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Review article

Opportunities and Challenges for Joint Ventures in the SHIVA World: Applicability to Kazakhstan

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ABSTRACT

The purpose of the article is to analyze the opportunities and challenges faced by Joint Ventures (JVs) in the context of the SHIVA world and to assess their relevance and applicability to Kazakhstan. The study aims to identify key factors for JV success in the context of modern global challenges and uncertainties.

The following research methods were used in the article: literature review – analysis of existing studies and theoretical models of JVs and the SHIVA concept; comparative analysis – study of global and regional JV practices to identify common patterns and differences; case study – analysis of successful JVs in various industries and their applicability to Kazakhstan. The study reveals that JVs offer significant strategic benefits, including access to novel technologies, resource optimization, and market expansion. Nevertheless, challenges such as cultural disparities, governance intricacies, and knowledge safeguarding persist as critical obstacles. An analysis of global JV instances, including Tesla's partnerships and collaborations in China's automotive industry, underscores the significance of trust, strategic coherence, and flexible governance structures. Furthermore, in the energy industry, particularly the oil and gas sector, JVs contribute significantly to risk-sharing, technological advancement, and regulatory conformity. The integration of AI and big data analytics into energy JVs enhances predictive maintenance, reservoir modeling, supply chain visibility, and contract administration. JVs continue to be a crucial strategy for promoting global business expansion, but their success hinges on meticulous planning, effective management, and the capacity to adapt to swiftly evolving market circumstances. Digital transformation, especially through the use of artificial intelligence (AI) and big data analytics, is revolutionizing JV operations by improving efficiency and mitigating risks. Future JV models must focus on strategic adaptability, sustainable governance mechanisms, and digital integration in order to remain competitive in the hyper-connected global economy. In particular, the energy sector is undergoing a transformation through digitalization and AI-powered solutions, enabling companies to navigate operational intricacies, enhance decision-making processes, and achieve long-term sustainability in their JVs.

Keywords: joint ventures; strategic partnerships; globalization; knowledge exchange; digital transformation; risk management; governance; innovation; emerging markets; oil and gas industry.

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Научный обзор

Возможности и проблемы для совместных предприятий в мире SHIVA: применимость к Казахстану

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АННОТАЦИЯ

Цель статьи – проанализировать возможности и проблемы, с которыми сталкиваются совместные предприятия в контексте мира SHIVA, а также оценить их актуальность и применимость в Казахстане. Целью исследования является выявление ключевых факторов успеха совместных предприятий в контексте современных глобальных вызовов и неопределенностей.

В статье использованы следующие методы исследования: обзор литературы – анализ существующих исследований и теоретических моделей совместных предприятий и концепции SHIVA; сравнительный анализ – изучение мировой и региональной практики создания совместных предприятий для выявления общих закономерностей и различий; практический пример – анализ успешных совместных предприятий в различных отраслях и их применимость в Казахстане. Исследование показывает, что совместные предприятия предлагают значительные стратегические преимущества, включая доступ к новым технологиям, оптимизацию ресурсов и расширение рынка. Тем не менее такие проблемы, как культурное неравенство, сложности управления и защита знаний, по-прежнему остаются серьезными препятствиями. Анализ примеров создания совместных предприятий по всему миру, включая партнерства и сотрудничество Tesla в автомобильной промышленности Китая, подчеркивает важность доверия, стратегической согласованности и гибких структур управления. Кроме того, в энергетической отрасли, особенно в нефтегазовом секторе, совместные предприятия вносят значительный вклад в распределение рисков, технологический прогресс и соблюдение нормативных требований. Интеграция искусственного интеллекта и аналитики больших данных в совместные энергетические предприятия улучшает прогнозное обслуживание, моделирование резервуаров, прозрачность цепочки поставок и администрирование контрактов. Совместные предприятия продолжают оставаться важнейшей стратегией содействия глобальному расширению бизнеса, но их успех зависит от тщательного планирования, эффективного управления и способности адаптироваться к быстро меняющимся рыночным обстоятельствам. Цифровая трансформация, особенно за счёт использования искусственного интеллекта и аналитики больших данных, кардинально меняет деятельность совместных предприятий, повышая эффективность и снижая риски. Чтобы оставаться конкурентоспособными в условиях гиперсвязанной глобальной экономики, будущие модели совместных предприятий должны быть ориентированы на стратегическую адаптивность, устойчивые механизмы управления и цифровую интеграцию. В частности, энергетический сектор претерпевает трансформацию посредством цифровизации и решений на базе искусственного интеллекта, что позволяет компаниям лучше разбираться в тонкостях операционной деятельности, совершенствовать процессы принятия решений и добиваться долгосрочной устойчивости своих совместных предприятий.

Ключевые слова: совместные предприятия, стратегическое партнерство, глобализация, обмен знаниями, цифровая трансформация, управление рисками, управление, инновации, развивающиеся рынки, нефтегазовая промышленность.

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Ғылыми шолу

SHIVA әлеміндегі бірлескен кәсіпорындар үшін мүмкіндіктер мен проблемалар: Қазақстанға қолданылуы

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АННОТАЦИЯ

Мақаланың мақсаты-бірлескен кәсіпорындардың SHIVA әлемі контекстінде кездесетін мүмкіндіктері мен проблемаларын талдау, сондай-ақ олардың Қазақстандағы өзектілігі мен қолданылуын бағалау. Зерттеудің мақсаты қазіргі жаһандық сын қатерлер мен белгісіздік жағдайында бірлескен кәсіпорындардың табысының негізгі факторларын анықтау болып табылады.

Мақалада зерттеудің келесі әдістері қолданылған: әдебиеттерге шолу – бірлескен кәсіпорындардың қолданыстағы зерттеулері мен теориялық модельдерін және SHIVA тұжырымдамасын талдау; салыстырмалы талдау – жалпы заңдылықтар мен айырмашылықтарды анықтау үшін бірлескен кәсіпорындар құрудың әлемдік және аймақтық тәжірибесін зерттеу; практикалық мысал-әртүрлі салалардағы табысты бірлескен кәсіпорындарды талдау және олардың Қазақстанда қолданылуы. Зерттеу көрсеткендей, бірлескен кәсіпорындар жаңа технологияларға қол жеткізуді, ресурстарды оңтайландыруды және нарықты кеңейтуді қоса алғанда, айтарлықтай стратегиялық артықшылықтарды ұсынады. Дегенмен, мәдени теңсіздік, басқару қиындықтары және білімді қорғау сияқты мәселелер әлі де үлкен кедергілер болып табылады. Tesla компаниясының Қытайдың автомобиль өнеркәсібіндегі серіктестігі мен ынтымақтастығын қоса алғанда, бүкіл әлем бойынша бірлескен кәсіпорындарды құру мысалдарын талдау сенімнің, стратегиялық үйлесімділіктің және икемді басқару құрылымдарының маңыздылығын көрсетеді. Сонымен қатар, энергетика саласында, әсіресе мұнай-газ секторында бірлескен кәсіпорындар тәуекелдерді бөлуге, технологиялық прогреске және нормативтік талаптарды сақтауға айтарлықтай үлес қосады.

Бірлескен энергетикалық кәсіпорындарға жасанды интеллект пен үлкен деректерді талдауды біріктіру болжамды қызмет көрсетуді, резервуарларды модельдеуді, жеткізу тізбегінің ашықтығын және келісімшартты басқаруды жақсартады. Бірлескен кәсіпорындар бизнестің жаһандық кеңеюіне ықпал етудің маңызды стратегиясы болып қала береді, бірақ олардың табысы мұқият жоспарлауға, тиімді басқаруға және тез өзгеретін нарықтық жағдайларға бейімделу қабілетіне байланысты. Цифрлық трансформация, әсіресе жасанды интеллект пен үлкен деректерді талдауды қолдану арқылы ол бірлескен кәсіпорындардың қызметін түбегейлі өзгертеді, тиімділікті арттырады және тәуекелдерді азайтады. Гипер байланысқан жаһандық экономика жағдайында бәсекеге қабілетті болып қалу үшін бірлескен кәсіпорындардың болашақ модельдері стратегиялық бейімделуге, тұрақты басқару механизмдеріне және цифрлық интеграцияға бағытталуы керек.

Атап айтқанда, энергетика секторы цифрландыру және жасанды интеллект негізіндегі шешімдер арқылы трансформациядан өтуде, бұл компанияларға операциялық қызметтің қыр-сырын жақсы түсінуге, шешім қабылдау процестерін жетілдіруге және бірлескен кәсіпорындарының ұзақ мерзімді тұрақтылығына қол жеткізуге мүмкіндік береді.

Негізгі сөздер: бірлескен кәсіпорындар, стратегиялық серіктестіктер, жаһандану, білім алмасу, цифрлық трансформация, тәуекелдерді басқару, басқару, инновация, дамушы нарықтар, мұнай-газ өнеркәсібі.

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Introduction

The SHIVA world concept describes the transformational period that humanity is currently experiencing, characterized by the collapse of traditional systems and the emergence of a new world order. SHIVA, introduced by Mark Rozin [1], builds on previous concepts such as VUCA and BANI, which described the volatile, uncertain, complex and ambiguous nature of the world. The SHIVA model develops these ideas by defining the current reality as Split, Terrible, Incomprehensible, Merciless and Resurgent. This model reflects the fragmented and often harsh conditions of modern society, and also emphasizes the potential for renewal and future-oriented opportunities.

In this context, the SHIVA world presents both significant challenges of a profound nature and unique opportunities for JVs. The characteristic of "Splitting" refers to the disconnection of markets and societies, often requiring JVs to understand and maneuver accordingly in geopolitical and cultural specificities. "Terrible" reflects the harsh realities of economic crises, conflicts, and global instability, which require businesses to be resilient and adaptive. "Inconceivable" and "Vicious" illustrate the unpredictability and intensity of challenges, pushing JVs to innovate and rethink traditional strategies. Finally, "Arising" reflects the potential for new beginnings, providing JVs with opportunities to pioneer transformative initiatives and reimagine success in a fragmented world.

For Kazakhstan, which occupies a strategic geographic location and is investing heavily in promoting economic growth and innovation, the SHIVA framework is particularly relevant. As the country seeks to attract foreign investment and expand and strengthen its position in global markets, JVs must address the specific challenges of SHIVA while taking advantage of the opportunities it presents. This is especially important for sectors such as energy, infrastructure, and technology, where Kazakhstan seeks to balance traditional industries with aspirations for modernization and sustainability. Today's global business environment is characterized by increasing complexity and interconnectedness due to globalization [2]. National boundaries are becoming less meaningful as businesses operate "across borders," requiring managers to adopt a global perspective [2, 3]. Information and communication technologies play a critical role in facilitating global business interactions [2]. The business environment is influenced by various factors, including economic systems, cultural diversity, political forces, and legal frameworks [3]. Companies must adapt to changing market conditions and competition on a global scale [4]. In addition to these complexities, the SHIVA (Split, Horrible, Inconceivable, Vicious, and Arising) world has become a defining paradigm for understanding the current state of global trends and business. This concept emphasizes the fragmented and volatile nature of today's

world, characterized by geopolitical divisions, economic instability, and unpredictable challenges. At the same time, the "emerging" aspect of SHIVA highlights the potential for renewal and innovation, pushing companies to rethink traditional approaches and adopt adaptive strategies [1]. In this dynamic environment, companies must prioritize flexibility, quick decision-making, and resilience to navigate the profound upheavals of the SHIVA world.

Successful global business requires effective management, leadership, and the ability to implement new strategies for long-term sustainability [5]. To thrive in this environment, organizations need to continually gather and analyze information on global trends, evaluate business parameters, and develop innovative approaches to remain competitive in the international marketplace [4, 5]. Understanding the implications of the SHIVA world can be a critical factor for businesses seeking to develop resilient and adaptable strategies in the face of global uncertainty and opportunities. Understanding and adapting to the dynamics of the SHIVA world can help businesses in Kazakhstan and around the world overcome uncertainty, seize new opportunities, and build sustainable partnerships for the future.

Purpose of the article

The purpose of this article is to analyze the opportunities and challenges that JVs face in the context of the SHIVA world and assess their relevance and applicability to Kazakhstan. The author hopes that after reading this article, readers will have a broader understanding of how JVs can navigate the complexities of the SHIVA world, creating pathways for sustainable growth and collaboration, especially in emerging markets such as Kazakhstan.

Materials and Methods

Literature review: an analysis of existing research and theoretical frameworks on JVs and the SHIVA world.

Comparative analysis: a comparison of global and regional JV practices to identify common patterns and differences.

Case studies of contemporary JVs.

Results

The analysis of opportunities and challenges for JVs in the context of the SHIVA world revealed key trends and patterns that can be applied to Kazakhstan. The main findings of the study are presented below.

1. Adaptation to the SHIVA world.

The SHIVA model proposed by Rozin provides a unique framework for analyzing contemporary challenges and opportunities. In a "fragmented" world characterized by geopolitical instability and market fragmentation, JVs face the need for flexibility and adaptability. Kazakhstan, with its strategic

geographic location and rich natural resources, can use JVs to diversify its economy and reduce dependence on raw material exports. In particular, the energy, infrastructure and technology sectors represent significant potential for creating sustainable partnerships.

2. The Role of JVs in Innovation.

JVs have proven their effectiveness as a tool for technology transfer and innovation, especially in developing countries. Research shows that JVs facilitate knowledge transfer between local and global companies, which is especially important for Kazakhstan, which is striving for economic modernization. However, the success of such partnerships depends on the degree of involvement of intermediate management and the effectiveness of the HR strategy. In addition, micro-geographical proximity within clusters plays a key role in the exchange of knowledge and technology.

3. Benefits of hyperconnectivity.

In the context of globalization, JVs are becoming an important tool for integrating markets and overcoming geographical and cultural barriers. Kazakhstan, as a country with an emerging economy, can use JVs to strengthen its position in the international arena. Examples of successful JVs, such as Tesla's partnerships with Daimler and Panasonic, demonstrate how companies can use external resources for strategic growth. These cases emphasize the importance of strategic management and mutual trust between partners.

4. Challenges and Risks.

Despite significant opportunities, JVs face a number of challenges, including political instability, economic volatility, and cultural differences between partners. For Kazakhstan, where the legal framework has not always kept pace with rapid changes in the global arena, these risks are particularly relevant. Successful management of JVs requires the development of comprehensive risk management strategies, including diversification of project portfolios and thorough due diligence.

5. Conflicts of Interest.

Conflicts between partners caused by power imbalances and differences in interests are one of the main problems of JVs. To resolve them, it is recommended to use cooperative strategies that promote trust and long-term cooperation [36]. In Kazakhstan, where cultural and institutional differences can exacerbate conflicts, it is important to develop clear contractual mechanisms and arbitration procedures.

6. Potential for Green Energy.

Kazakhstan has significant potential for developing green energy, which is in line with the global ESG agenda. JVs with international partners can help introduce new technologies in solar, wind and hydropower, which will lead to the creation of a sustainable energy infrastructure and a reduction

in carbon emissions. This will also contribute to the diversification of the economy and strengthen Kazakhstan's position on the global stage.

7. Digitalization and Human Resources.

Despite efforts within the Digital Kazakhstan program, many companies face difficulties in implementing digital technologies. Developing human resources and investing in training specialists are key factors for the successful implementation of innovative projects and the creation of competitive JVs.

8. JVs in the Energy Sector.

Joint ventures in the oil and gas industry play a significant role in sharing risks, accessing technology, complying with regulations, and expanding markets. In the context of Kazakhstan, JVs drive foreign investment in projects such as Tengiz, Kashagan, and Karachaganak, albeit facing regulatory and environmental challenges. However, the shift towards green energy is shaping new strategies for these ventures.

9. Digital Transformation in JVs.

Artificial intelligence (AI) and digitalization are enhancing efficiency through predictive maintenance, AI-driven reservoir modeling, blockchain-secured supply chains, and automated contracts. The Digital Kazakhstan initiative in Kazakhstan supports these innovations to promote sustainability and cost-efficiency.

The results of the study show that JVs can be an important tool for Kazakhstan to adapt to the SHIVA world. However, to successfully implement such partnerships, it is necessary to consider both opportunities and challenges, including political risks, cultural differences and the need for digitalization. Developing strategies to build trust between partners, manage risks and introduce innovation will enable Kazakhstan to use JVs to achieve sustainable growth and integration into the global economy.

Discussion

The Role of JVs

International JVs (IJVs) and strategic alliances are common strategies for entering global markets, offering benefits such as risk mitigation and knowledge acquisition [6, 7]. In the era of globalization, when companies are forced to respond quickly to market fluctuations and technological innovations, the importance of such partnerships is increasing. However, there may be challenges to success, including a high failure rate due to changing organizational compatibility [8]. Structure and cultural differences between partners can be a serious barrier to effective collaboration and the implementation of joint goals. Successful IJVs require sustainable comparative advantages between partners [8] and effective coordination to manage complexity [9]. It is necessary for partners not only to share resources and information, but

also to define specific joint working procedures and control mechanisms. Strategic learning is critical to the competitiveness of JVs, including alternative learning through the acquisition of know-how and creative learning through experimentation [10]. This learning enables partners to quickly adapt to change and apply innovations to achieve sustainable growth. The difference in returns between partners may be due to resource allocation and private benefits, with the partner with less valuable resources potentially earning higher returns due to the greater potential for private benefits. This phenomenon highlights the importance of optimizing resource allocation and bargaining power to create fair and beneficial conditions for both parties. Bargaining power, absorptive capacity, and JV capabilities influence the extraction and protection of private benefits in these partnerships [11].

Joint Venture Opportunities in the SHIVA World

Joint ventures are a key tool for facilitating innovation and technology transfer, especially in emerging economies. They act as bridges, facilitating the transfer of knowledge between local and global companies [12]. This collaboration helps local enterprises adapt to international norms and stimulates the development of innovative technologies. A local organization's innovation activities are more effective if its partners are not closely connected, and less effective if there are too many connections or excessive concentration of resources on managing the partner network [13]. This points to the need to maintain a harmonious balance in partnerships and effectively manage resources in the network, which will avoid overloads and minimize potential risks. At the same time, research JVs (RJVs) face such problems as delays and difficulties in commercialization and competition in the markets [14]. Successful commercial use of RJV developments requires partners not only to provide innovative solutions, but also to have effective business processes. The success of a JV in knowledge transfer is determined by the degree of involvement of intermediate management and the effectiveness of the HR strategy [15]. Intermediate management plays a key role in creating and supporting an innovative culture within the partnership. In addition, micro-geographical proximity within clusters is important for concluding venture capital deals and agreements on the transfer of intellectual property [16]. This type of proximity contributes to better information exchange and rapid response to changes. JVs make a significant contribution to sustainable development in international markets [17]. Their role in strengthening the sustainability of the economy and the environment in the long term is undeniable. In addition, corporate venture capital investments can complement other ways of finding technologies to increase innovation efficiency [18]. This tool

allows companies to develop new technologies and seek out innovative solutions in the context of global changes.

Cases of Successful JVs Around the World

Joint ventures and strategic alliances have proven successful in various industries, especially in the automotive sector. Tesla's partnerships with Daimler, Toyota, and Panasonic demonstrate how companies can leverage external resources and knowledge for strategic growth [19, 20]. These partnerships have been key to Tesla's successful adaptation to rapidly changing market realities, allowing the company to take a leading position in the electric vehicle space, stimulating innovation in the automotive industry. Such collaborations have helped Tesla overcome entry barriers into the established automotive industry, leading to its success as a pioneer in the electric vehicle space [21, 22]. This confirms that JVs can make a significant contribution to accelerating innovation and minimizing risks when entering new market spaces. JVs can act as a tool for technology transfer and learning, as illustrated by the example of the Chinese automotive industry and Hero MotoCorp's cooperation with Honda [23, 24]. These partnerships play a key role in stimulating technological progress and developing local markets, especially in emerging economies. However, the success of a JV depends on a number of factors, including strategic management, mutual trust, and the development of technological capabilities [24]. Establishing trust between partners and the ability to effectively coordinate joint projects are key ingredients for achieving long-term prosperity. In the service sector, international JVs such as Starbucks Korea have demonstrated that developing competitive strategies is critical to success in global markets [25]. A strategy focused on the specific needs of local markets has enabled these companies to compete successfully in the international arena and adapt their products to diverse cultural contexts.

Leveraging hyperconnectivity: benefits of JVs in integrating global markets

JVs are a common strategy for business growth and internationalization, providing firms with an efficient way to navigate the complexities of global markets. In an era characterized by increased hyperconnectivity, JVs serve as powerful tools for integrating global markets by facilitating collaboration across borders and allowing firms to leverage new networks, resources, and capabilities. Through these partnerships, companies can share information and best practices, creating value for parent firms by leveraging the diversity and expertise of their global partners. However, while the benefits of heterogeneity in market orientation in such arrangements can be significant, they can also be

nuanced and context-specific, requiring careful alignment of objectives to maximize synergies [26]. Announcements of JVs often signal the growth opportunities and resource quality of the collaborating firms, giving investors confidence in the potential for sustainable competitive advantage. These signals, which go beyond traditional expectations of synergy, highlight the strategic role of JVs in connecting firms to larger ecosystems and facilitating their participation in the global economy [27]. As global markets become increasingly interconnected, the ability of JVs to bridge geographic and cultural gaps is enhanced, allowing firms to expand their presence and integrate into critical international networks. The configuration of governance structures, competitive strategies, and firm size in JVs further influence their effectiveness, highlighting the importance of designing partnerships that adapt to the demands of hyper-connected global environments [28].

For multinational enterprises engaging in international JVs, the balance between knowledge transfer and protection is becoming increasingly important as the complexity of global operations increases. The hyper-connectedness of today's markets creates both opportunities for rapid knowledge dissemination and risks associated with intellectual property disclosure. Firms must navigate external factors such as competitive pressures and internal dynamics, including corporate culture and resource alignment, to ensure that knowledge flows facilitate innovation while preserving ownership advantages [29]. Furthermore, JVs can play a critical role in helping firms overcome internal biases in innovation, particularly in high-tech industries. By adopting external knowledge acquisition strategies, firms can use the enhanced connectivity provided by JVs to influence the nature and extent of product innovation, ensuring that they remain competitive in a rapidly changing global landscape [30].

With their ability to integrate global markets, facilitate collaboration, and enhance innovation, JVs have become indispensable for firms seeking to succeed in an increasingly hyper-connected world. By aligning strategic objectives and carefully managing the complexities of international collaboration, JVs enable firms to harness the full potential of global integration and create sustainable value for all stakeholders

Challenges for JVs in a SHIVA World

International JVs (IJVs), such as those in the construction industry, face numerous challenges and risks, especially in developing countries. Political instability, economic fluctuations, and exchange rate volatility are among the most critical risks [31, 32]. These factors not only affect the financial performance of projects but also complicate long-term planning and resource

allocation. Other important factors include inter-organizational differences, lack of experience, and management difficulties [33]. These problems can lead to delays, cost overruns, and reduced project quality, further complicating collaboration between partners.

The formation of SMEs is influenced by host country political institutions, and good governance attracts more mergers and acquisitions [34]. Transparent regulatory frameworks and a stable political environment can facilitate smoother operations and better alignment among stakeholders. Conversely, unstable political institutions can create uncertainty, which can lead to a higher cost of risk capital and cautious investment behavior among international companies.

To cope with uncertainty, companies should develop strategic flexibility and a focus on market entrepreneurship [35]. This implies taking proactive approaches to risk management, such as diversifying project portfolios and conducting thorough due diligence before entering into JV commitments. While SMEs with foreign governments show positive short-term returns, long-term results may be negative due to factors such as political instability, corruption risks, level of democratization, etc. [36]. These challenges highlight the importance of establishing robust contractual agreements and clear governance structures within a JV.

Successful SME management requires understanding and sharing risks between partners [31, 37]. Developing comprehensive decision-making frameworks and scenario analyses can help firms navigate the complexities of SME formation in emerging markets [38]. Furthermore, promoting strong communication and trust between partners can mitigate conflicts and create a foundation for long-term cooperation and mutual benefit

Challenges of JVs' adaptation to rapidly changing market conditions

Joint ventures face a number of significant challenges in their operations related to the need to adapt to dynamic changes in market conditions. Key challenges include difficulties with commercialization, loss of intellectual property, and rivalry in the market for goods and services. These challenges can slow down the growth of the venture and reduce its ability to compete in an unstable market. Strategic flexibility, which includes strategic responsiveness, unity of management, and resource mobility, is a key factor in achieving success in JVs [39]. Flexibility allows partners to effectively respond to changes in the external environment, as well as quickly adapt business models and processes. Learning and customer focus have a beneficial effect on the innovativeness of JVs, especially when they work closely with parent companies [40]. This approach not only improves the product but also increases customer satisfaction, which contributes

to the long-term success of the partnership. Collaboration between partners can improve the performance of JVs in certain environments, such as high foreign ownership and technological turbulence [41]. In such environments, partners can share risks and resources, which allows them to adapt to changes and overcome difficulties faster. To successfully overcome market challenges, companies must actively develop their dynamic capabilities aimed at identifying, exploiting, and transforming opportunities [42]. Developing these capabilities helps companies predict and respond to market changes, ensuring their competitiveness. Scenario research and expert assessments within the Delphi method can help develop strategic decisions for JVs in markets with high uncertainty [38]. These tools help predict possible changes in the market environment and develop strategies that will help partners remain successful. Co-ownership can act as a catalyst for both anticipated investment and subsequent adaptation in conditions of high uncertainty [43]. In conditions where uncertainty is high, co-ownership of assets can be a powerful tool for spreading risks and ensuring stability in the long term

Conflicts of Interest between Partners

Joint ventures often face conflicts caused by power imbalances, differences in interests, and cultural differences between partners. Such conflicts can negatively impact value creation and reduce productivity [44, 45]. At the same time, successful conflict resolution not only stabilizes the relationships between partners, but also contributes to the creation of additional value, which is especially important in a globalized market. Partners can use various strategies to manage conflicts, among which cooperative approaches are considered more effective than competitive ones [46]. Cooperative strategies promote long-term partnerships and strengthen trust, while competitive methods can lead to the destruction of relationships and a decrease in shared value. Contractual provisions and arbitration mechanisms help prevent and resolve disputes, especially in cases of institutional differences between partners [47, 48]. These tools create a clear framework for resolving disagreements and prevent protracted conflicts. The distribution of voting rights and representation on the board of directors also plays an important role in monitoring and improving the performance of JVs [49, 50]. Equal participation in decision-making helps balance the interests of the parties and ensures that strategic decisions take into account the needs of both partners. Cooperation and compromise tactics are recommended for informal conflict resolution, while alternative dispute resolution and litigation are formal methods [51]. It is important for partners to understand that compromise and cooperation often lead to more sustainable results than confrontation. In general, effective

conflict management in JVs requires an integrated approach that includes contractual, relational, and institutional factors to promote cooperation and improve performance. Such an approach helps minimize risks and maximize the potential of JVs.

The current global situation has a significant impact on competition within JVs, pushing their participants to adapt and innovate. Economic downturn, increased protectionist sentiment, and geopolitical challenges contribute to the creation of demands for strategic change. For example, the transition to more sustainable management practices and diversification of the partner network are becoming necessary components of a strategy for survival in a period of global turbulence. This is confirmed by studies that emphasize the need for innovative approaches and flexibility in management. In addition, the rapid development of technologies and the accelerating pace of digitalization are increasing competitive sentiments within JVs, contributing to dependence on data and know-how. The use of new digital platforms improves interaction between partners, thus allowing them to adapt to changes in the markets faster and more efficiently. At the same time, the risk of conflicts due to issues of intellectual property and data protection is growing, requiring the establishment of clear agreements and clearly structured cooperation models. Thus, innovation and effective knowledge management are becoming key factors for success in the modern world.

The Role of JVs in the Energy Sector

The energy industry, particularly the oil and gas sector, is a highly capital-intensive and risky industry. In today's rapidly changing world characterized by geopolitical uncertainties, economic volatility, and technological advancements, JVs have become an essential tool for ensuring sustainable growth and resilience in this sector.

Joint ventures in the energy industry offer several strategic advantages, such as:

- Risk-sharing arrangements that allow companies to mitigate their financial exposure in high-risk projects;
- Access to new technologies, especially in areas like offshore drilling, enhanced oil recovery, and carbon capture and storage;
- Compliance with regulatory requirements and local content regulations, which helps international companies navigate the complex legal landscape;
- Market expansion opportunities, allowing companies to enter new markets and leverage local expertise.

For Kazakhstan, JVs have played a crucial role in attracting foreign investment, particularly in the context of the Tengiz, Kashagan, and Karachaganak projects. Nevertheless, challenges such as regulatory uncertainty, fluctuating

fiscal policies, and environmental considerations necessitate the development of adaptive JV models. The shift towards green energy is also influencing the future direction of JVs, forcing companies to strike a balance between traditional fossil fuel investments and renewable energy initiatives.

Digitalization and Artificial Intelligence-Driven Transformation in Oil and Gas JVs

The oil and gas industry is undergoing a digital transformation, driven by the adoption of artificial intelligence and other technologies. This transformation is enabling significant improvements in efficiency, productivity, and operational excellence. The use of AI, big data analytics, and blockchain technologies in oil and gas JVs is leading to numerous benefits, including:

1. Predictive maintenance: AI-powered systems can help minimize downtime and prevent operational disruptions by predicting equipment failures and scheduling maintenance activities proactively.
2. Enhanced reservoir modeling: AI algorithms can optimize extraction techniques by creating more accurate models of reservoirs, leading to improved production rates and reduced costs.
3. Supply chain transparency: Blockchain technology can provide a transparent and secure record of transactions, reducing the risk of fraud and ensuring supply chain integrity.
4. Automated contract management: AI tools can automate contract review and approval processes, improving governance and compliance in JVs.

The Digital Kazakhstan initiative is aligned with these transformations by promoting the adoption of digital twin technology, AI-powered drilling optimization, and advanced pipeline monitoring systems. Partnerships focused on digital innovation will provide a competitive advantage, ensuring sustainability, cost savings, and regulatory adherence in a rapidly evolving energy environment.

Conclusions

Joint ventures are becoming an increasingly important part of international business strategies, providing companies with a means to expand into new markets, share risks, and benefit from each other's complementary expertise. In today's rapidly changing global environment, JVs enable firms to navigate complex regulatory landscapes, utilize local knowledge, and access critical resources. However, the success of these JVs depends on several factors, such as strategic alignment, effective governance structures, and flexibility in adapting to technological advancements.

The SHIVA environment presents unique challenges that require agility and resilience from JV partners. Market fluctuations, geopolitical uncertainties, and rapid technological developments necessitate firms involved in JVs to implement flexible business strategies that can promptly respond to external influences. Strategic foresight and the capacity to foster long-term trust among partners are

essential components in determining the viability of JVs. Organizations that fail to adapt to such dynamic circumstances risk falling behind in a highly competitive global market.

One of the main conclusions from this analysis is the increasing significance of digital transformation for JVs, particularly in capital-intensive sectors such as energy and technology. Through the integration of artificial intelligence (AI), blockchain, and big data analytics, JVs have been able to enhance operational efficiency, decrease costs, and enhance decision-making processes.

In the oil and gas industry, for instance, predictive maintenance techniques and AI-driven reservoir modeling have transformed traditional approaches to risk management and resource optimization. This highlights the need for companies to continuously invest in digital infrastructure in order to remain competitive in today's hyperconnected economic landscape.

Furthermore, governance mechanisms and dispute resolution strategies play a crucial role in the success of JVs. Disputes related to intellectual property rights, control structures, and profit sharing have historically led to the failure of many JVs. Establishing clear contractual arrangements, defining transparent operating procedures, and promoting open communication between partners are essential in preventing potential conflicts.

A well-structured JV prioritizes both flexibility and stability, enabling partners to collaborate effectively while protecting their strategic interests.

The role of JVs in sustainable development is becoming increasingly significant. With companies facing increasing pressure to comply with environmental, social, and governance (ESG) standards, JVs represent a platform for businesses to collaborate and pool resources in pursuit of innovative and sustainable solutions.

In particular, JVs in the energy sector focused on renewable energy sources, carbon capture technologies, and climate-friendly infrastructure development are playing a crucial role in driving global sustainability efforts. Governments and regulatory bodies are imposing stricter environmental regulations, and firms that incorporate sustainability considerations into their JV strategies are better positioned for long-term success in this evolving landscape.

Looking ahead, the future of JVs will be influenced by several significant trends. The continued growth of digital ecosystems, the emergence of cross-industry partnerships, and the increased significance of knowledge transfer mechanisms will shape the way companies engage in international collaboration. Companies that adopt digital transformation, foster strategic flexibility, and prioritize building trust within their partnerships will be best positioned to benefit from the opportunities presented by JVs. Conversely, companies that fail to adapt to changing global dynamics run the risk of inefficient operations, financial losses, and ultimately, dissolution.

Ultimately, JVs continue to be one of the most efficient methods for promoting innovation, accelerating market entry, and improving business resilience. Nevertheless, success is not assured – it requires careful planning, robust leadership, and unwavering dedication to strategic alignment.

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In the context of an increasingly interconnected and uncertain world, companies should view JVs not merely as a means for business expansion, but also as an opportunity to generate long-term and sustainable value within the global economy.

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