

# Performance Characteristics of International Joint Ventures in Construction

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## ABSTRACT

Joint ventures have become a very popular strategy among international contractors over the past three decades, since it allows achieving a temporary partnership between the participating firms in a project environment. Partners can combine their distinctive competencies and complementary resources for the period of a project as well as they can share project related and host country related risks. This situation also allows international contractors to conform to the host government policies. Besides these advantages, IJVs are difficult to manage due to diversification in the goals of partners and the host country related risk factors. Thus, managing international joint ventures (IJVs) and measuring the performance of IJVs in construction have become one of the most popular subjects of the literature after 2000. However, there isn't any study concerning the key performance characteristics of IJVs in construction depending on empirical analysis and meta-analysis. That's why; the main aim of this study is to determine the key performance characteristics of international construction joint-ventures through a literature review both in management science literature and construction management literature by using meta-analysis technique. The findings of this study can be used in further studies concerning about performance models of IJVs in construction as well as can be used by international contractors.

**Keywords:** construction management; international construction; joint-ventures; meta-analysis; performance characteristics.

## INTRODUCTION

Over the past three decades many firms seek overseas markets due to globalization and increasing competition in domestic market. In accordance with this new environment, entry strategies have become a critical concern on the firm's profitability and sustainability in global market. International joint ventures (IJVs) have emerged as a popular strategy since it allows achieving a temporary partnership between the participating firms in a project environment. IJVs have also found to be one of the most notable research areas for the period of 1996-2000 based on a review of top 20 management journals (Werner, 2002). Growing scales, complexities in construction, high levels of finance risks and uncertainty are the main parameters of international construction projects. Consequently, international contractors participate in IJVs in order to enter new markets as well as share risks and rewards in large-scale projects. IJVs also allow sharing the risks related to the host country and conforming to the host government policies. International contractors can combine their distinctive competencies and complementary resources for the period of a project by establishing joint ventures. International contractors participating in an IJV are trying to fulfill their expertise in financing, engineering, procurement, and construction by sharing resources of their partners. Participating firms collectively bid for and execute projects since they brought their diverse strengths and weaknesses together.

The major construction projects in developing countries are often carried out in IJVs with construction companies from developed countries in order to improve quality (Chan & Tse, 2003). Technical knowledge of these contractors and competitiveness in global market are the main reasons of their entry into developing countries (Ofori, 2003). On the other hand, developing countries take IJVs into account as a unique way of meeting the competing interests of national development and the prevention of the domination of the economy by foreign investors (Mohamed, 2003). International contractors gain competitive advantage and reputation in global market by participating in an IJV. Within IJVs, participating firms also share their responsibilities by functional separation and delegation of work (Girmscheid & Brockmann, 2010). Reducing risk, improving quality, reducing costs, completion on time and reducing work at the project level were mentioned as the direct benefits of IJVs in construction (Cheng *et al.* 2004; Ho *et al.* 2009).

Despite the aforementioned benefits of IJVs, it is difficult to manage the formation and operation of IJVs in construction. Because, host country related risk factors, project related risk factors and partner related factors have effects on the overall performance of IJVs in construction (Ozorhon *et al.* 2010). IJVs are also complex to manage successfully due to diversification of partners' goals and cultural distance in a foreign country that has specific economic, political and socio-economic risks. That's why; the performance characteristics of IJVs in construction change due to the project, the goals of partners and the environmental factors. There are several studies concerning with the performance of IJVs (Mohamed, 2003; Ozorhon *et al.* 2010; Luo, 2001; Ozorhon *et al.* 2011; Gale & Luo, 2004; Sillars & Kangari, 2004; Ozorhon *et al.* 2007a; Walker & Johannes, 2003). However, the performance characteristics of IJVs were not revealed based on an analytical technique. Meta-analysis is found to be an appropriate tool to reveal the performance characteristics of IJVs in construction since it allows achieving new findings by reinterpretation of previous studies and results (Kenley, 1988). In addition to a comprehensive review, determining the key performance characteristics of IJVs both in management science literature and construction management literature is also found to be necessary. Determining these performance characteristics will be useful for further studies concerning with the performance models of IJVs in construction as well as for international contractors participating in IJVs. That's why; the main aim of this study is to determine the performance characteristics of IJVs in construction thorough a literature review by applying meta-analysis technique both in management science and construction management literature. After a brief statement of meta-analysis technique, the steps of the literature review and the findings of the study will be explained in detail.

## **METHOD AND DATA**

Meta-analysis is an approach that is used to put forward a new point of view through reinterpretation of previous results of the studies. Since it is possible to achieve quantitative summaries from literature review by using meta-analysis, meta-analytical technique is selected as the research method in order to determine the key performance indicators of IJVs in construction. Meta-analysis was also mentioned as an effective tool in determining the best estimate for a true population relationship based on previous studies (Kenley, 1988). This study covers a literature review of performance characteristics of IJVs in management science literature and construction management literature by applying meta-analysis. In the forthcoming parts of this study, two phases of the literature review and the findings will be explained in detail.

### ***Key Performance Characteristics of IJVs in Management Science Literature***

In order to determine the key performance characteristics of IJVs in construction a literature review was conducted in Scopus database. In the first stage, documents published after 1990 were searched using the keywords “international joint ventures” and “performance” in “title, abstract and keyword” field in. 258 documents were found. Then the search was refined by limiting the search area “business, management and accounting”, the document type “article and review” and the language to “English”. 203 documents were found. After refining the search to the exact keyword “performance”, 43 documents were found. It was found that International Business Review is the top journal amongst others. In addition to International Business Review four other most respectful journals were selected for this research. Consequently, the search was refined by limiting the journals; *International Business Review*, *Journal of International Business Studies*, *Management International Review*, *Strategic Management Journal* and *Journal of International Management*. 17 documents were found on the 9th of January 2017. The exact search was as follows:

*TITLE-ABS-KEY ("international joint ventures") AND TITLE-ABS-KEY (performance) PUBYEAR > 1990 AND (LIMIT-TO (DOCTYPE, "ar") OR LIMIT-TO (DOCTYPE, "re")) AND (LIMIT-TO (SUBJAREA, "BUSI")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (EXACTKEYWORD, "Performance")) AND (LIMIT-TO (EXACTSRCTITLE, "International Business Review") OR LIMIT-TO (EXACTSRCTITLE, "Journal Of International Business Studies") OR LIMIT-TO (EXACTSRCTITLE, "Management International Review") OR LIMIT-TO (EXACTSRCTITLE, "Strategic Management Journal") OR LIMIT-TO (EXACTSRCTITLE, "Journal Of International Management"))*

Due to cross references 3 articles were also added to the research. Finally, 20 documents were reviewed in order to classify the key performance characteristics of IJVs. By using the meta-analysis method, 22 key performance characteristics of IJVs have been crystallized from the reviewed documents. The analysis of 20 articles is presented in Table 1. A (√) in Table 1 shows that this key performance characteristic of IJV is mentioned in the selected paper. According to the reviewed papers, “conflict resolution”, “trust”, “hierarchical control”, “cultural distance” and “goal congruity” were found to be the prominent performance characteristics of IJVs because they were cited with the highest frequencies by the authors.

Partners’ capabilities and learning from the partner were also mentioned almost in every paper since resource dependency is one of the main reasons that firms collaborate in IJVs. Hierarchical control and conflict resolution that are the main parameters of IJV management have also mentioned by most of the researchers. In addition to partner related and IJV management related characteristics of IJVs, the performance characteristics of IJVs that are host country related and the effects of these performance characteristics on the overall performance of IJVs have also mentioned in literature. However, only cultural distance has found to be the prominent performance characteristic of IJVs according to the literature review.

**Table 1.** Key Performance Characteristics of international joint ventures (IJVs)

Papers / Performance Indicators	Performance Indicators																					
	Partner capabilities/complementarity	Previous experiences of partners	Previous cooperation	Learning from the partner	Contract completeness (Contingency adaptability)	Goal congruity /	Organizational fit	Hierarchical Control / Foreign equity /fairness	Top management support	inter-partner communication	Conflicts between partners /conflict resolution	Trust	Cooperation	Mutual commitment	IJV structure (organizational flexibility)	Capital adequacy	Investment size	Cultural distance/cultural compatibility	host government policy to foreign investment	political system (host country)/political networks	economic development (host country)	legal system
Ramaseshan and Loo, 1998	√						√		√	√	√		√									
Tatoğlu & Glaister, 1998				√	√		√			√	√		√					√	√	√	√	√
Glaister & Buckley, 1998	√			√	√		√			√	√		√									
Lane <i>et al.</i> , 2001	√	√	√	√	√			√			√			√				√	√	√	√	√
Zhang & Li, 2001				√	√		√			√	√					√	√		√			
Yan & Gray, 2001	√				√	√	√			√	√					√	√		√	√		
Luo, 2002			√	√	√	√	√			√	√	√	√	√			√	√				
Boateng and Glaister, 2002	√	√			√		√			√	√	√			√			√	√	√	√	√
Child 2002	√				√		√		√	√	√	√	√	√	√							
Zeybek et al. 2003							√		√				√						√			
Choi and Beamish, 2004	√	√			√	√	√			√									√			
Kwon, 2008	√				√	√	√		√	√	√	√	√	√	√				√			
Fang & Zou, 2009	√			√	√	√	√		√	√	√	√	√	√	√				√			
Reus & Rottig, 2009					√		√			√	√	√	√	√	√				√			
Pak <i>et al.</i> , 2009				√	√	√	√	√	√	√	√	√	√	√				√		√	√	
Ren <i>et al.</i> , 2009	√			√	√	√	√		√	√	√	√	√	√				√				
Beamish & Lupton 2009		√	√	√	√	√	√	√	√	√	√	√	√	√	√	√		√	√	√	√	√
Merchant, 2012	√	√		√		√	√			√	√							√	√	√	√	√
Nemeth & Nippa, 2013	√	√		√			√		√	√	√	√	√	√				√		√	√	√
Park <i>et al.</i> 2015				√		√				√	√		√				√	√		√	√	√

12 5 2 12 2 15 10 16 2 9 18 18 10 14 4 5 4 15 7 9 8 3

**Key Performance Characteristics of IJVs in Construction Management Literature**

In the second stage, articles and reviews published after 1990 were searched using the keywords “joint ventures”, “international factors” and “construction industry” or “international construction industry” in “title, abstract and keyword” field in Scopus database. 218 documents were found. According to the results of the review; Journal of Construction Engineering and Management, Construction Management and Economics, Journal of Management in Engineering, and International Journal of Project Management are found to be the top journals. That’s why the search was refined by limiting the top journals. 64 documents were found after refining the search by limiting the selected top journals. Then the search was also refined by limiting the keywords “joint venture”, “joint ventures”, “international factors”, “international joint ventures”, “performance”, and “performance characteristics”. 47 articles and 5 reviews were found on the 9th of February 2017. The exact search was as follows:

TITLE-ABS-KEY ( "joint venture" ) OR TITLE-ABS-KEY ( "international factors" ) AND TITLE-ABS-KEY ( "construction industry" ) OR TITLE-ABS-KEY ( "international construction" ) AND PUBYEAR > 1990 AND ( LIMIT-TO ( EXACTSRCTITLE , "Journal Of Construction Engineering And Management" ) OR LIMIT-TO ( EXACTSRCTITLE, "Journal Of Management In Engineering" ) OR LIMIT-TO ( EXACTSRCTITLE , "Construction Management And Economics" ) OR LIMIT-TO ( EXACTSRCTITLE , "International Journal Of Project Management" ) ) AND ( LIMIT-TO ( EXACTKEYWORD , "Joint Ventures" )OR LIMIT-TO ( EXACTKEYWORD, "International Factors" ) OR LIMIT-TO ( EXACTKEYWORD , "Joint Venture" ) OR LIMIT-TO ( EXACTKEYWORD , "International Joint Ventures" ) ) OR LIMIT-TO ( EXACTKEYWORD, "Performance" ) OR LIMIT-TO ( EXACTKEYWORD, "Performance Characteristics" ) )

After an intense review, 20 articles were selected among the 52 articles. The analysis of 20 articles and the rankings of the key performance characteristics are presented in Table 2. 21 key performance characteristics of IJVs in construction have been crystallized from the reviewed documents by using the meta-analysis technique. A (√) in Table 2 shows that this key performance characteristic of IJV is mentioned in the selected paper.

**Table 2.** Key performance characteristics of international joint ventures (IJVs) in construction

PAPERS/Key Performance Indicators	obtaining adequate information about potential partners before negotiation	partner competence (fit)	experience of the partner	previous cooperation	Motivation for learning - learning from the partner	clear statement of JV agreement (contract completeness)	clear identification of the partners' objectives /goals	congruency (strategic fit)-a joint declaration of compatibility of partners' management culture (organizational fit)	win-win philosophy	Hierarchical control /JV structural factors	strategic control, operational control	Effectiveness of the project management functions(planning, coordinating, monitoring, communication)	conflict resolution	trust	cooperation	Mutual commitment	National Culture (cultural difference, cultural fit)	Strength of the relations between IJV partners and the host country (ability to negotiate with the local authorities)	political stability in the host country	economic conditions in the host country	legal system in the host country
Yeung <i>et al.</i> 2012							√		√					√	√	√					
Ozorhon <i>et al.</i> 2011		√			√			√		√	√					√		√	√	√	√
Ozorhon <i>et al.</i> 2010		√	√	√	√	√	√	√		√	√	√	√	√	√	√	√	√	√	√	√
Girmscheid & Brockmann 2010		√	√	√									√	√	√	√	√				
Ho <i>et al.</i> 2009		√	√		√		√	√					√	√	√		√				
Ozorhon <i>et al.</i> 2008a		√			√		√	√					√	√		√	√		√	√	√
Ozorhon <i>et al.</i> 2008b		√	√	√	√		√	√		√	√	√	√	√	√	√	√				
Ozorhon <i>et al.</i> 2007a					√		√	√		√	√						√	√	√	√	√
Zhang & Zou 2007	√	√				√	√			√			√		√		√	√	√	√	√
Ozorhon <i>et al.</i> 2007b		√	√	√			√	√		√			√	√	√	√	√		√	√	√
Sillars & Kangari 2004		√		√				√						√							
Gale & Luo 2004	√	√	√	√		√	√	√		√			√	√	√	√	√				
Mohamed, 2003		√	√	√		√	√			√			√	√	√	√	√	√	√	√	√
Chan & Tse 2003						√	√	√					√	√			√				√
Walker & Johannes 2003			√	√	√		√	√					√	√		√	√	√	√		√
Fisher & Ranasinghe 2001										√							√				
Luo, 2001										√	√										
Kwok and Walker 2000						√															
Bing and Tiong 1999																					
Norwood and Mansfield 1999	√	√				√							√	√	√	√	√	√	√	√	√
	2	12	8	8	7	7	12	11	1	10	6	8	12	10	11	11	15	7	7	7	9

## RESULTS AND DISCUSSION

This study concerned about the key performance characteristics of IJVs at all stages concerning the formation and operation stages of IJVs in construction. In order to determine the key performance characteristics of IJVs in construction, a review by using meta-analysis technique has been carried out both in management science literature and construction management literature. It is clear that the key performance characteristics of IJVs are nearly common in both literatures. On the other hand, it is also possible to identify that the rankings of the key performance characteristics have differences as well as they have similarities. The common key performance characteristics and their rankings in reviewed articles in management science literature and construction management literature is as presented in Table 3.

**Table 3.** Key performance characteristics of IJVs in construction and IJVs

Key Performance Characteristics of IJVs in construction	Numbers of	Key Performance Characteristics of IJVs	Numbers of authors
Cultural distance	15	Conflict resolution	18
Partner competence (fit)	12	Trust	18
Clear identification of partners' goals	12	Hierarchical control	16
Conflict resolution	11	Goal congruity	15
Organizational fit	11	Cultural distance	15
Cooperation	11	Mutual commitment	14
Mutual commitment	11	Learning from the partner	12
Hierarchical control	10	Partner capabilities (fit)	12
Trust	10	Organizational fit	10
Legal system in the country	9	Cooperation	10

“Conflict resolution”, “trust”, and “hierarchical control” were found to be the prominent key performance characteristics of IJVs in management science literature whereas “cultural distance”, “partner fit”, and “clear identification of partners goals” were found to be the prominent key performance characteristics of IJVs in construction management literature. It is possible to classify these key performance characteristics into three main categories including; partner related, IJV management related and host country related performance characteristics of IJVs in construction. The analysis of the literature review is presented in Table 4.

According to the results of this study; the key performance characteristics that are partner related have found to be more important than the key performance characteristics that are host country related. The importance of selecting a proper partner for the success of IJVs have also discussed in literature (Luo 1997; Luo 1998; Li et al. 2008; Wu et al. 2009). Thus, selecting a proper partner with open books should lead to superior performance of IJVs in construction. To be satisfied with the overall performance of IJVs in construction, international contractors should also concern about the other key performance characteristics. It is possible to discuss the effect of each key performance characteristic on the overall performance of IJVs.

Cultural Distance is one of the most important topics of international construction has also got the highest ranking among the other performance characteristics. Cultural differences may cause poor communication, lack of commitment and cooperation among partners and also ineffective conflict resolution between partners (Harrigan 1988; Parkhe 1991). The dissimilarities of partners’ responses to strategic and managerial issues during IJV operation are the main causes of these problems. Since joint ventures is a form of relational contracting, conflict resolution has also a high ranking in each review. It is vital to make clear statements

of conflict resolution methods in the agreement. On the other hand trust, mutual commitment between partners and cooperation has direct effects on conflict resolution during IJV operation. That's why these key performance characteristics have also high rankings in both literatures.

**Table 4.** Categories of Key performance characteristics (KPCs) of IJVs in construction

<b>PARTNER RELATED KPCs</b>	<b>IJV MANAGEMENT RELATED KPCs</b>	<b>HOST COUNTRY RELATED KPCs</b>
*Partner fit *Clear identification of partners' goals (Goal *Organizational fit *Trust *Mutual commitment *Cooperation	*Conflict resolution *Hierarchical control	*Cultural distance *Legal system in the country

## CONCLUSION

International joint ventures (IJVs) in construction have been one of the most popular subjects of construction management literature after 1990's and it is clear that it will be one of the objects at issue. The results of this study includes a review of the key performance characteristics both in management science and construction management literature will be very useful for the forthcoming studies concerning about the performance of IJVs in construction. It will also be useful for the international contractors whom participate in IJVs. This study is the first one trying to identify the key performance characteristics of IJVs in construction concerning management science and construction management literature by applying meta-analysis technique.

The results also show that the key performance characteristics of IJVs are nearly common in both literatures. Legal system in the host country has found to be more important in construction industry. On the other hand learning from the partner has found to be more important in management science literature. It is possible to identify the key performance characteristics of IJVs in construction according to stages like formation, operation and dismantle or to the relatedness like; partner related, project related or country related. These key performance characteristics can be used in the definition of IJVs in construction as well as in performance models of IJVs in construction.

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