

Sustainable Management Practices of International Construction Joint Ventures: A Conceptual Model for Managing Barriers and Risks

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Abstract : International construction joint ventures (ICJVs) have evolved as an effective approach to sustainable development, given their myriad socio-economic and environmental benefits. Yet, they are not free of barriers and risks. In many studies, it is termed as risks for convenience's sake. While the barriers and risks continue to affect the success of ICJVs, a systematic and reliable approach for managing them has yet to be developed. This study aims to identify and classify the barriers and risks factors affecting ICJVs through a systematic literature review. Based on a critical review of 54 papers published in peer-reviewed journals from 1990 to 2019, a conceptual framework was proposed for managing the barriers and risks in ICJV operations. The review showed that the barriers can be grouped into six including inter-organizational differences, lack of expertise and confidence, lack of effective planning and strategies, lack of knowledge of ICJV's fundamentals, conflicts among ICJV entities, and management difficulties. The risks were also categorized into six: policy and political risks, legal risks, financial risks, management risks, project and technical risks, and market risks. The developed model would help practitioners achieve more efficient resource allocation and bring new perspectives for managerial practices in ICJVs. Moreover, it is positioned to alleviate the negligence of previous studies that combined the barriers and risks factors as one checklist.

Keywords : barriers, construction, international construction joint venture, risks, sustainable development

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