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International intermediaries: A systematic literature review and research agenda

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ABSTRACT

Intermediaries such as trading companies, agents and merchants have played a key role in international business for centuries. Despite the growing importance of understanding the phenomenon of intermediaries, there are misperceptions and confusions regarding the concept and value of intermediaries, which result in disconnected and fragmented research findings. This study – based on an analysis of 101 articles published between 1985 and 2021 – aims to synthesise the conceptual developments and provide a more integrated understanding of both sourcing and trading intermediaries whose activities extend across national borders. The findings help to pave the way for further academic research by highlighting what we currently know and do not know about intermediaries, outlining the theoretically grounded research agenda for each of the three identified themes: (1) *What are intermediaries?* (2) *When should intermediaries be used?* and (3) *How do intermediaries work and develop?* The study shows that despite decades of research on this topic, the literature to date has been limited and scattered. Researchers are encouraged to consider the role of intermediaries in a bigger picture where inter-mediated exchanges exist not only in dyadic relationships, but also in triads or even in broader webs of networks.

1. Introduction

Intermediaries such as trading companies, agents and merchants have played a key role in international business for centuries (Efrat & Øyna, 2021; Nassimbeni & Sartor, 2007; Vedel & Ellegaard, 2013). Intermediaries of many types represent a valuable organisational solution in facilitating world trade (Ahn, Khandelwal, & Wei, 2011; Duan, Qian, Das, Meriluoto, & Reed, 2020) by connecting distant buyers and sellers across international boundaries (Rosenbloom & Andras, 2008), and in assisting companies to overcome the liability of foreignness by offering better local knowledge and access to local business relationships and networks (Madsen et al., 2012; Nassimbeni & Sartor, 2007; Virtanen et al., 2021). However, despite their status as one of the most traditional and longest-serving forms of business organization, intermediaries have remained outside the scope of mainstream organisational research (Ellis, 2003b). One possible explanation could be their dubious reputation for eroding profits, and preventing supply chain transparency and operational integration (Popp, 2000). In a process view of the

internationalisation of firms, intermediaries are regarded as merely a temporary strategic necessity in the early phase of international engagement, which will eventually be eliminated by the establishment of subsidiaries, as a firm's local knowledge and experience grows (Jia et al., 2014). The question of whether intermediaries actually add value, and whether more direct modes of exchange would be preferable, has been at the centre of discussion regarding intermediaries (Lin, 2017; Peng & York, 2001).

Meanwhile, the semantics within this research field are neither straightforward nor consistent (Geersbro & Vedel, 2008; Rosenbloom & Andras, 2008). Agents, trading houses, merchants, international trade intermediaries and numerous other appellations have been used to refer to intermediaries in various studies (Frazier, 2009; Fung & Chen, 2010). The term 'intermediary' has also been used in both upstream (i.e. procurement-related) and downstream (i.e. marketing-related) supply chain management studies, in which intermediaries can be organisations that possess very different positions and functions in the supply chain.

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Despite the growing importance of understanding the phenomenon of intermediaries, the misperceptions and confusions regarding the concept and value of intermediaries have resulted in disconnected and fragmented research findings (Kivimaa et al., 2019). In addition, the published research in intermediaries is dispersed across multiple disciplines. This misalignment was a major motivation to pursue and advance the understanding of existing studies of intermediaries. To align the different perspectives in the status of the area, the method of a systematic literature review was deemed as most appropriate (Billore & Anisimova, 2021; Paul and Dhiman, 2021). This endeavour can integrate the various research streams into one systematic whole, consolidating an area of thought characterized by multiplicity, many intersections and meeting points. Thus, in this study, we conduct a systematic literature review on international intermediaries to synthesise the conceptual developments and provide a more integrated understanding of both sourcing and trading intermediaries whose activities extend across national borders.

To do so, we reviewed 101 peer-reviewed journal articles published between 1985 and 2021. A key purpose of this review is to identify the research trends in terms of theoretical approaches, research designs and publications. We were guided by robust methods of conducting systematic literature reviews (Paul & Rosado-Serrano's, 2019), focusing on sub-themes, research methods and constructs/variables used in previous research. The uniqueness of our study is that, first, it builds on only academic published research. Our motivation to exclude non-scientific studies is that they provide only a general overview of the issues regarding intermediaries. Second, our study establishes deeper connections and cross-points with seminal and classic theories. Furthermore, we provide a comprehensive future research agenda. We believe that this can serve as an inspiration for researchers in their efforts to develop a pathway towards a more established and independent field of research on intermediaries.

This study contributes to the fields of international business and supply chain management in the following ways: (1) it systematically reviews and evaluates the extant literature on intermediaries; (2) it identifies specific thematic, methodological and theoretical gaps; and (3) it provides suggestions for future research avenues. These tasks are imperative for several reasons. First, the analysis and consolidation of extant knowledge contributes to intermediary conceptual clarity, which is essential for the systematic advancement of this research area (Ellis, 2001). Second, the identification of research gaps and suggestions related to emerging issues provides future research directions and encourages the integration of several research streams (Ellis, 2003b; Rowley & Paul, 2022). Third, the holistic review approach of intermediation may help to address some pivotal, yet unanswered questions regarding intermediaries' core value, as intermediaries may be a key missing link that might explain the "quantum leap" in firms' internationalisation paths (Paul & Criado, 2020; Peng & Ilinitch, 1998).

From a managerial viewpoint, a clarification of the key concepts of intermediation can help the current and/or potential customers of intermediaries (e.g. manufacturers/exporters, buyers/importers) to better understand how intermediaries work, and under what conditions intermediated strategies should be preferred. Considering the ever-changing global business landscape and intermediaries' proactive behaviour in creating value, as highlighted in this research, it can be concluded that supply chain managers should include intermediation as an option in their global sourcing strategies. Intermediaries may represent an especially valuable alternative when direct sourcing is not possible due to supply chain disruptions such as the present COVID-19 crisis. Additionally, a synthesis of intermediary profile could help to resolve any tendencies towards an intermediary 'identity crisis' (Dyer & Ha-Brookshire, 2009b), and thus contribute to a more rational division of labour in supply chain management.

The paper is structured as follows. First, after this introduction, the methodological approach of this study is described in detail. Second, a descriptive review of the selected articles (i.e. 101 articles in total) is

presented. Third, by means of a qualitative content analysis, the findings based on three themes, namely (1) What are intermediaries?, (2) When to use intermediaries? and (3) How do intermediaries work and develop? are discussed. Furthermore, specific research directions for each theme are suggested. Finally, the conceptual contributions are summarised, and future research is discussed.

2. Methodology

Literature review plays a significant role in building a foundation for various kinds of research and serves as a basis for knowledge improvement and help in offering new directions in a subject field (Paul and Criado, 2020; Lopez-Morales, 2018; Vrontis and Christofi, 2019). It is undertaken to consolidate knowledge in a domain so that future research can use state-of-the-art insights to avoid replicative research that do not substantially advance knowledge, guide the planning of new research to substantially advance knowledge, and support claims of novelty when old and new knowledge are contrasted (Paul et al., 2021a). Review papers additionally serve as the basis for theory building (Christofi et al., 2019a, b; Paul and Mas, 2020). A large number of papers on intermediaries have been published in previous years; however, none of them provide a comprehensive review on the methodologies and determinants of intermediaries. For this reason, the main purpose of this paper is to identify key determinants and evaluate the methodological trends of intermediaries.

Systematic reviews can be approached in myriad ways (Paul et al., 2021b), including theme-based reviews (e.g. Billore & Anisimova, 2021; Hao et al., 2019; Kahiya, 2018; Khatoun & Rehman, 2021; Rosado-Serrano, Paul, & Dikova, 2018), theory-based reviews (e.g. Gilal, Zhang, Paul, & Gilal, 2019; Paul & Rosado-Serrano, 2019), framework-based reviews (e.g. Paul & Benito, 2018; Södergren, 2021), review aiming for theory development (e.g. Paul & Mas, 2020; Pansari & Kumar, 2017), hybrid reviews (e.g. Dabić et al., 2020; Goyal & Kumar, 2021), bibliometric analysis (e.g. Randhawa, Wilden, & Hohberger, 2016), and meta-analysis (e.g. Paydas Turan, 2021; Rana & Paul, 2020; Barari, Ross, Thaichon, & Surachartkumtonkun, 2021). In this study, a systematic literature review was performed based on the methodology proposed by Paul et al. (2021a) to ensure a rigorous and transparent research process and to produce replicable results. In particular, we followed the SPAR-4-SLR protocol proposed by Paul et al. (2021a). This protocol consists of three stages, namely, assembling, arranging and assessing and six sub-stages that flow sequentially, as shown in Fig. 1. Systematic literature reviews based on this protocol are able to deliver state-of-the-art insights of the stimulating agendas to advance knowledge in the review domain. More importantly, the delivery of such insights and agendas is thoroughly justified based on logical and pragmatic rationales, and transparently reported based on the stages and sub-stages (Paul et al., 2021a). This literature review started in 2018 and ended in 2022.

Assembling. With the domain and research questions identified, we firstly searched in three major electronic databases (i.e. ProQuest, ScienceDirect and Ebsco). The quality of sources is guided by Scopus due to its broad range of subject areas and categories at high-quality journals (Paul et al., 2021a). The units of analysis were international intermediaries that offer sourcing and trading (e.g. exporting and importing) services for buyers and/or sellers located in different countries. Such intermediaries can either take ownership of the goods traded, or only provide sourcing/trading services for their clients (Ellis, 2003a; Nassimbeni & Sartor, 2007; Vedel & Ellegaard, 2013). However, intermediaries that neither take title nor negotiate title are not considered in this study. With this definition in mind, the keywords include combinations related to intermediary, or to international sourcing, or to international trade (see Table 1). The search was limited to peer-reviewed articles in the English language (thus excluding books, book reviews, consultancy reports, and other non-refereed publications), because scientific journal articles are considered "validated

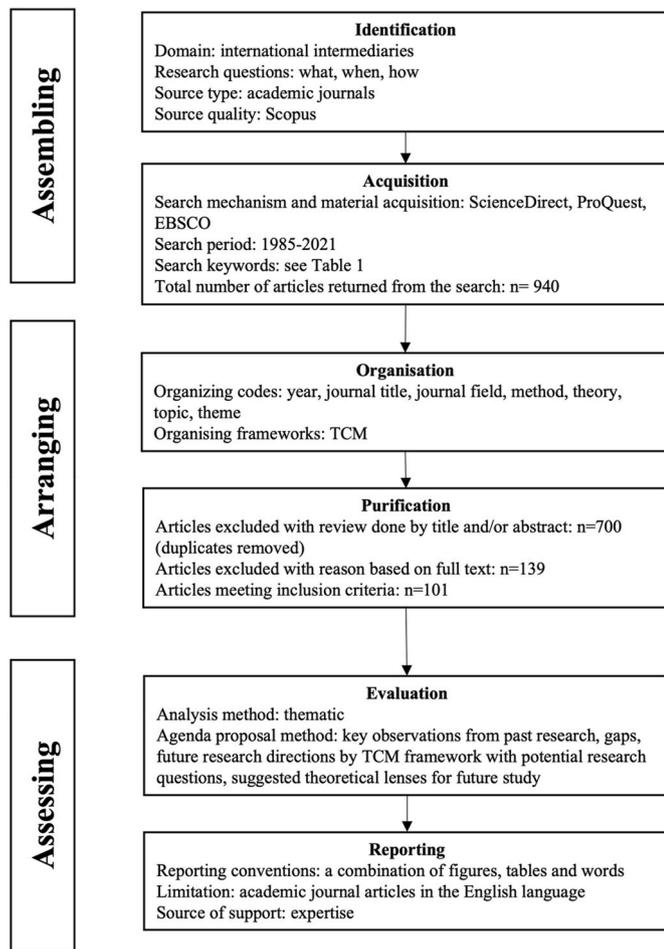


Fig. 1. The review based on the SPAR-4-SLR protocol (adapted from Paul et al., 2021a).

Table 1
Keywords used in the systematic literature review.

Intermediary-related keywords	International sourcing-related keywords
intermediar*; agent*; merchant*; trading compan*; trading house*	international sourcing; global sourcing; foreign sourcing; offshore sourcing; worldwide sourcing International trade-related keywords international trade; global trade; foreign trade; offshore trade; worldwide trade; export; import

knowledge and are likely to have the highest impact on the field” (Deng, 2012, p. 409). No time restraint was set on the search as the intermediary is an old organisational form whose origins can be traced back to the early seventeenth century (Ellis, 2003b). To ensure consistency with the multidisciplinary approach of this study and a wide coverage of relevant research, the search did not focus on specific journals. This procedure resulted in the identification of 940 articles (including duplicates).

Arranging. Subsequently, the review proceeded by using predefined inclusion and exclusion criteria (Kauppi et al., 2018; Müller-Seitz, 2012), as shown in Table 2. First, the articles were evaluated mainly on the basis of titles and abstracts, with occasional full-text scanning. In line with Kauppi et al. (2018), and in order to ensure the identification of all potentially relevant articles, this process was highly inclusive, with only minor attention paid to whether the articles discussed the topic fully or partially. Articles discussing intermediary

Table 2
Inclusion and exclusion criteria.

Inclusion criteria	Exclusion criteria
<ul style="list-style-type: none"> Title, abstract and keywords shall demonstrate intermediaries as the clear focus/object of the research. Articles shall be written in English. Articles shall be published in peer-reviewed academic journals. Articles shall make a significant contribution to enhancing the understanding of international intermediaries (i.e. focus on major intermediary-related issues). 	<ul style="list-style-type: none"> Title, abstract and keywords that do not demonstrate last mile logistics as the clear focus/object of the research. Articles that are not written in English. Articles that are not published in peer-reviewed academic journals. Studies focusing on intermediary organisations (e.g. financial intermediary and law merchant) that are completely different from the unit of analysis shall be excluded. Studies in which intermediaries were only mentioned superficially without further discussion or were only mentioned in order to contextualise a business relationship-focused research question shall be excluded. Studies in which intermediary only dealt with domestic supply and demand or was not involved in the flow of ownership (e.g. third-party logistics service providers, marketing service agencies) shall be excluded.

organisations (e.g. financial intermediary and law merchant) that are completely different from the unit of analysis of this review were excluded. Working papers, dissertations and opinion pieces were also excluded. As a result, 240 unique articles (duplicates removed) were selected from the sample for a more detailed review.

Stricter inclusion criteria were adopted for the next round of the review. All of the remaining 240 articles were evaluated based on full-text reading. Only those articles that made a significant contribution to enhancing the understanding of international intermediaries were accepted. That is, only those that focused on major intermediary-related issues, such as intermediaries’ functions, roles and relationships with other supply chain actors, were accepted. Articles in which intermediaries were only mentioned superficially without further discussion, or were only mentioned in order to contextualise a business relationship-focused research question, were excluded. For instance, one article was excluded because the buyer-seller relationship was the main focus, and intermediaries were regarded as merely buying companies without recognising any distinction between the two. Contrarily, articles that compared intermediated transactions with direct transactions were included because they shed important light on one of the fundamental discussions regarding the value of intermediaries and the possibility of disintermediation, even though the intermediary per se was not the sole focus of the article. Similarly, works that discussed international purchasing process models, with intermediaries as one of the stages, were accepted in order to enhance the understanding of intermediaries in the bigger picture. Due to the long-standing history of intermediary organisations, historical contributions were also considered (e.g. discussions of brokers in the nineteenth-century Anglo-Indian trade) for the purpose of better understanding the origins and development of intermediaries and to inform future studies. To provide greater rigour to the discussion, an international intermediary in this study is defined as an independent company, located either in the home country or abroad, that both/either consolidates demand from multiple buyers and/or sources products and/or services from suppliers globally, and, in doing so, either takes title or negotiates title. Using this definition, cases in which an intermediary only dealt with domestic supply and demand, or was not involved in the flow of ownership (e.g. third-party logistics service providers and marketing service agencies), were excluded.

After the second round of review, 101 articles were selected for an in-depth thematic content analysis (Krippendorff, 2004).

Assessing. All of the articles were coded and classified based on a set of criteria that was defined *a priori* – that is, deductive category building,

e.g. on the basis of recent literature reviews with similar foci (Müller-Seitz, 2012; Sartor et al., 2014). The articles were classified by author(s), year of publication, publication outlet, research discipline, methodology, unit of analysis, data source, underpinning theory, topic analysed, and key findings. Then, the criteria were modified in the coding process (i.e. inductive category adjustment) by reviewing research on this topic and refining the focus of this review (Müller-Seitz, 2012; Sartor et al., 2014). Three key themes emerged during the content analysis process, namely (1) What are intermediaries?, (2) When to use intermediaries? and (3) How do intermediaries work and develop? – under which the articles were categorised and analysed. The content analysis revealed that, under each key theme, the articles were clustered around several sub-categories. The first theme includes topics related to intermediary profile and intermediary typology. The second theme focuses on customer firm characteristics, product characteristics, market characteristics and disintermediation. The third theme concentrates on intermediaries' role, the determinants of intermediaries' performance and intermediary relationship management. This thematic framework approach not only facilitates the achievement of reliability and interpretative validity, but also makes it easier to discuss topics holistically rather than piecemeal (Deng, 2012; Paul & Singh, 2017). The study's results are discussed next.

3. Descriptive review of the literature

In this section, an overview of the selected articles is provided to illustrate the sample characteristics. The articles were published between 1985 (i.e. when the first article about intermediaries was published) and 2021. Fig. 2 shows the numbers of articles published per year. Since the beginning of the 2000s, there seems to have been a growing research interest in this topic, as evidenced by a slight increase in the number of articles published.

Table 3 shows the journal distribution of the reviewed articles. The 101 articles were published in 66 unique journals, of which the *Journal of International Business Studies* (6 articles), the *International Business Review* (6 articles) and the *International Marketing Review* (5 articles) are the most favoured outlets. Since these journals cover an array of different disciplines, they were further categorised based on their research fields.

Fig. 3 presents the distribution of the research disciplines in the selected articles. Three disciplines –Economics (30 articles), Marketing (27 articles) and International Business (22 articles) – accounted for 78 percent of the articles.

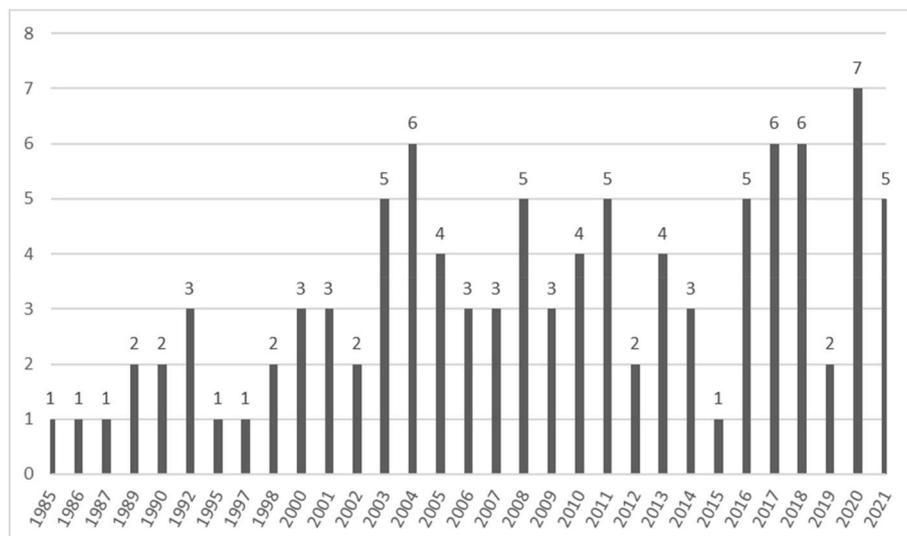


Fig. 2. Numbers of articles published per year.

Fig. 4 shows the research methodologies applied in the selected articles, the most common being survey (43 articles), followed by modelling (20 articles). Qualitative approaches, including case study (12 articles), conceptual study (10 articles), interview (5 articles) and action research (1 article), were relatively less common than quantitative approaches. Only one article used more than one method, namely case study and action research. The majority of the articles were based on data obtained from exporting firms, while only a small handful were able to study intermediaries directly (e.g. Fung & Chen, 2010; Peng et al., 2000). However, among the studies that used samples of intermediary firms, almost no explicit distinction was made between different sub-types of intermediaries (e.g. Balabanis, 1998; Kumar & Bergstrom, 2007). Therefore, readers remained ignorant of any effects that may have been caused by the diverse types of intermediaries.

Regarding the underpinning theories, transaction cost economics (TCE) was by far the most commonly applied theory in the sample (i.e. applied 24 times). This result is not surprising, as intermediation vs direct transactions is a classic discussion based on TCE (Peng & York, 2001). International trade intermediation (applied 14 times), resource-based view (RBV) (applied 10 times) and agency theory (applied 7 times) were the other popular theories utilised. Twenty five of the 101 articles did not use any theory to underpin the analysis. Twenty six articles used more than one theory. Overall, the theories applied were diverse and fragmented (22 theories were only applied once), in line with earlier findings (e.g. Peng & York, 2001; Ellis, 2003a) regarding the multidisciplinary nature of this research topic.

4. Thematic findings

This section presents the three key themes that emerged in the literature review. The research findings and the key topics related to each of these themes are summarised in Table 4.

4.1. What are intermediaries?

To begin with, what precisely are intermediaries? According to a common definition, an intermediary is any organization that functions between raw material providers and end users. In the extant literature, some of the typical terms used to describe intermediaries are trading companies (Ellis, 2003b), international trade intermediaries (Ellis, 2003a; Fung & Chen, 2010), global trade intermediaries (Burt et al., 2012), sourcing intermediaries (Belevina & Giotra, 2010; Vedel & Ellegaard, 2013), agents (Monczka & Trent, 1991; Sartor et al., 2014)

Table 3
Journals/articles distribution.

Discipline/journal	No. of papers
Economics	30
Review of World Economics	3
Review of International Economics	3
European Economic Review	3
Journal of International Economics	3
World Economy	2
International Review of Economics and Finance	2
Managerial and Decision Economics	1
China Economic Review	1
Review of Economics and Statistics	1
Empirica	1
Economic Inquiry	1
Applied Economics Letters	1
Pacific Economic Review	1
American Journal of Agricultural Economics	1
China Economic Journal	1
Japan and the World Economy	1
The Quarterly Journal of Economics	1
Journal of Industry, Competition and Trade Economics	1
Canadian Journal of Economics	1
Marketing	27
International Marketing Review	5
Journal of International Marketing	3
European Journal of Marketing	2
Journal of Fashion Marketing and Management	2
Journal of Marketing Management	2
Journal of Business and Industrial Marketing	2
Journal of Global Marketing	2
Journal of the Academy of Marketing Science	1
International Review of Retail, Distribution and Consumer Research	1
Advances in International Marketing	1
Industrial Marketing Management	1
Journal of Marketing Research	1
Journal of Marketing	1
The International Review of Retail, Distribution and Consumer Research	1
Journal of Marketing Channels	1
Journal of Marketing Development and Competitiveness	1
International Business	22
Journal of International Business Studies	6
International Business Review	6
Journal of World Business	2
Asia Pacific Journal of Management	2
British Food Journal	1
Thunderbird International Business Review	1
Multinational Business Review	1
Critical Perspectives on International Business	1
Journal of International Studies (Malaysia)	1
International Studies of Management & Organization	1
Management	8
Journal of Management Studies	2
Management Science	1
Brazilian Business Review	1
European Management Journal	1
Sloan Management Review	1
International Journal of Business and Society	1
Journal of Business Research	1
Operations and Supply Chain Management	7
International Journal of Logistics Research and Applications	1
Supply Chain Forum: An International Journal	1
Journal of Supply Chain Management	1
International Journal of Physical Distribution & Logistics Management	1
Supply Chain Management: An International Journal	1
Journal of Global Operations and Strategic Sourcing	1
Journal of Purchasing & Supply Management	1
Entrepreneurship	3
International Small Business Journal	1
Journal of Small Business Management	1
Small Business Economics	1
Strategy	2
Journal of Economics & Management Strategy	2

Table 3 (continued)

Discipline/journal	No. of papers
Social Science	1
World Development	1
Business History	1
Business History Review	1

and proc 1992; urement service providers (Yang & Babich, 2015). But despite the key role they have long played in international business, their profile, namely what they are (definition) and what they do (services/activities), has seldom been rigorously studied in prior studies. A few exceptions can be identified in the sample. Perry (1992), for example, explores the key concepts related to international trade intermediaries in the U.S. in the 1980s, including their trading environment, processes (products, markets and services), actors, functions and structure. More recently, Chen and Li (2014) study the exports of Chinese trade intermediaries to the U.S. over the period 2000–2006 and their profile (e.g. products, location and impact of policy changes).

Related to the question of profile, research has also investigated the taxonomy of intermediaries. Distinct types of intermediaries have been identified based on their service offering (Balabanis, 2005), for example, and the supply risk management functions they perform (Vedel & Ellegaard, 2013). Another stream of literature highlights the dynamic aspect of intermediaries' development processes, examining their evolutionary models over time (Ellis, 2001; Kim, 1986; Perry, 1990). Kim (1986) proposes that trading companies can evolve from purchasing/sales agents to high-tech organisations with foreign direct investment (FDI). In a similar vein, Ellis (2001) assesses trading companies' adaptive strategies in terms of their diversification patterns over time with respect to products, geographical location and functions. In their study of International Purchasing Offices (IPOs), Jia et al. (2014) develop a five-stage dynamic evolution model, in which IPOs could bypass stages, move back to lower stages and potentially withdraw.

However, these studies are somewhat limited to the industry, country and/or time in which the research was conducted and thus lack a broader framework of analytical generalisation. For example, Vedel and Ellegaard (2013) ground their analysis in the Danish clothing industry, Jia et al. (2014) investigate 14 multinational corporations' IPOs in China, and Ellis (2001) studies Hong Kong trading companies listed in directories published in 1997. Furthermore, the lack of research and consensus on the profile of intermediaries could cause confusion in both research and practice, and potentially hinder advancement in this research area. This is evident in Ha-Brookshire and Dyer's (2009b) study. The authors find that U.S. import intermediaries are suffering from an identity crisis, misclassifying themselves as manufacturers or other organisations. The literature review also shows that, over time, intermediaries' activities have expanded and become increasingly complex. Thus, there is a need to update the definition of intermediaries.

4.2. When to use intermediaries?

As one of the most enduring organisational forms in business history, intermediaries have repeatedly risen to the occasion despite the criticism they have been subject to. Therefore, it is relevant to ask how intermediaries have survived and whether they truly add value. The answer to these questions actually depends on a number of factors and should be evaluated by comparing them with alternative governance modes (e.g. direct sourcing/exporting). Accordingly, the analysis has been structured in line with four topics that have emerged from the literature, namely, customer firm characteristics, product characteristics, market characteristics and disintermediation.

4.2.1. Customer firm characteristics

Customer firm characteristics (i.e. what kind of firms use

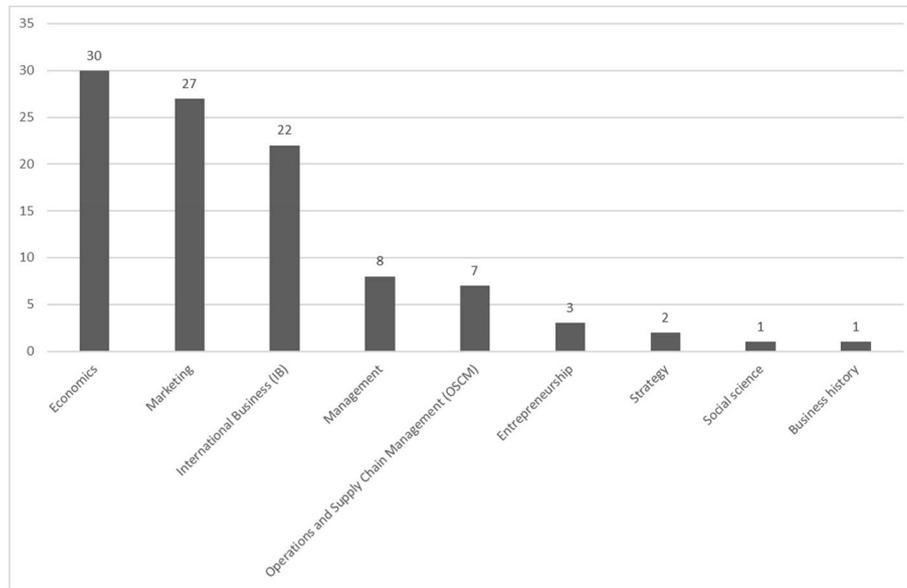


Fig. 3. The research disciplines covered in the selected articles.

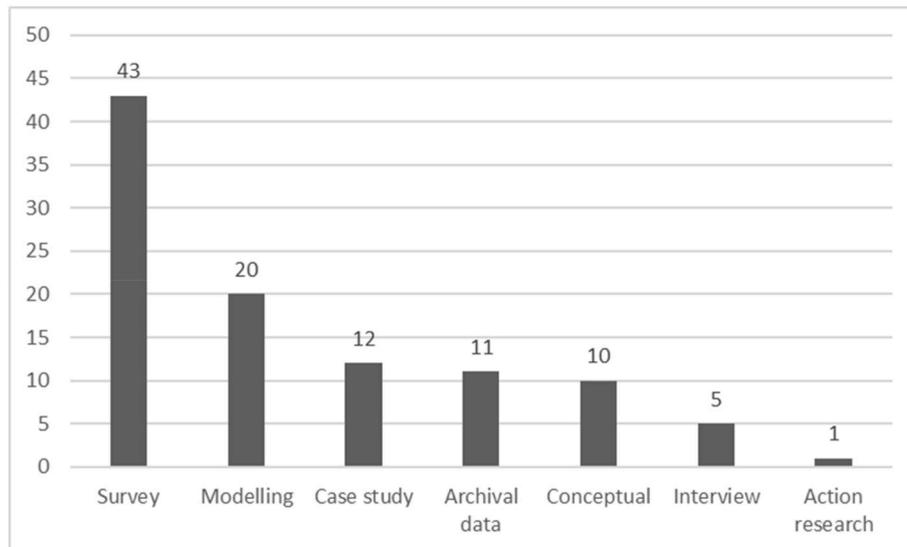


Fig. 4. The research methodologies applied in the selected articles.

intermediaries) is perhaps the most frequently examined factor. The majority of these studies take the exporters' perspective and investigate their export channel choices (i.e. direct vs indirect). A number of studies have highlighted the correlation between firms' productivity and the modes of international trade. In general, scholars argue that intermediaries are more beneficial for less productive (e.g. smaller) firms as the most productive firms export their products directly, while the least productive firms do not export at all (Ahn et al., 2011; Crozet et al., 2013; Grazzi & Tomasi, 2016; Lu et al., 2017; Akerman, 2018; Wang & Gibson, 2018). For example, Abel-Koch (2013) shows that firm size and the relative importance of indirect exports (in contrast with direct exports) are negatively correlated. Indirect exporters who are less productive tend to encounter higher financial constraints than direct exporters (Lin, 2017). In addition to productivity, firms' perceptions of uncertainty in the country where they operate, and their access to resources at home, also affect their decisions regarding the choice of exporting mode (Hessels & Terjesen, 2010; Martínez-Zarzoso & Johannsen, 2018). Those firms that perceive customs, transportation,

crime and legal systems to be severe obstacles are more likely to export indirectly (Martínez-Zarzoso & Johannsen, 2018). SMEs are more likely to export using an indirect mode, if they do not benefit from favourably perceived production costs and sufficient access to knowledge, technology or finance at home (Hessels & Terjesen, 2010). In international purchasing literature, intermediated sourcing is generally considered to be a temporary strategy for small inexperienced firms in their early phase of international purchasing (Kamann & van Nieulande, 2010; Quintens et al., 2005). According to this assumption, intermediaries eventually become redundant as firms' global experience and industry maturity increase (Giunipero & Monczka, 1990; Monczka & Trent, 1991, 1992; Nassimbeni & Sartor, 2006). All-in-all, research on the upstream sourcing function of intermediaries was found to be remarkably limited. This is surprising because indirect exporters are often also indirect importers of foreign inputs, which implies that the role of intermediaries in international sourcing is important (Abel-Koch, 2013).

Table 4
Summary of thematic findings and key topics from past research.

Themes	Key topics from past research	Key studies
What are intermediaries?	<ul style="list-style-type: none"> • Intermediary profile 	Intermediary definitions, activities, services, etc.
	<ul style="list-style-type: none"> • Intermediary typology 	Typologies distinguished by e.g. service offering and supply risk management functions Evolutionary models
When to use intermediaries?	<ul style="list-style-type: none"> • Customer firm characteristics 	Productivity and modes of international trade: - Preferred for less productive (e.g. small) firms - Preferred for financially more constrained firms - Preferred for firms without significant political connections Perception of uncertainty and access to resources
	<ul style="list-style-type: none"> • Product characteristics 	Product differentiation: - Preferred for less differentiated products - Preferred for more differentiated products Product quality: - Preferred for low quality exporters
	<ul style="list-style-type: none"> • Market characteristics 	Preferred for distant and unfamiliar markets Preferred for markets that are more difficult to penetrate
	<ul style="list-style-type: none"> • Disintermediation 	Impact of the internet Driven by changes in the level of information asymmetry Offset by switching costs Increased risk of termination due to superior intermediary performance ("trader's dilemma")
How do intermediaries work and develop?	<ul style="list-style-type: none"> • Intermediaries' role 	Various roles in: - International trade (e.g. customs clearance) - Host country's economic development - Global value chains & upgrading - Corporate social responsibility (CSR) - Supply chain integration - Information sharing in global sourcing - Tax evasion etc.
	<ul style="list-style-type: none"> • Determinants of intermediaries' performance 	Supply chain management capabilities (positive effect): - Market/customer process management capabilities - Supplier process management capabilities - Business process management capabilities - Negotiation ability - Ability to take title - Product specialisation etc.
	<ul style="list-style-type: none"> • Intermediary relationship management 	Relationship classification Formal control-based and informal relational governance mechanisms to curb intermediary opportunism Dyadic exporter-foreign channel intermediary relationship

4.2.2. Product characteristics

In general, research indicates that intermediaries are preferred over integrated channels when firms deal with less differentiated products (Bernard et al., 2015; Fujii et al., 2017; Peng et al., 2006; Peng & Ilinitch, 1998; Trabold, 2002). For instance, Chen and Li (2014), in their study of the intermediaries used by China in trading with the U.S., find that these intermediaries are more important for homogeneous products, such as textiles, than for differentiated products, such as machinery. The argument is that the distribution of complex, technology-oriented products requires asset-specific investments that the majority of intermediaries may be unwilling to make, leaving manufacturers vulnerable in the case of intermediary opportunism (Anderson & Coughlan, 1987; Klein et al., 1990). On the other hand, with simple, commodity products, the

behaviour of intermediaries is less costly to monitor, and contracts are easier to implement (Peng et al., 2000). However, another stream of literature argues the opposite. These studies predict that manufacturers producing more differentiated goods will be more likely to hire intermediaries, because product quality is usually difficult to verify for differentiated goods such as the style of a woman's high-heel shoe, which will therefore create a demand for intermediaries that can solve these informational problems (Dasgupta & Mondria, 2018; Feenstra & Hanson, 2004; Mills & CAMEK, 2004). With regard to product quality, intermediaries seem to be more attractive for low-quality exporters and less attractive for firms with an internationally recognised quality certification (Abel-Koch, 2013; Dasgupta & Mondria, 2018; Felbermayr & Jung, 2011).

4.2.3. Market characteristics

Intermediaries play a vital role in searching for new customers abroad (Abel-Koch, 2013). Intermediaries' market-making strategies could potentially explain their survival in mediated cross-border exchanges (Ellis, 2003b). In fact, scholars posit that intermediaries are most likely to emerge for distant and unfamiliar markets (Peng et al., 2006) or for markets that are difficult to penetrate (Ahn et al., 2011; Crozet et al., 2013). Firms may use intermediaries in foreign markets with high environmental diversity in order to tackle complexity and sustain flexibility (Klein et al., 1990). For example, American firms seem to integrate more channels in Western countries than in culturally more dissimilar countries (Anderson & Coughlan, 1987). In a study examining the role of export intermediaries in the internationalisation of SMEs in Finland, it was shown that intermediaries' transaction-creating services are valued by export companies when they enter markets that are physically and culturally distant (Lehtinen et al., 2016). Therefore, intermediaries' knowledge of the market and their ability to cover the market become important criteria in manufacturers' selection of intermediaries (Moore, 1989). The knowledge needed from the intermediaries is described as that which can 'only be acquired through years of personal experience and immersion, on either retailers' store floors or manufacturers' production floors' (Dyer & Ha-Brookshire, 2009a, p. 61).

4.2.4. Disintermediation

Another relevant topic related to intermediaries' value and survival is disintermediation. Around the early 2000s, with the development of the internet and e-commerce, the topic of disintermediation gained popularity and triggered debate among intermediary researchers (Li, 2004). The internet seems to be capable of being both a constructive and destructive influence on intermediaries' survival (Houghton & Winklhofer, 2004; Li, 2004). Research suggests that the shorter the product life cycle, and the more intense the competition between manufacturers, the more likely it is that intermediaries will not survive (Li, 2004). Intermediary replacements are mostly driven by changes in the level of information asymmetry (e.g. the exporter's accumulation of market knowledge and perceived controllability) (Benito et al., 2005; Petersen et al., 2000). However, the desire to eliminate intermediaries is often offset by switching costs (e.g. the costs of establishing own foreign operations and the existence of contractual restrictions) and relationship-specific investments (Benito et al., 2005; Ellis, 2003b; Petersen et al., 2000). Some scholars have also pointed out a counter-intuitive phenomenon, the so-called 'traders' dilemma', which refers to the increased risk of termination due to superior intermediary performance (Ellis, 2005; Petersen et al., 2006).

4.3. How do intermediaries work and develop?

An awareness of intermediaries' roles, capabilities and relationships with business partners is critical for understanding their overall impact and the ways in which they function. In general, intermediaries are acknowledged to be important in facilitating international trade (Ahn et al., 2011) and can play both catalytic and ambiguous roles in a host country's economic development (Ellis, 2003a). Studies have identified a wide spectrum of specific roles that intermediaries can play across industries and countries, which indicates that the potential advantages achievable from trade intermediation may well expand significantly. Research has, for example, investigated Hong Kong traders' role in intermediating China's international trade (Feenstra & Hanson, 2004), East Asian intermediary contractors' role in hampering value chain upgrading in China's light industries (Dallas, 2014), and trading firms' role in assisting production firms to evade value-added taxes (VAT) (Liu et al., 2016). However, despite these interesting results, most studies only provide snapshot views of intermediaries' roles, which hinder our understanding of the evolution process that is characteristic of intermediary organisations.

A number of studies have investigated the determinants of intermediaries' performance. Overall, intermediaries' supply chain management capabilities, represented by market/customer, supplier and business process management capabilities seem to have had a positive impact on intermediaries' strategies and performance (Fung & Chen, 2010; Ha-Brookshire & Dyer, 2009a; Nor, 2011). In particular, intermediaries' negotiating abilities, abilities to take title and product specialisation have been deemed valuable, unique and hard-to-imitate resources that have enhanced their performance (Peng & Ilinitich, 1998; Peng & York, 2001). These studies provide evidence that intermediaries are not passive entities merely responding to clients' unilateral actions. Instead, they can also acquire and deploy unique resources to actively create value.

The intermediary relationship is another key factor that influences firms' performance (e.g. Bello et al., 2003; Fung et al., 2007; Nevins & Money, 2008). The relationship can be categorised in terms of the agreement structure (conventional, administrative and contractual) (Bello & Williamson, 1985) or the channel exchange modes (market exchange, relational exchange and hierarchical exchange) (Li, 2003), for example. The majority of the relationship literature examines formal control-based governance mechanisms for resolving coordination problems and curbing intermediary opportunism in exporter-intermediary relationships (e.g. Ju et al., 2011; Karunaratna & Johnson, 1997). Associations between the degree of control (e.g. the delegation of decision rights and task solutions) and export performance have also been explored (Madsen et al., 2012). However, informal relational governance mechanisms such as non-coercive monitoring, norm-based bi-directional information exchange and trust building are likely to achieve better channel performance, higher goal congruence and greater channel member satisfaction than relationships reliant on control-based governance mechanisms (Balabanis, 1998; Ju et al., 2011; Karunaratna & Johnson, 1997; Kumar & Bergstrom, 2007). Studies lend support to the positive impact of close partnerships, characterized by high levels of trust in beneficial outcomes in terms of profitability, strategic position and satisfaction (Bello et al., 2003; Fung et al., 2007; Nevins & Money, 2008).

Finally, research on intermediary relationship management is heavily concentrated on the dyadic exporter-foreign channel intermediary relationship, thereby ignoring other types of intermediated relationships such as supplier-intermediary relationships and intermediary triads. This observation is somewhat surprising, because intermediaries are, by nature, situated in a triadic relationship where both suppliers and buyers have the power to impact intermediaries' very existence (Havila et al., 2004). Dyer and Ha-Brookshire (2009b) posit that intermediaries possess dual relationship management capabilities. That is, intermediaries must exercise a multiple personality strategy of being both buyer and supplier simultaneously, while managing relationships with both domestic customers and foreign suppliers.

5. Agenda for future research

This review and synthesis enables the identification of several theoretical, contextual and methodological gaps in intermediary research. First, despite its significance for multiple disciplines, especially in the fields of marketing, economics and international business, intermediary research has so far lacked any integration of theories from diverse research streams, evidenced by the fragmented theories applied (e.g. 22 theories have been applied only once). Second, most of the data has been obtained from the perspective of the exporter rather than the intermediary. Furthermore, the research area lacks an in-depth qualitative methodological approach. Finally, three specific thematic gaps seem to exist.

As a way of providing a holistic view of the proposed future research directions, the discussion will be guided by the theories, contexts and methods (TCM) framework (Paul et al., 2017). Theories will be discussed in conjunction with contexts due to their intertwined nature and

will be structured around the following three key themes related to the three thematic gaps analysed in the previous section, but presented slightly differently:

- (1) What do intermediaries currently offer (i.e. in terms of their activities, services and types)?
- (2) When should intermediaries be preferred (i.e. under what conditions are they a suitable choice)?
- (3) How can intermediaries remain valuable (i.e. their role and proactive behaviour in creating value)?

In contrast to the thematic gaps identified previously, these themes for future research directions emphasise the specificity of contemporary intermediaries and their future outlook, rather than what intermediaries have done and how they have functioned historically. Future research avenues by TCM framework and theme are presented in Table 5. Next, these themes will be discussed in detail.

5.1. Theories and contexts

5.1.1. What do intermediaries currently offer?

One possible explanation for the limited research interest in intermediaries is that very few generic models of intermediary behaviour exist (Ellis, 2003b). Research has investigated intermediaries' taxonomy and evolutionary models with little generalisability beyond a specific country and time. Thus, intermediary research is especially promising as it has the potential to enhance the integration of major theories. Future theory-building efforts concerning intermediaries may need to integrate classic theories with elements of other complementary perspectives in order to develop a more generic model of intermediary typology and evolution.

The misperceptions regarding the role of intermediaries may be caused by terminology and the interpretations associated with that terminology (Ellis, 2001; Rosenbloom & Andras, 2008). Thus, different types of institutions are all labelled as intermediaries, even though there are clearly important differences between them. Further conceptual clarity is essential for systematic development of this research field. It is evident from the reviewed literature that intermediated exchange refers to not just one strategy, but many strategies – and that different roles and types of intermediaries coexist. Therefore, a more fine-grained analysis of intermediaries would require a distinction to be made between their different types (e.g. traders or marketers, small private or large public firms and traditional wholesalers or private label intermediaries) (Ellis, 2003b; Dyer & Ha-Brookshire, 2008a). Intermediaries, as well as their clients, should be asked to identify the type and the characteristics of their contributions.

In addition, studies have examined the array of services offered by intermediaries (e.g. Balabanis, 2000; Castaldi, De Noble, & Kantor, 1992; De Noble, Castaldi, & Moliver, 1989), though the quality of the offered services has been largely ignored. Future research should explore the possible trade-offs between service assortment and service quality and link intermediary types with different levels of service quality (Balabanis, 2005). Moreover, the contextual factors (e.g. intermediaries' operational environment) affecting service quality should also be considered. Furthermore, as intermediaries function as a bridge between buyers and suppliers located in different countries, it is very likely that their services and performance will be influenced by the needs of the two parties. Trust and commitment in both vertical and horizontal channel relationships may moderate the service needs of the participants (Balabanis, 2000). Therefore, a relational perspective is necessary in examining intermediaries' service-offering behaviours in future research.

5.1.2. When should intermediaries be preferred?

The value of intermediaries has mostly been evaluated in relation to direct channel choice (e.g. Klein et al., 1990; Solberg & Nes, 2002). The majority of studies employ Transaction Cost Economics (TCE) to examine 'make or buy' decisions (i.e. the choice of which minimises transaction costs), while focusing on a limited number of variables (e.g. firms, products and market characteristics) that impact the choice of governance modes (e.g. Anderson & Coughlan, 1987; Hessels & Terjesen, 2010; Wang & Gibson, 2018). As such decisions are not exclusively governed by strictly economic parameters (Balabanis, 1998; Nevins & Money, 2008), future research could adopt theoretical lenses that extend beyond purely 'cost-based' considerations and develop models that take more behaviourally oriented variables into account, such as organisational factors (e.g. organisational learning, managerial resources, firm expectations and level of risk aversion), relationship factors (e.g. degree of control, communication, culture, conflict resolution and stage of relationship) and foreign market factors (e.g. market size and geographic distance) (Ellis, 2010; Solberg & Nes, 2002). Institutional theory could, for instance, present a useful framework within which to examine the institutional impact on the choice of governance modes. It would also be interesting to explore the extent to which the sourcing market's institutional environment (e.g. domestic policies and tariff reforms) may influence intermediaries' internal operations and client firms' governance strategies (e.g. import/export via intermediaries or through subsidiaries/centralized structures). In addition, regarding intermediaries' choice of product specialisation, the existing literature seems to present conflicting results: intermediaries can be perceived as being valuable for both differentiated and commodity products. Future research directed at shedding light on this controversy by integrating, for example, TCE and agency theory may yield interesting, yet important findings.

Furthermore, in a situation where the landscape of global business is experiencing rapid and fundamental changes (Deng, 2012), and where the internet and e-commerce are rapidly reducing information asymmetries across countries, one may well ask whether intermediaries will survive? Research built on agency theory could provide fruitful answers: for instance, by exploring the dynamics of Agency Triad (Tate et al., 2010) and intermediaries' entrepreneurial behaviour in resolving agency conflicts between suppliers and buyers located in different countries. In order to understand the contingent factors influencing intermediaries' survival, the concept of matching (Ghauri & Holstius, 1996) could provide a useful instrument, casting intermediaries as facilitators in the process of adapting business relationships between culturally, politically, legally and economically dissimilar countries.

5.1.3. How can intermediaries remain valuable?

Studies have shown that, rather than losing their position in supply chains, intermediaries have the ability to actively develop the capabilities required to meet customers' changing needs (Fung & Chen, 2010; Ha-Brookshire & Dyer, 2009a; Peng & York, 2001). However, some fundamental questions regarding the proactive role of intermediaries are still far from being answered: how can intermediaries create new value chains, and what strategies can they utilise to remain valuable in mediated exchanges? Further research work should aim to identify intermediaries' unique advantages (their possession of valuable, unique and hard-to-imitate resources) and their entrepreneurial behaviour in creating value and ensuring survival. Therefore, future research should investigate not only economic performance but also how intermediaries could enable their suppliers and buyers to capture value by utilising the various unique capabilities they offer (Fung et al., 2007). It would also be interesting, for example, to study whether the clients of intermediaries are cognizant of the value-added benefits of intermediaries' activities in influencing firms' financial and strategic performance (Nevins & Money, 2008). Additionally, as intermediaries represent an ideal choice for small inexperienced firms with limited resources (Kamann & van Nieulande, 2010; Nassimbeni & Sartor, 2006),

Table 5
Key findings and future research avenues by TCM framework and theme.

Theories (T) & Context (C)			Methodologies (M)		
Theme	Key observations from past research	Future research directions: potential research questions	Suggested theoretical lenses for future study	Key observations from past research	Suggested methodologies for future study
What are intermediaries?	<p>Lack of consensus on intermediaries' profile (e.g. definition and activities) and typology, causing inconsistent semantics and confusion in both research and practice.</p> <p>Studies have investigated intermediaries' taxonomy and evolutionary models, but with limited generalisability beyond specific locations and times.</p>	<p>What do intermediaries currently offer?</p> <p><i>Update intermediary definitions and provide comprehensive examinations of their profile:</i> What kind of services/activities do intermediaries currently offer? What resources are required for this, and how have they been utilised? Should intermediaries provide more services or focus on limited services to improve quality? What is the effect of trust and commitment on intermediaries' service offerings?</p> <p><i>Provide more generic models of intermediary typology and evolution:</i></p> <p>What types of intermediaries can be identified, and how have they evolved over time?</p>	<p><i>(Extended) resource-based view</i> (e.g. valuable, rare, and inimitable resources that intermediaries can utilise to provide competitive services) <i>Inter-organisational relationship theory</i> (e.g. relational perspective on intermediaries' service-offering behaviour)</p> <p><i>Transaction cost economics</i> (e.g. intermediaries' ability to minimise clients' transaction costs) <i>Agency theory</i> (e.g. intermediaries' ability to solve principal-agent conflicts) <i>Resource-based view</i> (e.g. intermediaries' ability to acquire and deploy unique resources) (Integration of classic theories and elements of complementary perspectives with longitudinal research designs)</p>	<p><i>Static approach</i> Assume the role of intermediaries will remain unchanged over time</p> <p><i>Mostly quantitative</i> (e.g. survey, modelling)</p>	<p><i>Longitudinal approach</i> Explicitly recognise the dynamic nature of intermediaries' structures and strategies</p> <p><i>In-depth qualitative studies</i> (e.g. historical case studies)</p>
When to use intermediaries?	<p>The majority of studies have examined 'make or buy' decisions, focusing on the conditions (e.g. firms, products and market characteristics) under which direct or indirect exchange modes should be selected.</p> <p>Conflicting results in the literature regarding intermediaries' choice of product specialisation (i.e. differentiated or commodity products).</p> <p>Disintermediation (e.g. drivers and deterrents) and the impact of the internet on intermediaries' survival.</p>	<p>When should intermediaries be preferred?</p> <p><i>Investigation of other possible factors</i> (e.g. organisational, relationship and market factors) <i>influencing mode choice:</i></p> <p>How does the sourcing market's institutional environment influence intermediaries' operations and firms' choice of intermediaries?</p> <p><i>Analysis of intermediaries' product specialisation choices, aimed at solving the controversy:</i> What factors affect intermediaries' choice of product specialisation? Should intermediaries be preferred for differentiated or commodity products?</p> <p><i>Analysis of intermediaries' survival and possible contingent factors, with a focus on longitudinal research design:</i> Will intermediaries survive as information asymmetries across countries are rapidly reduced through the internet and e-commerce?</p>	<p><i>Institutional theory</i> (e.g. institutional impact on mode choice) An integrated perspective from <i>Transaction cost economics</i> (e.g. comparison of transaction costs associated with differentiated and commodity products) and from <i>Agency theory</i> (e.g. the relative importance of intermediaries' role in reducing information asymmetry between buyers and suppliers when dealing with differentiated products as opposed to commodity products).</p> <p><i>Agency theory</i> (e.g. intermediaries' role in reducing information asymmetries between suppliers and buyers located in different countries; dynamics of Agency Triad) <i>Matching concept</i> (e.g. contingent factors affecting intermediaries' role on global and macro levels)</p>	<p><i>Data mostly obtained from exporting firms</i> Only one article used more than one method</p>	<p><i>Data directly from intermediaries</i> Use more diverse analytical techniques and methods</p>

(continued on next page)

Table 5 (continued)

Theories (T) & Context (C)			Methodologies (M)		
Theme	Key observations from past research	Future research directions: potential research questions	Suggested theoretical lenses for future study	Key observations from past research	Suggested methodologies for future study
How do intermediaries work and develop?	Intermediaries' role (both general and specific): most research has applied a static perspective, assuming that the roles of intermediaries will remain unchanged over time.	How can intermediaries remain valuable? <i>Analysis of intermediaries' role based on a dynamic and longitudinal perspective:</i>	<i>Role theory</i> (e.g. intermediaries' adaptive functions and boundary-spanning behaviour) <i>Structural hole theory; Social network theory</i> (e.g. intermediaries' unique tertius position at the nodes of relationship networks; how intermediaries' social capital is employed within social networks) <i>Position-and-role framework</i> (e.g. stability and change dimensions of intermediaries' role on a micro level)		
	Intermediaries proactively respond and adapt to the development of modern industries in order to remain relevant. Intermediaries' supply chain management capabilities (and their other resources) seem to positively impact the strategies & performance of both themselves and their clients (e.g. SMEs).	What kind of roles do contemporary intermediaries play? Have these roles changed over time? If yes, how have they changed? What are the contingent factors affecting such changes? <i>More research on intermediaries' proactive behaviour in creating value and ensuring survival:</i>	<i>Entrepreneurial strategy</i> (e.g. individual's role in intermediaries' development; intermediaries' entrepreneurial strategies to create value) (<i>Extended resource-based view</i> (e.g. valuable, rare, inimitable resources that intermediaries can utilise to create competitive advantages)		
	Intermediary relationship management is an important factor influencing the performance of firms (intermediaries, exporters and importers).	How do intermediaries create new value chains? What strategies do they utilise to remain valuable in mediated exchanges? How effective are intermediaries in influencing SMEs' export behaviour and performance? How do intermediaries help SMEs understand their own productivity? <i>More research on informal relational governance mechanisms of intermediated relationships</i> (e.g. <i>norm-based bi-directional information exchange, trust building</i>):	<i>Organisational learning; Inter-organisational relationship theory; Knowledge transfer</i> (e.g. sharing and learning of knowledge and experience in business relationships between suppliers, intermediaries and buyers) <i>Cultural perspective; social capital</i> (e.g. influence of cultural factors on intermediated governance structures and relationships)		
	Governance mechanisms (mostly formal, control-based) are used to resolve coordination problems and to curb intermediary opportunism in intermediary relationships. Studies have concentrated on dyadic exporter-foreign channel intermediary relationships.	How do intermediaries communicate and share marketing knowledge with their clients? How does this action affect the possibility of disintermediation? How can information be transferred between suppliers, intermediaries, and buyers by means other than contractual relationships? What type of intermediated governance structures would emerge if intermediaries and clients had the same or different types of cultures? To what extent can inefficiencies in intermediated relationships be explained by cultural factors? <i>More focus on supplier-intermediary relationships and intermediary triad:</i> What roles do intermediaries play in value co-creation within triadic business relationships?	<i>Global production networks/ Economic geography</i> (e.g. examine how intermediaries become politically and socially embedded in certain locations) <i>Agency theory</i> (e.g. governance mechanisms (both formal and informal) of intermediated relationships) <i>Triad</i> (e.g. dynamics within intermediated triadic relationships; comparison with dyadic relationships)		

further investigations could underline the role and effectiveness of intermediaries in affecting small and medium enterprises' (SMEs) export behaviour and performance, especially in a longitudinal manner (Lehtinen et al., 2016). Finally, as Ahn et al. (2011) suggest, intermediaries could be instrumental in aiding small firms to fully understand their potential in foreign markets. Therefore, the mechanisms by which this dynamic process could take place would be another subject worth studying.

Regarding intermediary relationship management, as previous research has mostly focused on formal control-based governance mechanisms in attempts to curb intermediary opportunism (e.g. Ju et al., 2011; Karunaratna & Johnson, 1997), future efforts should take into consideration the possible antecedent role of informal governance mechanisms (e.g. norm-based bi-directional information exchange, cultural factors) that has been associated with improved intermediary performance. For example, future studies could explore how information could be shared between suppliers, intermediaries and buyers through means other than contractual relationships. Moreover, it would be interesting to assess the cultural values espoused by intermediaries and their business partners and to examine the impact of conflicting values on the establishment and maintenance of trust in intercultural intermediary relationships (Nevins & Money, 2008). Future research should look beyond simple psychic distance to consider the true significance of culture, as reflected by the willingness to partner or to use power (Bello et al., 2003). In addition, multi-country comparisons and cross-cultural models of intermediary relationships are needed in order to further explore the impact of cultural factors on intermediaries' patterns of behaviour.

In general, future inquiries into intermediaries' core values and roles will require a broader perspective in order to enhance the understanding of the complex institutional context in which intermediated relationships are embedded. The reviewed literature has primarily focused on marketing channel intermediaries, such as distributors and export agents, thereby ignoring upstream sourcing intermediaries. However, a number of parallels exist in international purchasing and export marketing literature (Quintens et al., 2005), indicating that intermediaries should be studied with a wider lens that extends beyond exporter-intermediary linkages. Relatedly, the existing literature tends to take only one perspective of the intermediary relationship dyad (e.g. exporting manufacturers or intermediaries). Thus, to shed more light on complex intermediated relational behaviours and mutual assessments of the relationship, future research should focus on accumulating empirical evidence of the relationship from both sides of the exchange (i.e. exporter-intermediary dyad or importer-intermediary dyad) (Bello et al., 2003; Ju et al., 2011; Nevins & Money, 2008; Peng & York, 2001). In particular, since the roles and activities of intermediaries could expand into both supply management and sales/operations management, it is not very clear how the two functions can be integrated into the same entity (Jia et al., 2014). Future research may be performed on the coordinating role of intermediaries that struggle to reach a balance between these two functions. Last but not least, as intermediaries are, by nature, situated in a triadic relationship between suppliers and buyers (Havila et al., 2004), studies underlining a triadic approach (instead of a dyadic) are desirable for a full understanding of the role of intermediaries.

5.2. Methods

The extant literature has highlighted a number of advantages of intermediaries, including the minimising of transaction costs for others (Peng & York, 2001) and the integrating of transition economy firms into the global economy (Ellis, 2010). However, most research has tended to adopt a static approach, assuming that the role of intermediaries will remain unchanged over time. To investigate and fully understand the evolutionary paths of intermediaries and how their relationships develop, a longitudinal approach is required. Future research

should explicitly recognise the dynamic nature of intermediaries' structures and strategies. For studies that examine the governance mechanisms between intermediaries and the surrounding actors (e.g. suppliers, buyers), a longitudinal approach may help to generate a more dynamic perspective on the effectiveness of both formal and informal relationship mechanisms in different settings (Ju et al., 2011; Solberg, 2008). Furthermore, longitudinal research designs would overcome the limitations regarding causal inference that are inherent in cross-sectional research and thus are imperative for empirical tests of cause-effect hypotheses (Bello, 2003).

Due to the distinctive and complex nature of intermediary organisations, future research would benefit from more in-depth qualitative studies. This approach should generate rich insights into the symbiotic relationship between intermediaries and their surrounding organisations and environments (Ellis, 2003a; Houghton & Winklhofer, 2004). Historical case studies tracing the development of intermediaries over time 'may be the only way of avoiding some of the ethical problems' (Ellis, 2003a, p. 86), characterising investigations of 'the harmful and ethically suspect actions' of intermediaries (Ellis, 2003a, p. 88).

In terms of sample selection and data collection, instead of studying intermediaries directly, most of the articles were based on data obtained from exporting firms. Among the small handful of studies that used samples of intermediary firms, almost no explicit distinction was made between different sub-types of intermediaries. Future research could attempt to collect more primary data generated by intermediary firms, distinguish diverse types of intermediaries and be aware of any possible effects that may have been caused by such categorisation.

Past intermediary research has highlighted methodologies such as survey, modelling and case study, and only one article applied more than one method. In line with Paul and Rosado-Serrano (2019), we recommend researchers to use more diverse analytical techniques and methods, such as content analysis of secondary data from, for example, intermediary websites, news articles and social media sites to understand the multitude of services offered and new profiles emerged in ICT-enabled platform intermediaries such as Amazon and Alibaba.

6. Conclusions

The aim of this systematic literature review was to synthesise the conceptual developments and provide a more integrated understanding of international intermediaries. Using the TCM framework (Paul et al., 2017), this study revealed many theoretical, contextual and methodological insights that were previously uncovered.

6.1. Theoretical contributions

The study contributes to international business and supply chain management literature by reviewing and framing the debate on the intriguing topic of intermediation, identifying research gaps and proposing a number of avenues for future research. Despite decades of research on this topic, the literature to date has been limited and scattered. To fully comprehend the phenomenon of intermediation, numerous theoretical and empirical areas remain to be investigated, including answering the key questions raised in this review: (1) What do intermediaries currently offer?, (2) When should intermediaries be preferred? and (3) How do intermediaries remain valuable?

Researchers are encouraged to consider intermediaries' role in a bigger picture where intermediated exchanges exist not only in dyadic relationships but also in triads or even broader webs of networks. To do so, researchers are recommended to take more longitudinal and qualitative perspectives in order to understand the dynamic and complex contexts in which intermediary relationships are embedded.

6.2. Managerial implications

In addition, this review outlines the managerial implications implicit

in utilising intermediation strategies in global sourcing and international business. Based on the thematic findings, intermediaries' customers (e.g. manufacturers/exporters and buyers/importers) should be better informed about how intermediaries work and under what conditions intermediated strategies should be considered. Specifically, the findings on the characteristics of intermediary customer firms, products, markets and disintermediation may serve as a 'check list' for managers to consider whether hiring intermediaries is a sound investment. As to intermediaries themselves, a synthesis of intermediary profiles could help to resolve their identity crisis (Dyer & Ha-Brookshire, 2009b) and thus contribute to a better-defined division of labour of the industry. More importantly, this review could inspire intermediaries to consider what their true competitive advantages might be and how they could possibly remain valuable in the foreseeable future. As a major player in international business for centuries, intermediary organisations deserve more attention from both scholars and managers. Understanding the underlying mechanisms behind their enduring survival will not only help address critical questions regarding international intermediation,

but also enhance the integration of major theories.

6.3. Limitations

This study is not without limitations: international intermediary research often involves different countries as well as different types and sizes of organisations, and these variables and their relationships across different countries are important to identify and examine in order to further understand international intermediaries. However, as the scope of this study is focused on the three main research questions, these important variables and their relationships have not been touched upon in this review. Future research is encouraged to further identify the various variables studied in international intermediary research and make an attempt to examine the relationships of these variables across different countries.

Appendix 1. List of the reviewed articles with key information

Author(s)	Year	Title	Journal	Journal field	Method	Theory
Bello & Williamson	1985	Contractual Arrangement and Marketing Practices in The Indirect Export Channel	Journal of International Business Studies	IB	Survey	Organization theory
Kim	1986	Global Diffusion of The General Trading Company Concept	Sloan Management Review	Management	Conceptual	TCA, Informational Economics of Scale Approach, Centralized Intermediary Efficiency Approach
Anderson & Coughlan	1987	International Market Entry and Expansion Via Independent or Integrated Channels of Distribution	Journal of Marketing	Marketing	Survey	TCA
De Noble et al.	1989	Export Intermediaries: Small Business Perceptions of Services and Performance	Journal of Small Business Management	Entrepreneurship	Survey	NA
Moore	1989	A Profile of UK Exporting Companies – An Empirical Study	Journal of Marketing Management	Marketing	Survey	NA
Klein et al.	1990	A Transaction Cost Analysis Model of Channel Integration in International Markets	Journal of Marketing Research	Marketing	Survey	TCE
Perry	1990	The Evolution of The U.S. International Trade Intermediary in the 1980s: A Dynamic Model	Journal of International Business Studies	IB	Conceptual	Open-system theory (Miles 1980); TCE; Agency theory; Eclectic paradigm
Castaldi et al.	1992	The Intermediary Service Requirements of Canadian And American Exporters	International Marketing Review	Marketing	Survey	Trade intermediation
Chan	1992	Emerging Trends in Export Channel Strategy: An Investigation of Hong Kong And Singaporean Firms.	European Journal of Marketing	Marketing	Survey	export channel structure
Perry	1992	Us International Trade Intermediaries: A Field Study Investigation	International Marketing Review	Marketing	Interview	NA
Bello & Lohtia	1995	Export Channel Design: The Use of Foreign Distributors and Agents.	Journal of the Academy of Marketing Science	Marketing	Survey	TCE
Karunaratna & Johnson	1997	Initiating and Maintaining Export Channel Intermediary Relationships	Journal of International Marketing	Marketing	Interview	Agency theory; TCO; relationship marketing; international marketing, channels
Balabanis	1998	Antecedents of Cooperation, Conflict and Relationship Longevity in An International Trade Intermediary's Supply Chain	Journal of Global Marketing	Marketing	Survey	Marketing channel relationship management
Peng & Ilinitch	1998	Export Intermediary Firms: A Note on Export Development Research	Journal of International Business Studies	IB	Conceptual	TCE, RBV
Balabanis	2000	Factors Affecting Export Intermediaries' Service Offerings: The British Example.	Journal of International Business Studies	IB	Survey	NA
Peng et al.	2000	Schumpeterian Dynamics Versus Williamsonian Considerations: A Test of Export Intermediary Performance	Journal of Management Studies	Management	Survey	TCE, Austrian perspective
Petersen et al.	2000	Replacing the Foreign Intermediary: Motivators and Deterrents	International Studies of Management & Organization	IB	Survey	TCE
Ellis	2001	Adaptive Strategies of Trading Companies	International Business Review	IB	Survey	Adaptive strategy
Karunaratna et al.	2001	The Exporter- Import Agent Contract and The Influence of Cultural Dimensions	Journal of Marketing Management	Marketing	Conceptual	Agency theory; cultural frameworks

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Author(s)	Year	Title	Journal	Journal field	Method	Theory
Peng & York	2001	Behind Intermediary Performance in Export Trade: Transactions, Agents And Resources	Journal of International Business Studies	IB	Survey	TCE, Agency theory, RBV
Solberg & Nes	2002	Exporter Trust, Commitment and Marketing Control in Integrated and Independent Export Channels	International Business Review	IB	Survey	TCE
Trabold	2002	Export Intermediation: An Empirical Test of Peng And Ilinitch	Journal of International Business Studies	IB	Archival data	TCE
Bello et al.	2003	The Antecedents and Performance Consequences of Relationalism In Export Distribution Channels	Journal of Business Research	Management	Survey	coordination theory resource dependence theory
Ellis	2003	Are International Trade Intermediaries Catalysts in Economic Development? A New Research Agenda	Journal of International Marketing	Marketing	Conceptual	NA
Ellis	2003	Social Structure and Intermediation: Market-Making Strategies in International Exchange	Journal of Management Studies	Management	Conceptual	Structural hole theory
Li	2003	Joint Effects of Factors Affecting Exchanges Between Exporters and Their Foreign Intermediaries: An Exploratory Study	Journal of Business and Industrial Marketing	Marketing	Case study	TCE, relational exchange paradigm
Li	2003	Determinants of Export Channel Intensity in Emerging Markets: The British Experience in China.	Asia Pacific Journal of Management	IB	Case study	Institutional approach Relational exchange approach TCA channel intensity
Feenstra & Hanson	2004	Intermediaries in Entrepôt Trade: Hong Kong Re-Exports of Chinese Goods	Journal of Economics & Management Strategy	Strategy	Archival data	Theories of intermediation (informational costs)
Havila et al.	2004	International Business - Relationship Triads	International Marketing Review	Marketing	Archival data	Triads
Houghton & Winklhofer	2004	The Effect of Website and E-Commerce Adoption on The Relationship Between SMEs And Their Export Intermediaries.	International Small Business Journal	Entrepreneurship	Interview	Authoritative control (manifest conflict) Relationship marketing paradigm (trust and commitment)
Li	2004	Research Note: The Internet's Impact on Export Channel Structure	Thunderbird International Business Review	IB	Case study	NA
Mills & Camek	2004	The Risks, Threats and Opportunities of Disintermediation: A Distributor's View.	International Journal of Physical Distribution & Logistics Management	OSCM	Case study	disintermediation
Rauch & Watson	2004	Network Intermediaries in International Trade	Journal of Economics & Management Strategy	Strategy	Modelling	Network perspective
Balabanis	2005	Determinants of Export Intermediaries' Service-Mix Configurations	International Marketing Review	Marketing	Survey	Contingency theory
Benito et al.	2005	Export Channel Dynamics: An Empirical Investigation.	MANAGERIAL AND DECISION ECONOMICS	Economics	Survey	TCE Agency theory Firm internationalisation
Ellis	2005	The Traders' Dilemma: The Adverse Consequences of Superior Performance in Mediated Exchanges	International Business Review	IB	Survey	TCE
Quintens et al.	2005	Purchasing Internationalisation on Both Sides of The Atlantic	Journal of Purchasing & Supply Management	OSCM	Case study	Purchasing internationalisation
Clarke & Machado	2006	Does Information Technology Provide Competitive Advantage and Improve Performance? An Empirical Study of Trading Companies in Brazil	Brazilian Business Review	Management	Survey	RBV
Peng et al.	2006	Behind Make or Buy Decisions in Export Strategy: A Replication and Extension of Trabold	Journal of World Business	IB	Survey	TCE
Petersen et al.	2006	The Termination Dilemma of Foreign Intermediaries: Performance, Anti-Shirking Measures and Hold-Up Safeguards.	Advances in International Marketing	Marketing	Survey	Agency theory
Fung et al.	2007	Relationships and Performance of Trade Intermediaries: An Exploratory Study	European Journal of Marketing	Marketing	Survey	RBV, relationship management
Kumar & Bergstrom	2007	An Explorative Study of The Relationship of Export Intermediaries and Their Trading Partners	Supply Chain Forum: An International Journal	OSCM	Survey	NA
Larke & Davies	2007	Recent Changes in The Japanese Wholesale System and The Importance of The Sogo Shosha	The International Review of Retail, Distribution and Consumer Research	Marketing	Conceptual	Embeddedness TCE
Dyer & Ha-Brookshire	2008	Apparel Import Intermediaries' Secrets to Success: Redefining Success in A Hyper-Dynamic Environment.	Journal of Fashion Marketing and Management	Marketing	Interview	RBV
Lau	2008	Export Channel Structure in A Newly Industrialized Economy.	Asia Pacific Journal of Management	IB	Survey	TCE
Nevins & Money	2008	Performance Implications of Distributor Effectiveness, Trust, And Culture in Import Channels of Distribution	Industrial Marketing Management	Marketing	Survey	Trust Culture Contract

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Author(s)	Year	Title	Journal	Journal field	Method	Theory
Rosenbloom & Andras Solberg	2008	Wholesalers as Global Marketers.	Journal of Marketing Channels	Marketing	Conceptual	NA
	2008	Product Complexity and Cultural Distance Effects on Managing International Distributor Relationships: A Contingency Approach.	Journal of International Marketing	Marketing	Survey	Agency theory
Fernie et al.	2009	The Role of International Hubs in A Fashion Retailer's Sourcing Strategy	International Review of Retail, Distribution and Consumer Research	Marketing	Case study	Sourcing strategies
Ha-Brookshire & Dyer a	2009	The Impact of Firm Capabilities and Competitive Advantages on Import Intermediary Performance	Journal of Global Marketing	Marketing	Survey	RBV
Ha-Brookshire & Dyer b	2009	Framing A Descriptive Profile of a Transformed Apparel Industry: Apparel Import Intermediaries in The United States	Journal of Fashion Marketing and Management	Marketing	Survey	NA
Ellis	2010	International Trade Intermediaries and The Transfer of Marketing Knowledge in Transition Economies	International Business Review	IB	Survey	TCE
Fung & Chen	2010	Human Capital for Supply Chain Management Capabilities: A Study of International Trade Intermediaries	International Journal of Logistics Research and Applications	OSCM	Survey	RBV, SCM capabilities
Hessels & Terjesen	2010	Resource Dependency and Institutional Theory Perspectives on Direct and Indirect Export Choices.	Small Business Economics	Entrepreneurship	Survey	Resource dependency theory Institutional theory
Kamann & van Nieulande	2010	A Four-Filter Method for Outsourcing to Low-Cost Countries	Journal of Supply Chain Management	OSCM	Case study; action research	Internationalisation; marketing strategy; supply management
Ahn et al.	2011	The Role of Intermediaries in Facilitating Trade	Journal of International Economics	Economics	Modelling	International trade intermediation; open-economy heterogeneous firm models
Antras & Costinot	2011	Intermediated Trade	The Quarterly Journal of Economics	Economics	Modelling	Trade intermediation
Felbermayr & Jung	2011	Trade Intermediation and The Organization of Exporters	Review of International Economics	Economics	Modelling	NA
Ju et al.	2011	Reducing Distributor Opportunism in The Export Market: Effects of Monitoring Mechanisms, Norm-Based Information Exchange, And Market Orientation	Journal of World Business	IB	Survey	TCE
Nor	2011	Factors Influencing Export Intermediaries' Competitive Strategies and Performance: A Conceptual Paper	Journal of Marketing Development and Competitiveness	Marketing	Conceptual	NA
Belavina & Girotra	2012	The Relational Advantages of Intermediation	Management Science	Management	Modelling	Operational flexibility; relational contracts; game theory
Madsen et al.	2012	The Role of Independent Intermediaries: The Case of Small and Medium-Sized Exporters	International Business Review	IB	Survey	TCA
Abel-Koch	2013	Who Uses Intermediaries in International Trade? Evidence from Firm-Level Survey Data	World Economy	Economics	Survey	NA
Crozet et al.	2013	Wholesalers in International Trade	European Economic Review	Economics	Modelling	NA
McCann	2013	Indirect Exporters.	Journal of Industry, Competition and Trade	Economics	Modelling	Trade intermediation
Vedel & Ellegaard	2013	Supply Risk Management Functions of Sourcing Intermediaries: An Investigation of The Clothing Industry	Supply Chain Management: An International Journal	OSCM	Interview	Supply risk management
Chen & Li	2014	An Anatomy of Intermediaries in China's Export Market.	China Economic Journal	Economics	Archival data	NA
Dallas	2014	Manufacturing Paradoxes: Foreign Ownership, Governance And Value Chains in China's Light Industries	World Development	Social science	Archival data	GVC
Jia et al.	2014	International Purchasing Offices in China: A Dynamic Evolution Model	International Business Review	IB	Case study	Role theory
Bernard et al.	2015	Intermediaries in International Trade: Products and Destinations	Review of Economics and Statistics	Economics	Archival data	NA
Grazzi & Tomasi	2016	Indirect Exporters and Importers	Review of World Economics	Economics	Archival data	NA
Lehtinen et al.	2016	The Role of Intermediaries in Food Export: Case Evidence from Finland	British Food Journal	IB	Case study	Internationalisation
Liu et al.	2016	Tax Evasion Through Trade Intermediation: Evidence from Chinese Exporters	International Review of Economics and Finance	Economics	Archival data	NA
Mac & Evangelista	2016	Intensity and Diversity of Internationalisation Among Small and Medium-Sized Exporters in China.	Multinational Business Review	IB	Survey	export intensity and diversity internationalisation

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Author(s)	Year	Title	Journal	Journal field	Method	Theory
Olney	2016	Impact of Corruption on Firm-Level Export Decisions	Economic Inquiry	Economics	Modelling	NA
Bai et al.	2017	How You Export Matters: Export Mode, Learning and Productivity in China.	Journal of International Economics	Economics	Modelling	export decision learning by exporting
Blanchard et al.	2017	Private Labels and Exports: Trading Variety for Volume.	Review of World Economics	Economics	Modelling	Trade intermediation
Fujii et al.	2017	Indirect Exports and Wholesalers: Evidence from Interfirm Transaction Network Data	Japan and the World Economy	Economics	Modelling	NA
GAIGNE' et al.	2017	Vertical Ownership and Export Performance: Firm-Level Evidence from The Food Industry	American Journal of Agricultural Economics	Economics	Modelling	Trade intermediation
Lin	2017	Credit Constraints, Export Mode and Firm Performance: An Investigation of China's Private Enterprises	Pacific Economic Review	Economics	Archival data	NA
Lu et al.	2017	Intermediaries, Firm Heterogeneity and Exporting Behaviour	World Economy	Economics	Modelling	International trade intermediation
Akerman	2018	A Theory on The Role of Wholesalers in International Trade Based on Economics of Scope	Canadian Journal of Economics	Economics	Modelling	International trade intermediation
Arroyo P.E., Holmen E., De Boer L.	2018	Integration in Loosely Coupled Garment Supply Chains: The Case of a Mexican Trader as Switchboard Operator	Journal of Global Operations and Strategic Sourcing	OSCM	Case study	System theory; industrial networks
Dasgupta & Mondria	2018	Quality Uncertainty and Intermediation in International Trade	European Economic Review	Economics	Modelling	NA
Martínez-Zarzoso & Johannsen	2018	What Explains Indirect Exports of Goods and Services in Eastern Europe And Central Asia?	Empirica	Economics	Survey	TCA
Poncet & Xu	2018	Quality Screening and Trade Intermediaries: Evidence from China	Review of International Economics	Economics	Archival data	NA
Wang & Gibson	2018	Exporters in Cross-Section: Direct Versus Intermediated Trade.	Review of International Economics	Economics	Modelling	Trade intermediation
Basah N.H.	2019	Factors That Influence the Quality of Relationship Between Exporters and Foreign Intermediaries in Relation to SMEs' Export Performance	Journal of International Studies (Malaysia)	IB	Survey	Social capital theory (SCT); internationalisation process (IP) theory
Chan J.M.L.	2019	Financial Frictions and Trade Intermediation: Theory and Evidence	European Economic Review	Economics	Modelling	Trade intermediation
Basah N-H., Ng S.-I., Ho J.-A., Yusof R.N.R.	2020	Cultural Similarity Effect on The Relationship Quality Between Exporters and Intermediaries and Export Performance Of SMEs	International Journal of Business and Society	Management	Survey	Internationalisation Process (IP) Theory; Relational Exchange Theory (RET)
Defever F., Imbruno M., Kneller R.	2020	Trade Liberalization, Input Intermediaries and Firm Productivity: Evidence from China	Journal of International Economics	Economics	Modelling	Trade intermediation
Di Cintio M., Ghosh S., Grassi E.	2020	Direct or Indirect Exports: What Matters for Firms' Innovation Activities?	Applied Economics Letters	Economics	Survey	NA
Duan J., Qian X., Das K-K., Meriluoto L., Reed W.R.	2020	A Replication Of "The Role of Intermediaries in Facilitating Trade" (Journal of International Economics, 2011)	Economics	Economics	Modelling	Trade intermediation
Ishii R.	2020	Intermediary Resources and Export Venture Performance Under Different Export Channel Structures	International Marketing Review	Marketing	Survey	RBV
Raianu M.	2020	Trade, Finance, And Industry in The Development of Indian Capitalism: The Case of Tata	Business History Review	Business history	Case study	NA
Zhang Y., Liu C., Wang T.	2020	Direct or Indirect? The Impact of Political Connections on Export Mode of Chinese Private Enterprises	China Economic Review	Economics	Survey	NA
Chen Y.-F., Peng S.-K., Tsai T.-S.	2021	The Market Structures in Trade Intermediation with Heterogeneous Manufacturing Firms	International Review of Economics and Finance	Economics	Modelling	Trade intermediation
Efrat K., Øyna S.	2021	An Interaction Orientation Approach To SME-Intermediaries Relationships	European Management Journal	Management	Survey	Social exchange theory
Medin H.	2021	Customs Brokers as Intermediaries in International Trade	Review of World Economics	Economics	Archival data	Trade intermediation
Serdijn M., Kolk A., Franssen L.	2021	Uncovering Missing Links in Global Value Chain Research – And Implications for Corporate Social Responsibility and International Business	Critical Perspectives on International Business	IB	Conceptual	GVC; CSR; IB
Virtanen Y., Salmi A., Qin X.	2021	Modern Mediators: Intermediaries' Informational Roles in Sourcing from China	Journal of Business and Industrial Marketing	Marketing	Case study	Information asymmetry; signalling theory

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