

MINISTRY OF SCIENCE AND HIGHER EDUCATION
OF THE RUSSIAN FEDERATION

Federal State Budgetary Educational Institution of Higher Education

PENZA STATE UNIVERSITY

Institute of Economics and
Administration
Field of study
Master's degree programme

Department of Sociology, Economic
Theory and International Processes
38.04.01 Economics
International Economics and Business

GRADUATION THESIS

on

Joint ventures: global experience and China's practice

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Penza 2024

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ASSIGNMENT
FOR THE GRADUATION THESIS OF

Master's degree student Yan Nana, group 22ЭЭБма1, full-time mode of study

1 The topic of the graduation thesis: "Joint Ventures: global experience and China's practice"

was approved by the university order

dated « ____ » _____ 20 ____ no. _____

2 The deadline for the Master's degree student to complete the graduation thesis is 11.06.2024.

3 The input data for the graduation thesis is the regulatory and legal framework, scientific literature and reference books, and Internet data.

4 The list of issues to be studied includes development and current situation of international joint ventures, challenges of globalization and localization of joint ventures, Chinese practise of joint ventures, problems and future development of joint ventures.

5 The list of visuals contains tables and figures.

6 The date of setting the assignment is 28.11.2023.

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Schedule for completing the graduation thesis

№ п/п	Content of the thesis	Deadline for completion	Due date, signature of the academic adviser
First year of study			
1	Substantiating of the research topic and methodology, subject and object of research	1.09.2022 – 31.10.2022	
2	Framing the scientific concept of research	1.11.2022 – 18.12.2022	
3	Collection of scientific literature for the thesis	19.12.2022 – 15.01.2023	
4	Substantiating the relevance, concept, and novelty of the research	16.01.2023 – 19.02.2023	
5	Framing of a detailed plan and layout of the research	20.02.2023 – 12.03.2023	
6	Studying new literature sources within the topic of the thesis	13.03.2023 – 26.03.2023	
7	Conducting theoretical research within the first chapter of the thesis	27.03.2023 – 30.04.2023	
8	Preparing the first chapter of the thesis	1.05.2023 – 30.06.2023	
Second year of study			
9	Conducting analytical research within the second chapter of the thesis	1.09.2023 – 22.10.2023	
10	Preparing the second chapter of the thesis	23.10.2023 – 24.12.2023	
11	Conducting analytical research within the third chapter of the thesis	25.12.2023 – 25.02.2024	
12	Preparing the third chapter of the thesis	26.02.2024 – 21.04.2024	
13	Preparing the introduction and conclusion	22.04.2024 – 12.05.2024	
14	Completing the graduation thesis	13.05.2024 – 26.05.2024	
15	Handing in the thesis for compliance control and antiplagiat	27.05.2024 – 9.06.2024	
16	Getting acquainted with the feedback and review	10.06.2024	
17	Presenting the written thesis	11.06.2024	

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Summary

The graduation thesis comprises 74 pages, 3 chapters, 11 figures, 8 tables, 70 sources.

JOINT VENTURES, ECONOMIC DEVELOPMENT, CROSS-CULTURAL EXCHANGE, AND CORPORATE MANAGEMENT

The target of research is the target of research is to explore how to effectively manage cross-cultural differences and enhance the sustainable development of joint ventures through the collision and integration of economic interest's exchange, cultural concepts, and management methods among countries in the joint venture.

The goal of work is to study the goal of work is to study find effective ways for joint ventures to strengthen international cooperation, enhance the global competitiveness of enterprises, and provide constructive suggestions for the development of joint ventures located in Russia.

The methodological framework of the paper is formed by the complex of theoretical and practical methods such as It is formed by combining theoretical methods such as literature research, qualitative analysis, and comparative analysis with practical methods.

The results of research include: Joint ventures face challenges such as cultural differences, interest distribution, and technological updates. They need to strengthen cross-cultural management, optimize interest distribution and power structure, increase investment in technological research and development, deepen global layout and regional cooperation, and focus on green and sustainable development to continuously enhance their competitiveness and achieve sustainable market position.

The recommendations on disseminating and applying the results are as follows: Due to a lack of talent and knowledge, insufficient abilities, coupled with limited time and energy, the expression and argumentation of certain content are not rigorous enough.

The theoretical relevance of the thesis is established by A comprehensive and in-depth analysis was conducted on the practice of joint ventures in China, combining theoretical frameworks from multiple disciplines such as economics and management

The target of research can be further explored through by analysing relevant data of joint ventures, we can study their development status and indirectly confirm the problems encountered by successful joint ventures and effective response strategies.

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Introduction

With the comprehensive development of globalization and the continuous strengthening of economic cooperation among countries, joint ventures have emerged as an important form of cross-border operation. Under this model, enterprises have unparalleled advantages in promoting technological exchange, market expansion, and sharing management experience. However, in the macro context, joint ventures face many challenges in integrating global experience and adapting to local practices, such as cultural differences, management conflicts, and market risks, which may hinder the sustainable development of the enterprise and the improvement of its innovation capabilities.

This paper focuses on the problems encountered by joint ventures in their global experience and localization practices in China, using case analysis methods for research. Through in-depth analysis of two representative joint venture cases, this paper reveals the effective practices of joint ventures in cross-cultural management, organizational structure optimization, market positioning, and innovation strategies. At the same time, the study also focuses on these enterprises, such as analyzing the problems that arise in the operation process of joint ventures based on global experience and Chinese practice, and proposing constructive countermeasures to address these problems. Finally, an analysis is conducted on the direction of achieving sustainable development for joint ventures.

In China, joint ventures have also gone through a stage of rapid development. The Chinese government's opening-up policy and the promotion of market-oriented reforms have provided favorable conditions for the development of joint ventures. At present, there are over 100000 joint ventures in China, which have played a positive role in economic construction, technological innovation, employment, and other aspects. Although joint ventures have made significant progress both globally and domestically, they also face some challenges. Firstly, joint ventures need to operate and manage according to the economic, legal, cultural, and other differences between different countries, which brings certain

operational risks to the enterprise. Secondly, joint ventures need to balance the interests of all parties to achieve a win-win situation in cooperation, which requires a high degree of coordination and communication. In addition, some joint ventures still have certain shortcomings in human resource management, technological innovation, etc., which need to be further strengthened. And Chinese scholars have also conducted long-term research on joint ventures. Joint ventures, as an international form of operation, have played an important role in today's global business environment. It not only promotes the internationalization development of enterprises, but also drives the prosperity of the global economy. However, joint ventures also face a series of challenges, requiring companies to make strategic adjustments and innovate management. With the continuous development and changes of the global economy, joint ventures will continue to face new development opportunities and challenges. Only by constantly adapting and innovating can they stand out in the fiercely competitive market.

In terms of research methods, this paper uses a combination of qualitative and quantitative methods to systematically analyze the internal personnel management mechanism and external environment of joint ventures. Specifically, through in-depth discussion of internal human resources, cross-cultural system, external policy environment and market competition, the key factors affecting the process of joint ventures from global cooperation to local innovation were identified. In addition, this paper also focuses on the response strategies and development paths of joint ventures in specific stages of economic development.

Research has shown that good cultural integration and communication, improved governance structures and decision-making mechanisms, strengthened integration and innovation of technology and management models, reasonable allocation of benefits and risks, clear market positioning and brand building are key factors for joint ventures to successfully achieve the dual goals of globalization and localization. These findings not only provide practical and feasible management suggestions for joint ventures, but also provide a new perspective for

understanding the role of joint ventures in the process of global economic integration.

In summary, this study not only enriches the theoretical system in the field of joint venture management, but also has important practical guiding significance for joint ventures in practical operations to find a balance between globalization and localization, and achieve sustainable and healthy development. Through in-depth analysis and summary, this paper proposes more scientific risk management strategies for joint ventures, while also improving market competitiveness and innovation capabilities, thereby providing strong theoretical support and practical guidance for promoting economic development.

Chapter 1 Analysis of Chinese and Foreign Joint Ventures

1.1 Research on the Development and Current Situation of International Joint Ventures

With the intensification of globalization over time and the continuous strengthening of economic cooperation among countries, joint ventures have emerged as an important form of cross-border operation [1, p. 29]. More and more enterprises are choosing joint ventures, which also makes joint ventures occupy an important position on a global scale. According to statistics, there are currently over 150000 joint ventures worldwide, involving various industries including manufacturing, finance, and services [4, p. 47]. Many joint ventures are among them. The list of Fortune 500 companies demonstrates their significant contribution to the global economy.

In today's increasingly interconnected global economy, joint ventures, as an important mode of international cooperation, play a crucial role in promoting technological exchange, market expansion, and cultural integration [8, p. 44]. With the accelerated development of economic globalization and regional economic integration, many multinational enterprises have established joint ventures in order to occupy a favorable position in fierce international competition [20, p. 9]. However, cultural differences between different countries often become a key factor affecting the operational efficiency and innovation capability of joint ventures.

Of particular note, as the world's second-largest economy, China's position in the global map of economic globalization is increasingly prominent. Currently, joint ventures between China and Russia are mainly concentrated in the industrial and energy sectors. Table 1.1 shows that China's energy imports to Russia are far ahead, with energy imports accounting for up to 18.97%, which is twice as much as Malaysia's imports. The establishment of joint ventures between China, Japan

and other countries in China does not simply involve the exchange of economic interests, but also involves the integration and collision of cultural concepts and management methods [16, p. 10].

Table 1.1– Top 5 crude oil importing countries in China in 2023 [3, p. 51]

Rank	Country	Import quantity (10000 tons)	Quantity proportion (%)
1	Russia	10701.54	18.97
2	Saudi Arabia	8595.91	15.24
3	Iraq	5926.09	10.51
4	Malaysia	5479.28	9.72
5	The United Arab Emirates	4181.69	7.41

Source: Compilation of China Logistics Revelation

In China, joint ventures have also gone through a stage of rapid development. The Chinese government's opening-up policy and the promotion of market-oriented reforms have provided favorable conditions for the development of joint ventures. At present, there are over 100000 joint ventures in China, which have played a positive role in economic construction, technological innovation, employment, and other aspects. Although joint ventures have made significant progress both globally and domestically, they also face some challenges. Firstly, joint ventures need to operate and manage according to the economic, legal, cultural, and other differences between different countries, which brings certain operational risks to the enterprise. Secondly, joint ventures need to balance the interests of all parties to achieve a win-win situation in cooperation, which requires a high degree of coordination and communication. In addition, some joint ventures still have certain shortcomings in human resource management, technological

innovation, etc., which need to be further strengthened. And Chinese scholars have also conducted long-term research on joint ventures [12, p. 177].

Joint ventures are a very important research field, and many scholars have conducted in-depth research on this topic believe that overall, China's joint ventures have a higher technological foundation than other enterprises, but have no obvious advantages in technological innovation ability and investment compared to other enterprises. The direct impact of joint ventures on the overall technological level of China's industry is mainly caused by the increase in the proportion of the total economic output of joint ventures with relatively high technological foundations in the entire industry, rather than the result of the improvement of the stock technological quality of joint ventures [7, p. 84].

In addition, scholars have conducted research from the perspectives of Zixin's state-owned enterprises, Cao Yuankun's management style, and Huang Weiwen's cross-cultural management. Zhong Jian'an believe that the proportion of foreign investment has a positive effect on the application of technical and interpersonal skills, and LMX and management level will affect the opportunities for skill application [10, p. 11].

The interaction between LMX and management level has a significant impact on technical and conceptual skills [68, p. 121]. Wang Liying believe that partner selection is a key factor for the success of joint ventures. This paper proposes key factors and some specific ideas and suggestions that affect the selection of foreign partners from the perspective of Chinese joint ventures [45 , p. 56].

In addition, scholars such as Ye Li have conducted research from the perspectives of multinational corporations, Zhang Yong'an from multinational joint ventures, and Zhang Yong'an from cross-cultural management.

Li Min and Deng Rong believe that there are significant differences in the mediating and moderating effects between human resource management and employee well-being among foreign investors with significant cultural differences

between the East and the West. Human resource management in workshop work sites has a positive impact on employee job satisfaction and a negative impact on employee fatigue. And from the perspective of human resource management, suggestions were put forward on how to improve employee happiness in the investment environment in China. Tang Guliang and Xia Yifei believe that it has deepened people's understanding of the integration of Chinese and foreign joint venture cultures [39, p. 65].

In addition, scholars Deng Chengchao conducted research from international joint ventures, Wan Congying from equity structure, and Wu Shali from cross-cultural perspectives. Xue Jinjie and Shi Benshan believe that relationships have a positive impact on ability trust and goodwill trust, but their effects are not the same. Their impact on goodwill trust is higher than that on ability trust.

Ability trust and goodwill trust also have a positive impact on cooperation. Comparatively speaking, the impact of goodwill trust on cooperation is significantly greater than that of ability trust. In addition, the ability trust and goodwill trust of enterprises have a negative impact on partner opportunism. Unlike the impact on cooperation, ability trust has a greater impact on partner opportunism than goodwill trust [51, p. 96].

Xue Jinjie and Shi Benshan believe that the impact of relationships on contract governance and relationship governance is positive; Relationship and relationship governance also have a positive impact on cooperation, while the impact of contract governance on cooperation is not significant. Comparatively speaking, the impact of relationship governance on cooperation is significantly greater than the impact of relationships on cooperation. In addition, relationship and relationship governance have a negative impact on partner opportunism, while contract governance has a positive impact on it [52, p. 83].

In addition, scholars such as Pan Yuju have conducted research from the perspectives of cooperation, social dilemmas of Xue Jinjie , and Sino Soviet relations of Zhan Xin [63, p.12].

In terms of the operational mechanism of joint ventures, Liang He and Bao Qun's research emphasizes the relationship between equity structure, negotiation power, and the survival of joint ventures [22, p. 23]. Equity structure is one of the core factors affecting the operation of joint ventures, which determines the decision-making mechanism and benefit distribution of the enterprise [17, p. 24]. Zhong explored the value creation and value capture issues of manufacturing enterprise alliances under asset co specialization through the case of Sony Ericsson joint venture [69, p. 2]. This indicates that joint ventures have significant advantages in resource integration and value creation.

In terms of innovation strategies, Mi Feifei found that participating in joint ventures can promote innovation in local enterprises [28, p. 3]. The study by Liang He and Bao Qun further explores the durability of intellectual property protection and joint venture relationships [22, p. 5]. These studies indicate that joint ventures can not only share resources, but also promote long-term cooperation through intellectual property protection. Yang Zhenning emphasized the regulatory role of the R&D environment and product innovation in international joint ventures, as well as the protection of technological innovation achievements [58, p. 6].

The issue of control is also an important aspect of joint venture research. Wang Jinmeng's research explores the impact of domestic related party transactions on the efficiency and efficiency of Chinese and foreign joint ventures [44, p. 7]. Yang Zhenning designed an integrated model from an innovative perspective and explored how to design control mechanisms for international joint ventures [57, p.3]. Long Yong and Chen Wei focused their research on the choice of control mode for the parent company of research-oriented joint ventures [24, p. 2].

Cultural conflict is another challenge faced by joint ventures. Zhao Longkai explored the relationship between culture, system, and earnings management in joint ventures [67, p. 9]. He Yueni constructed a dynamic comprehensive evaluation system for inter organizational learning performance, with international joint ventures as the research background [14, p. 4]. Yan Haifeng and Shen Jinjie found that equity structure has a significant impact on the performance of joint ventures, and this impact is examined from the perspective of organizational learning [53, p. 7]. We can see several key issues in joint venture research, including operational mechanisms, innovation strategies, control issues, and cultural conflicts. These issues are interrelated, and the successful operation of joint ventures often requires finding a balance in these aspects. By conducting in-depth research and understanding these issues, we can better guide the practice of joint ventures and enhance their competitiveness in the context of global economic integration.

Joint ventures, as an international form of operation, have played an important role in today's global business environment. It not only promotes the internationalization development of enterprises, but also drives the prosperity of the global economy. However, joint ventures also face a series of challenges, requiring companies to make strategic adjustments and innovate management. With the continuous development and changes of the global economy, joint ventures will continue to face new development opportunities and challenges. Only by constantly adapting and innovating can they stand out in the fiercely competitive market.

1.2 Analysis of the Challenges of Globalization and Localization in Joint Ventures

Firstly, the role of economic cooperation and technological exchange between China and foreign countries [11, p. 56].

In the context of economic globalization, economic cooperation and technological exchange between China and foreign countries play a crucial role in the development of joint ventures. This kind of economic cooperation and technological exchange not only promotes the optimal allocation of resources, but also accelerates the cross-border transfer of technology and knowledge, so as to stimulate the vitality of local innovation of joint ventures. It is imperative for joint ventures to introduce foreign capital and technology to compensate for their shortcomings in specific fields, which can also improve production efficiency and product quality, thereby gaining a competitive advantage in the global market.

On the one hand, international cooperation provides a basis for the sustainable development of joint ventures through advanced technology and management experience. For example, joint ventures between China and Russia in the energy sector involve various energy companies, such as Dongfang Energy Company. Through cooperation with PetroChina, Russian energy companies are able to access the latest energy production and management technologies, which helps to enhance the professional level of joint ventures in the industry [49, p. 10]. This technology transfer is not a one-way benefit transfer, but a two-way benefit complementarity [25, p. 10]. Chinese companies may also pass on their cost control and market development experience to their partners while learning.

On the other hand, technological exchange is also a catalyst for promoting localized innovation [36, p. 55]. Joint ventures absorb and absorb technology from other countries, and then combine it with the characteristics of the local market to carry out secondary innovation, ultimately achieving localization innovation of technology [25,p.10]. For example, N Software Company, a joint venture between China and Japan, also faced cultural conflicts in the early stages of its establishment. However, through the improvement of cross-cultural management, the joint venture successfully combined Japan's refined management with China's flexibility, thereby developing products and services that are more suitable for the Chinese market.

However, this process is not smooth sailing. Cultural differences can lead to communication barriers and management conflicts, thereby affecting the effectiveness of cooperation. Therefore, joint ventures must establish effective cross-cultural management mechanisms, such as specialized departments for cross-cultural management, to simplify organizational systems, strengthen cross-cultural communication training, promote cultural integration, and ultimately ensure the smooth progress of cooperation.

In summary, economic cooperation and technological exchange between China and foreign countries are key driving forces for promoting the integration of globalization and localization in joint ventures. While promoting enterprise development, they also bring challenges of cultural integration and innovation to enterprises. By properly addressing these challenges, joint ventures can achieve continuous competitiveness improvement and local innovation in the globalization wave.

Secondly, an analysis of the impact of cultural differences and management conflicts [5, p. 56].

In the context of globalization, joint ventures have become an important form of cross-border economic cooperation. While integrating global resources, they also face management conflicts caused by cultural differences. This conflict is not limited to the transnational level, but also reflected in the localization process within joint ventures. Cultural differences are intangible obstacles that affect the decision-making efficiency, team collaboration, and employee satisfaction of enterprises, and may even lead to deviations in strategic execution.

Firstly, differences in language and communication methods are a direct manifestation of cultural conflicts. As shown in research, language barriers in joint ventures between China and Russia may lead to distorted information transmission and affect decision-making efficiency. Employees may have misunderstandings due to their inability to accurately understand the other party's intentions, which can affect workflow and team collaboration. In addition, different decision-making

styles and management habits, such as the collectivist and individualistic tendencies of Chinese and Russian companies in the decision-making process, may also lead to conflicts.

Secondly, differences in values and work ethics exacerbate management conflicts. Zhao Duo pointed out in his research that in the joint venture N software companies between China and Japan, Japanese companies emphasize rules and procedures, while Chinese companies pay more attention to flexibility and interpersonal relationships. This difference may lead to difficulties in implementing management systems. Employees may experience friction due to adherence to different work ethics, which can affect the harmony and efficiency within the company [26, p. 56].

Furthermore, cultural differences are also reflected in human resource management and team building. Si Jiepan's research reveals that differences in human resource allocation and incentive mechanisms in joint ventures between China and Russia may arise due to cultural differences [21, p. 11]. For example, China tends to emphasize teamwork and collective rewards, while Russia may focus more on individual achievement and competition. This difference may lead to ineffective employee motivation, affecting employee motivation and loyalty.

Thirdly, to address these challenges, joint ventures need to take strategic measures.

On the one hand, establishing a cross-cultural communication training mechanism to enhance employees' cultural sensitivity and adaptability; On the other hand, designing inclusive human resource policies that take into account the cultural characteristics of all parties, in order to achieve integration and innovation in management. Through this approach, joint ventures can not only overcome cultural barriers, but also transform them into competitive advantages, promoting both globalization and localization of the enterprise, as shown in Table 1.2.

Table 1.2– Factors influencing cultural differences and management strategies

Influence factor	Management challenge	Coping strategy
language and communication Decision-making style values differences HRM	Information transmission distortion Low decision-making efficiency Difficulties in implementing management systems Employee incentives ineffective	Cross cultural communication training Establishing a consensus mechanism Respect and integrate cultural characteristics Design compatibility policy

Source: Hofstede Theory Research

In summary, in the process of globalization and localization, joint ventures must face up to the management conflicts caused by cultural differences, and transform cultural differences into the driving force of collaborative innovation through education, training, and policy adjustments, in order to achieve sustainable development of the enterprise.

1.3 Analysis of Domestic and Foreign Economic Policies of Joint Ventures

In the context of globalization, joint ventures, as important carriers of international cooperation, face the dual challenge of integrating into the global economic network and adapting to the local market environment. We will delve into how international economic and policy issues affect the globalization and localization strategies of joint ventures.

The deepening of cross-border trade and changes in economic policies are like invisible double-edged swords, providing both broad market opportunities and complex risks for joint ventures. The promoting effect of intermediate service imports on the innovation behavior of service enterprises mentioned in the literature reveals how global economic integration promotes enterprise innovation through intermediate goods trade [9, p. 10].

The fluctuations in international economic policies, such as tariff barriers and the rise of trade protectionism, pose challenges to the supply chain management and market layout of joint ventures [70, p. 8]. For example, changes in Sino US relations may affect joint ventures that rely on resources and technology from both countries. For example, joint ventures between China and Russia may need to address policy environment uncertainties in addition to cultural differences. These enterprises, while seeking cross-cultural management, have to consider the impact of economic policy adjustments on their globalization strategies.

In addition, joint ventures need to adapt to the laws, regulations, and market norms of the host country while complying with international rules. Taking the joint venture N software company between China and Japan as an example, while pursuing Japanese style management efficiency, it must face the differences in human resource management and communication barriers in the Chinese market. This requires the company to flexibly adjust management strategies and achieve effective integration of culture and localization [66, p. 22].

China's economic policies

According to Table 1.3, in 2018, the proportion of automotive joint ventures was relaxed, and joint venture brands increased their investment in new energy vehicles, entering a new stage of development. In 2017, the Opinion on Improving the Management of Automotive Investment Projects was released, and one of the highlights was that Sino foreign joint venture new energy vehicle enterprises are no longer restricted. In 2018, the National Development and Reform Commission and the Ministry of Commerce issued the "Special Management Measures for Foreign Investment Access (Negative List) (2018 Edition)", which lifted the restriction on the proportion of foreign investment in the manufacturing of new energy vehicles. Abolish the restriction on the proportion of foreign shares in commercial vehicles in 2020; In 2022, the restriction on the proportion of foreign shares in passenger cars will be lifted, and the restriction on no more than two joint

ventures will also be lifted. As a result, some foreign car companies have reestablished their presence in China, increasing investment in new energy vehicles, and joint venture brand new energy vehicle models have begun to appear on a large scale. At the same time, previously high-profile joint venture independent brands are gradually withdrawing from the historical stage. Unleashing the proportion of joint venture stocks in automobiles will drive global automotive companies to further expand their presence in the Chinese market.

To sum up, in the process of globalization, joint ventures must be keenly aware of international economic trends, flexibly respond to changes in economic policies, and deeply tap the potential of the local market to achieve effective integration of global resources and enhance local innovation capabilities [60, p. 12].

Table 1.3 – Some foreign-funded car companies have reestablished their presence in China, and joint ventures have entered a new stage of development [60, p. 13].

Time	File	Main Content
2017	Opinions on Improving the Management of Automotive Investment Projects	Chinese and foreign joint venture new energy vehicle companies are no longer restricted
2018	Special Management Measures for Foreign Investment Access (Negative List) (2018 Edition)	Cancel the restrictions on foreign investment in the manufacturing of new energy vehicles.
2020	Special Management Measures for Foreign Investment Access (Negative List) (2020 Edition)	Abolish restrictions on foreign ownership of commercial vehicles
2022	Special Management Measures for Foreign Investment Access (Negative List) (2022 Edition)	Abolish restrictions on foreign ownership of passenger cars and limit joint ventures to no more than two companies

Source: China Government Legal Information Network, National Development and Reform Commission Official Website, Debang Research Institute

This process not only tests the strategic wisdom of the enterprise, but also highlights the importance of cross-cultural management. Through scientific literature analysis, we can conclude that finding the best balance between global cooperation and local innovation is the key to the success of joint ventures.

Chapter 2 Analysis of Chinese Practice Cases Based on Global Experience

2.1 Analysis of China's Practice Based on Global Experience on Sino Russian Joint Ventures and Sino Japanese Automotive Joint Ventures

The cooperation between China and the Russian Federation in the field of energy helps to strengthen the long-term strategic partnership between China and the Russian Federation, and promotes the development of cooperation and relations between China and Russia in the Asia Pacific region. As shown in Figure 2.1, China's exports of electromechanical equipment and transportation equipment to Russia in the second half of 2023 will increase by 73% and 165% year-on-year, with incremental amounts of 13.3 billion US dollars and 8 billion US dollars, accounting for a cumulative 64% of the increase in exports to Russia. Among them, automobiles, mechanical equipment, electronic components, aircraft, and electronic products are the five most worth paying attention to and will be potential investment opportunities. In 2023H2, automobiles, mechanical equipment, electronic components, aircraft, and electronic products will grow by \$5.6 billion, \$5.4 billion, \$3.9 billion, \$2 billion, and \$1.9 billion respectively, with year-on-year growth of 140%, 59%, 1634%, 3705%, and 37%.

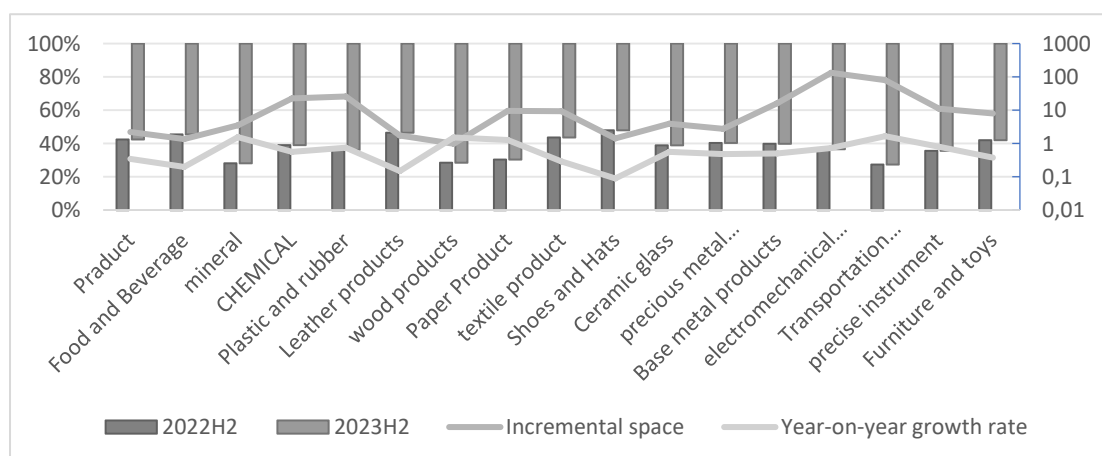


Figure 2.1– Commodity Structure of China and Russia from H2 2022 to H2 2023
(in billions of US dollars) [10, p. 15]

China is interested in Russia's energy supply. Over the years, with the continuous improvement of political mutual trust between China and Russia in the energy sector, this power has been continuously strengthened. In 2009, China and Russia agreed to supply 15 million tons of crude oil annually from Russia to China. In 2010, the construction of the oil pipeline between China and Russia was successfully completed. Russia's Rosneft and China National Petroleum Corporation (CNPC) have started building a refinery in China. On 21, September 2010, a groundbreaking ceremony was held in Tianjin, built by Vostok Petrochemical, a joint venture between China and Russia.

In January 2011, the cross-border oil pipeline between China and Russia was officially put into commercial operation. On December 5, 2012, at the 9th Energy Dialogue between China and Russia, the main direction of energy cooperation between China and Russia was approved [31, p. 102]. On October 22-23, 2013, Russian Prime Minister Medvedev held talks with Chinese Premier Li Keqiang in Beijing. During Medvedev's official visit to Beijing, a package of 21 documents was signed. The energy agreement is one of the most important aspects [18, p. 43]. In addition, China and Russia also have cooperation in energy fields such as electricity, nuclear energy, and coal. However, despite the broad prospects for cooperation between China and Russia in the energy sector, there are still some issues with this cooperation.

In recent years, the cooperation between the People's Republic of China and Russia in the fields of economy, politics, and culture has been deepening, and trade exchanges between the two countries have been continuous. In 2018, the trade volume between the two countries reached a historic high of 107 billion US dollars, and their trade cooperation reached a new level [19, p. 65]. With the rapid development of China's economy and close economic exchanges between the two countries, many joint ventures between China and Russia have emerged both domestically and internationally. However, the background factors of joint

ventures between China and Russia are relatively complex, often involving many political factors.

In the first half of 2023, China's investment in oil and gas mineral exploration increased by 7.5% year-on-year, and oil and gas production maintained stable growth. Among them, crude oil production was 10.505 million tons, a year-on-year increase of 2.1%; The natural gas production was 115.5 billion cubic meters, a year-on-year increase of 5.4%.

As shown in Figure 2.2, in January 2023, China announced the implementation of "Class B and Class B management" measures for novel coronavirus infection to better coordinate the epidemic prevention and control and economic and social development. The economic growth rate achieved 5.5% growth, showing strong development resilience. China's apparent consumption of crude oil was 386.49 million tons, up 8.9% year on year, and the import of crude oil was 282.08 million tons, up 11.7% year on year. The degree of dependence on foreign countries reached 72.8%.

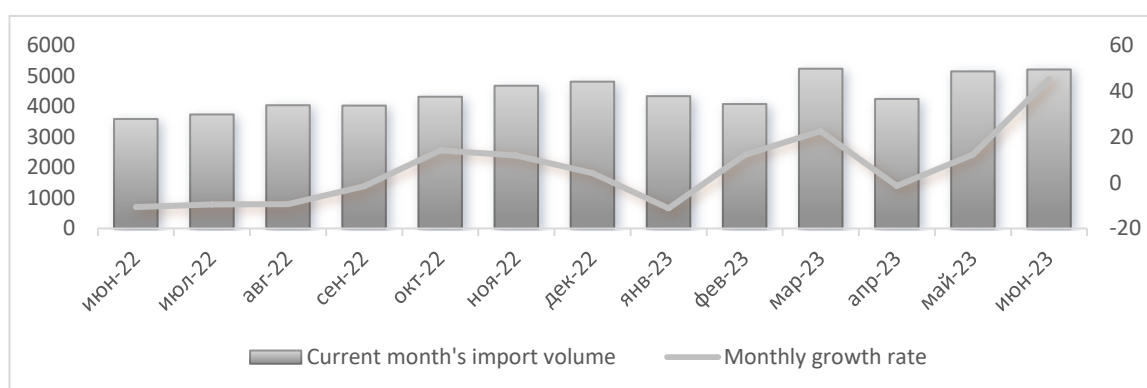


Figure 2.2 – Monthly trend chart of China's crude oil imports from June 2022 to June 2023 [15, p. 34]

At present, Chinese and Russian joint ventures are mainly concentrated in the industrial and energy sectors, but Chinese and Russian joint ventures are developing in many directions. The currently influential joint ventures between China and Russia include the first oil and gas joint venture between China and

Russia, China and Russia Energy Investment Co., Ltd., as well as China and Russia International Commercial Aircraft Co., Ltd., China and Russia Eastern Petrochemical (Tianjin) Co., Ltd., Gucheng Beihui Jixing Fur Products Co., Ltd., Shandong Hongri Akang Chemical Co., Ltd., and others. The role of these enterprises in developing economic and trade relations between China and Russia cannot be ignored. However, among these joint ventures between China and Russia, due to their different languages, cultures, customs, and economic development models, there are also significant differences in corporate management and culture.

Startup stage: In the early stage of the joint venture model. In 1982, China's automobile industry was in its early stages, with a national production of 5300 sedans and a total of only 200000 cars [1, p. 5].

In order to enhance China's automotive manufacturing technology and attract foreign capital to enter China, the Chinese government has transferred some of its domestic market and focused on developing China's sedan industry and its supporting component capabilities through joint ventures with foreign investors. At the same time, in the global automotive market, automobile manufacturers have launched asset restructuring on a global scale, forming several multinational automobile giants. In order to reduce development costs and form a platform for global resource sharing, they need to transfer their production links to developing countries. Due to the quality stability, technology progressiveness and the economy of accessories of the joint venture vehicles, they are sought after by the Chinese people. They continue to sell well in the Chinese market, occupying most of the Chinese automobile market. After 1991, China's car production exceeded the sales of imported cars. The joint venture brand replaced the imported cars and became the first choice of household cars in the Chinese market.

According to Figure 2.3, in January 1984, China's first joint venture car, Beijing Jeep, officially opened for business. The registered capital of Beijing Jeep is 51.03 million US dollars. BAIC holds 68.65% of the shares, investing approximately \$35.03 million in some of the factories and facilities in the southern

factory area of BJ212, as well as \$6.6 million. AMC holds 31.35% of the shares and invests approximately \$16 million in Jeep brand products, technology, and \$8 million.

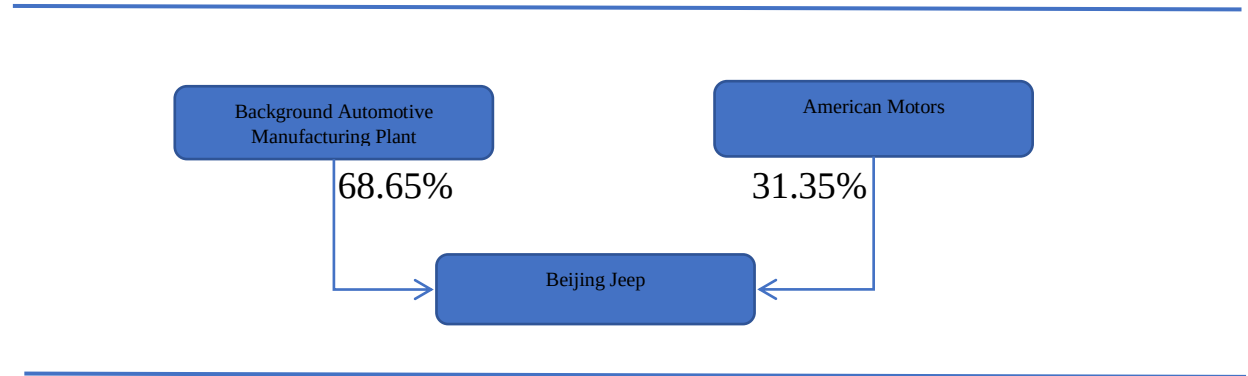


Figure 2.3 – China's First Automotive Joint Venture [31, p. 102]

The establishment of Beijing Jeep has pioneered China's opening up and cooperation with the outside world, embarking on the path of joint ventures. The Chinese automobile industry is crossing the river by feeling the stones, serving as a bridgehead for China's opening up and cooperation with the outside world, and becoming a pioneer in the modernization of China's manufacturing industry.

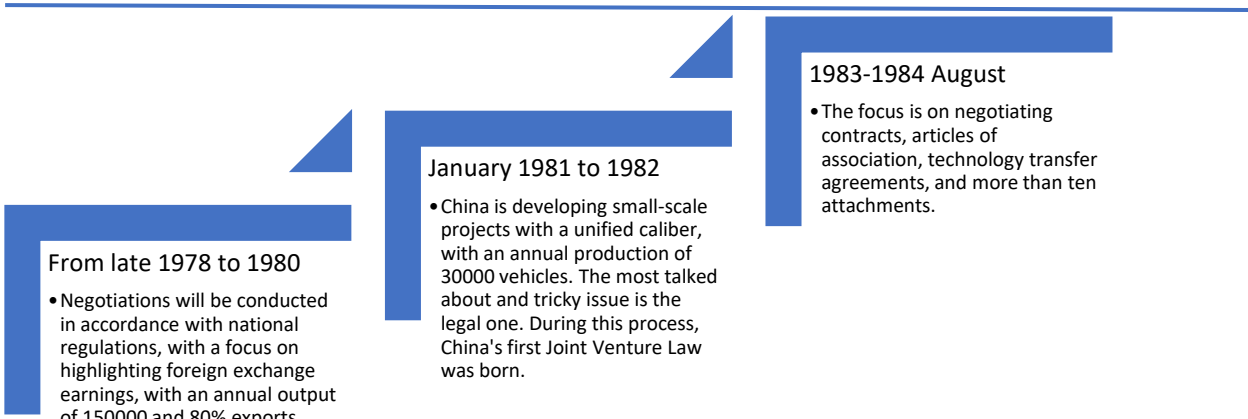


Figure 2.4 – Shanghai Volkswagen: China's first sedan joint venture [31, p. 102]

As shown in Figure 2.4, Shanghai Volkswagen, China's first sedan joint venture, was officially established in 1984. In November 1978, the state organized a delegation from the mechanical industry to conduct a comprehensive inspection of the European mechanical industry. The delegation took the initiative to visit the headquarters of Volkswagen Group in Wolfsburg, marking the beginning of the birth of Shanghai Volkswagen. Afterwards, after more than 6 to 30 years of arduous and outstanding negotiations, in October 1984, Shanghai Automotive and Volkswagen officially signed a contract to establish Shanghai Volkswagen Co., Ltd. at the Great Hall of the People, with China and Germany each holding 50% equity. The cooperation period is planned to be 25 years. On March 21, 1985, Shanghai Volkswagen Co., Ltd. was established, and the Santana was Shanghai Volkswagen's first sedan, as well as the first joint venture sedan in the history of China's automotive industry.

Development stage: The joint venture model reached its peak (1994-2014). In 1994, the Chinese government issued the "Automobile Industry Policy", which regulated the investment scale and localization requirements of the joint venture model. It stipulated that foreign automobile manufacturers can only adopt the joint venture model for investment in China (complete vehicles and engines); In 2009, driven by joint venture brands, China became the world's largest automotive market. In 2010, China joined the World Trade Organization and gradually reduced import tariffs on automobiles over the next five years, gradually relaxed import license quotas, and opened up the automotive service trade market to foreign businesses. The system and regulations of China's automotive industry are more in line with international standards, which means that China has relaxed restrictions on multinational enterprises entering the Chinese automotive industry [40, p. 21]. Beijing Hyundai Automobile Co., Ltd., the first Sino foreign joint venture project approved in the field of automobile production after China's accession to the WTO, was established.

At the same time, in the global market, a global value chain led by multinational automakers is gradually forming. Due to the huge potential of the Chinese automotive consumption market, it plays a crucial role in the global layout of multinational companies. Therefore, major international automakers have increased their investment in the Chinese automotive market and engaged in comprehensive cooperation with China from research and development, production to sales. At this stage, companies such as General Motors, BMW, Honda, and Toyota actively began to expand in the Chinese market, increasing investment, setting up factories and supporting component facilities, in an attempt to further tap into the global value of the Chinese market. Global monopolistic suppliers are also investing heavily in China, and Chinese joint ventures are gradually embedded in the production links of the global value chain.

On June 5, 2007, SAIC Iveco Hongyan Commercial Vehicle Co., Ltd., jointly established by SAIC Group, Chongqing Electromechanical, and Italian Kesnew Dutch Industrial Equipment Group, was officially listed and established. This is the first official commercial vehicle joint venture project in China after joining the World Trade Organization, as well as the first automobile manufacturer whose main products are domestic brands, and the third commercial vehicle joint venture in China. At the same time, Guangzhou, an important city in the Guangdong Hong Kong Macao region, has also sounded the horn of commercial vehicle joint ventures. In December 2007, GAC Hino Automobile Co., Ltd., jointly established by GAC Group Hino Automobile, was officially established and the groundbreaking ceremony for the new factory was launched. In July 2009, China National Heavy Duty Truck Group signed a cooperation technology agreement with Germany's MAN. Germany's MAN acquired 25%+1 share of China National Heavy Duty Truck Group for 560 million euros and transferred the complete vehicle technology of MAN's TGA series commercial vehicles. The investment and cooperation of foreign commercial vehicle companies in China are flourishing at this stage.

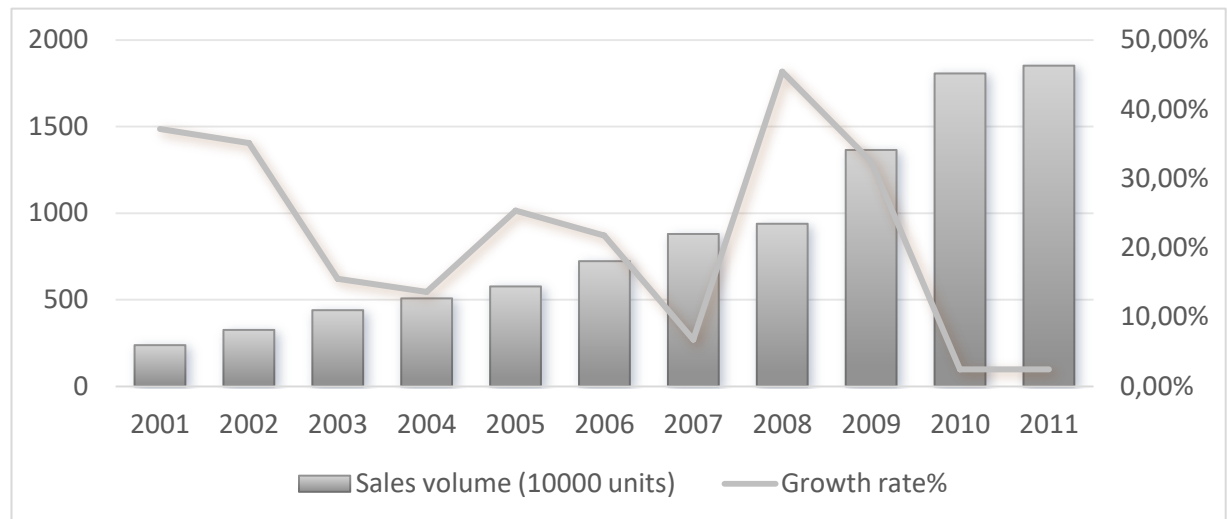


Figure 2.5 – 2000-2011China Automotive Sales [39, p. 66]

Figure 2.5 shows the sales volume of Chinese cars during the development stage of automotive joint ventures. Since 2000, the sales volume of Chinese cars has been increasing year by year. In 2011, China's automobile production reached 18.41 million units, with sales increasing to 18.51 million units, making it the world's largest producer and seller [6, p. 148]. The development of China's automobile industry has achieved great success. Throughout the entire process of China's automotive development, the joint venture model between China and foreign countries has not only driven the growth of China's automotive production and sales, but also transmitted advanced foreign experience and technology to China, thereby improving the quality of the entire automotive industry chain, including improving China's automotive research and development technology, improving the quality of automotive consumption, expanding and promoting the perfection of the automotive consumption market, and accelerating the formation of the entire automotive industry chain; In addition, joint venture car companies operate in China, covering vehicle research and development, production and manufacturing, automotive marketing, and after-sales service, which has had an impact on consumer consumption scale, service quality, consumer finance, and other aspects.

Transformation stage: reshaping of joint venture model (15%). In 2015, the growth rate of added value of Chinese industrial enterprises only reached 6.1%, which is the lowest growth rate in 23 years since 1992. As a core pillar industry of the nation, China's automobile industry has experienced over a decade of rapid development and gradually entered a period of low-speed growth. It is also facing the dilemma of continuously upgrading consumer demand, overcapacity of mid to low-end products, and the need for a large number of imports of high-end products [26, p. 132]. The long-term development of the joint venture model has indeed promoted the upgrading of China's automotive industry chain, but it mainly focuses on low value-added links such as whole vehicle production, research and development of non-critical components, and manufacturing, with less development in high value-added links such as research and development and brand marketing in key areas [27, p. 39].

According to Table 2-2, in 2018, the proportion of automotive joint ventures was relaxed, and joint venture brands increased their investment in new energy vehicles, entering a new stage of development. In 2017, the Opinion on Improving the Management of Automotive Investment Projects was released, and one of the highlights was that Sino foreign joint venture new energy vehicle enterprises are no longer restricted. In 2018, the National Development and Reform Commission and the Ministry of Commerce issued the "Special Management Measures for Foreign Investment Access (Negative List) (2018 Edition)", which lifted the restriction on the proportion of foreign investment in the manufacturing of new energy vehicles. Abolish the restriction on the proportion of foreign shares in commercial vehicles in 2020; In 2022, the restriction on the proportion of foreign shares in passenger cars will be lifted, and the restriction on no more than two joint ventures will also be lifted. As a result, some foreign car companies have re established their presence in China, increasing investment in new energy vehicles, and joint venture brand new energy vehicle models have begun to appear on a large scale. At the same time, previously high-profile joint venture independent brands

are gradually withdrawing from the historical stage. Unleashing the proportion of joint venture stocks in automobiles will drive global automotive companies to further expand their presence in the Chinese market.

Table 2.1 – Some foreign-funded car companies have re laid out in China, and joint ventures have entered a new stage of development

Time	File	Main Content
2017	Opinions on Improving the Management of Automotive Investment Projects	Chinese and foreign joint venture new energy vehicle companies are no longer restricted
2018	Special Management Measures for Foreign Investment Access (Negative List) (2018 Edition)	Cancel the restrictions on foreign investment in the manufacturing of new energy vehicles.
2020	Special Management Measures for Foreign Investment Access	Abolish restrictions on foreign ownership of commercial vehicles
2022	Special Management Measures for Foreign Investment Access (Negative List) (2022 Edition)	Abolish restrictions on foreign ownership of passenger cars and limit joint ventures to no more than two companies

Source: China Government Legal Information Network, National Development and Reform Commission Official Website, Debang Research Institute

With the increasingly fierce competition in the Chinese market, the automotive industry has entered a market-oriented direction. The Chinese automotive industry needs to undergo re integration and structural adjustment.

Joint venture car companies are facing technological upgrades and restructuring of the entire value chain system from the supply side, production side, sales side, and service side.

2.2 Analysis of Sino Russian Joint Ventures -- Taking the Sino Russian Joint Venture Dongfeng Energy Company as an Example

The energy cooperation between China and Russia is constantly strengthening, and more and more Chinese companies are entering Russia for investment. During the investment process, due to Russia's control over the energy sector and Chinese companies considering their financial pressure and operational risks when entering Russia, they will choose to invest in Russia through joint ventures [15, p. 34]. Joint ventures have gradually become an important entity in energy cooperation between China and Russia. This paper conducts a case analysis on the more representative joint ventures among them. Dongfeng Energy Company is a joint venture between Rosneft and China National Petroleum Corporation. These two companies are the largest oil companies in China and Russia, respectively. Therefore, Dongfang Energy Co., Ltd. can be said to represent the most powerful oil companies in China and Russia. In Dongfang Energy Co., Ltd., China holds 49 % of the shares, while Russia holds 51 % of the shares in Dongfang Energy [47, p. 69]. Both parties operate together. The main projects currently being developed by Dongfang Energy Co., Ltd. are oil and gas assets in the Upper Yichar and Xiqiao blocks of Irkutsk Oblast in East Siberia. In the context of the development of Northeast Asia in Russia, Dongfang Energy Company's development in this region will have great potential, and it will have positive significance for China's diversified energy imports, as well as important practical significance for Russia's Northeast Asia development strategy.

Each country or ethnic group's culture has its uniqueness, mainly because the formation of culture is based on the comprehensive influence of various factors such as the history and nature of a country or ethnic group [11, p. 41].

There are significant differences between China and Russia, both in terms of natural environment and historical development. Therefore, in the context of ethnic cultural differences, there are also significant differences in corporate culture. Firstly, although both China and Russia have a significant power distance, due to the fact that most of Russia belongs to Europe and is deeply influenced by Western culture, there are certain differences in their attitudes towards suggestions and doubts from lower-level employees towards higher-level employees [37, p. 4].

In China, the hierarchy is clear, and lower-level employees often do not accept the suggestions of their superiors. Therefore, for employees, the most important thing is to do their job well. One of the suggestions or suggestions from their superiors is inappropriate or even not recognized, leading to the problem of being "wearing small shoes" by their superiors. However, in Russian enterprises, although it is difficult for employees to reflect the suggestions put forward by their leaders to the upper echelons, many leaders are willing to accept or encourage employees to raise their hammer strikes, and there will be no problem of retaliation.

In terms of the formation and consolidation of corporate culture, generally speaking, new employees in China will learn about the company's culture through training. Some large enterprises also have more comprehensive training on corporate culture, which not only includes cultural and theoretical knowledge training, but also allows employees to participate in expansion training, enhance their understanding of corporate culture and team cooperation abilities. In Russia, general enterprises require employees to learn and strengthen their corporate culture through unified rules and regulations. Due to the high uncertainty avoidance characteristic in Russian culture, most enterprises have relatively complete systems in this area, and employees have abundant learning materials [33, p. 33]. In addition, Russian companies generally do not arrange for employees to

undergo extended training, but they may be invited by their leaders to improve the relationship between superiors and subordinates through gatherings, and emphasize corporate culture. Especially during some traditional festivals, more companies will hold such gatherings.

From this, it can be seen that there are significant differences in corporate culture between China and Russia due to their different ethnic cultures and characteristics of enterprise development. These differences are management challenges that joint ventures between China and Russia must face. Therefore, how to effectively reconcile the differences in corporate culture between China and Russia is an important aspect of human resource management in joint ventures [3, p. 43].

From Figure 2.6, it can be seen that in the proportion of employees in various positions of the joint venture between China and Russia, Dongfang Energy Company, the largest proportion is engineering personnel, accounting for 39%, followed by logistics personnel. The proportion of technical personnel, management personnel, and operation personnel is the same, all at 11%, while the proportion of personnel in transportation and finance positions is relatively small. Through analysis, it can be seen that engineering and technical personnel account for a relatively large proportion of employees in various positions of the joint venture between China and Russia, which is in line with the company's positioning.

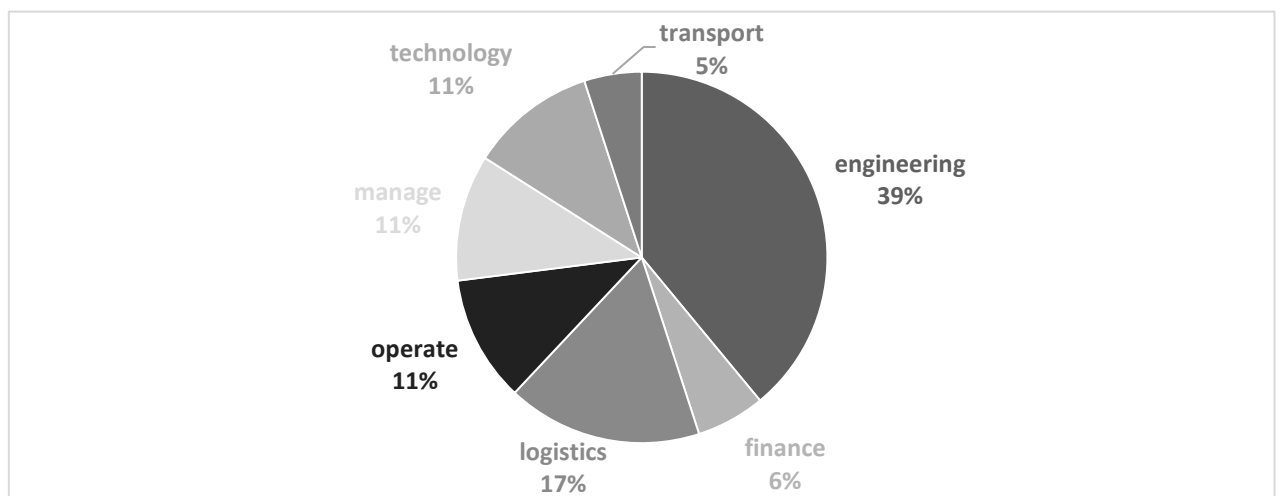


Figure 2.6 – Proportion of employees in different positions [27, p. 39]

From Figure 2.7, it can be seen that in the proportion of employees with educational qualifications in the joint venture between China and Russia, the proportion of doctoral degree holders is 3 %, the proportion of master's degree holders is 24 %, and the proportion of undergraduate degree holders is 73 %. The overall educational level is relatively high, and the energy company belongs to the type of high-tech enterprise, which requires a large number of high-tech talents to support.

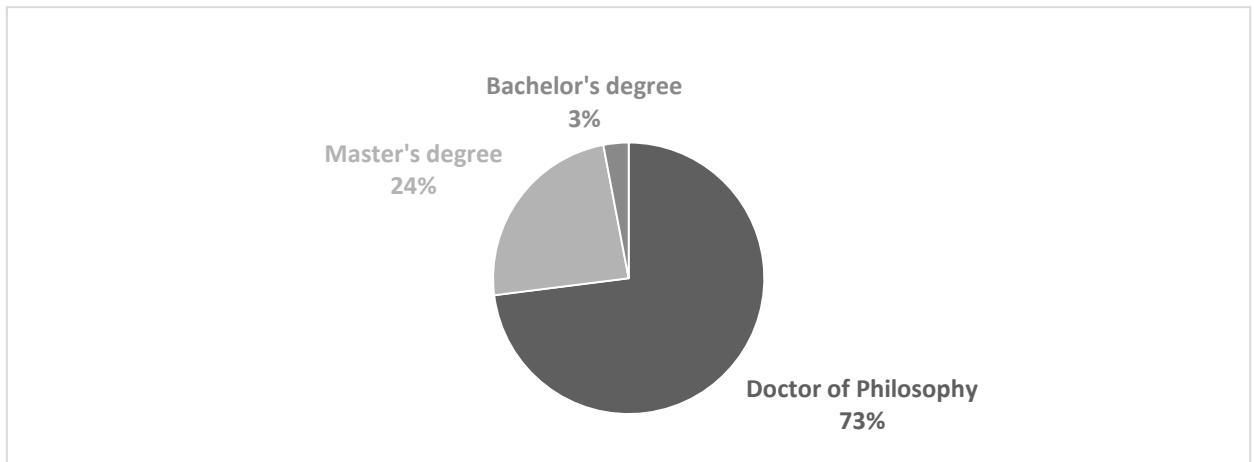


Figure 2.7 – Employee Education Ratio Chart [27, p. 39]

From Figure 2.8, it can be seen that the age structure chart of China Russia joint venture Dongfeng Energy Company shows that the 80s generation has the largest proportion in the company's age structure, accounting for 56 % of the total, followed by the 70s generation, accounting for 18% of the company's employees. The 90s generation accounts for 17 %, and the 60s generation accounts for the least 9%. Through analysis, it can be seen that there is a large number of young people in the company's age structure, indicating a clear trend towards younger employees. Young people are full of enthusiasm, but also prone to impulsiveness and lack of stability. In addition, there is a large number of 80s generation, who face a significant burden on their families and children, and need a good salary and promotion mechanism to make them work with peace of mind.

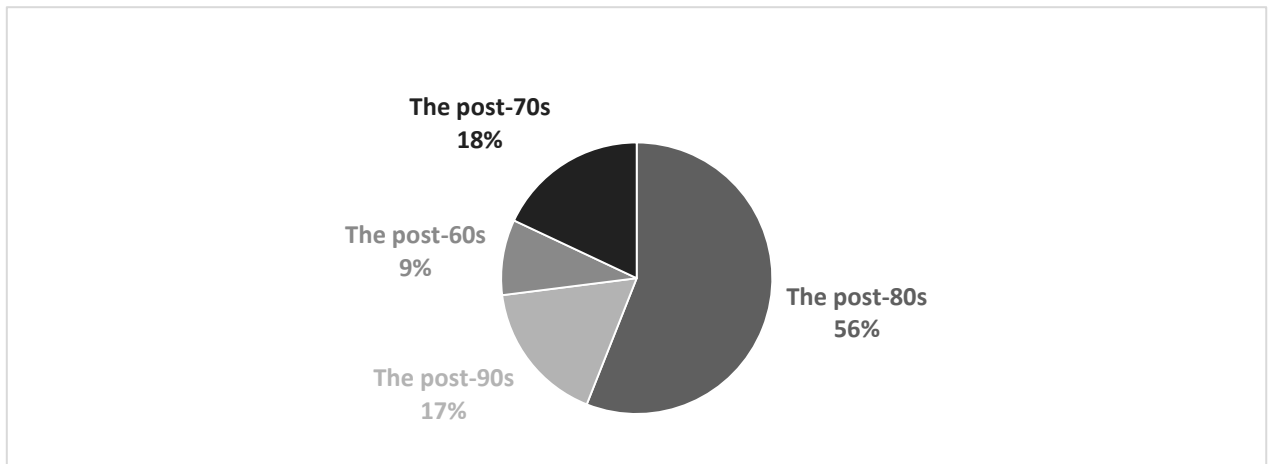


Figure 2.8 – Employee age hierarchy table [27, p. 42]

From Figure 2.9, it can be seen that the professional distribution map of employees in the joint venture between China and Russia, Dongfeng Energy Company, shows that employees with a background in science and engineering have the highest number, accounting for 76%, while those with a background in humanities have a relatively low proportion, accounting for 24%. Employees with a background in science and engineering are not good at expressing themselves, have strong logical thinking abilities, high execution rates, and are well managed, making them suitable for engineering and technical positions. People with a background in humanities have strong expression skills, active thinking, and are suitable for management positions. In terms of professional distribution, science and engineering majors mainly focus on energy and power engineering, new energy science, energy security, petroleum engineering, and oil and gas storage and transportation, while humanities major mainly focus on management, economics, foreign languages, and other majors (Figure 2.9).

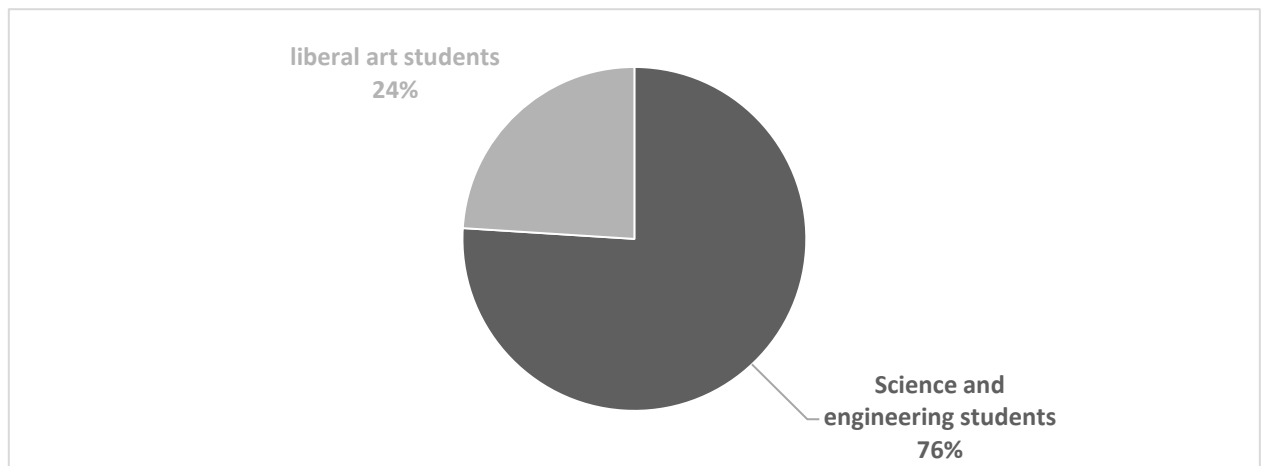


Figure 2.9 – Employee Professional Distribution Map [27, p. 42]

Current Situation of Employee Incentives in China Russia Joint Venture Eastern Energy Company.

Salary and benefits are issues that employees are very concerned about. The attractiveness of salary and benefits directly affects employees' work enthusiasm. The salary structure of China Russia joint venture Dongfang Energy Company mainly consists of job salary, welfare benefits, five insurances and one fund, transportation subsidies, labor protection equipment, call subsidies, performance bonuses, year-end bonuses, etc. The current salary structure of the joint venture between China and Russia, Dongfang Energy Company, mainly includes basic salary and bonus. Basic salary mainly depends on the employee's work experience, educational level, job level, and job position. Performance salary mainly depends on the results of regular performance evaluations, dividing employee performance into four levels: excellent, good, moderate, and poor. Different levels correspond to different performance standards. In recent years, the oil industry has been in a downturn, and oil companies are facing significant pressure on their business performance. In order to control the company's expenses, the Chinese parent company of the Sino Russian joint venture Dongfang Energy Company has reduced the total wages of Chinese employees by 10-20%. This directly affects the total wages of Chinese employees and undermines their production enthusiasm.

However, at the same time, the joint venture between China and Russia, Dongfang Energy Company, adopts an annual salary system for its employees in China and Russia, which is not affected by the reduction in total wages. This has resulted in an unequal distribution of wages between Chinese and Russian employees, leading to employee dissatisfaction in the company [29, p. 56].

Although the joint venture between China and Russia, Dongfang Energy Company, has a performance evaluation system, the performance evaluation for different positions does not reflect corresponding differences. For example, there is a lack of corresponding indicators for the performance evaluation of frontline oil workers, and the lack of indicators makes it difficult to measure the performance of frontline oil workers. This results in limited impact on their performance-based wages regardless of whether frontline oil workers perform well or poorly, which is not conducive to stimulating their production enthusiasm. In addition, sales personnel play a very important role in achieving corporate performance [59,p.63]. The joint venture between China and Russia, Dongfang Energy Company, currently adopts a fixed annual salary system for sales personnel. The joint venture between China and Russia, Dongfang Energy Company, has not implemented a fixed annual salary plus sales commission system for sales personnel. Sales commission is only reflected through year-end performance, but this year-end performance is limited by the impact of departmental and overall corporate performance [61, p. 22]. Therefore, for enterprise sales personnel, the lack of sales incentives makes them lack of motivation and motivation to strengthen enterprise sales, which is not conducive to the long-term development of the enterprise. In order to stimulate the enthusiasm of employees working in Russia, the joint venture between China and Russia, Dongfang Energy Company, has established a special award to reward them. The company has also established a special contribution award to reward employees who have made outstanding contributions in different positions this year.

The award is selected by the department, and the company's management makes democratic evaluations and decisions. Cash rewards will be given to employees who have received outstanding contribution awards. In addition, the company has also established a service life award, which awards commemorative certificates and cash rewards to employees who have worked at the Sino Russian joint venture Dongfang Energy Company for more than 5 years, enhancing their sense of identity and belonging. The company has also established Newcomer Awards and Team Awards to reward outstanding performance of new employees, increase their paid annual leave days, award medals and material rewards to outstanding teams, and encourage team behavior of unity and cooperation.

As an independent joint venture, China Russia joint venture Eastern Energy Company has its own independent salary and benefits system. However, currently, China Russia joint venture Eastern Energy Company does not have its own salary and benefits system, and the company's salary and benefits system still continue the parent company's salary and benefits system. The parent company's salary and benefits system is not entirely suitable for the actual situation of the joint venture company, which is not conducive to stimulating the enthusiasm and creativity of the joint venture company's employees [12, p. 78].

In addition, the joint venture between China and Russia, Dongfang Energy Company, lacks a dynamic salary and benefits adjustment system, making it difficult to adapt to the ever-changing domestic and international environment. It is fully implemented according to the salary and benefits system formulated in the early stage of the company's establishment. In the Chinese joint venture Dongfang Energy Company, a large proportion of young employees are from the new generation. In the company's salary and benefits system, there is no special care for the new generation of young employees, and the company is far from sufficient in terms of personal training for young employees.

2.3 Analysis of China Japan Automotive Joint Ventures

The competition brought about by the development of economic globalization determines that contemporary enterprises cannot rely solely on internal research and development for their technological sources. Cooperation among different enterprises is an effective way for them to obtain external technological resources. After the Third Plenary Session of the 11th Central Committee, people continuously realized the urgent need for domestic development to learn advanced foreign technologies, which was urgent for China, which was in a backward position in technology at that time. In China's automotive industry, the strategy of "exchanging market for technology" has indeed accelerated the improvement of domestic technological level. In order to obtain advanced technology from developed countries, China has agreed to allow foreign businesses to enter the Chinese market and allow some high-tech, sophisticated, and cutting-edge products to be sold domestically. Foreign businesses benefit greatly from the Chinese market, while China obtains advanced production technology from abroad through this method. In this stage of development, the technology sources of Chinese automobile enterprises have shown diversified characteristics [50, p. 27].

Many automobile enterprises not only introduce advanced technology from abroad, but also engage in technology introduction and joint development with domestic enterprises that have technological advantages. In terms of the goal of introducing technology, different automotive companies have different focuses: some companies tend to introduce whole vehicle technology, while others tend to introduce component technology[43, P. 10].

The joint venture led model of automobile enterprises is mainly a joint venture established between domestic domestic enterprises and foreign multinational corporations, through which technology cooperation is carried out. Joint venture automobile companies gradually advance the absorption capacity

evolution process of technology imitation, digestion and application by learning from different levels of technology, and ultimately embark on the path of independent technological innovation[38, P. 34]. Representative enterprises adopting the joint venture model include Dongfeng Group and SAIC Group. They introduce technology in this way, cultivate local manufacturing capabilities, directly and indirectly engage in technical cooperation and exchange in the production process, strengthen technological learning achievements, and gradually cultivate independent research and development capabilities [49, p. 10].

With the accelerating pace of economic globalization, employees employed by a multinational joint venture are usually not limited to a single nationality [65, p. 126].

It is a common phenomenon in many joint ventures that employees from different countries communicate and cooperate in their work. The issue of cultural differences can easily lead to conflicts among employees in various aspects such as work planning, organizational management, and team collaboration within a company. How to deal with conflicts caused by cultural differences among employees within the company, whether the impact of conflicts on the company is destructive or constructive, and how to eliminate the negative impact of conflicts are significant challenges that many joint venture automotive companies have already faced or are about to face. Looking at the joint ventures between global automotive companies and China, Japanese automotive companies account for a large proportion in terms of quantity, as shown in Table 2.2.

Due to significant cultural and linguistic differences, Chinese and Japanese joint venture automotive companies, especially in their technical teams, have limited ability to absorb knowledge from Japanese members. Often, they fail to fully leverage the effectiveness of technical cooperation, resulting in inefficient absorption of technology. In this situation, improving the absorption ability of employees through cross-cultural management, accelerating the cultivation of technical research and development talents for joint ventures, continuously

overcoming core technical difficulties, developing cutting-edge technologies in the field, and achieving commercial utilization of technology are progressive tasks that many Chinese and Japanese joint ventures need to complete.

Table 2.2 – Joint ventures of major global automotive companies in China

Enterprise Name	Country	Name of Joint Venture Establishment	Established time
Toyota	Japan	Tianjin FAW Toyota Motor Co	June 2000
		GTMC	September 2004
Honda	Japan	Guangzhou Honda Automobile Co., Ltd	July 1998
		Dongfeng Honda Motor (Wuhan) Co., Ltd	July 2003
SUZUK	Japan	Chongqing Chang'an Suzuki Automobile Co., Ltd	June 1993
		Jiangxi Changhe Suzuki Automobile Co., Ltd	June 1995
Mitsubishi	Japan	South East Motor	November 1995
		GAC Changfeng Automobile Co., Ltd	May 2009
Nissan	Japan	Zhengzhou Nissan Automobile Co., Ltd	May 1993
		Dongfeng Motor Co., Ltd	June 2003
Mazda	Japan	Hainan Mazda Automobile Co., Ltd	August 1991
		FAW Mazda Automobile Sales Co., Ltd	March 2005
		Chang'an Mazda Automobile Co., Ltd	April 2005
Lsuzu	Japan	Qingling Automobile (Group) Co., Ltd	1985
		Jiangling Isuzu Automobile Co., Ltd	March 1999
VW	Germany	shanghai volkswagen co.ltd	October 1984
		FAW-Volkswagen Automotive Co. Ltd	February 1991
BMW	Germany	BMW Brilliance Automotive	March 2003
Daimler	Germany	BJC	May 1983
		BBAC	December 2004
		Fujian Mercedes Benz Automotive Co., Ltd	June 2007
		Beijing Foton Daimler Automotive Co., Ltd	February 2012
PSA	France	DPCA	May 1992
		CAPSA	November 2011

Data source: Automotive financial report

According to Figure 2.10, the wholesale sales of automobiles in 2023 exceeded expectations. After reaching a historical high in production and sales in 2017, the Chinese automotive industry experienced high industry inventories and a transition from National V to National VI, and automobile production and sales entered a "platform period" from 2018 to 2019. In 2020, the global epidemic broke out, and the global automotive industry was greatly affected by supply chain security. The Chinese automotive market was driven by the outbreak of new energy vehicles and automobile exports, and automobile production and sales remained relatively stable. In 2023, China's automobile production and sales have experienced a recovery growth, especially driven by the recovery of domestic automobile consumption and the growth of automobile exports in the second half of the year. Automobile sales have gradually strengthened. According to data from the China Association of Automobile Manufacturers, China's automobile sales reached 23.967 million units from January to October 2023, a year-on-year increase of 9.1%. It is expected that the annual car sales will reach 29.7 million units, a year-on-year increase of 10.6%, and is expected to reach a historic high.

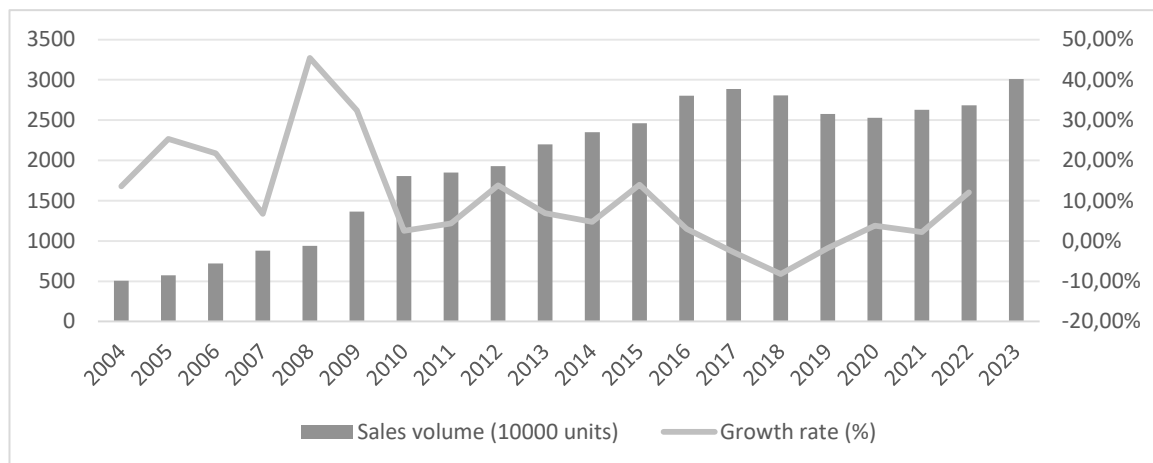


Figure 2.10 – Annual Sales of Chinese Automobiles from 2004 to 2023 [1, p. 5]

As shown in Figure 2.11, all joint venture car companies have achieved profitability in car manufacturing. For example, Mercedes Benz can earn 45400 yuan per car sold, Nissan can earn 6100 yuan, and even Hyundai, which has begun

to marginalize in the Chinese market, can earn nearly 10000 yuan per car. From this, it can be seen that the Chinese automotive industry has developed well under the technological advantages of joint ventures.

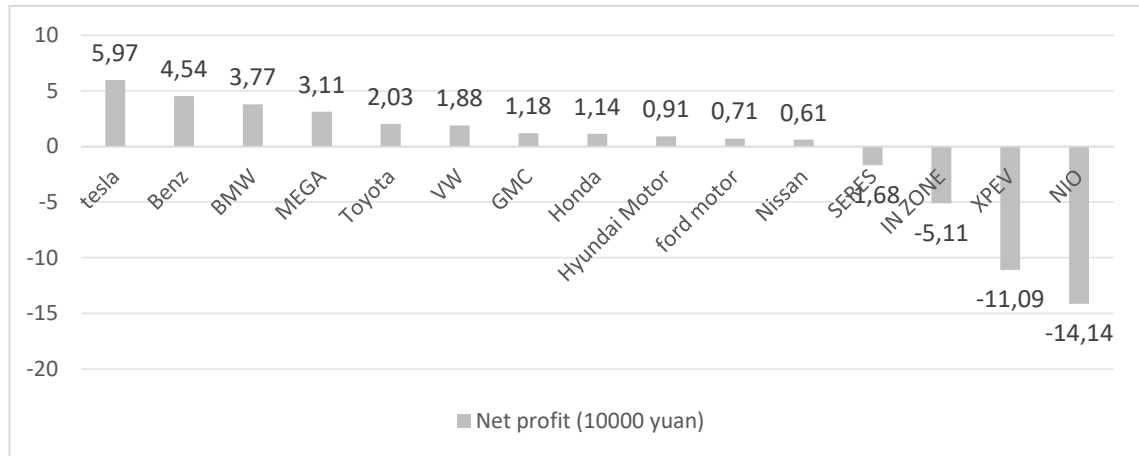


Figure 2.11 – Net profit per vehicle for some Chinese OEMs in 2023 [5, p. 60]

In July 1998, Guangzhou Automobile Group Co., Ltd. and Honda Motor Co., Ltd. jointly invested to establish Guangzhou Honda Motor Co., Ltd. (later renamed Guangzhou Honda Motor Co., Ltd.) [54, p. 3]. At that time, there were over ten companies interested in forming a joint venture with Guangzhou Automobile Group, and Guangzhou Automobile Group chose Honda from China and Japan among many automobile companies to learn Japanese automotive manufacturing technology.

Before cooperating with Honda in Japan, Guangzhou Automobile Group had experience in collaborating with foreign automotive companies. In March 1985, Guangzhou Automobile Group established a joint venture with French Peugeot Automobile Company, Guangzhou Peugeot Automobile Co., Ltd., which was the second international joint venture project in China at that time. The addition of the French side brought the Peugeot 505 series models to GAC. The 505 series axle cars have first-class four cylinder engines and rear wheel drive, and their performance and performance were impressive at the time, winning praise in the domestic automotive market.

Table 2.3 – Sales of Joint Ventures, State Owned Enterprises, and Imported Automobiles in the Chinese Automotive Market from 2011 to 2023 [5, p. 68]

Year	Joint venture automobiles		Domestic cars		Imported cars	
	Sales volume (10000 units)	Proportion (%)	Sales volume (10000 units)	Proportion (%)	Sales volume (10000 units)	Proportion (%)
2011	1105	59.57	646	34.82	104	5.61
2012	1207	62.51	615	31.85	109	5.64
2013	1311	59.64	769	34.99	118	5.37
2014	1489	63.39	732	31.16	128	5.45
2015	1548	62.93	781	31.75	131	5.33
2016	1702	60.72	963	31.85	138	4.92
2017	1712	59.28	1035	35.84	141	4.88
2018	1601	57.02	1072	38.18	135	4.81
2019	1318	51.14	1137	44.12	122	4.73
2020	1190	45.28	1291	49.12	94	3.58
2022	1084	40.36	1183	44.04	79	2.94
2023	1041	34.60	1365	45.36	78	2.60

Data source: China Automotive Industry Yearbook 2023 and public information compilation

As shown in Table 2.3, the fair sales of joint ventures, state-owned enterprises, and imported cars in the Chinese automotive market from 2011 to 2020. From 2011 to 2017, joint venture automobile companies had an overall market share of about 60% in the Chinese automobile market, while state-owned automobile companies maintained their automobile sales at around one-third. However, since 2018, the proportion of sales of Chinese state-owned automobile

enterprises has gradually increased. By 2020, the automobile sales of Chinese state-owned automobile enterprises have reached 45-48 % of the overall automobile market sales, nearly half of the market share.

However, despite having such a competitive product, the cooperation between GAC and Peugeot in France was ultimately terminated. In 1997, the high product backlog rate and low sales volume dragged down Guangzhou Peugeot, causing the Sino French joint venture to lose over 2 billion yuan. At that time, the market price of a new car priced at 180000 yuan quickly shrank to around 100000 yuan.

There are many reasons why Guangzhou Automobile Group and Peugeot France stopped cooperating, and ultimately, the effect of technical cooperation is not as expected. At that time, the key components of the 505 series models produced by Guangzhou Peugeot needed to be imported from abroad, which led to a high cost of the entire car and a lack of attractiveness for consumers due to the high price. Peugeot France did not impart manufacturing technology for certain core components to Guangzhou Automobile Group, leading to increasing conflicts between the Chinese and French sides in production and operation. The Chinese management suggests transforming the engine of the product from a "luxury car" route to an "economical and practical" model, in order to seize the domestic low-end vehicle market at a lower sales price. The French side, on the other hand, places more emphasis on the overall design of the vehicle model, without realizing that a single model is easily eliminated by the market. Many of the conflicts between Guangzhou Automobile Group and Peugeot in France are ultimately caused by cultural conflicts.

In the early stages of the establishment of the joint venture, many important positions at Guangzhou Peugeot were held by French members. They copy the management style of France, and the thinking habits of the French are far from those of the Chinese. The management style of Peugeot in France also makes it difficult for many Chinese members to adapt. Both China and France have

different business objectives, and the purpose of the French participating in the joint venture is to achieve huge profits in a short period of time. The Chinese side hopes to drive the technological level of enterprises and even the local economic development of Guangzhou through joint ventures. The French are guided by short-term interests, while the Chinese hope to achieve the long-term goal of localization of automobiles. In the workplace, the straightforward work style of the French side is not suitable for the reserved Chinese members. The French concept of "self-centeredness" has left Chinese members at a loss. Chinese people are accustomed to putting the collective at the center, and when there is a conflict between personal interests and collective interests, personal interests can make concessions for collective interests. Use Hofstede's cultural dimension theory to score the cultures of China and France, as shown in (Table 2.4).

Table 2.4 – Comparison of Cultural Dimensions between China and France [30, p. 45]

	Power distance	Uncertainty avoidance	The individual socialist and collectivism	Masculinization/Feminine	Long-term orientation and short-term orientation	Self restraint and indulgence
China	80	30	20	66	87	24
France	68	86	71	43	64	71

Source: Hofstede Theory Research

In terms of power distance dimension, although French culture scores lower than Chinese culture, France is also a high power distance country on a global scale [42, p. 28]. In terms of long-term and short-term orientation, Chinese people focus on achieving long-term goals and believe that long-term goals are more important than short-term goals. There is a huge gap between Chinese culture and French culture in the four dimensions of uncertainty avoidance, individualism/collectivism, masculinization/feminization, self-restraint, and indulgence. Chinese culture has a lower score in uncertainty avoidance. When

facing uncertain threats, Chinese people tend to choose less avoidance methods and instead think about using flexible methods to deal with crises. The uncertainty score of French culture is high, and the French do not like things that pose a threat. When faced with a threat, the French make fewer changes. Chinese people are willing to submit to collectivism, while French people are accustomed to individualism.

Chinese people prefer a "masculine" society, focusing on achievements and material rewards, and promoting the spirit of hard work and struggle in their work. French people, on the other hand, prefer feminization, emphasizing quality of life and pursuing comfort and tranquility. The French like to indulge and enjoy themselves in a timely manner, while the Chinese tend to be more disciplined and patient, believing that only by enduring hardships can one become a superior person.

The huge differences between Chinese culture and French culture have brought many conflicts between Guangzhou Automobile Group and Peugeot France. Many technical cooperation projects cannot be promoted, and the third phase of the Guangbiao project has been negatively treated by employees. In the most serious cases, there have even been employee strikes. There are many similarities between Chinese and Japanese cultures, both of which are influenced by Confucian culture, but there are also many differences between the two. Use Hofstede's cultural dimension theory to score the cultures of China and Japan, as shown in Table 2.5.

Table 2.5 – Comparison of Cultural Dimensions between China and Japan [30, p. 46]

	Power distance	Uncertainty avoidance	The individual socialist and collectivism	Masculinization/Feminine	Long-term orientation and short-term orientation	Self restraint and indulgence
China	80	30	20	66	87	24
Japan	54	92	46	95	118	45

Compared to the cultures of China and Japan, the power distance of Japanese culture is lower than that of Chinese culture. This is because modern Japan is influenced by Western culture, and many Japanese people treat leadership with an equal attitude, not treating management power as personal property. There is a significant cultural difference between China and Japan in terms of uncertainty avoidance. Chinese people are willing to face uncertain risks, while Japanese people do not like risks. Many Japanese people form a "otaku" culture to avoid risks and prefer to be "otaku men/women" at home. In the dimensions of masculinity/feminization and long-term/short-term orientation, Japanese culture scores high. Japanese employees are particularly hardworking in their work, with rigid work styles and overtime being a common occurrence. Japanese culture places more emphasis on achieving long-term goals than Chinese culture. In Japan, there is a culture of "craftsmen", which is a long-term goal in people's work and cannot be achieved overnight. In terms of self-indulgence and restraint, Japanese culture is not as indulgent as Western culture, but higher than Chinese culture.

Although there are many similarities between Chinese culture and Japanese culture, in the early days of the establishment of GAC Honda, due to cultural differences between employees from both sides, the effectiveness of Chinese members learning Japanese technology was not as smooth as expected, and conflicts often arose during the cooperation process. For example, the Japanese regulations require colleagues to greet each other when meeting, a management model brought from Japan that many Chinese members of GAC Honda find difficult to accept. Moreover, due to cultural and linguistic differences, the process of Chinese members learning technology from Japan is often interrupted, and the implementation of related technical training becomes cumbersome, resulting in low efficiency in absorbing technology. Japanese members often show a sense of superiority, while Chinese members are inevitably psychologically challenged and hurt in learning and innovation.

GAC Honda has proposed many cross-cultural management methods to address the aforementioned cultural conflicts. In terms of cross-cultural management at the institutional level, GAC Honda has established an effective communication mechanism. Mr. Zeng Qinghong, former deputy general manager of Guangzhou Honda, once made a three-chapter agreement with Mr. Menwei, the general manager of the Japanese side: everyone should think from the perspective of Guangzhou Honda, internal differences can be communicated, and external unity must be maintained. Within GAC Honda, the general managers of both China and Japan can directly communicate with their respective headquarters, and full communication is conducive to creating a harmonious and collaborative environment, and achieving a common vision in work. Moreover, GAC Honda has introduced Honda's rationalization suggestion system from Japan, encouraging employees to provide suggestions for the company. Reasonable suggestions will be adopted by GAC Honda, and the company will provide employees with both spiritual and material rewards. This approach is to introduce the host country's corporate culture into the cross-cultural management approach of local companies, and GAC Honda's transplantation of Japan Honda's rationalization proposal system is a successful experiment.

In addition to communication mechanisms, GAC Honda implements a strict dual signature system. Due to the fact that both China and Japan hold 50% of the shares in GAC Honda, both sides should have equal rights. In the early days of Guangben's establishment, both parties had the same power in various business decisions, which was determined based on the actual situation of the joint venture between China and Japan, and could avoid unilateral decision-making by one dominant company. Regarding the sensitive issue of treatment for employees of different nationalities in China and Japan in joint ventures, GAC Honda adopts a fair attitude, and the salaries of employees in the same position are basically the same. Due to the different consumption levels between China and Japan, Japanese shareholders are responsible for subsidizing the portion of Japanese members that

exceeds the average salary of the company. Chinese and Japanese members are satisfied with this coordination method. GAC Honda provides local technology management personnel with the opportunity to study at Honda in Japan. Thanks to the talent development program, GAC Honda employees bring Japan Honda's advanced management experience and technology back to joint ventures in China and Japan.

In cross-cultural management at the team level, GAC Honda strives to create a working atmosphere of self-reliance, equality, and trust, and builds a team spirit of cooperation and communication. Quality Management Master Y Juran's concept of "team approach to problem-solving" has spread to Japan, and small team activities have become an important part of Japanese style management. GAC Honda has brought this Japanese management model to China, known as the "NGH group activity". NGH group activities are team-based activities that propose improvement and innovation topics for production tools, production processes, processes, and other aspects, such as the FLRCOMP new vehicle frame improvement plan, GW derivative identification system, and so on. During the event, each employee showcases their personality, seeks communication and cooperation at the same time, and strives tirelessly to create a happy working environment that realizes their own value. The NGH group activities are based on the voluntary participation of employees, and the activities are arranged in their spare time. The company will provide certain financial support based on the actual situation.

In terms of cross-cultural management at the individual level, GAC Honda's training not only enhances the work skills of employees, but also encourages Chinese members to learn Japanese and understand Japanese culture, and strengthens cultural communication and exchange between personnel from both China and Japan. Enterprises encourage employees to participate in further education in their spare time, and after passing the education, they can receive cash

subsidies. This promotes the formation of a learning oriented individual, ultimately driving an atmosphere of diligent learning throughout the entire enterprise.

Through reasonable cross-cultural management methods, the absorption ability of Guangzhou Honda employees has been continuously improved [48, p. 137].

Some employees expressed that the company has created a good knowledge learning atmosphere, and their personal learning speed and ability are constantly improving. Some respondents stated that learning is no longer a particularly difficult task, as the process of knowledge absorption from recognition, digestion to integration and utilization continues to cycle day after day. The mutual understanding of Chinese and Japanese cultures is constantly deepening, and misunderstandings caused by cultural differences are greatly reduced. A good cross-cultural management approach helps Chinese members to quickly understand the knowledge taught by the Japanese side. At the enterprise level, high-end automotive manufacturing knowledge is taught by the Japanese side, and previously difficult technical fields are gradually conquered. At GAC Honda, technical cooperation projects continue to advance, such as building a globally leading intelligent workshop, and Japanese members imparting top-level assembly processes of Honda's system to Chinese members. At that time, GAC Honda carried out over 300 renovations on the basis of the original Guangzhou logo, successfully crossing the 40% red line of domestic automobile production. Through technical cooperation, GAC Honda has successfully freed itself from dependence on foreign production for some parts and equipment. In 2007, GAC Honda established the GAC Honda Automotive Research Institute, which conducted extensive research and development on modules such as conceptual design, styling design, whole vehicle trial production, and actual vehicle testing of its brand cars. This marked a breakthrough in the independent brand development of Chinese and Japanese joint ventures, representing a new stage of China's automotive industry's independent research and development capabilities. In 2020,

GAC Honda successfully achieved its sales target of producing 800000 vehicles, completed the annual production capacity renovation project of 240000 vehicles for the third factory, added an annual production capacity of 50000 vehicles for the Guangzhou Development Zone factory, and achieved a basic total production capacity of 770000 vehicles per year for the four major vehicle manufacturing factories. The success of GAC Honda is the result of corporate strategy and the joint efforts of employees. One of the reasons for its success is the emphasis on cross-cultural differences and efficient cross-cultural management between China and Japan in cooperation [64, p. 26].

GAC Honda has achieved many "firsts" in the Chinese automotive industry, such as being the first to launch a globally synchronized vehicle model, holding public vehicle to vehicle collision tests, and pedestrian protection collision tests for the first time. Guangzhou Honda has been offering over ten series of products since its inception as a model. Efficient cross-cultural management is beneficial for GAC Honda to cultivate a large number of R&D talents. The absorption capacity of talents promotes the improvement of technology R&D in both quality and quantity, and achieves localization of talents while improving the company's technological level.

Chapter 3 Analyzing the problems and future development directions of joint ventures based on global experience and Chinese practice

3.1 Analyzing the Problems of Joint Ventures Based on Global Experience and Chinese Practice

Through the analysis of China's practical cases based on global experience in Chapter 2, it is found that in the wave of economic globalization, joint ventures are a giant ship jointly controlled by multiple countries, carrying the dreams of a group of entrepreneurs from different countries. The birth of giant ships and the navigation of giant ships, in the process of pursuing development, joint ventures pursue not only short-term commercial benefits, but also a sustainable development of joint ventures. The purpose is to integrate and optimize the resources of various countries, break down the barriers between regions and cultures, and achieve complementary advantages and resource sharing among the joint venture countries. Joint ventures, as a form of cooperation, can not only identify and fill gaps in the enterprise, but also enhance the competitiveness of all parties involved. This good development can make joint ventures a stable and efficient alliance in the current fierce market competition. This development can also promote the development of each joint venture company, ride the wind and waves, and then move forward rapidly, demonstrating their energy on the international stage, taking on international responsibilities, and contributing to the great power of their country.

However, in the actual operation process of joint ventures, this paper concludes through the analysis of joint ventures in China in Chapter 2 that joint ventures may encounter problems during their development, thereby affecting the company's development. These issues not only have commonalities, but also have special properties arising from specific environments and factors. This section combines the analysis of Chinese practical cases based on global experience in

Chapter 2 to conduct in-depth analysis and exploration of the problems that arise in the development process of joint ventures. I hope to provide constructive solutions for the operation of joint ventures by analyzing the problems encountered during their development process.

Based on global experience analysis of China's practical cases, it is concluded that the cultural differences faced by Chinese joint ventures in the development process are particularly prominent. On the one hand, China is a country with a long history and strong cultural characteristics, and the issue between China's traditional culture and modern commercial culture cannot be ignored; On the other hand, China is a vast country with cultural differences between regions. The cultural background and market demand of joint ventures in different regions also need to be considered. Only by fully considering multiple aspects can we ensure the normal operation of joint ventures.

Cultural differences are one of the important issues faced by joint ventures. Due to the significant differences in management methods, business philosophies, and decision-making models among the parties involved in joint ventures in different countries and cultural backgrounds, based on the case study of China's practical joint ventures based on global experience in Chapter 2 of this paper, it can be analyzed that the differences in management methods, business philosophies, and decision-making models in the normal operation of joint ventures are reflected in communication barriers, management conflicts, and decision-making differences. The cultural differences in this context may lead to conflicts and misunderstandings between the two parties in the process of creating a joint venture. It is precisely because these conflicts and misunderstandings can affect the daily operational efficiency of the joint venture, thereby affecting its development prospects [14, p. 181].

Secondly, the issue of governance structure and decision-making mechanism. Based on global experience analysis of practical cases in China, it is concluded that the governance structure of joint ventures typically involves shareholders and

managers from different countries and regions [62, p. 86]. These shareholders and managers have different interests and expectations for the joint venture, which may lead to significant issues that cannot be ignored in the daily decision-making process of the joint venture. On the one hand, the pursuit of different interests can affect the divergent decision-making of different shareholders, ultimately leading to low decision-making efficiency and even potentially causing the breakdown of joint venture cooperation [35, p. 51].

On the other hand, there may also be significant differences in decision-making among managers, which can be one of the factors leading to chaos and instability in the daily operations of joint ventures.

Joint ventures may also have some issues with their decision-making mechanisms themselves. Because joint ventures involve different countries and regions, they also face legal and institutional differences. In the daily operational decision-making process, joint ventures need to simultaneously satisfy the interests of all parties, which can lead to complexity and low efficiency in the daily operational decision-making process [55, p. 68]. At the same time, due to the different requirements and limitations of laws and regulations in various countries and regions on the daily operational decision-making process of joint ventures, these different requirements and excessive restrictions will increase the difficulty and risk of daily operational decision-making of joint ventures.

Thirdly, there is a conflict between technology and management models

Based on global experience analysis of practical cases in China, it is concluded that due to important reasons such as long history and institutional differences, there are conflicts between Chinese and foreign joint ventures in the field of technology and management models. There must be one party between the two parties of a joint venture who believes that they will introduce their own advanced technology and excellent management models to the other party. As analyzed in Chapter 2 of this paper, these technologies and management models are not entirely applicable in the Chinese market. At the same time, joint ventures

established in China also hope to learn from the advanced technology and excellent management experience of other countries, but problems may arise in the actual operation process.

There are also conflicts between the countries of the joint venture in terms of technology and management models. Due to differences in technology and management among enterprises in different countries and regions, joint ventures may face difficulties throughout the entire process of technology introduction, digestion and absorption by joint ventures, and ultimately innovation. At the same time, there are differences in management models among enterprises in different countries, which are the reasons for these differences, ultimately leading to confusion and conflicts in the operation and management process of joint ventures.

Fourthly, the issue of benefit distribution and risk control

Based on global experience analysis of China's practical cases, it is concluded that the changes in China's legal, regulatory, and policy environment are very rapid, which will pose significant challenges for both parties in the distribution of benefits and risk control of joint ventures. On the one hand, from the analysis of domestic and foreign economic policies of joint ventures in Chapter 1, it can be concluded that the Chinese government's access and management policies for foreign investment will change, which will affect the daily operation of joint ventures [15, p. 98].

On the other hand, the competitive environment in the Chinese market will change, and it is precisely this change that will lead to a decline in the market share and profitability of joint ventures.

There are issues with the distribution of benefits and risk control in joint ventures. Due to the varying investment proportions and contributions of shareholders from different countries and regions in joint ventures, this can lead to differences and contradictions in the process of interest distribution [41, p. 3]. Meanwhile, due to the legal and institutional differences between the two parties

involved in joint ventures in different countries and regions, this increases the difficulty and complexity of risk control in joint ventures.

3.2 Analysis of Joint Venture Strategies Based on Global Experience and Chinese Practice

In the wave of intensified globalization, the previous section of the paper delves into the various problems that joint ventures encounter in their daily operations in order to better develop. These issues cover difficulties in integrating cultural differences, optimizing governance structures and decision-making mechanisms, conflicts between technology and management models, and balancing benefits distribution and risk control. Based on the experience of global cases and in-depth analysis of Chinese practical cases, this section proposes a set of corresponding countermeasures for the problems that joint ventures encounter in their daily business processes. The purpose of these countermeasures is to help joint ventures, especially those in Russia, find sustainable development paths suitable for their own joint ventures in the complex and ever-changing market environment. The countermeasures proposed in this section provide constructive suggestions and references for the long-term sustainable development of Russian joint ventures. Firstly, strengthen cultural integration and communication between both parties in joint ventures [31, p. 81].

In today's globalized business environment, joint ventures face challenges of cross-cultural integration and communication difficulties. Establishing an effective cross-cultural communication mechanism is crucial for joint ventures to ensure stable development and efficient operation. This mechanism not only includes regular meetings of the board of directors, shareholders, management, etc., but also requires special emphasis on understanding and understanding of cultural differences in regular meetings [32, p. 43]. Through these meetings, shareholders and managers from different cultural backgrounds in joint ventures can engage in

in-depth communication and understanding based on the company's strategy, operational matters, and the adverse effects of cultural differences, thereby enhancing communication and understanding between shareholders and managers from both sides of the joint venture. In addition, in order to systematically address the issues caused by cultural differences, joint ventures need to establish a dedicated cross-cultural communication department or team to address issues such as cultural integration and communication difficulties. The main responsibility of this department or team is to identify and analyze cultural conflicts and misunderstandings between both parties of the joint venture, and propose effective solutions. The cross-cultural communication department or team can develop a series of cross-cultural training and communication activities to help both parties of a joint venture understand and respect each other's cultural customs and business practices. At the same time, this department can use activities to promote cultural exchange and integration between both parties, thereby promoting cultural adaptation and innovation of joint ventures in the globalized business market. Overall, by establishing a dedicated cross-cultural communication mechanism and setting up specialized cross-cultural communication departments or teams, joint ventures can better cope with the problems caused by cultural differences and communication difficulties. This can promote cooperation between shareholders and management of both parties of the joint venture, thereby achieving long-term success and sustainable development of the joint venture [11, p. 65].

In today's world where more and more companies choose joint ventures, joint ventures occupy an important position globally. Joint ventures should actively advocate and practice the concept of multiculturalism, and then respect and understand employees and partners from different cultural backgrounds of both parties with an open and inclusive attitude. In order to deepen mutual understanding and deep friendship between the two parties of the joint venture, the joint venture needs to organize rich and colorful cultural exchange activities such as cultural festivals, food sharing, and cultural lectures, so that employees from

both sides of the joint venture have the opportunity to showcase their unique cultural charm within the joint venture. At the same time, employees with different cultures can also learn and appreciate the cultural essence of others to understand and achieve the goal of cultural integration. In addition, conducting multicultural training in joint ventures is also an important way to promote cultural integration and corporate culture construction. Through systematic training courses, it enhances the awareness and understanding of different cultures among employees on both sides of the joint venture, and cultivates the ability and sensitivity of cross-cultural communication [46, p. 41].

These measures can effectively promote mutual understanding and trust between employees of both parties in the joint venture, thereby enhancing the cohesion and centripetal force of the entire joint venture, and laying a solid cultural foundation for the long-term sustainable development of the joint venture.

Secondly, improve the governance structure and decision-making mechanism of joint ventures.

A joint venture needs to establish a comprehensive system to establish the rights and obligations of each shareholder, in order to maintain a balance of interests between the shareholders of both parties in the joint venture [34, p. 9]. In order to achieve a balance of interests between the shareholders of both parties, a joint venture needs to prepare a detailed and comprehensive shareholder agreement and papers of association. In this document, it is necessary to clearly indicate core matters such as the proportion of capital contribution of each shareholder, the voting rights enjoyed in company decisions, and the profits that can be distributed according to their investment proportion. Such a detailed plan helps prevent and reduce differences and conflicts in decision-making caused by different interests and demands, thereby ensuring the stable operation and sustainable development of the joint venture. By establishing a fair and transparent set of shareholder agreements and papers of association, all shareholders of a joint venture can work together to promote the achievement of the company's long-term goals, share the

resources of both parties, share the risks of both parties, and continuously create value in cooperation to achieve the sustainable development of the joint venture.

In order to ensure that both parties of a joint venture can maintain efficiency and fairness in decision-making, it is particularly important to introduce neutral and independent third-party organizations to participate [36, p.54]. The introduction of third-party institutions not only possesses professional knowledge and rich experience, but also provides a relatively objective perspective, which can help joint ventures make more accurate and efficient judgments in the challenging business environment of global economic globalization and the constantly changing market environment. By introducing third-party organizations in this way, joint ventures can not only receive more professional advice and advice, but also leverage the third-party power of the introduced third-party organizations to improve the overall quality of joint venture decision-making and achieve sustainable development.

Thirdly, the integration and innovation of technology and management models in joint ventures [29, p. 34].

Based on the analysis of practical cases in China based on global experience in Chapter 2 of this paper, it can be concluded that in a huge market like China, joint ventures need to continuously research and find enterprise management models that are in line with the characteristics of the Chinese market. This not only requires joint ventures to analyze and insight into the diverse preferences and diverse needs of Chinese consumers, but also includes the need for joint ventures to flexibly adapt to the fiercely competitive Chinese market, and the need for joint ventures to actively build close cooperation with the Chinese government and relevant departments. Joint ventures need to continuously adjust and optimize their management models, which can not only enhance their market competitiveness, but also enhance their innovation ability and adaptability to the market environment, so as to establish themselves in the fiercely competitive Chinese market and ultimately achieve success in sustainable development [37, p. 4].

In order to continuously enhance the competitiveness of joint ventures, they need to continuously enhance and strengthen their own technology, introduce and absorb high-end technology, and then innovate technology. This not only requires joint ventures to introduce internationally leading management models and technological concepts, but also requires joint ventures to focus on cultivating and improving their own technology, achieving the ability to digest, absorb and innovate technology [18, p. 43].

Joint ventures need to plan and implement specific training programs to provide employees with opportunities to learn cutting-edge technologies, thereby achieving the ability to master cutting-edge technologies. Joint ventures promote professional knowledge and technology exchange through technical forums, seminars, and other forms. At the same time, joint ventures can establish cooperative relationships with domestic and foreign research institutions, universities, and industry-leading enterprises, and jointly carry out technology research and development projects. This way, joint ventures can continuously promote technological innovation, achieve technological progress, and achieve technological upgrading. Through the implementation of these measures, joint ventures will be able to improve their professional technical level and achieve technological innovation, which can enhance their core competitiveness and lay a solid foundation for their sustainable development.

Fourthly, joint ventures should reasonably allocate benefits and risks.

Joint ventures need to establish a fair and reasonable system for the distribution of benefits, in order to ensure the fairness of the rights and interests of shareholders on both sides of the joint venture [41, p. 3]. In order to achieve the goal of a fair profit distribution system, joint ventures need to design detailed profit distribution plans to ensure that each shareholder's investment can receive corresponding returns. At the same time, joint ventures should also consider the balance between the company's long-term development and short-term profits. In addition, joint ventures need to establish scientific incentive mechanisms to

effectively stimulate the potential and innovation of employees on both sides, so that they can maintain a high level of enthusiasm and initiative in the daily work of the joint venture. Such incentive measures in joint ventures not only help improve employee work efficiency, but also promote the innovation ability and core competitiveness of the joint venture, thereby driving the joint venture towards further goals and achieving sustainable development.

Joint ventures should establish a comprehensive risk management model and an efficient corporate control system to ensure that the management model and control system can accurately identify and comprehensively evaluate potential risk factors. This model and system need to rely on advanced warning mechanisms and dynamic risk assessment techniques of joint ventures, with the aim of quickly responding to various risk factors. Joint ventures can effectively mitigate the impact and losses of various risk events on their daily operations by formulating detailed risk response strategies, including risk diversification, risk transfer, risk avoidance, and other means. At the same time, this model and system also need to include continuous monitoring and evaluation of the risk management effectiveness of joint ventures to ensure that risk control measures are up-to-date and adapt to the constantly changing market environment and business needs of the company. Joint ventures also need to regularly provide training to their employees, mainly on risk management awareness. This training can strengthen the concept of risk management for all employees, thereby forming a good risk management culture, and jointly safeguarding the stable operation and sustainable development of the joint venture.

3.3 Analysis of Joint Venture Strategies Based on Global Experience and Chinese Practice

With the intensification of economic globalization, joint ventures are an important form of cross-border economic cooperation, and their status and role are

increasingly strengthening. The cooperative development of these joint ventures not only promotes international capital flows and technological exchanges, but also strengthens economic connections and project cooperation between the two countries, making outstanding contributions to the development and prosperity of the global economy. Faced with the increasingly fierce and ever-changing market environment and the pressure of globalization, joint ventures face both opportunities and challenges. In such an economic and social context, joint ventures need to flexibly cope with the competitive pressure brought about by various environments, grasp the dynamics of the economic market more accurately, constantly innovate and continuously improve their core competitiveness, achieve rapid adaptation to complex and ever-changing market demands, and thus win market share. At the same time, it is imperative for joint ventures to strengthen communication and collaboration with their partners, and both parties should work together to address various risks and challenges, in order to achieve mutually beneficial development [5, p. 58]. In this section, based on a deep analysis of the current problems faced by joint ventures and practical solutions proposed, combined with global experience and analysis of Chinese practical cases, I will comprehensively explore how joint ventures should position and plan on their future development path. I hope to provide clear direction and effective strategies for the long-term development of Russian joint ventures [15, p. 23].

Firstly, new trends in the development of joint ventures based on global experience.

Deepen the reform of economic globalization layout. With the continuous intensification of economic globalization, joint ventures need to further expand the global market and achieve the global layout of joint ventures. This requires joint ventures to not only pay attention to the local market environment, but also to the dynamics and demands of the international market, in order to actively participate in the division of labor and cooperation in the global industrial chain and value chain. We hope that joint ventures can improve their production efficiency and

competitiveness by optimizing resource allocation on a global scale, and achieve sustainable development of the joint venture.

Emphasizing the innovation drive of joint ventures, in economic globalization, the core of enterprise competitiveness is independent innovation. Joint ventures need to focus on breakthroughs in management innovation, technological innovation, market innovation, and other aspects. By introducing new technologies, developing new products, and expanding new markets, the enterprise continuously enhances its core competitiveness. At the same time, joint ventures also need to strengthen cooperation and exchanges with international advanced enterprises, jointly promote innovation in professional technology and comprehensive industrial upgrading.

In order to pursue the green and sustainable development of joint ventures, in the context of increasingly severe global environmental problems, the green and sustainable development of enterprises has become a consensus of global economic development. Joint ventures need to actively respond to this trend in order to achieve just the right development, such as strengthening their environmental awareness in order to promote green production and consumption. Joint ventures achieve green transformation by adopting advanced environmental protection technologies, optimized production processes, and reducing energy consumption and emissions, in order to promote sustainable development of the enterprise.

Secondly, based on practical cases in China, analyze the future development direction of joint ventures [29, p. 134].

Joint ventures need to deepen local integration. In the fiercely competitive market of China, joint ventures face not only challenges from other joint ventures, but also competition from local enterprises. All joint ventures need to integrate more deeply into the local market, strengthen mutual cooperation and close communication with relevant local enterprises and government departments. By understanding the needs and preferences of Chinese consumers, joint ventures

develop products and services that conform to the characteristics of the Chinese market, thereby enhancing brand awareness and reputation. At the same time, joint ventures also need to actively fulfill their social responsibilities, regularly participate in public welfare and social activities, and establish a good corporate image.

Joint ventures also need to expand their regional markets. China is a country with a huge market, which provides huge development opportunities for joint ventures. Joint ventures need to strengthen the consolidation of local markets and further expand regional markets, especially in the western and rural areas. Joint ventures can increase product coverage and penetration rate by expanding their channel layout and optimizing their marketing strategies, achieving rapid market share growth.

Joint ventures need to strengthen digital transformation. With the rapid development of modern technology, digital technology is also developing rapidly, and digital transformation has become an inevitable trend for the future development of joint ventures. Joint ventures need to actively explore digital technology and strengthen information construction, in order to promote the application and innovation of digital marketing, intelligent logistics, intelligent production and other fields. Through digital transformation, joint ventures can improve production and operational efficiency, achieve cost and risk reduction, and thus enhance their competitiveness.

Joint ventures need to strengthen the construction of talent teams. The fundamental driving force for enterprise development is talent resources. Joint ventures also need to strengthen the construction of talent teams, in order to cultivate high-quality talents with strong cross-cultural communication skills and a global perspective. Enterprises can improve the comprehensive quality and professional skills of their employees by introducing excellent talents from both domestic and foreign sources, as well as strengthening internal employee training in joint ventures.

Thirdly, strategic recommendations for the future development of joint ventures

Joint ventures need to formulate clear development strategies, defining key elements such as development goals, competitive advantages, and market positioning. By formulating development strategies, provide clear direction and professional guidance for the future sustainable development of joint ventures.

It is imperative for joint ventures to strengthen their international business management capabilities, that is, to enhance their competitiveness in the international market. This kind of management ability includes enhancing cross-cultural communication, strengthening resource allocation, and improving the daily operational efficiency of joint ventures. At the same time, joint ventures should actively participate in the formulation and revision of international standards and rules, in order to enhance their voice on the international stage.

Establishing a sound risk management and control system is indispensable for joint ventures. Joint ventures need to strengthen identification and professional evaluation of potential risks they may face [13, p. 80]. By formulating risk response strategies and establishing risk warning mechanisms, the impact of major risks on the daily operations of joint ventures can be reduced. At the same time, joint ventures should strengthen compliance management to ensure their lawful and compliant operations.

Conclusion

One of the important products in the context of global economic integration is joint ventures, which have made outstanding contributions to promoting international economic cooperation and exchanges, and have also achieved resource sharing and complementary advantages for all parties involved in joint ventures. However, with economic globalization, the world market technology is constantly changing and competition is intensifying, joint ventures are also facing unprecedented challenges and opportunities. In the current global economic environment, joint ventures are generally showing the following development trends:

The trend of cross-border cooperation among joint ventures is strengthening: With the gradual advancement of trade liberalization and intensified competition in the global market, more and more enterprises are choosing joint ventures that can achieve resource sharing and complementary advantages to enter the international market. It is this trend of cross-border cooperation that has promoted the prosperity of the global economy and brought broader development space for joint ventures.

Technological innovation in joint ventures has become crucial: in the global wave of technological innovation, the key to the survival and development of joint ventures can be attributed to technological innovation. By introducing new technologies and processes from the other party through joint ventures, we aim to improve product quality and competitiveness, ensuring that the products produced can meet the constantly changing demands of the market.

Green and sustainable development of joint ventures has become an important issue: With the increasingly severe global environmental issues, green and sustainable development has become an important responsibility not only for joint ventures but also for various types of enterprises. To achieve better development, joint ventures need to actively respond to national environmental

policies, promote green production and consumption, and contribute to the coordinated development of the economy, society, and environment.

Although joint ventures have promising development prospects in the global market, they also face challenges: these issues have both commonalities and special issues arising from specific environments and factors. Joint ventures face difficulties in cultural integration and communication, inadequate governance structures and decision-making mechanisms, deficiencies in technology and management models, unequal distribution of benefits, and incomplete risk monitoring.

In the face of the challenges and opportunities brought about by economic globalization, corresponding strategies have emerged to address the challenges and opportunities faced by joint ventures. Through strengthening cultural integration and communication, improving governance structures and decision-making mechanisms, integrating and innovating technology and management models, reasonably allocating benefits and risks, and clarifying efforts, joint ventures need to continuously strengthen their adaptability and innovation capabilities. Only in this way can joint ventures stand out in fierce market competition and achieve sustainable development [56, p. 20]. At the same time, it is imperative for joint ventures to pay attention to the development trends of new technologies and changes in the global economic situation, constantly adjusting and optimizing strategies to adapt to the constantly changing market environment.

Looking ahead to the future, joint ventures will usher in new development opportunities driven by global economic integration and digital transformation. With the promotion of trade liberalization and further opening up in the global market, joint ventures will be able to enter the international market more conveniently, achieving the goal of resource sharing and complementary advantages. At the same time, with the widespread application and popularization of digital technology, joint ventures can leverage advanced technologies such as big data, artificial intelligence, and cloud computing to optimize their daily

operations and management, thereby improving decision-making efficiency and response speed. In addition, with the increasingly severe global environmental issues and the deepening of the concept of green and sustainable development, joint ventures should pay more attention to environmental protection and social responsibility in order to promote green production and consumption and achieve coordinated development of economy, society, and environment.

In summary, joint ventures face challenges such as cultural differences, interest distribution, and technological updates. To address these challenges and seize opportunities, joint ventures need to adopt a series of strategies and suggestions. By strengthening cross-cultural management, optimizing profit distribution and power structure, increasing investment in technological research and development, deepening global layout and regional cooperation, and emphasizing green and sustainable development, joint ventures can continuously enhance their competitiveness and market position to achieve sustainable development. In the context of global economic integration and digital transformation, it has broad development prospects. Looking ahead to the future, joint ventures will continue to play an important role in the global market and contribute to the prosperity and development of the global economy.

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