main priorities for innovation policy in order to enhance knowledge management.

Finally, the last chapter of this book provides an overview of the entire book. In addition, the authors analyze the Knowledge Management System (KMS), which is a process that should carefully address three main elements (technology innovation, organization and environment contexts) in order to understand if a company has chosen to implement the

dissemination of knowledge or if it has decided to keep it for itself. A company that operates in an international scenario that improves KMS allows an exchange of information necessary for the development of both employees and business performances.

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# 1 The Relevance of Managing Knowledge in an International Landscape

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## Introduction

Organizations all over the world have to face high risks of competition and the possibilities of losing customers. One of the most important factors that causes this problem is that the organizations have a lot of difficulties in facing the rapid changes of market trends (Del Giudice, Della Peruta, & Carayannis, 2010). Very often in different organizations, knowledge management has become the solution to this problem and, simultaneously, the key driver to create customer values (Ting Si Xue, 2017).

With the purpose of taking full advantage of knowledge management, organizations must have a clear understanding on how knowledge is formed (Ipe, 2003; Van den Hooff & Huysman, 2009), in particular in a global scenario. In fact, in an international landscape KM gains crucial knowledge from both inside and outside of the organizations for different reasons such as improving service quality by providing faster service response time (Edvardsson & Oskarsson, 2011; Ha, Lo, & Wang, 2015; Bresciani, Ferraris, & Del Giudice, 2016).

Nowadays, knowledge is one of the most valuable key sources of competitive advantage in different organizations, but in order to fully take advantage of critical knowledge, organizations should explicitly manage it. In fact, Knowledge Management (KM) is the systematic management of vital knowledge—and its associated processes of creation, organization, diffusion, use and exploitation (Skyrme, 2001). Its importance has been recognized for a long time in many and different streams of business management research (Grant, 1996). Within the literature, knowledge management has been analyzed from a multitude of angles. A lot of studies have been conducted in the private sector while less research has been done in the public sector (e.g. Willem & Buelens, 2007).

According to Hackbarth (1998) the main goal of KM is to improve innovation and responsiveness in the exchange of information, in particular inside the organization. Davenport and Prusak (1998) showed that most knowledge management projects have one of three aims: (1) to show the role of knowledge in an organization and to make the process

visible; (2) to promote a culture of intensive knowledge by encouraging and aggregating behaviors such as knowledge sharing and proactively seeking; (3) to create a knowledge infrastructure and not only a technical system, understood as a connection between people, given space and time.

In general, novel cross-disciplinary knowledge plays an important role in business management also if we look at the relevance in managing knowledge that resides within and also outside (through networks) firms' boundaries. This book develops different insights for the management of knowledge in cross-functional business areas to originate an innovative approach to the classical knowledge management (KM) field, in order to underpin research and practice in the wide area of business management.

### **Key Aspects of Knowledge**

Some authors defined knowledge as (1) a state of mind, (2) an object, (3) a process, (4) a condition of having access to information, or (5) a capability (Schubert, Lincke, & Schmid, 1998; McQueen, 1998). Specifically, as a state of mind, knowledge allows individuals to expand their personal knowledge and apply it to the organization's need (Schubert, et al., 1998). As an object, it can be viewed as something to be stored and manipulated. As a process, knowledge can be viewed as a trial of simultaneously knowing and acting (McQueen, 1998), where knowledge enables acting by applying expertise. As a condition of having access to information, the focus of knowledge is to facilitate access to and retrieval of contents (McQueen, 1998). In this case, knowledge is conceived as the capability to use information to make decisions.

Even though knowledge can be classified at the level of individuals or groups, internal or external to firm boundary, hard or soft, practical or theoretical, the most common and well-known taxonomy is the tacit vs. explicit (Nonaka, 1994; Pathirage, Amaratunga, & Haigh, 2007). Tacit knowledge, according to Mooradian (2006) and Grant (2007), is something personal, an ability, a skill to do something, which is partially based on people's own experiences, and this is one of the key aspect of KM. Explicit knowledge can be documented, codified and shared, can be stored in digital systems and technological ways, and it is transferable. It can be achieved, collected, transformed, shared, communicated with ease and be accessible to people. This type of knowledge is typically more prevalent in organizations (Joia & Lemos, 2010; Huang, Davison, & Gu, 2011).

Tacit knowledge is difficult to be evaluated and accessed, is less familiar and it creates the background necessary for assigning the structure to interpret and improve explicit knowledge (Polanyi, 1975). Tacit knowledge is different from explicit knowledge as it is usually shared in drawings or writing. Nonaka, the father of this stream of literature, argued that knowledge is formed through the interactions of tacit and explicit

knowledge (Nonaka, 1994). Sánchez et al. (2012) added that very often tacit knowledge is meaningless without explicit knowledge, because both types of knowledge are complementary and essential for knowledge creation.

Knowledge can be measured in many different ways within organizations. People employed hold knowledge, known as tacit knowledge, in their minds (Davenport, De Long, & Beers, 1998). Tacit knowledge is hard for others to use, and represents knowledge that is influenced by personal experiences, which are shared when employees meet and share their knowledge in the organization. This kind of knowledge is made up of experiences, information, values and systematic attitudes that provide a proper framework for evaluation of new information and experience. New knowledge is created when employees within the organization share their own knowledge, either tacit or explicit (Hooff & Hendrix, 2004), and this is known as “knowledge sharing”, which is one of the main core processes beyond KM.

Nowadays, the tacit-explicit knowledge classification has become too superficial, because there are many other classifications of knowledge that try to identify useful distinctive knowledge in organizations with a more pragmatic approach. Examples include knowledge about competitors, heuristics rules, products, processes, customers etc. Different authors (Alavi & Leidner, 2001) coined some very famous types of knowledge.

- Individual: knowledge made and deep-seated in the individual;
- Social: knowledge made and deep-seated in the collective group and their actions;
- Declarative: know-about;
- Procedural: know-how;
- Causal: know-why;
- Conditional: know-when;
- Relational: know-with;
- Pragmatic: the essential knowledge for organizations.

## **Definitions of Knowledge Management**

The interest in KM has increased over time, becoming a relevant issue in the late 1980s. KM is a way for organizations to take care of all the existing knowledge within the organization. However, the definition of knowledge management is not easy to identify. Today, we still have the tendency to use the term “knowledge” to describe information systems and databases. In reality, more attention is paid to technological infrastructures that allow the passage of information rather than real knowledge and the transfer of it between people (Nonaka, 1994).

Many authors have given different definitions of knowledge management, identifying different points of interest.

According to Sorge (2000, p. 26):

KM is the managerial discipline that studies business knowledge and is responsible for identifying the methods and tools for its management through an approach based on cultural, organizational and technological innovation; this approach is aimed at developing skills and competences able to increase the company's competitiveness, optimizing its processes, shortening the "time to market" and orientating its structures in a more functional way to the business.

KM can be also defined as "an emerging set of organizational design and operational principles, processes, organizational structures, applications and technologies that helps knowledge workers dramatically leveraging their creativity and ability to deliver business value" (Gurteen, 1998, p. 6). KM can also be considered as "the practice of selectively applying knowledge from previous experiences of decision-making to current and future decision-making activities with the express purpose of improving the organization's effectiveness" (Jennex, 2005, p. iv).

Further, according to Gold and other authors (Gold, Malhotra, & Segars, 2001) managing knowledge means to unite the internal and external knowledge of organizations, transforming knowledge into new ideas and strategies. Instead, according to Lytras, Pouloudi, and Poulymenakou (2002), knowledge management is a systematic application of knowledge itself.

There are four main elements and processes in knowledge management (Zaim, 2006; Fong, & Choi, 2009; Turner, Zimmerman, & Allen, 2012) that conceive the organization as a knowledge system:

1. **Knowledge Creation or Knowledge Acquisition:** This process involves developing new contents, implementation of knowledge or replacing the current contents within the organization's explicit and tacit knowledge (Pentland, 1995). This process engages a continual interplay between tacit and explicit knowledge, driving the organization to find knowledge inside and outside of the system.

Four modes of knowledge creation have been identified by Nonaka (1994) in his studies:

- **Socialization:** it concerns the transformation of tacit knowledge to new tacit knowledge using social interaction and shared experience between members of the organization;
- **Externalization:** it refers to the conversion of tacit knowledge into new explicit ones;

- Internalization: concerns the creation of tacit knowledge from explicit knowledge;
  - Combination: it refers to creation of new explicit knowledge by synthesizing existing explicit knowledge.
2. Knowledge Storage: Both explicit and tacit knowledge should be stored. Empirical studies contend that during the process of creating knowledge and learning, organizations also forget to store it (Argote, Beckman, & Epple, 1990; Darr, Argote, & Epple, 1995). For this reason, it is fundamental to develop mechanisms with the object to store the information in different forms, as for example written documentation, electronic databases and networks of individuals. There are two types of memory: individual and organizational. The first one is based on personal observations, actions and experiences. The second one is based on knowledge from the past that influences the present activities in the organization.

This type of memory is divided into two areas: semantic and episodic. Semantic memory indicates general and articulated knowledge. On the other hand, episodic memory concerns the specific context.

3. Knowledge Transfer: This process involves sharing and exchanging knowledge among individuals and their networks (Alavi, Kayworth, & Leidner, 2005; Carrion, Landroquez, & Rodríguez, 2016). The process of knowledge transfer is one of the most important actions for an organization, in particular to support the process of decision-making, innovation and strategy planning.

Knowledge transfer take place at different levels: between individuals, from individual to explicit sources, from individual to groups, between and across groups, and from the group to the organization.

Within the knowledge transfer domain, Gupta and Govindarajan (2000) have structured knowledge in five different elements: (1) perceived value of the source unit's knowledge, (2) motivational disposition of the source, (3) existence and richness of transmission channels, which is the main focus of literature, (4) motivational disposition of the receiving unit and (5) the absorptive capacity of the receiving unit, defined as the ability not only to acquire and assimilate but also to use knowledge (Cohen & Levinthal, 1990), which is the most difficult to implement, because the re-creation process depends on the beneficiary's cognitive capacity to elaborate the incoming continuous stimuli.

4. Knowledge Application: This process implies the use of knowledge to adapt the strategic direction, for decision-making, for improving efficiency and reducing costs (Markus, Majchrzak, & Gasser, 2002; Orlikowski, 2002). The source of competitive advantage does not consist in knowledge itself, but in its application in different contexts. There are three primary operations for integrating knowledge to create organizational skills: directives, organizational routines and

autonomous task teams. The first method of integration concerns the set of procedures and rules that derive from the conversion of tacit knowledge from specialists in explicit knowledge of non-specialists, to obtain an efficient communication between the two parties (Demsetz, 1991).

The second method concerns the creation and development of models for the coordination of activities that allows people to integrate and increase their specialized knowledge without communicating what they know to others. The third integration mechanism concerns the creation of autonomous work teams, which are able to face problems deriving from an absence of directives and organizational routines, through their knowledge and training (Demsetz, 1991).

### **The Importance of Managing Knowledge in an International Landscape**

Nowadays international and multinational firms have a large intake and a large output of information. Indeed, in a knowledge economy, knowledge and information are considered as instruments to use resources more effectively with the purpose of reducing costs, gaining a competitive advantage or improving corporate social responsibility (cfr. Chuang, 2004; Johannessen & Olsen, 2003; Ringel-Bickelmaier & Ringel, 2010; Chatzoglou, Chatzoudes, Amarantou, & Aggelidis, 2017). In this context, while knowledge is the primary foundation of value creation, knowledge management is even more fundamental.

International and multinational firms are composed of highly diversified employees, which in many cases are hired at the local community and an effective KM needs to take into account possible cultural challenges to knowledge transfer and sharing (De Long & Fahey, 2000; Ringel-Bickelmaier & Ringel, 2010; Ferraris, Bresciani, & Del Giudice, 2016).

Furthermore, a large part of staff generally is employed on fixed-term contracts. According to Ringel-Bickelmaier and Ringel (2010, p. 525), “this increased staff mobility underlines the need for active codification of information and the sharing of explicit and implicit knowledge to allow new staff a smooth take-up of their posts and to avoid knowledge drain”.

For a long time, multinational companies have been used to source knowledge from other countries. Research and development (R&D) internationalization was intended to gain knowledge from abroad to integrate and improve knowledge production at home (Almeida, 1996; Cantwell & Santangelo, 2000; Bresciani & Ferraris, 2014). Today foreign direct investment (FDI) in R&D remains predominantly from advanced countries, but new players have transformed this global phenomenon. In

the last years, emerging countries have showed an improvement of their technological capabilities and enjoy large accessibility of skilled workforce at advantageous cost, both critical inputs for knowledge production (Athreye & Cantwell, 2007; Lewin, Massini, & Peeters, 2009; Laursen & Santangelo, 2017). Nevertheless, Haeussler and Rake (2017) argue that the delocalization of R&D activities is led by knowledge rather than cost reasons.

When knowledge is extremely integrated within a firm, the firm is referred as a KIE, a knowledge-intensive enterprise. In KIEs, highly qualified employees form the largest part of the staff focus mostly on intellectual work (Alvesson, 2000). According to Carayannis, Sindakis, and Walter (2015), global KIEs are among the greater producers of technological knowledge in the new economy. With their R&D work, “they play a leading role in the development of new technologies for industrial applications. Just in the United States, for example, international KIEs accounted for more than three quarters of the domestic R&D performed by all U.S. businesses in the recent years” (Del Giudice, Carayannis, & Maggioni, 2017, p. 230). Given that, international and multinational KIEs are supposed to serve as relevant players for transfers of knowledge as new technologies and research between countries.

Some authors proposed a model of internationalization process that has the objective of focusing on the improvement of the individual organization, and particularly on its gradual acquisition, integration and use of knowledge about foreign markets, and on its successively increasing effort in foreign markets (Vahlne & Johanson, 2013).

On the basis of the model, knowledge is the critical resource to create a strong connection with a foreign country. The absence of a strong common knowledge creates important obstacles in the development of international operations, and it can be gained particularly through such international operations. According to Vahlne and Johanson (2013), the internationalization of companies is the product of a series of different decisions ranging from the choice of a particular country, passing through a point of view of the export channel, until reaching a stronger rooting, which brings a greater investment.

To achieve this link between origin country and foreign country, and make it strong and lasting, it is necessary to overcome all obstacles that derive from the differences that countries have between them. Examples of differences can be found in history, education, practice, culture and industrial development. To do this it is necessary that knowledge is shared and managed in the most correct way (Johanson & Wiedersheim-Paul, 1974).

The basic mechanism of internationalization is based on two elements: market commitment and market knowledge (Vahlne & Johanson, 2013). Focusing our interest on market knowledge, the evaluation of alternatives is based on relevant knowledge of the market and the performance

of the various activities (Altintas, Kurtulmusoglu, Altintas, Kaufmann, & Alkibay, 2017). A classification of knowledge is based on the way in which knowledge is acquired. “One type, objective knowledge, can be taught; the other, experience or experiential knowledge, can only be learned through personal experience” (Penrose, 1966, p. 53).

As stated by Vahlne and Johanson (2013), this experiential knowledge is the key knowledge in the present context. It is critical because it cannot be so easily acquired as objective knowledge. In domestic operations, firms may to a large extent rely on lifelong basic experiences to which they can add the specific experiences of individuals, organizations and markets. In foreign operations, however, firms have no such basic experiential knowledge to start with. It must be gained successively during the operations in the country (Johanson & Vahlne, 1977). Thus, the less the activities and knowledge required are structured and defined, the more important the experiential knowledge is. However, it is important also to distinguish between general knowledge and market-specific knowledge. As reported by Johanson and Vahlne (1977) and Vahlne and Johanson (2013), general knowledge concerns, in the present context, marketing methods and common characteristics of certain types of customers, irrespective of their geographical location, depending, for example, in the case of industrial customers, on similarities in the production process. The market-specific knowledge is knowledge about characteristics of the specific national market, for example its business climate, cultural patterns, structure of the market system, and, most importantly, characteristics of the individual customer firms and their personnel.

To act in a specific local context and to perform a certain type of operation or activity it is necessary to have both general knowledge and specific knowledge of the market. Specific knowledge can be acquired through personal experience in the market, while knowledge of the operation can be transferred from one country to another. Concluding, it is the diffusion of this general knowledge that eases growth in dissimilar business environments (Vahlne & Johanson, 2013).

### **The Need for Further Research on Knowledge Relevance in Cross-Functional Business Areas**

The emergent relevance of knowledge and its management in an even more complex scenario opens up the possibility to analyze, investigate and deepen our understanding on different aspects related to several functional areas in business management. This becomes even more relevant in an international landscape.

In the current environment, firms that create new knowledge and apply it effectively and efficiently will be successful at creating competitive advantages (Lopez-Nicolas & Meroño-Cerdán, 2009). The choices of the

firms in selecting and applying different knowledge processes (such as knowledge sourcing, transferring and exploiting) as well as knowledge tools may be crucial in the today's international arena. Thus, the role of knowledge as the key source of potential advantage for organizations and indeed whole economies is still a hot debate in the international landscape. This chapter, as well as the whole book, aims at proposing original and flavor insights on this.

Some relevant areas of interest in the field are the following:

- Strategic management and knowledge management

KM is a process of continually managing different types of knowledge that should be developed, aligning it with companywide strategy that comprises policy, implementation, monitoring and evaluation (Quintas, Lefrere, & Jones, 1997; Vrontis, Tharassou, Chebbi, & Yahiaoui, 2012). There exists a wide variety of strategy tools (e.g. mission statements, competitive intelligence, environmental scanning, portfolio matrices, SWOT, core competencies, the value chain) as well as different “schools” of strategy formation (Drew, 1999; Bresciani, Thrassou, & Vrontis, 2012). This stream of research aims at enriching these tools and schools of strategy by introducing a knowledge dimension.

- Knowledge management for innovation

Knowledge and innovation are two of the most important sources for sustaining the competitive advantage of a company (Xu, Houssin, Caillaud, & Gardoni, 2010). Moreover, these two terms are widely interconnected because knowledge is seen as being essential to innovation in the traditional and most recent research. However, KM and innovation have established themselves as separate fields and distinct areas of research even if KM has a strong relationship to innovation (Du Plessis, 2007), also with regard to low-tech SMEs (Karagouni, 2018). Moreover, firms should also be able to manage knowledge that not only relies within corporate boundaries but it is outside and should be carefully detected, sourced and integrated through firms' external networks (Pisano, 1994). Some recent studies that refer to the Open Innovation landscape made some improvements in this direction (e.g. Ferraris, Santoro, & Bresciani, 2017; Miglietta, Battisti, & Campanella, 2017). However, overall, it is still unclear if the research literature in the two fields converges.

- Knowledge risk management

As noted by Massingham (2010), Knowledge Risk Management (KRM) is a field that allows the solution to the most common problems related to knowledge risks. The risks for the firms in the

knowledge management (KM) domain are many, such as knowledge loss, information overload, data security, knowledge update and real time access. So, KM and KM processes and systems rightly implemented may be a satisfactory solution in order to guide the firms in access, transfer, sharing and organizing knowledge within the firm (Aloini, Dulmin, & Mininno, 2007).

- Entrepreneurship and knowledge management

Teece (1998) suggested that entrepreneurship should have been one notable future direction for researchers in KM field. The importance of knowledge in entrepreneurship has been noteworthy addressed in many studies based on resource-based theory (RBT) and knowledge-based theory (KBT) (e.g. Karagouni, Aimilia, & Caloghirou, 2013; Karagouni, 2015). However, very few studies have been specifically developed. One of the few notable exceptions is the work of Palacios, Gil, and Garrigos (2009), which analyzes the introduction of knowledge management (KM) system to long-term sustainability and entrepreneurship success.

- International business and knowledge management

Multinational enterprises (MNEs) have always had their primary relevance in creating a competitive advantage very often through the development, creation, sharing and exchange of relevant knowledge (Del Giudice & Maggioni, 2014; Ferraris, Santoro, & Dezi, 2017). Yet, currently those companies are accompanied and supported by their subsidiaries in generating this advantage through knowledge and innovation (Bresciani & Ferraris, 2016). Accordingly, companies tend to assume the form of an open system leveraged by knowledge as a key asset (Romano, Del Giudice, & Bresciani, 2017; Ferraris, Santoro, & Bresciani, 2017) in multiple locations worldwide. This highlights the emergence of managing the efficacy of cross-border and cross-cultural knowledge (Sanchez Bengoa & Kaufmann, 2014).

- The management of knowledge in SMEs

Most of the literature on knowledge management has been centered on large corporations (Yew Wong & Aspinwall, 2004), neglecting KM applications for small and medium enterprises (SMEs). SMEs possess certain unique features that distinguish them from MNEs that should be understood and addressed in the implementation of KM tools, practices and processes (Sefiani, Davies, Bown, & Kite, 2018). So, the recognition of different characteristics, advantages and disadvantages as well as key problems and issues related to KM become crucial (Del Giudice et al., 2010).

- Knowledge management and corporate finance

The relation between knowledge management and organizational performance has been empirically analyzed, but seldom through evaluating the state of KM practice per se and comparing it with direct measures of financial performance (Daud & Yusoff, 2010). However, investigating the connection between KM ability and organizational performance is essential as the findings can help the companies further explore the consequences of knowledge management (Liu & Deng, 2015). In this sense, in the literature, there are many key benefits of introducing KM practices in organizations, and some of these may be the positive impact on organizational performance (Tubigi & Alshawi, 2015) and interrelations with corporate financial structure. In this sense, in order to extend the debate on the topic, it would be interesting to explore the relationship between knowledge management, financial performance and the choice of type of capital structure (Miglietta, Battisti, Carayannis, & Salvi, 2018).

- Knowledge management in mergers and acquisitions

Mergers and Acquisitions (M&A) performance is affected by a large number of variables including knowledge management during post-merger integration (Weber, 2014). However, knowledge management has not received adequate attention in previous research despite its critical role in synergy realization. For example, through knowledge transfer the merging firms create value by accessing new knowledge that resides in the acquired target or from combining the resources of the two firms in new ways. Regardless of the importance of knowledge management in M&A, only a few studies have examined the complex mechanism that creates value through knowledge management during post-merger integration (PMI). It is well-known that cultural differences are detrimental to M&A performance (Weber & Tarba, 2010). There is a lack of integrative models that spell out how key mechanisms facilitate or impede knowledge transfer in M&A.

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## Identifying Sources and Practices for Knowledge Acquisition

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## The Risks Associated With Knowledge

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