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IFRS 11 Joint Ventures: Strategic Alliance for The Environment. The Volkswagen-ENEL X Case

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ABSTRACT : *The article discusses joint ventures as a strategic tool for collaboration between companies, through the analysis of an intersectoral case. The first part is dedicated to the regulatory aspect; the origins, characteristics, advantages and risks relating to the establishment of a joint venture are described. The different types and their formation. Specifically, IFRS 11 is analyzed which in the context of international financial statements deals with regulating the doctrine of joint ventures. Subsequently, the contexts in which the joint ventures operate are analyzed, and then we analyze the sector and the objectives they intend to achieve. It concludes by describing the intersectoral case of Volkswagen and Enel high-power charging stations throughout the European continent. This joint venture promotes and improves environmental sustainability. Emissions are reduced and at the same time economic and social sustainability is achieved. It contributes to the most important objectives relating to climate change set out in the 2030 Agenda, showing that investing in sustainability is also synonymous with economic value.*

KEYWORDS - *Energy Transition, IFRS11, Joint Venture, Strategic Alliance, , Sustainability.*

I. INTRODUCTION

1.1 Background to the study

Between the end of the 19th century and the beginning of the 20th century, joint ventures became a very important type of collaboration on the market, thanks to their particular characteristics which allow the achievement of various objectives in terms of prospects for greater profits and growth. Their origins are quite dated (Adler, 1966; Nobes, 1982). Especially in recent years, this type of strategic agreement between companies has developed greatly (Das and Teng, 2000; Nippa and Reure, 2019).

In a market increasingly characterized by innovation, digitalisation and sudden changes, fewer and fewer companies operate alone. Pooling forces together becomes an increasingly frequent choice. Those who operate in the market must be flexible in the face of changes in the external environment, in order to occupy those positions on the market that a company operating alone would not be able to reach. In these terms, the joint venture presents itself as the perfect means to achieve these objectives, as it has great flexibility and versatility. The reasons for establishing a joint venture are numerous and extend to all areas of business strategy (Chae et al, 2022). For this purpose, international JVs (IJVs) are created when "at least one parent company is based outside the country in which the JV operates" (Geringer and Hebert, 1989).

Valid tool to help small businesses that wish to expand across international borders while reducing risks (Bolzano and Pinelli, 2020). They can be considered as “organizational arrangements in which two or more independent organizations establish and maintain a separate legal organizational entity to collaborate for mutual strategic interests under an incomplete contract” (Nippa and Reuer, 2019). Strategic vehicles to gain access to new technologies, join partners' forces and diversify risks (Volberda, 1996); Although there are many benefits to entering into an international joint venture, there are also considerable risks (Dinu, 2016).

International joint ventures are an important type of international strategic association and have been studied by academics for decades, appearing in empirical studies, publications and reviews (Nippa M., and Reur J., 2019). They were initially defined as international joint ventures (IJVs) or "Joint International Business Ventures", (Meynen, Friedmann and Weg, 1966). They were considered as a strategic model that companies decided to adopt following the phenomena that occurred during the post-war period (West, 1959; Friedmann & Kalmanoff, 1961; Boyle, 1968; Pate, 1969) and the expansion of the internationalization phenomenon. of companies that tend to follow a fairly typical evolutionary model according to which, in an initial phase the international presence is mainly of a commercial nature and over time tends to consolidate into more structured forms of foreign presence (Caroli, 2007). The joint venture appears to be a great opportunity for growth, thanks to the sharing of knowledge, skills, experience, resources, but also costs and risks, thus significantly expanding its position on the market. Studies show international joint ventures are an important tool and means for multinationals of all sizes and across all industries to establish and maintain strategically relevant international collaborations with key customers, suppliers, and even competitors, as well as other companies. sectors (Lavie, Lechner, & Singh, 2007). Other lines of research analyze the importance of interorganizational relationships

(Barringer & Harrison, 2000) and strategic alliances (Koza & Lewin, 1998; Das & Teng, 2000; Contractor & Lorange, 2002; Contractor & Reuer, 2019) in the of joint ventures.

This article aims to study partnerships and joint ventures between the two multinationals Enel Enel X and the Volkswagen Group join forces to support the spread of electric mobility in Italy. From the agreement between the division of the Enel Group dedicated to advanced energy solutions and the car manufacturer, an equal joint venture will be created, which will specifically perform the functions of charging point operator - Charging Point Operator (CPO). The aim of this joint venture will be to build (between 2021 and 2025), own and operate a network of over 3,000 High Power Charging (HPC) points with capacities up to 350 kW, in 700 locations across the national territory (Wolkswagen group). The novelty of the study is to provide potential future perspectives for the creation and implementation of models of collaborative business management relationships such as joint ventures, mainly focusing on the concepts of the models based on the point of view of the automobile industry and the energy sector.

II. IFRS 11: JOINT ARRANGEMENTS

In company doctrine, the joint venture is conceived as an "alliance", a form of collaboration where two or more companies share what they have. Joint venture means "temporary association of companies", through which they usually engage in the collaboration of a common project (industrial or commercial) or establish a strategy for sharing their know-how or capital to reduce exposure to risk.

IFRS 11 (joint control arrangements) Reg. no. 1254/2012, introduces the notion of joint arrangement, a concept that includes both joint operations and joint ventures. In particular, according to the definition of the aforementioned IFRS 11, joint arrangements are agreements for joint control or other agreements between the entity or another member of the group and an investee to develop, produce, market or supply products or services. They are divided into two categories: a) Joint operation; b) Joint ventures.

The joint operation concerns all those operations whose control concerns the single activity; joint ventures, on the other hand, are those operations whose control lies with the entire company and the parties (defined as joint venturers) who have control over them have rights over the company's net assets (Quagli A., 2023). The joint agreement could also be structured with a special purpose vehicle or could consist of an actual contract. IFRS 11 does not consider the written form to be an indispensable element to configure the joint agreement, but the contractual agreement must regulate: a) the purpose of the joint agreement; b) the object; c) the duration of the agreement; d) the methods for appointing directors; e) the ways in which decisions are made; f) the voting majority necessary to decide. For joint control, unanimous consent of the parties or only one group of the agreement is important.

2.1 Origins, nature and characteristics of the joint venture

Changing trends of deregulation, globalization, and the maturation of many markets have required divergent strategies for developing, building, and marketing products and services (Chae B. et al, 2022). One of these strategies is the joint agreement between companies under the guise of joint venture. We see the first form of joint venture in the merchant companies of the Anglo-Saxon commercial practice of the early Middle Ages, which took the name of “unincorporated joint stock companies” which had as its main purpose that of managing trade between England and the Americas. The creation of this type of agreement responds to various needs (Wille JR, 1988) bringing numerous advantages and benefits. In general, a joint venture has the following characteristics:

- The parties are legally independent, except for the work they carry out together during this collaboration;
- written contract is not legally required to form a joint venture, but it is the best way to make information about the joint venture known to third parties;
- the parties have agreed to achieve a specific and mutually beneficial goal;
- both parties contribute their own resources and share ownership of the assets and liabilities of the joint venture;
- the joint venture has a temporary duration, and will dissolve once the objective is achieved.

The key to this agreement is that both parties contribute, regardless of the stakes held, and share opportunities and risks. Such a model can help mitigate risks to support a successful partnership (Dinu, 2016). While structuring a joint venture agreement can bring benefits, on the other it can bring risks; One of the main risks in joint ventures is a misalignment of objectives and expectations between partners, which could be reduced by clearly defining objectives and expectations, roles and responsibilities from the beginning.

Another important aspect to evaluate is that, regardless of how contributions and profits are divided, each party is fully responsible for all those extraordinary negative events that occur in the management of the joint venture. For this reason, the contract should specify each party's contribution to the joint venture, each party's rights and obligations, and how much each party will profit from the venture.

This first model then developed in the second half of the nineteenth century. American jurisprudence has gone on to define the contours of the figure of the joint venture more clearly, in order to differentiate it from other forms of cooperation between companies. The main characteristics that were recognized were patrimonial autonomy and legal subjectivity towards third parties. Used to combine its strategic assets (Volberda,1996), with the advantage of remaining independent without incurring acquisition costs that arise from the integration of two different organizational entities (Reuer and Koza, 2000). The real diffusion of joint ventures began in the 1980s. Thanks to the globalization of markets, the paradigm of competition completely disappears. Companies understand that to emerge and be competitive on the world market they must join forces and work together. The problem of "two-tier" culture remains, as there are differences in corporate culture between previous entities merging into an international JV (Barkema, Bell, & Pennings, 1996, Brouthers & Hennart, 2007).

From this period onwards, joint ventures become increasingly chosen by economic operators, because pooling their forces means: an accumulation of knowledge, an exchange of skills and experiences, easier access to new resources, etc. Furthermore, companies that want to keep pace with increasing modernization by overcoming competitive pressures must also be able to expand outward into emerging markets (Siegfried, 2015; Cavusgil et al, 2018). They act as "boundary keys" in the international transfer of knowledge (Debellis, De Massis, Petruzzelli, Frattini and Del Giudice, 2020). This strategic model helps companies gain legitimacy because partnering with a company can help create structures and activities that conform to local norms and values (Dacin et al, 2007). When the cultural distance between markets is high, Joint Venture agreements are preferred (Bätz and Siegfried, 2021). In fact, cultural distance can make it difficult for multinationals to manage their foreign subsidiaries, making it efficient to resort to the help of a local partner (Stopford & Wells, 1972). If you work alone without the tool of joint agreements you lose numerous benefits. These are the benefits we have listed, which are more difficult to obtain by working alone, since achieving these objectives will require a greater expenditure of time and resources. Sharing resources ensures advantages that can be exploited to the fullest by the JV companies, allowing them to obtain new opportunities (Luo, 2002; Siegfried, 2014), creating mutual and new synergies between the two companies, reducing risks to a minimum financial and uncertainties present in the market (Tower, 2019; Siegfried, 2021).
All this, together with many other factors which we will delve into in greater detail in the next paragraph, have increasingly contributed to the spread of joint ventures up to the present day.

2.2 Benefits and risks of the joint venture

Companies involved in the joint venture project stand to achieve numerous benefits set out in TABLE 1 and risks highlighted in TABLE 2.

In this analysis we highlight the need to carry out a careful preliminary analysis (due diligence) to evaluate the possibility of entering into a joint venture by evaluating the strategic and economic convenience, and therefore the potential risks. This analysis is useful in ensuring a successful partnership.

Table 1. Advantages of the Joint Venture

	Sharing of costs and resources.
	Greater access to markets, and consolidation of one's position on the market;
	Reduction of competition.
	Reduction of time to achieve objectives.
Advantages	Containment of production and above all management costs
	Exchange of knowledge, skills and experiences
	Ability to circumvent time-consuming business licensing or regulatory requirements by working with a company that has already met those requirements

Source : Own processing

When companies have scarce and limited resources and their costs are high, to exploit market opportunities in a timely manner, they resort to this type of joint agreement. By pooling resources, both partners can benefit from reduced costs and greater efficiency. By sharing costs, financial risks are minimized; The earning possibilities therefore increase and the companies become more profitable (Hartz CS, 1988), because the exchange and mutual sharing of skills and technologies occur between the foreign companies that form the JV (Westman and Thorgren, 2016, Nippa and Reuer, 2019). The need to have financing, raw materials, systems, technological tools, know-how, knowledge of competitors on the market, makes companies decide to integrate vertically. (Taner T. et al., 2000). The ability to enter new markets or expand and consolidate its position by collaborating with another company allows the deal partners to leverage existing distribution channels. Furthermore, the possibility of exploiting the customer base, the local regulations in which you want to express your core business, the knowledge of the partner's market and the preferences of new consumers, allow access

to markets that would otherwise be difficult to penetrate. A joint venture provides the skills and connections necessary to successfully enter that market and represents a collaboration formula often adopted to face market competition (Lin et al., 2009, Park and Vertinsky, 2016). Synergies between companies also favor the creation of a competitive advantage (Dong et al., 2019, Harrison et al., 2001, Yan and Child, 2003) and reduce the time to achieve objectives, obtaining significant cost savings. Therefore, lower production costs, advantageous monetary conversion rates (Dinu, 2016) and lower taxes are achieved. There is the possibility of expanding product and service lines. The international transfer of know-how (Debellis, De Massis, Petruzzelli, Frattini and Del Giudice, 2020) favors the sharing of risk linked to investments in uncertain environments.While joint ventures can offer numerous benefits, there may be risks that are difficult to eliminate. For example, there are risks (as illustrated in TABLE 2) relating to the stipulation of a joint venture contract which should be assessed and which also involve a good assessment by advisors specialized in the assessment of financial health, market position, reputation and the potential partner's legal and regulatory compliance. A real due diligence would effectively be conducted, evaluating potential risks and benefits associated with the joint venture.
Before entering into a joint venture, it is critical to conduct thorough due diligence on the potential partner to identify any red flags or potential risks that may arise during the course of the joint venture. A careful evaluation of the partner is conducted to especially understand financial stability and reputation.

Table 2. Risks of the Joint Venture

	Misalignment of goals and expectations between partners.
	Conflicts and misunderstandings between partners.
	Cultural differences.
	Legal and regulatory risks from costly litigation or fines.
Risks	Risks associated with the failure of a joint venture.
	Disputes with the party
	Waste of time and resources

Source: Own processing

Through careful analysis, objectives and expectations to be achieved are clearly defined; in fact, one of the main risks in joint ventures is a misalignment of objectives and expectations between the partners. To avoid this risk, it is possible to determine in advance what the role and relative responsibility of the partners involved in the agreement will be, defining in advance not only the objectives but also the deadlines and realistic goals for the joint venture. By having a clear understanding of what each party aims to achieve, you can minimize the risk of conflict and misunderstanding down the line.

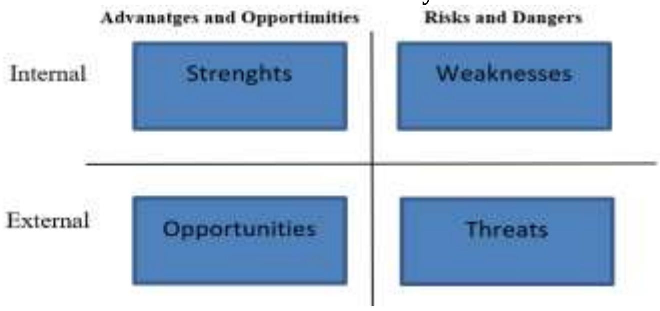
Another aspect to be identified and assessed promptly are the cultural differences between parties involved, which can generate significant risks, for example influencing communication, decision-making processes and collaboration. To eliminate these risks, it is necessary to develop adequate, clear and effective communication strategies. Training channels and cultural connections could be promoted to create harmonious working relationships. The establishment of a joint venture causes the parties to encounter complex legal and regulatory frameworks which often require the consultation of legal experts. By managing and evaluating legal and regulatory risks, you can minimize the risk of costly litigation or fines. If one of the two partners notice the bad performance of the other, the possibility of exiting the agreement must also be initially foreseen as a strategic lever to avoid or mitigate in advance the risks associated with failure. One possible solution could be to include termination clauses in the agreement, including dispute resolution processes. Regular communication and transparent reporting between partners are key to monitoring and managing potential risks in a joint venture. Establishing a solid communications plan and implementing regular progress updates can help identify and address emerging issues early. By assessing potential risks in joint ventures and implementing appropriate risk mitigation strategies, companies can increase the likelihood of a successful and profitable collaboration. However, it is important to remember that risk cannot be completely eliminated and that careful monitoring and adaptation is required throughout the life of the joint venture.

2.3 Context analysis and constitutive process

Context analysis represents the first and fundamental step in order to understand the factors that influence the achievement of the objectives of a joint venture project. Planning is very important, especially when it is necessary to evaluate new strategies and alliances between companies. Planning allows managers to better understand the environment in which they operate and formulate effective strategic decisions (Wiltbank et al., 2006). To understand the environment in which to operate it is necessary to carry out a context analysis. Context analysis is normally divided into internal context and external context and can be carried out using the

SWOT analysis as a tool. The SWOT analysis (TABLE 3) is a technique developed by Albert Humphrey between the 1960s and 1970s, when he conducted research on business planning and change management at the «Stanford Research Institute». SWOT analysis is a simple but powerful tool for strategic analysis and planning, which consists of evaluating strengths and weaknesses (internal perspective), as well as opportunities and threats coming from the outside. The purpose of the analysis is to define the development opportunities of a business system, which derive from an valorization of the strengths and a containment of the weaknesses in light of the framework of opportunities and risks that normally results from the external situation. This particular analysis allows you to identify the strengths and weaknesses of the organization, the threats and opportunities, the regulatory framework of the sector to which it belongs, the competition and the company reality, the resources, etc. To define the context appropriately, effective communication and consultation between stakeholders is required. Stakeholder consultation is useful to consider the interests of stakeholders and ensure they are understood, for the identification, analysis and assessment of risks.

Table 3. SWOT analysis

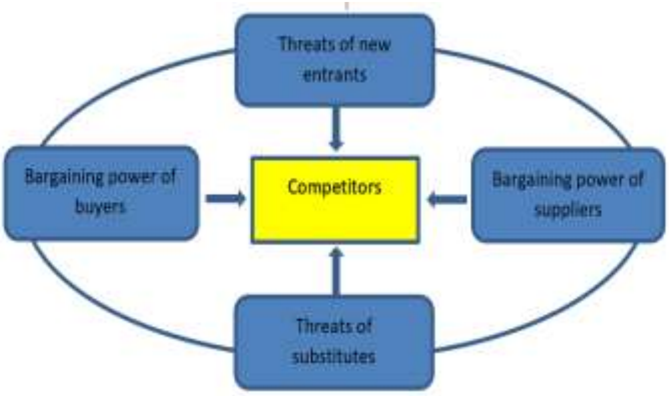


Source: Own processing

The analysis of the sector allows us to know the level of competitiveness that a joint venture has in that sector in which it competes; in fact, when two companies belong to the same sector, they are defined as competitors. Sectoral analysis can be conducted through Porter's 5 forces model (TABLE 4). Porter's Five Forces model represents a fundamental pillar in strategic analysis and business planning. This tool provides a complete and systematic analysis of the competitive forces acting within a specific sector or market, helping to outline the degree of attractiveness and competitiveness of that environment.

The model is widely used by companies to understand the dynamics of the market in which they operate, identify potential opportunities and challenges, and develop strategies that can guarantee a position of competitive advantage. This model aims to identify the forces operating in the economic environment. It is useful both for identifying competitors and for understanding how they can reduce its ability to generate profits (Michaux, 2023). These forces operate continuously and, if not appropriately monitored and addressed, lead to the loss of competitiveness. When carrying out a sector analysis it is important to take into consideration some factors such as the bargaining power of customers and suppliers, the threat of entry of new competitors, producers of substitute goods and finally direct competitors.

Table 4. Porter's Five Forces Model



Source: Own processing

Once the analysis of the various macro-areas has been concluded, the actual process of establishing the joint venture begins. First of all, a feasibility study is carried out in which the object and dimensions of the investment to be made, the actual possibilities of realizing the joint project, its convenience and what the

partners will bring to the joint activity will be analysed. Usually, the feasibility study is also attached to the joint venture contract, as it allows us to concretely evaluate the progress of the execution of the contract.
To this end, the feasibility study should indicate, among other things:

- The overall investment, and how it will be made (in money, in kind, etc.);
- machinery, technology and know-how that you intend to use;
- The market in which the joint venture will operate;
- The duration of the joint venture;
- The criteria for distribution of profits;
- Estimates of the cash flow, staff compensation rate and profitability of the joint venture;
- Costs for staff training.

Following the study on the feasibility of the joint venture project, a letter of intent is signed. An agreement that the parties sign to organize and regulate the negotiation, without assuming any obligation or responsibility in relation to the actual completion of the deal being negotiated. Generally, the only agreements in the letter of intent in which the parties make a legally binding commitment are:

- Confidentiality and confidentiality, which are relevant as the parties often exchange confidential documents during the negotiation, the disclosure of which could cause significant economic damage;
- The sharing of costs associated with negotiation;
- Duration and withdrawal;
- The applicable law and the dispute resolution system.

As the third document of the establishment operation we find the main joint venture agreement, which regulates the conditions, terms and methods for the establishment and common management of the joint venture, identifies the objectives and the relationships that will be established between each of the venturers and the joint venture. Specifically, the joint venture contract regulates the following aspects:

- definition of a common objective of the parties and risk assessment of the entire operation;
- duration;
- Identification and division between the parties of the respective tasks in the joint venture;
- Identification and division between the parties of decision-making roles for the management of the joint venture;
- Identification of a common organization for control and coordination of performances;
- Identification of the criteria for sharing in profits or losses;
- Limitations on the contractual freedom of the parties;
- Identification of causes for termination of the relationship;
- Provision of "anti-escape routes" that avoid the liquidation of the company but at the same time impose the purchase or sale of the other party's shares.

The actual closing of the operation occurs only after the joint company has been established and the joint venture has obtained any authorizations required by the legal provisions applicable to it, with particular reference to antitrust regulations.
operational contracts, the so-called ancillary agreements, are concluded, which regulate the obligations of the venturers with respect to the joint venture.
These agreements are particularly important in the case of corporate joint ventures, being functional to identifying and regulating the tools that each of the venturers will make available in the joint venture to allow it to carry out its activity. These instruments can consist not only of equity, but also of know-how, commercial goodwill, products or services, production plants, licenses and patents, human resources, etc.
For example, the following may be the subject of operational contracts:

- Financing contracts and related real and personal guarantees;
- Procurement contracts or agreements with suppliers;
- The statute and shareholders' agreements of the joint venture;
- Technology or trademark licensing;
- The supply or leasing of products, raw materials, tools or equipment.

III. THE CASE STUDY

3.1 Volkswagen – EnelX Case

The term energy transition indicates the transition towards sustainable economies, through the use of renewable energy and the adoption of energy saving and sustainable development techniques. Producing energy from renewable sources is the founding principle of the energy transition, which helps to create shared value for the entire society, contributing to the social and economic development of local communities, and to the quality of life of the population in terms of services offered, improvement of energy efficiency and therefore reduction of waste and resources. (Aura 2022). The interest in this topic is demonstrated by the many directives that aim to make our planet "Greener" and more sustainable. The European Green Deal will allow us to accelerate and support the necessary transition in all sectors. (European Commission Brussels, 11.12.2019 COM (2019) 640). Intensive exploitation of fossil fuels, as has occurred in recent decades, is no longer sustainable. The change in the energy model requires progressive and rapid decarbonisation and greater efficiency of all energy sectors at a global level. It is predicted that by 2050 Europe could completely free itself from fossil fuels. The electricity sector is at the center of this process, thanks to the intrinsic efficiency of the electricity carrier and the technological maturity of renewable energy sources.

To date, electricity, although it ranks third in terms of final energy coverage, is characterized by a penetration of renewable sources of 35%. Therefore, the road to decarbonisation is still long and tortuous. The objectives set by the PNIEC proposal provide, in addition to complete independence from coal by 2025, that in 2030 renewable energy sources cover more than half of gross electricity consumption. To achieve the goal of independence from coal, in addition to the development of approximately 12 GW of renewable energy, the Italian electricity system needs new efficient thermoelectric capacity to replace that which is expected to be decommissioned. Furthermore, the installation of approximately 3 GW of new storage capacity, both hydroelectric and electrochemical, will also be necessary. To carry out these works, it will be essential to reduce the authorization times for network infrastructures and new production capacity, in particular thermoelectric and hydroelectric storage; The increase in renewable energy sources, the decommissioning of thermoelectric plants and climate changes that are unpredictable in origin and strength have significant impacts on network management activities in terms of possible disruptions, voltage regulation and system adequacy. In this context, the challenge of a transmission network operator is to guarantee, at all times, the balance between production and demand for electricity, in order to ensure the transport of energy along the supply chain in a safe, constant, adequate and efficient. To achieve a complete transition of the electricity sector, a set of actions shared between stakeholders is needed across 4 main sources:

- Network investments for the strengthening of the country's infrastructure lines, together with interconnections with foreign countries;
- Correct long-term price signals to promote investments in new generation thermoelectric plants and storage systems;
- The evolution and integration of the electricity dispatching service markets;
- The evolution and digitalisation of transmission networks.

Companies will have to remain in line with the new objectives and also create training among themselves to facilitate the transition and transition to renewable sources. From the research published in Italy, a widespread activity of analysis and approval of sustainability reports emerges, a significant involvement of the Board of Directors. in the approval of socio-environmental policies and - although in a more limited way - the translation of policies into effective objectives and commitments (Aura, Aura, 2018). We then describe the case of the Enel X and Volkswagen alliance as an example of sustainable companies, also advancing the concept of the consumer in this new approach to the energy transition. Enel Italy. The agreement between the two companies was signed on 13 July 2021 and received the approval from the Antitrust, which closed the investigation by deciding to authorize the announced concentration operation. The joint venture will exercise its functions in Italy as an operator of charging points for electric cars by managing, investing and creating, between 2021 and 2025, a network of over 3000 high-power charging points (up to 350 kW), located throughout the national territory. This will allow comfortable and easy travel of electric vehicles along the entire peninsula. Thomas Schmall, member of the Board of Directors of Volkswagen AG with responsibility for technology and CEO of Volkswagen Group Components, said that this is only the beginning of the e-Mobility process in Italy and Europe. By 2025 the aim is to reach a total of 18,000 high-power charging points across the continent. Not only drivers of Volkswagen electric vehicles can benefit from this initiative, but also those who own any other type of electric vehicle from other manufacturers. The joint venture aims to meet the real needs of motorists and for this reason it will focus above all on urban centres, on the main routes most used by commuters and on the main extra-urban roads with the aim of increasing the adoption of electric vehicles among motorists in cities who do not have private parking, relying on a widespread network of charging points which are able to recharge their vehicles in just 20 minutes; reduce the range anxiety of electric vehicle drivers, i.e. the fear of not being able to find a place to recharge their electric car before the battery runs out; provide a fast and comfortable charging experience for travelers.

The Enel and Volkswagen Group have entered into a further collaboration together with 11 other European companies, the European CEO Alliance, with the aim of making Europe more resilient and providing it with a zero-CO2 future. Thanks to it, companies in various European countries are working towards decarbonisation and are promoting investments and implementing projects for a sustainable economy and society, in line with the European Union's Green Deal.

The joint venture created by Volkswagen and Enel X is an effective and efficient initiative from the perspective of electric mobility in Italy. Creating a network of over 3,000 high-power charging points would lead to a greater number of charging access points for consumers in the area, and at the same time simplified times in reaching the column to recharge their vehicle, as they are located in a widespread manner on the entire national territory; greater ease in recharging your vehicle, in the shortest time possible. On the other hand, however, it must be considered that Italy, compared to the rest of Europe, is significantly behind in terms of high-power charging, especially on the motorway network: at the moment there are only 1.2 charging points every 100 km. Another worrying fact is that the distribution of charging points across the national territory is far from widespread: just think that over half (57%) of the charging infrastructures are located in northern Italy, 23% in the center and 20% in the southern regions. As regards the power of the charging points, only 1.5% of them reach 150 kW and 1% over 150 kW, while almost all of them are slow charging (up to 7 kW) and accelerated charging. (between 7 and 22 kW). In conclusion, the e-Mobility project is indeed an ambitious project, but if these shortcomings cannot be filled, it will be a failure, with an enormous waste of time and resources without achieving the desired results.

IV. CONCLUSION

We have seen how the joint venture is a great opportunity for growth, thanks to the sharing of knowledge, skills, experience, resources, but also of costs and risks, thus significantly expanding its position on the market. A stable and growth-oriented global policy, accompanied by increasing deregulation, constitutes the optimal breeding ground for the creation of international partnerships and the opening of foreign markets (Triki, and Mayrhofer, 2016). The sharing of know-how, experiences and resources allows the companies participating in the joint venture to create particular synergies, which would be impossible to create if they operated alone.

This can be considered as the characterizing element of this type of strategic alliance and which pushes companies to sign this type of agreement. However, a great risk can arise from this type of agreement, which would inexorably lead to its failure. It could happen that one of the companies participating in the joint venture engages in opportunistic behavior and uses the collaboration only and exclusively to pursue individual objectives. In conclusion, management must very carefully evaluate the stipulation of a collaboration agreement such as a joint venture, based on the IFRS 11 accounting standard, evaluating all possible risks and benefits, as well as carrying out a careful analysis of the reputation of the partners they would be involved.

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