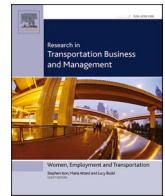


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Airline joint ventures in emerging markets: The case of Saudia under vision 2030

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ABSTRACT

The liberalization of global air transport has encouraged airlines to adopt joint ventures (JVs) as a means of expanding networks, reducing risk, and strengthening competitiveness. While literature provides rich insights into JVs in mature markets, their feasibility in emerging markets remains underexplored. This study addresses this gap by examining the prospects for Saudia, the national carrier of Saudi Arabia, to pursue JVs in support of the country's Vision 2030 strategy. Drawing on transaction cost economics, the resource-based view, and network theory, the study employs a qualitative case design based on elite interviews with senior industry executives, policy advisors, and academic experts. The findings identify both opportunities and constraints, highlighting issues of strategic fit, regulatory reform, operational capacity, partnership design, cultural alignment, risk management, and market readiness. The analysis shows that while JVs could provide Saudia with a viable pathway to accelerate international integration and enhance competitiveness, success will depend on regulatory clarity, organizational modernization, and credibility with global partners. The study advances research on airline alliances in emerging markets and offers practical guidance for managers and policymakers engaged in shaping the future of aviation in Saudi Arabia.

1. Introduction

Over the past two decades, the global airline industry has undergone substantial restructuring. Much of this transformation has been driven by the progressive liberalization of air transport markets, including open skies agreements and broader deregulation initiatives, as well as by the diffusion of digital technologies and intensifying international competition among carriers (Doganis, 2010; Hanlon, 2007; Ragab, Polo-Peña, & Mahrous, 2024; Sezgen, Mason, & Mayer, 2023). Taken together, these developments have reshaped how airlines compete, cooperate, and pursue growth at the global level, and have brought renewed attention to strategic partnerships as mechanisms that influence not only firm performance, but also national connectivity, regional integration, and long-term structural change in the air transport sector (Henriksen & Ponte, 2018). In key regions such as North America, the European Union, and parts of Asia, deregulation has enabled airlines to move beyond traditional bilateral air service agreements. Carriers in these

markets have been able to pursue collaborative strategies that extend market reach, reduce operational risk, and improve commercial performance (IATA, 2021; OECD, 2020). Within this environment, joint ventures (JVs) have become one of the most prominent and far-reaching forms of airline cooperation, offering a structured alternative to full mergers and acquisitions (Tan & Zhang, 2022).

JVs differ markedly from simpler forms of inter-airline cooperation such as interlining or codesharing. While codeshare agreements typically involve the joint marketing of flights without integrated management, JVs entail a much deeper level of strategic and operational alignment. These include joint planning of schedules, coordination of pricing and inventory, and revenue sharing across the shared network, often carried out under antitrust immunity (ATI) provisions granted by regulatory authorities (Bilotkach, 2019a; Florido-Benítez, 2023; Grosche & Klopheus, 2024; Southan, 2017). Such arrangements allow participating carriers to achieve many of the commercial advantages associated with corporate consolidation, including economies of scale,

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broader route coverage, and enhanced customer loyalty, while maintaining their separate legal identities and ownership structures (Marciszewska & Hoszman, 2018).

Empirical studies from transatlantic and transpacific markets show that JVs have enhanced route performance, supported more stable load factors, and improved profitability through coordinated scheduling, revenue management, and service delivery (Brueckner, 2003; Gudmundsson & Lechner, 2006). Well-known arrangements such as the Delta–Air France–KLM partnership in the North Atlantic, the JVs involving JAL, American Airlines, ANA, and United in the East Asian market, and the Qantas–Emirates agreement linking Australia with Europe, illustrate how these arrangements strengthen network connectivity, reinforce competitive positions, and open access to new passenger flows (O’Connell, 2025).

When viewed against these highly integrated models, traditional codeshare agreements provide only partial strategic advantage. Although they extend a carrier’s marketed network, they do not involve the coordinated capacity planning, joint pricing, or unified competitive stance that characterize fully immunized JVs (Grosche & Klophaus, 2024). In hub-focused regions such as the Middle East, where long-haul traffic concentrations and network rivalry are acute, the limitations of codesharing become particularly clear (Redondi, Malighetti, & Paleari, 2011). In such settings, JVs offer a more effective pathway for achieving meaningful commercial integration, durable competitiveness, and stronger strategic positioning.

While the benefits of JVs are well documented in mature and liberalized aviation markets, their application in emerging and transitional contexts remains less studied. National carriers in such markets often operate within partially liberalized regulatory systems that retain elements of state control, lack clear legal frameworks for competition policy, and are shaped by strong cultural and institutional legacies (Abate, 2016; Meschi & Riccio, 2008). These characteristics influence not only the feasibility of deep airline partnerships but also their alignment with broader economic and policy goals. This highlights the need for updated empirical and conceptual work that reflects post-COVID restructuring, new regulatory pressures, and shifting strategic priorities within global aviation (Bodolica, Spraggon, & Khaddage-Soboh, 2021; Wilfred, Prasad, & Prakash, 2025).

Saudi Arabia offers a timely and compelling case in this regard. The Kingdom’s long-term development plan, Vision 2030, identifies aviation as a critical enabler of economic diversification, international connectivity, and tourism growth. Launched in 2016, Vision 2030 sets out to reduce dependence on oil revenues by fostering new sectors, modernizing infrastructure, and attracting foreign investment (Khan, 2020; Vision 2030, 2024). Within this national agenda, the aviation sector has been prioritized for liberalization and expansion. The government has invested significantly in airport capacity, regulatory reform, and the development of new carriers such as Riyadh Air, alongside the modernization of the national airline, Saudia (Jimenez et al., 2023; Wyman, 2023).

For Saudia, JVs offer a strategic pathway to extend its international reach, improve service delivery, and join global airline networks without surrendering operational control or national ownership. Partnerships with established international carriers can provide access to new markets, enhance brand credibility, and accelerate digital and organizational transformation (Oxford Business Group, 2023). However, the realization of these benefits depends on a range of factors. These include regulatory conditions such as open skies agreements and competition law, operational readiness in areas like systems integration and service standards, and cultural compatibility between prospective partners.

Despite the strategic importance of these issues, there remains limited empirical research on JV feasibility in the context of Gulf and Middle Eastern aviation. Existing studies focus primarily on alliance performance in liberalized settings and pay little attention to the institutional and policy dimensions of strategic partnerships in semi-

liberalized markets (Fu, Oum, & Zhang, 2010; Gudmundsson & Lechner, 2006). Moreover, few analyses have examined how state-led transformation strategies, such as Vision 2030, interact with alliance governance, partnership design, and organizational alignment. Misalignment between JV structures and local institutional realities can significantly weaken partnership outcomes and may even undermine national objectives (Geringer & Hebert, 1991). These gaps make the Saudi case particularly significant, as it highlights how established partnership models interact with a distinctive regulatory and cultural setting. The study therefore situates Saudia’s prospective JV approach within international practice and the wider transformation agenda of Vision 2030.

This study responds to that gap by investigating the strategic feasibility of JVs for Saudia within the policy framework and institutional setting of Vision 2030. Drawing on expert interviews with senior executives, policymakers, and industry specialists, the analysis examines how regulatory conditions, organizational capacity, and cultural dynamics shape partnership viability. By adopting an integrated conceptual approach that combines transaction cost economics (TCE), the resource-based view (RBV), and network theory, the study develops a comprehensive understanding of JV potential in EM contexts. This framework provides the basis for extending theoretical insights on alliance formation in emerging markets (EMs) while also generating practical recommendations relevant to airline strategy and public policy in the Gulf region. As a result, the paper brings together perspectives that have been largely applied in mature markets and applies them to a national carrier undergoing state-led transformation, thereby offering insights that are both timely and distinctive.

2. Conceptual foundations for airline joint ventures

Understanding airline JVs requires both a review of how cooperative arrangements in the industry have developed and a consideration of the theoretical perspectives that explain their rationale and outcomes. Over the past decades, airlines have progressed from simple interline agreements that enabled basic passenger transfers (Doganis, 2010; Hanlon, 2007) to codeshare arrangements that allowed carriers to market and sell each other’s flights under shared codes, thereby expanding network visibility without additional fleet investment (Bilotkach, 2019a; IATA, 2021; Southan, 2017). This evolution has culminated in highly integrated ventures characterized by joint scheduling, pricing, and revenue sharing under ATI, often described as “virtual mergers” (Grosche & Klophaus, 2024; Marciszewska & Hoszman, 2018). Such arrangements have become especially prominent in the transatlantic and transpacific markets, where they have delivered measurable gains in efficiency, route stability, and service quality (Brueckner, 2003; Gudmundsson & Lechner, 2006). This progression reflects the strategic need for airlines to expand networks, share risks, and adapt to competitive and regulatory pressures in diverse markets (OECD, 2020). By situating JVs within this broader trajectory of airline cooperation, it becomes possible to understand both their strategic significance and their dependence on institutional and market conditions. Building on this progression, the following subsections examine cooperation models, core theoretical perspectives, global patterns, strategic benefits and risks, and the specific relevance of JVs to Saudi Arabia’s Vision 2030.

2.1. Core theoretical perspectives on airline JVs

Airline JVs have been analyzed through several established theoretical perspectives that explain why firms pursue cooperative strategies. Together, these perspectives provide complementary insights into the governance, resource, and relational aspects of inter-firm collaboration.

From the standpoint of TCE, JVs serve as governance mechanisms that minimize the costs and risks of market transactions when firms enter new environments (Williamson, 1985). They allow partners to

pool infrastructure, share distribution systems, and coordinate operations, thereby avoiding duplication and reducing exposure to opportunism (Gudmundsson & Lechner, 2006; Oum, Park, & Zhang, 2000). Classical work by Hennart (1988) and Kogut (1988) emphasizes that JVs strike a balance between market and hierarchy by creating governance structures that facilitate coordination under conditions of uncertainty. In the airline industry, this is particularly relevant where bilateral agreements and regulatory oversight restrict full market liberalization.

The RBV highlights how JVs allow firms to combine assets that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Through cooperation, carriers can access complementary resources such as route networks, brand reputation, loyalty programs, and technological capabilities, which together enhance competitive advantage (Hitt, Ireland, & Hoskisson, 2006). Teece, Pisano, and Shuen (1997) extend this argument by introducing the concept of dynamic capabilities, showing that long-term advantage also depends on the ability to integrate, build, and reconfigure resources in changing environments. For Saudia, partnerships with foreign carriers may provide access to management expertise, digital platforms, and operational practices that strengthen its ability to compete in a rapidly transforming aviation market.

Network theory provides an additional perspective by focusing on relational and structural dimensions of cooperation. Gulati (1998) conceptualizes alliances as embedded in networks of prior and ongoing relationships, where trust and reciprocity reduce the risks of opportunism. Granovetter (1985) explains how embeddedness anchors economic activity in social structures, while Dyer and Singh (1998) identify inter-firm relational rents as a source of competitive advantage. In the airline context, JVs not only extend structural ties through integrated route networks but also strengthen relational capital through trust and repeated interactions (Park & Zhang, 2000). Dyer (1997) further demonstrates how collaboration can maximize transaction value by aligning incentives and fostering joint investment. These relational and structural dimensions are crucial in aviation, where connectivity, schedule integration, and brand reputation depend heavily on the credibility and reliability of partners.

Taken together, TCE, RBV, and network theory provide a coherent framework for analyzing JVs. They are not applied in isolation but in combination, enabling a more comprehensive understanding of governance mechanisms, resource complementarities, and relational advantages that underpin airline cooperation.

2.2. Global adoption patterns and regional constraints

The adoption of JVs has shown marked variation across regions, reflecting differences in the degree of liberalization, regulatory frameworks, and institutional contexts (Liu, Lu, & Yang, 2020). In fully liberalized markets such as North America and Europe, JVs have become the dominant form of airline cooperation, particularly in transatlantic markets where ATI has allowed carriers to coordinate pricing, capacity, and scheduling on a large scale (Brueckner, 2003; Tan & Zhang, 2022). These arrangements have enabled airlines to capture economies of scale, reduce network duplication, and provide passengers with seamless travel experiences across carriers. They have also contributed to more stable alliances by aligning the incentives of partner airlines through shared revenues and coordinated strategies (Bamberger, Carlton, & Neumann, 2004; Oum et al., 2000).

By contrast, in regions characterized by partial liberalization, such as much of Asia, Africa, and the Middle East, JVs remain relatively less common (Abate, 2016). Regulatory restrictions, foreign ownership limits, and political sensitivities often constrain the depth of cooperation possible. For instance, many countries continue to enforce bilateral air service agreements with strict capacity and ownership clauses, which restrict the scope for integrated ventures (Doganis, 2010). Even when partnerships are attempted, cultural differences in governance and management styles can complicate negotiations and hinder long-term

stability (Meschi & Riccio, 2008; Tower, Hewett, & Fenik, 2019). These institutional and cultural barriers are particularly relevant in EMs, where the state often retains a significant role in airline ownership and decision-making.

The Gulf region illustrates these dynamics clearly. Airlines such as Emirates, Etihad, and Qatar Airways have expanded rapidly and gained strong international presence through aggressive organic growth and participation in global alliances, yet the formation of deep JVs has been constrained by state ownership patterns and region-specific regulatory frameworks (O'Connell, 2011). While codeshare agreements and looser forms of cooperation are widespread, true JVs involving joint revenue sharing and fully coordinated operations have been limited. This reflects not only the regulatory environment but also the strategic preferences of state-owned carriers that often prioritize national branding and independent growth over shared governance structures.

Nevertheless, regional variations also create opportunities. As governments in EMs pursue economic diversification and gradually ease regulatory restrictions, airlines are increasingly under pressure to form strategic partnerships to maintain competitiveness (Sengur, 2025). Liberalization efforts in Asia-Pacific, such as the expansion of open skies agreements in the Association of Southeast Asian Nations (ASEAN), are creating more favorable conditions for JV formation. In the Middle East, policy reforms linked to broader national development agendas, including diversification programs and investment in aviation infrastructure, suggest that JVs may become more prominent in the future. The design of these ventures, however, must be carefully tailored to reflect local institutional and cultural conditions if they are to succeed.

2.3. Strategic benefits and governance challenges of joint ventures

JVs provide a wide range of strategic benefits for airlines. They allow carriers to expand network reach without heavy investment in new aircraft, improve load factors through coordinated scheduling, and increase customer loyalty through integrated frequent flyer programs (Bilotkach, 2019a; Marciszewska & Hozzman, 2018). They also generate economies of scale in areas such as procurement, marketing, and IT systems. For passengers, the benefits include more convenient connections, coordinated timetables, and greater service consistency.

At the same time, JVs carry risks and governance challenges. Misaligned objectives, cultural differences, and conflicting management practices can undermine cooperation (Geringer & Hebert, 1991; Meschi & Riccio, 2008). Regulatory scrutiny is another concern, as competition authorities may impose conditions or limit the scope of cooperation. In addition, reliance on partners may weaken a carrier's autonomy or lead to tensions over revenue allocation. Dyer (1997) shows that effective collaboration depends on mechanisms that minimize transaction costs and align incentives, while Dyer and Singh (1998) emphasize the importance of trust and shared norms for sustaining inter-firm advantage. These risks highlight the need for careful partner selection, governance design, and ongoing performance monitoring.

In contrast to codeshare agreements, which mainly allow for joint marketing without operational integration, JVs require a much deeper level of cooperation. They involve shared decision-making, coordinated scheduling, and revenue pooling (Levi, Perakis, Shi, & Sun, 2020). Recent research shows that codesharing improves network visibility but does not deliver the efficiency gains, competitive fit, or service consistency found in fully integrated JVs (Grosche & Klophaus, 2024; Tan & Zhang, 2022). Studies also indicate that airlines in liberalized markets are increasingly choosing JVs over codeshares to strengthen their market power, secure traffic flows, and reduce uncertainty in long-haul networks (Bilotkach, 2019b). These insights explain why a JV may provide Saudia with more strategic value than a simple codeshare, especially in a region where competition from established Gulf carriers requires deeper forms of collaboration.

2.4. Joint ventures and the strategic agenda of Saudi Arabia's vision 2030

Saudi Arabia provides a distinctive context in which to assess the feasibility of airline JVs. Vision 2030 identifies aviation as a central pillar of national transformation, linking economic diversification with tourism, logistics, and investment objectives (Khan, 2020; Vision 2030, 2024). Substantial investment has been made in airport infrastructure, new carriers such as Riyadh Air, and the modernization of Saudia, the national airline (Jimenez et al., 2023; Wyman, 2023).

From a TCE perspective, JVs could help Saudia overcome institutional frictions in a semi-liberalized environment by sharing risks and reducing the costs of independent expansion. From an RBV perspective, partnerships with established carriers can allow Saudia to leverage its geographic position and access to growing religious and leisure travel flows while acquiring advanced operational capabilities. From a network perspective, deeper cooperation would embed Saudi Arabia more firmly into international airline systems, enhancing its role as a connecting hub between Asia, Africa, and Europe (Oxford Business Group, 2023).

At the same time, institutional and cultural conditions must be carefully considered. Regulatory frameworks, managerial practices, and the state's role in governance may influence the design and performance of JVs. Misalignment between JV structures and local realities could limit their contribution to national objectives (Geringer & Hebert, 1991). The challenge for Saudia lies in designing partnerships that support Vision 2030's ambition of economic diversification and global connectivity while respecting domestic institutional constraints.

3. Methodology

3.1. Research design

This study adopts a qualitative, exploratory research design to assess the feasibility of JVs for Saudia within the broader framework of Saudi Arabia's Vision 2030. Strategic airline partnerships are complex and deeply embedded in regulatory and institutional settings that influence their outcomes. A qualitative approach was therefore selected because it enables the collection of detailed, context-specific insights from individuals with direct experience in the aviation sector. This design helps capture expert interpretations, uncover underlying dynamics, and identify considerations that structured surveys, or quantitative models may overlook (Creswell & Poth, 2018; Kegler et al., 2019; Patton, 2015). The interview framework was derived from the central aim of the study and focused on regulatory alignment, institutional readiness, cultural compatibility, governance practices, and the strategic motivations that guide decisions to pursue a JV.

The research is grounded in an interpretivist paradigm that recognizes the value of subjective insights, professional judgment, and contextual knowledge held by experts involved in airline partnerships or aviation policymaking. This orientation differs from positivist approaches that prioritize standardized measurement and may neglect institutional or cultural particularities that influence strategic outcomes. By emphasizing meaning and interpretation, the study aims to build a nuanced understanding of how regulatory structures, cultural conditions, institutional arrangements, and strategic priorities shape the feasibility of JVs in the Saudi context.

A single-case study design centered on Saudia was adopted to provide analytical depth and sector-specific relevance. This design enables close examination of regulatory conditions, institutional capacity, partnership structures, and strategic objectives (Yin, 2014). Data were collected primarily through semi-structured interviews, which ensured systematic coverage of core themes while allowing participants to elaborate on issues that emerged during conversation (Bryman, 2016).

Data analysis followed a deductive thematic approach within the qualitative framework (Nowell, Norris, White, & Moules, 2017). Themes derived from the literature provided the initial structure, while

opportunities were preserved for context-specific insights to surface during coding and interpretation (Braun & Clarke, 2006). This combination of structured analysis and interpretive flexibility supports the study's objective of examining not only the strategic and operational dimensions of airline JVs but also the cultural, institutional, and policy environments that influence their implementation in Saudi Arabia.

3.2. Data collection

3.2.1. Participant selection

Participants for this study were identified through purposive sampling, an approach widely recognized as appropriate in exploratory qualitative research where the emphasis is placed on depth of insight rather than numerical representativeness (Patton, 2015). The selection targeted individuals with direct expertise in aviation strategy, JVs, regulatory policy, and economic transformation in Saudi Arabia, including those actively engaged in initiatives connected to Vision 2030. This ensured that participants were positioned to provide informed perspectives on both the commercial and policy dimensions of JVs in the Saudi aviation sector. This purposive approach directly responds to the need to capture informed, experience-based insights rather than broad demographic representation.

A total of seven elite interviews were conducted with experts drawn from airline management, policymaking, consultancy, and academia. The group comprised seven experts, including senior executives from airlines in the United States, Asia, and Saudi Arabia with responsibilities for network, alliances, distribution, and connectivity; a director of international affairs at an Asian carrier; a director of alliances and partnerships at Saudia; an academic specialist in air transport policy based in the United Kingdom; and a policy advisor with experience in Saudi aviation and connectivity initiatives, including one affiliated with the McKinsey Global Institute. Although the numerical size of the sample is modest, it remains analytically sufficient when assessed through the lens of "information power." As articulated by Malterud, Siersma, and Guassora (2016), the adequacy of a qualitative sample depends less on the number of participants than on the relevance, specificity, and depth of the information they can provide. In this study, the participants' direct involvement in airline strategy, aviation policy, and Vision 2030-related initiatives ensured a high level of informational richness, thereby supporting the robustness of the insights despite the small sample.

The distribution of participants by role, organizational affiliation, and region is summarized in Table 1, which shows how purposive

Table 1
Profiles of interview participants.

Participant code	Role / title	Organization type	Region	Confidentiality
A	Vice President, Network and Alliances	U.S. Airline	North America	Confidential
B	Director, International Affairs	Asian Airline	Asia	Confidential
C	Vice President, Global Distribution	Asian Airline	Asia	Confidential
D	Vice President, Strategy and Connectivity	Saudi Policy Org.	Saudi Arabia	Confidential
E	Director, McKinsey Global Institute	Research/ Consulting	Global	Public
F	Reader at the University of Surrey	Academic Institution	United Kingdom	Public
G	Director, Alliances and Partnerships	Saudia	Saudi Arabia	Public

sampling secured the breadth of perspectives needed to address the study's objectives. To balance transparency with confidentiality, participants are reported using codes rather than personal identifiers, with general descriptors of organizational type and region provided while confidentiality is maintained in cases where disclosure could reveal individual identities.

3.2.2. Interview procedure and ethical considerations

Interviews were conducted virtually through Zoom or Microsoft Teams, depending on participant preference. Each session lasted between 30 and 60 min and was audio recorded with prior verbal consent. Participants were fully briefed on the purpose of the study, the scope of their involvement, and their right to withdraw at any stage without consequence. These procedures were approved as part of the study's ethical protocol, ensuring informed participation and adherence to established principles of qualitative research ethics. These measures ensured informed participation and reflected established ethical standards for qualitative inquiry (Creswell & Poth, 2018).

The interview protocol was built around a series of fully open-ended questions designed to elicit detailed, reflective, and experience-based responses. It covered thematic areas such as participants' professional background, perceptions of the benefits and governance of JVs, assessments of cultural and operational fit, lessons for EM carriers, and reflections on the implications of Saudi Arabia's Vision 2030 for alliance strategy. An initial version of the interview guide was pilot tested with two industry practitioners who were not part of the final sample. Their feedback helped refine the wording, sequence, and scope of several questions to improve clarity and ensure that each item aligned with the study's thematic focus. This refinement enhanced the overall coherence of the protocol and confirmed that the questions were appropriate for eliciting rich, context-sensitive insights. Table 2 summarizes the thematic structure of the guide and provides examples of the questions used.

All interviews were transcribed verbatim to preserve participants' terminology and contextual emphasis, providing a reliable basis for thematic analysis. Anonymization procedures were applied during transcription to protect participant identities, and audio files and transcripts were stored in password-protected files accessible only to the researcher.

In addition to these safeguards, Lincoln and Guba's (1985) trustworthiness criteria guided the research process. Credibility was enhanced by interviewing participants with direct expertise and by verifying the accuracy of transcripts. Transferability was addressed through detailed description of the institutional and policy environment of Saudi Arabia's aviation sector. Dependability was supported by maintaining systematic documentation of the interview protocol and coding process, while confirmability was promoted by keeping an audit trail and grounding interpretations in the data rather than researcher preference. These measures ensured that the study was conducted with rigor and respect for participants' rights.

3.3. Data analysis and coding framework

The data analysis process began with close reading of transcripts to build familiarity with the material, followed by the development of initial codes informed by the research questions and relevant literature. This primarily deductive orientation was balanced with openness to inductive insights so that themes specific to the Saudi aviation environment could emerge. Codes were then refined, grouped, and consolidated into broader thematic categories that captured both convergent and divergent perspectives among participants (Miles, Huberman, & Saldana, 2014).

The coding framework was prepared in advance and refined during the first review of transcripts. Thematic categorization was conducted manually using Microsoft Word and Microsoft Excel, which fostered sustained engagement with the material and minimized the risk of losing

Table 2
Semi-structured interview questions.

Section	Objective / focus	Interview questions
1. Introduction	Present the study purpose, explain confidentiality, and obtain consent	Introductory statement outlining the qualitative study on the feasibility of JVs for Saudia Airlines within the Vision 2030 context; explanation of confidentiality measures; request for permission to record the session.
2. Background and strategic perspective	Identify participant's professional background and exposure to JV and alliance strategy	1. Could you describe your current role and how it connects with network strategy and global partnerships? 2. How did your consulting work influence your understanding of JV formation and airline alliance strategy?
3. Network strategy and alliance formation	Examine strategic drivers, benefits, and assessment criteria for JVs and alliances	3. What are the key strategic benefits you seek when forming or evaluating JVs or deep alliances? 4. How do you balance maintaining strategic control versus sharing decision-making authority in a JV? 5. What are some of the indicators you use to assess whether a JV will be financially and operationally viable? 6. What governance mechanisms have proven most effective in your experience with managing or advising on JVs? 7. What role do cultural alignment and organizational compatibility play in sustaining long-term partnerships? 8. How do you manage misalignments or evolving priorities between JV partners?
4. Governance, culture, and operational fit	Explore governance mechanisms, cultural alignment, and conflict resolution in JVs	9. Based on your work with global carriers, what lessons could be relevant for a national airline like Saudia that is entering or evaluating international JVs? 10. From a strategy standpoint, how should a carrier like Saudia position itself to attract and maintain successful JV partners? 11. What types of JVs (e.g., equity vs. commercial alliances) are typically most appropriate for national carriers in high-growth or policy-driven markets?
5. Lessons for EM carriers	Derive applicable lessons for national carriers in EM or high-growth markets	12. How does government-led transformation (like Vision 2030) impact airline strategy and the attractiveness of JVs? 13. In your view, how important is regulatory clarity and open skies policy
6. Relevance to Saudi Arabia and Vision 2030	Understand the impact of state-led transformation and regulatory frameworks on JV feasibility	

(continued on next page)

Table 2 (continued)

Section	Objective / focus	Interview questions
7. Final reflections	Capture insights on pitfalls and recommendations	<p>in making a JV feasible in a market like Saudi Arabia?</p> <p>14. What common missteps do carriers make when pursuing JVs?</p> <p>15. Is there anything else you believe is essential for Saudia or Saudi aviation policymakers to consider as they explore JV feasibility?</p>

contextual meaning (Saldaña, 2021). Segments of text, whether quotations or narrative passages, were assigned to one or more of the thematic categories, with coding decisions informed by both explicit content and the broader context in which the statements were made. This approach made it possible to identify shared and contrasting views and to highlight the interaction between global practices in airline partnerships and the regulatory, cultural, and policy environment in Saudi Arabia.

A deductive strategy guided the initial coding framework, which was derived from prior literature on airline JVs, regulatory change, and strategic reform in the Gulf region. The framework, summarized below, comprised eight themes:

1. *Strategic fit*: Alignment between potential JVs and Saudia's corporate strategy as well as Vision 2030 objectives.
2. *Regulatory and policy environment*: The influence of aviation policy, market liberalization, and institutional reforms.
3. *Operational considerations*: The impact of infrastructure, systems, and service standards on JV viability.
4. *Partnership design and models*: Structural options, governance mechanisms, and integration depth.
5. *Cultural and institutional factors*: The role of organizational culture, national business norms, and institutional readiness.
6. *Risks and challenges*: Governance imbalances, regulatory constraints, and reputational concerns.
7. *Strategic motivations and benefits*: Market access, brand enhancement, and knowledge transfer.
8. *Feasibility and market readiness*: The extent to which current market conditions, internal capabilities, and competitive dynamics support JV implementation.

While this deductive framework ensured alignment with the study's objectives, the coding remained open to emergent subthemes, allowing context-specific insights unique to the Saudi aviation sector to be incorporated (Miles et al., 2014; Nowell et al., 2017). Illustrative examples highlight how this process accommodated the complexity of the data. For instance, comments by Participant E on Saudia's comparative lag behind other Gulf carriers were coded under both *strategic fit* and *feasibility and market readiness*, reflecting their relevance to more than one theme. Similarly, his observations on the importance of open skies agreements for market integration were coded within the *regulatory and policy environment* theme, highlighting their policy significance. Such cross-thematic coding ensured that the analysis captured the multidimensional nature of expert insights, particularly where individual statements intersected with strategic, regulatory, and operational considerations.

Analytical rigor was reinforced by sustained attention to reflexivity throughout the coding process. Primary coding was conducted by the lead author, whose expertise in airline strategy provided informed interpretation while remaining open to alternative readings of the data. Rather than treating prior knowledge as a priori explanation, this positionality functioned as a contextual lens, and reflexive notes were systematically maintained to question emerging interpretations and prevent premature closure. Credibility was further enhanced through

the independent review of selected transcripts and preliminary coding decisions by a second researcher, with divergent interpretations reconciled through iterative discussion. To ensure methodological transparency, the progression from first-order codes to second-order categories and aggregate themes is presented in the Appendix, including the coding structure, examples of merged codes, a sample coded excerpt (Table A1), and a thematic frequency table (Table A2). These materials create a clear audit trail and mitigate the risk of theory-driven confirmation bias. Accordingly, the findings should be understood as expert-informed assessments of strategic feasibility rather than direct measures of operational or financial performance.

3.4. Reliability and validity

Reliability was strengthened by applying the predefined themes and associated codes consistently across all interview transcripts, refining them through an iterative process, and subjecting selected coding decisions to peer review during the analysis. A codebook was developed and used throughout the process, containing clear definitions of each theme, inclusion and exclusion criteria, and illustrative examples. This ensured that coding decisions were systematic, transparent, and replicable. A frequency table (see Table A2) was prepared to record the occurrence of each theme across the interviews, providing a quantitative overview of thematic prevalence and supporting the systematic nature of the coding process. The frequency counts are reported for transparency and serve as a descriptive supplement to the qualitative analysis rather than as indicators of thematic importance.

Validity was supported through continuous cross-checking of codes to confirm their alignment with the overall research objectives as well as with the intended meaning of participants' statements. During the later stages of analysis, raw transcripts were revisited to confirm that excerpts had been coded in a manner faithful to their contextual meaning. Care was also taken to represent perspectives from different institutional backgrounds, including airline executives, policy advisors, and academic experts, in an equitable way. This prevented the overrepresentation of any single group and enhanced the credibility of the findings by ensuring that thematic insights reflected the full diversity of professional and institutional viewpoints present in the dataset (Nowell et al., 2017).

4. Findings

The findings are based on seven semi-structured interviews with aviation executives, alliance specialists, policy advisors, and academic experts. Analysis was organized around eight themes derived from the coding framework, ensuring that the discussion reflects both prior literature and the perspectives of participants. Each theme is presented with a synthesis of insights and, where appropriate, illustrated by anonymized quotations. Participants are referred to by codes (e.g., Participant A, Participant B), except in cases where individuals consented to be identified.

The thematic presentation highlights opportunities and constraints relevant to Saudia's pursuit of JVs within the framework of Vision 2030. The evidence points to areas of alignment as well as notable gaps in regulatory, operational, and cultural readiness. A consolidated summary of the themes, insights, and their implications is provided in Table 3, which complements the narrative discussion in this section. Table 4 extends this overview by linking the eight themes to the national priorities of Vision 2030 and summarizing their implications for joint-venture feasibility.

4.1. Strategic fit

The theme of strategic fit considers whether JVs align with Saudia's corporate objectives, operational strengths, and market positioning within the broader Vision 2030 transformation agenda. Interview

Table 3
Insights for Saudia's JV feasibility.

Category	Insight	Implication
<i>Strategic fit</i>	Saudia's branding and network are less mature than JV-ready competitors (e.g., Emirates, Qatar Airways). Strategic fit involves operational and cultural alignment, not just market logic.	Limits attractiveness to major global partners. JV feasibility requires internal readiness beyond route matching.
	Saudi Vision 2030 is driving reform and ambition, but results are still materializing. Industry experts emphasize the need for experience in smaller partnerships before full JVs.	There is momentum, but not yet full alignment. Saudia may benefit from phased alliance progression.
<i>Regulatory and policy environment</i>	Saudi Arabia lacks open skies agreement and ATI frameworks. Legacy bilateral agreements restrict joint pricing and scheduling. Regulatory bodies are aware of gaps but move gradually. Liberalization is seen as necessary, but politically sensitive.	Major legal barriers to JV feasibility remain. Operational depth of partnerships is limited. Policy alignment is improving but incomplete. Reform must balance strategic control and openness.
<i>Operational considerations</i>	JV success depends on high-level operational integration.	Saudia's current infrastructure may limit interoperability.
<i>Partnership design and models</i>	Differences in systems, SOPs, and service quality present friction points. Saudia is investing in modernization but not fully there yet. Operational excellence builds trust and JVs are trust-intensive.	Operational asymmetry increases execution risk. Readiness is improving but not uniformly. Any inconsistencies could weaken partner confidence.
	JV structures vary from basic alliances to deep revenue-sharing deals.	Saudia should avoid high-commitment structures too early.
<i>Cultural and institutional factors</i>	Clear goals (growth vs. access vs. efficiency) must guide design. Hybrid or modular partnerships are currently more feasible. Legal frameworks may constrain certain JV models.	Strategic intent should shape the JV model. Gradual scaling reduces institutional risk. Design must match regulatory realities.
	Cultural misalignment is a leading cause of JV failure. Legacy hierarchies may conflict with partner expectations. Institutional reform is underway but not complete. Partner confidence hinges on collaborative behavior.	Saudia must bridge organizational and national culture gaps. Internal agility is key to partnership trust. JV readiness is as much cultural as technical. Perceptions matter – especially in early-stage JV talks.

Category	Insight	Implication
<i>Risk and challenges</i>	Strategic imbalance (junior partner risk) Operational execution risk Regulatory/legal risk Overdependence and rigidity Reputational risk	Saudia must ensure equitable terms and influence. One weak link could damage the entire partnership's reputation. JV models must comply with evolving legal frameworks. JVs limit flexibility if not structured carefully. JV failure could affect broader Saudi Vision 2030 confidence.
<i>Strategic motivations and benefits</i>	Access to markets and capabilities Reputation and credibility boost Learning and innovation Policy alignment Competitive positioning	JVs offer scale and expertise Saudia can benefit to enhance its internal strengths. Association with strong partners elevates brand trust. JVs accelerate capability development. JVs can support Saudi Vision 2030 tourism, logistics, and FDI goals.
<i>Feasibility and market readiness</i>	Internal readiness varies across functions. Structural reforms still in progress Global partner confidence is not guaranteed. A phased, scalable approach is preferred. Saudi Vision 2030 supports feasibility indirectly. Riyadh Air introduces strategic competition.	JVs offer a path to global relevance without full liberalization. Feasibility is improving but unevenly distributed across departments and systems. Premature engagement in JVs could lead to executional underperformance or partner dissatisfaction. Saudia must demonstrate reliable operational capability and cultural alignment to attract serious JV interest. Low-risk entry models increase feasibility. Policy momentum helps but doesn't substitute execution.
	Dual-flag carrier model raises alignment challenges.	Global partners may perceive Riyadh Air as a more agile or JV-ready alternative, especially in premium or long-haul segments. Saudia must clarify its unique value proposition and role in Saudi Arabia's broader aviation strategy.

evidence revealed differing assessments of Saudia's preparedness to participate in partnership models that are common in the global airline industry. A central idea expressed across several contributions was that JVs are attractive in concept, but the conditions required for alignment are not yet fully in place.

Participant F stressed that Saudia has “historically lagged behind other Gulf carriers like Emirates and Qatar Airways in building a strong global identity.” He pointed to limitations in brand strength and network development strategy, which in his view make it difficult for Saudia to attract or sustain a high-value JV. He added that ventures of this kind normally depend on “a complementary route network, commercial agility, and deep regulatory readiness,” areas where Saudia is making progress but still falls short.

Participant A, a United States–based partnerships executive, offered a similar view but with a broader scope. He explained that “strategic fit is not just about routes, it is about cultural, commercial, and technological alignment.” He argued that successful ventures require a shared long-term vision, something that may be challenging to achieve given

Saudia's institutional constraints and the demands of national transformation.

By contrast, Participant G, Saudia's Director of Alliances and Partnerships, described a more positive outlook. He pointed to reforms already under way that aim to strengthen “partnership readiness,” including investments in digital integration, customer experience, and loyalty programs. While acknowledging that Saudia remains behind leading regional competitors, he emphasized that Vision 2030 has accelerated reforms intended to align the airline's strategic profile with international standards.

Participant D, a Saudi government aviation strategist, highlighted the role of public policy. He explained that national aviation strategy is being reshaped so that Saudia can serve as a “platform” for regional and global connectivity in line with the Vision 2030 goal of positioning the Kingdom as a transit hub. He also admitted that “there is still a long road ahead in terms of operational autonomy and international perception,” which shows the distance between national ambition and the airline's current standing.

Table 4
Themes mapped to Vision 2030 goals and JV feasibility.

Theme	Connection to Vision 2030 goals	Implication for JV feasibility
<i>Strategic fit</i>	Aligns with Vision 2030's call for global connectivity and national carrier competitiveness.	Partial alignment: Saudia is reforming but lacks full strategic readiness compared to peers like Emirates.
<i>Regulatory and policy environment</i>	Reflects Vision 2030's focus on liberalization and private sector growth.	Current regulatory gaps (e.g., lack of open skies, ATI) significantly constrain JV implementation.
<i>Operational considerations</i>	Vision 2030 supports modernization of logistics and aviation infrastructure.	Saudia is upgrading systems, but inconsistencies and legacy processes hinder integration with global partners.
<i>Partnership design and models</i>	Encourages diverse international collaborations under Vision 2030's FDI and tourism targets.	Modular or phased JVs are more viable in the short term; equity-based models face legal and capability barriers.
<i>Cultural and institutional factors</i>	Vision 2030 promotes institutional reform and workforce development.	Slow cultural change and hierarchical governance limit trust and agility needed for JVs.
<i>Risks and challenges</i>	Vision 2030 urges risk-taking in pursuit of transformation but emphasizes stability.	JV risks (reputational, legal, strategic imbalance) are high without stronger internal maturity.
<i>Strategic motivations and benefits</i>	Directly aligned with Vision 2030 goals: economic diversification, tourism growth, investment attraction.	Strong motivator for JVs; benefits like market access, learning, and branding justify investment if readiness improves.
<i>Feasibility and market readiness</i>	Vision 2030 provides momentum but does not guarantee executional capacity.	Feasibility improving but uneven across organizational dimensions; phased approach advised.

Concerns about institutional preparedness were also raised by Participants B and C, both experienced in alliance management. They pointed to Saudia's limited track record with equity partnerships and cross-border integration. Participant C explained that "JVs are structurally demanding, they involve revenue sharing, pricing alignment, and joint decision-making, and those mechanisms require both organizational trust and data transparency." Their view was that Saudia would benefit from building experience with smaller partnerships before committing to a full venture.

Participant E offered a macroeconomic perspective. He observed that Saudia's current trajectory is increasingly consistent with national economic objectives, but he cautioned that international credibility cannot be achieved through policy pronouncements alone. In his words, "there is a strong domestic mandate, but international credibility must be earned through performance, not just policy."

Overall, the interviews indicate that JVs are seen as desirable and compatible with Saudi Arabia's aviation strategy, but questions remain about Saudia's brand strength, organizational capacity, and ability to convince prospective partners of its reliability. Strategic fit therefore appears as both a source of opportunity and a continuing challenge in the airline's transformation journey.

4.2. Regulatory and policy environment

The regulatory and policy environment was consistently identified by participants as one of the most decisive factors shaping the feasibility of JVs in Saudi Arabia. While Vision 2030 has introduced strong reformist momentum, experts agreed that liberalization is still unfolding and that important structural gaps remain.

Participant F noted that "without open skies or multilateral air service agreements in place, the technical and legal groundwork for JVs simply is not there yet." He explained that although the Saudi General

Authority of Civil Aviation (GACA) has expressed openness to reform, it has not yet established comprehensive liberalization frameworks comparable to those implemented in the United States–European Union or European Union–Japan markets. In his view, predictability, transparency, and reciprocity are essential regulatory conditions for JV feasibility.

Participant C, a Japanese airline executive with direct experience in negotiating JVs, raised a similar concern. He emphasized that bilateral agreements with Saudi Arabia often include legacy provisions that restrict joint pricing, codesharing, and revenue sharing. According to him, "if the state does not update its air service agreements to allow for deeper cooperation mechanisms, then a JV cannot be operationalized even if both parties want it."

Participant B, a specialist in international regulatory affairs, highlighted the absence of ATI frameworks in the region. He explained that "ATI is foundational to how JVs work in mature aviation markets. Without legal protection to jointly coordinate pricing or schedules, a JV is reduced to a loose alliance." He added that in most markets where JVs are well established, national regulators grant ATI approvals, yet such mechanisms are currently lacking in Saudi Arabia.

Participant G acknowledged these obstacles but also emphasized the government's willingness to address them. He stated, "we are in ongoing conversations with GACA and the Ministry of Transport to evolve the aviation policy toolkit. They understand what JVs require, both legally and commercially, but reform takes time." He stressed that regulatory modernization is already a policy priority under Vision 2030, although timelines remain uncertain.

From a national planning perspective, Participant D described the state's gradual shift from protectionism toward liberalization. He explained that regulatory openness must be sequenced carefully to achieve three priorities: safeguarding national carriers, attracting credible foreign partners, and building domestic capacity. In his words, "it is not that we oppose liberalization, it is about sequencing it intelligently."

Finally, Participant E added a broader macroeconomic perspective, linking regulatory transformation to the adaptability of institutions. He remarked that "the institutions responsible for liberalization are evolving, but regulatory confidence is built over years, not quarters. International partners need to see consistent behavior, not just reform slogans."

The interviews make clear that regulatory and policy reforms will be decisive for the success of JVs in Saudi Arabia. Vision 2030 has created momentum for change, yet the absence of open skies agreements, updated bilateral treaties, and ATI frameworks continues to constrain feasibility. The evidence suggests that meaningful progress will depend not only on reform ambitions but also on the steady implementation of institutional measures that build regulatory credibility in the eyes of prospective partners.

4.3. Operational considerations

Operational issues emerged as a central concern across the interviews. JVs promise network expansion and resource pooling, but participants emphasized that they are operationally demanding and require close alignment across systems and procedures. Several noted that Saudia may not yet be fully prepared for this level of integration.

Participant F emphasized that a successful long-haul JV requires far more than a formal commercial agreement. He noted that any prospective partner must be able to generate substantial connecting traffic, remarking that "without connecting traffic, you are not going to fill the plane." He also stressed that Saudi Arabia would need a broad set of open-skies agreements and sufficient market scale before opening its skies more widely. Without these foundations, he cautioned, competitors could quickly absorb the traffic once liberalization takes place.

Participant A, representing a United States airline, stressed that operational asymmetry often undermines JVs in their early stages. From

his perspective, differences in standard operating procedures, IT systems, and performance benchmarks create tension and can erode confidence in the partnership. He noted that consistency in passenger experience, maintenance standards, and real-time data exchange is a baseline expectation that Saudia may struggle to meet under current conditions.

Participant C, from a Japanese airline, highlighted the additional complexities of coordinating operational teams across time zones, languages, and management cultures, especially when levels of digitization and autonomy differ. In his view, the decades of investment in seamless interoperability in Japan would be difficult to replicate quickly in a less advanced operational environment.

Participant G, providing an internal perspective from Saudia, acknowledged the historical operational gaps but emphasized recent upgrades. He cited modernization in inventory management, loyalty program integration, and revenue platforms, as well as ongoing investment in unified service protocols and data-driven planning. At the same time, he conceded that achieving full operational integration with an international partner would represent a major shift for the organization.

Participant D, speaking from a policy perspective, observed that although Vision 2030 prioritizes operational modernization, internal transformation tends to progress more slowly than external reforms. He referred to capability building in fleet standardization, turnaround efficiency, and workforce training as ongoing but uneven across units.

Participant E connected operational readiness to the organization's ability to act quickly and consistently across functions. She noted that "unless an airline can respond to demand in real time, with automated systems and empowered staff, it risks dragging down the partnership." She added that JV partners must have confidence in each other's operational reliability, yet such consistency still varies across routes and departments in Saudia's current setup.

The findings suggest that Saudia is in the midst of an operational transition. Significant upgrades are underway, yet the level of integration and reliability expected in a JV remains a challenging target. Sustained investment in systems, processes, and workforce development will be necessary before Saudia can credibly position itself as an equal partner in highly integrated international alliances.

4.4. Partnership design and models

This theme examines the types of JV structures that may be suitable for Saudia and the strategic intent guiding the choice among them. Interviewees consistently stressed that the design of a JV is as critical as the selection of a partner, since different models carry distinct implications for governance, risk-sharing, and growth.

Participant F drew a clear line between loose alliance arrangements and the far deeper commitments required in a JV. He described traditional alliance ties as "very loose, like interline agreements through special prorated agreements," noting that such arrangements rarely extend beyond basic commercial cooperation. By contrast, "the JV really is an alliance within an alliance," where carriers integrate their networks, coordinate schedules under ATI, and share revenues on designated routes. In his view, JVs are "the sweet spot where every airline wants to be," functioning in practice as "a virtual merger" without formal consolidation. To illustrate their strategic weight, he pointed out that roughly 70 % of Lufthansa's long-haul revenue is generated through JVs.

He gave the example of SAS's recent shift in alliance affiliation, arguing that the promise of JV access was central to its decision. When Air France-KLM negotiated SAS's entry, he recalled that the implicit message was: "You can join, and we will let you into the JV." For Saudia, he encouraged a more assertive approach, stating that the airline "should step up to the plate and start going after a JV." As a prerequisite, however, he emphasized the need to address foundational issues. He noted that Delta's codesharing with Saudia "only recently started, when it should have been happening immediately after they joined SkyTeam,"

and questioned why Saudia has not established routes such as Atlanta, which could serve as a key feeder point for partner traffic.

Participant B, responsible for alliance design at a Japanese carrier, echoed this view, noting that "JV structures are not one-size-fits-all. Some are equity based; others are purely commercial. Saudia needs to clarify whether it is seeking growth, network access, or cost optimization, and then design accordingly."

Participant A emphasized the strategic trade-off inherent in design choices. He explained that a full JV commits partners to joint decision-making, which can create powerful synergies but also restrict managerial autonomy. To strike a balance between ambition and caution, he recommended hybrid models focused on long-haul international routes where overlap and complementarity are most visible.

From Saudia's perspective, Participant G confirmed that the airline is exploring a spectrum of partnership models. To date, its focus has been on strengthening competitive arrangements such as codeshares, interline agreements, and frequent flyer partnerships. Looking ahead, the airline plans to pursue JVs where opportunities for growth and synergies exist.

Participant E noted the intense competition in the Arabian Peninsula and stressed that Saudia must take a decisive step toward JVs. She added that such arrangements demand significant investment and organizational adjustments across multiple functions but affirmed that Saudia is prepared to undertake these changes.

Participant C stressed the legal complexity of JV design. He observed that models involving revenue pooling or capacity coordination require careful scrutiny of legal and regulatory frameworks. In the absence of ATI or open skies agreements, some structures may not be viable in Saudi Arabia. He also underlined the importance of exit clauses, profit-sharing mechanisms, and governance rules tailored to mitigate long-term risks.

Finally, Participant D, speaking from a national strategy perspective, suggested that flexible and modular partnerships may be most appropriate in the near term. He argued that rather than committing to binding treaties, Saudi Arabia should promote scalable relationships that can gradually deepen as institutional and operational readiness improves.

4.5. Cultural and institutional factors

Cultural and institutional alignment emerged as a critical non-technical dimension influencing the feasibility of JVs. While regulatory and operational gaps may be gradually resolved, several participants emphasized that differences in organizational culture and institutional mindsets can present deeper and more persistent barriers.

Participant F argued that "many JVs fail not because of strategy, but because of incompatible corporate cultures." He referred to cases in the airline industry where partnerships collapsed due to mistrust, bureaucratic inertia, or divergent decision-making styles. In his view, Saudia continues to operate within a hierarchical and risk-averse framework that may contrast sharply with the flatter and performance-driven cultures of many prospective partners.

Participant A reinforced this concern, stressing that the success of JVs rests on transparency, speed, and shared learning. He observed that Western carriers often expect high levels of empowerment and autonomy at the operational level, which can be at odds with the centralized and top-down systems characteristic of Saudia and other legacy Gulf airlines.

Drawing on long alliance experience, Participant B highlighted that institutional behavior frequently shapes trust more than formal agreements. He explained, "when one partner takes two weeks to approve a joint route proposal and the other expects it in 48 hours, frustration builds quickly." He advised that Saudia would need to strengthen organizational agility and adopt governance practices that prioritize responsiveness to partners.

From inside the airline, Participant G acknowledged the cultural

challenge but pointed to ongoing transformation initiatives. He described Saudia as “evolving from command and control to collaborative decision-making” and cited new programs in diversity training, cross-cultural workshops, and the adoption of shared performance targets. Nonetheless, he admitted that progress is uneven and varies across departments.

Participant D, involved in public-sector strategy, underlined the persistence of institutional inertia across Saudi aviation. He observed that reforms are underway, yet institutional culture carries decades of legacy norms that cannot be changed quickly. According to him, a shift from a compliance-first mindset to a partnership-first approach will require consistent and sustained effort.

Finally, Participant F linked cultural considerations to the broader issue of national branding and international partner confidence. He noted that “foreign partners are not just looking at systems but are also observing behavior. They ask whether there is flexibility and whether collaboration is possible. That perception forms part of the institutional currency in JV negotiations.”

4.6. Risks and challenges

Although participants generally recognized the strategic potential of JVs for Saudia, they also emphasized that a wide range of risks and structural challenges must be addressed if such partnerships are to succeed.

Participant F identified imbalance in partner value contribution as a central risk. He noted that stronger airlines may seek disproportionate control or benefits, particularly when they bring superior networks, brand recognition, or technological capacity. In these cases, weaker partners such as Saudia risk becoming junior participants with limited influence over critical decisions.

Participant B cautioned against dependency risks. He explained that overreliance on a single JV can reduce strategic flexibility. Once revenue systems, schedules, and distribution platforms are integrated, independence is diminished, and if priorities diverge in the future, disengagement can become both difficult and costly.

Participant A drew attention to execution risks, especially when operational readiness is uneven across partners. He stressed that if one carrier fails to meet expectations regarding performance, compliance, or service standards, the entire partnership may suffer reputational damage. Public perception, he observed, rarely distinguishes between partners when shortcomings emerge.

Participant C highlighted legal and regulatory risks. He warned that JVs lacking formal ATI or regulatory clearance could face penalties, forced restructuring, or even outright prohibition in some markets. He urged Saudia to carefully evaluate legal exposure and compliance requirements before finalizing any agreement.

Participant G acknowledged the breadth of these risks but maintained that mitigation must be built into JV design. He referred to governance safeguards, exit provisions, and performance benchmarks as important mechanisms for managing rather than avoiding risk. He also pointed to internal reforms within Saudia, noting that the airline has begun to strengthen its own risk management framework as part of its modernization agenda.

Participant D provided a broader institutional perspective. He warned that there is a temptation to treat JVs as shortcuts for rapid transformation, but argued that without adequate internal capability, such strategies risk collapse under pressure. In his view, JVs should be approached as instruments for gradual capability building rather than immediate transformation.

Beyond these operational and structural concerns, Participant E drew attention to reputational risks in the international arena. She argued that if a JV were to fail, it could signal to global partners and investors that Saudi reforms remain fragile. Such outcomes, she cautioned, could damage the Kingdom's credibility at a pivotal moment when it is seeking to establish itself as a global commercial hub.

4.7. Strategic motivations and benefits

Participants consistently stressed that JVs, when carefully designed and executed, hold significant promise for Saudia. The anticipated benefits extend beyond commercial growth, linking directly to Vision 2030's priorities of economic diversification, tourism development, and enhanced international connectivity.

Participant F observed that a well-structured JV could enable Saudia to bypass years of incremental development. In his view, access to international markets, distribution systems, and specialized operational expertise would accelerate progress that would otherwise be slow to achieve. He added that cooperation with a leading global airline could strengthen Saudia's brand and elevate its international standing.

Participant A framed JVs as platforms for accelerated learning, recalling how his own organization had exchanged best practices in pricing, revenue management, and digital marketing through such arrangements. “It is a two-way exchange,” he remarked, “Saudia can gain expertise quickly, and the partner gains regional access and regulatory support.” Participant C echoed this point, noting that a JV would give Saudia immediate access to tested commercial systems and revenue-sharing models, allowing it to compete more effectively with regional rivals such as Emirates or Qatar Airways by building purposeful partnerships rather than imitating others.

Participant B emphasized the reputational dimension, describing JVs as mechanisms of credibility transfer: “If Saudia is seen as a trusted partner by a global carrier, that trust gets extended. It sends a market signal that the airline, and by extension the country, is ready for high-performance cooperation.”

Participant G situated these benefits within a broader strategic vision, underlining that global connectivity is now indispensable and that national carriers cannot thrive in isolation. He pointed to gains in scheduling, loyalty integration, and capacity optimization as areas where partnerships deliver tangible value.

Participant D presented JVs as instruments of national policy. In his view, when partnerships stimulate inbound tourism, strengthen logistics corridors, or support employment, they become vehicles of economic transformation. From the perspective of Vision 2030, he argued, JVs function not only as commercial strategies but as national assets.

Participant E added that successful ventures also build institutional capability and signal readiness to global investors. She stressed that beyond aviation, they demonstrate Saudi institutions' ability to collaborate effectively with international peers, a message that reinforces the Kingdom's broader reform agenda.

4.8. Feasibility and market readiness

This final theme integrates many of the earlier findings to assess whether JVs are realistically achievable for Saudia in the current economic and institutional environment. While there was agreement that momentum is building, feasibility was described as conditional, shaped by institutional modernization, regulatory change, and the willingness of foreign partners to cooperate.

Participant F stressed that JVs are possible in principle, but their timing is critical. Without addressing structural and regulatory barriers, any initiative launched too early would face serious constraints. In his view, the central question is not whether Saudia should pursue a JV but whether it is in a position to create value through one.

Participant A added that readiness must be examined across several layers, from technological systems to workforce flexibility. He warned that although improvements are visible, readiness is not yet comprehensive, and entering into a JV prematurely could risk operational shortcomings, reputational damage, and reluctance from potential partners in the future.

Participant C introduced a comparative perspective by referring to other Gulf carriers. He noted that they only succeeded in JVs after completing substantial restructuring and benefiting from regulatory

reforms. For him, Saudia is still in this preparatory phase, where building internal strength is a prerequisite to more ambitious collaboration.

Participant B emphasized that feasibility is also influenced by the perceptions of international carriers. For him, it is not only about domestic reforms but also about whether Saudia is seen abroad as stable, capable, and strategically aligned. He argued that JVs will only succeed when both airlines regard one another as long-term strategic partners.

Participant G offered a cautiously positive view. He pointed to efforts such as system modernization, process mapping, and policy alignment, acknowledging that while Saudia is not yet fully prepared, these initiatives are gradually improving the prospects for collaboration and creating a firmer foundation for the future.

Participant D reframed feasibility in terms of sequencing. He argued that Saudia does not need to resolve every internal challenge before pursuing a JV, but that it should adopt models suited to its current stage of development. Beginning with less demanding arrangements could, in his view, create a pathway toward more integrated partnerships over time.

Participant F concluded from a policy and macroeconomic standpoint that JVs are feasible but will not be free of friction. Vision 2030 provides a favorable policy context, yet credibility will depend on Saudia's ability to deliver on its commitments. Consistent performance, rather than policy announcements, will determine whether international partners regard the airline as a reliable collaborator.

5. Discussion

5.1. Theoretical contributions

This study enriches the literature on international JVs by shifting attention from the extensively examined liberalized aviation markets of North America, Europe, and East Asia (Brueckner, 2003; Gudmundsson & Lechner, 2006) to a semi-liberalized, policy-driven environment undergoing rapid economic transformation. By investigating the feasibility of JVs for Saudia within the institutional and strategic framework of Saudi Arabia's Vision 2030, the research responds to calls for theoretical approaches that reflect the dynamics of non-Western, state-influenced markets (Luo, 2007; Meschi & Riccio, 2008). The findings show that JV feasibility in such contexts depends not only on operational and economic conditions but also on the sequencing of regulatory reforms, the capacity for institutional change, and the degree of cultural alignment. These elements are often peripheral in studies rooted in fully liberalized markets. Bilotkach (2019b) highlights the complexity of airline partnerships by pointing to the limitations of competition authorities in assessing deeper forms of cooperation beyond ATI, while Wandelt et al. (2024) demonstrates how liberalization paths and policy reforms fundamentally reshape airline structures in EMs.

From the standpoint of TCE, the findings suggest that the main coordination barriers in the Saudi case stem from institutional and policy structures rather than from day-to-day operational integration. Interviewees highlighted the absence of ATI, the persistence of restrictive clauses in bilateral agreements, and the lack of comprehensive liberalization as central challenges. These conditions create what can be described as institutional transaction costs, which are costs arising not from production or operations but from navigating regulatory uncertainty, prolonged negotiations, and legal ambiguities (Fu et al., 2010). Such costs discourage potential partners and restrict the scale benefits JVs are designed to deliver. While TCE applications in mature markets emphasize efficiency gains and avoidance of asset duplication, the present findings extend the framework by showing that in EM contexts JVs also function as mechanisms to share political risk and to manage uncertainty in the regulatory domain (Klein & Shelanski, 1996).

The RBV provides a complementary explanation for the "strategic fit" dimension. RBV typically explains JV success through the combination of resources that meet the VRIN criteria (valuable, rare,

inimitable, and non-substitutable). In state-influenced markets, however, the findings reveal an additional dimension of value: congruence with national strategic objectives. Saudia's domestic assets, such as its geographic location at the crossroads of major air corridors, its privileged role in religious tourism, and state-financed infrastructure, derive part of their value from their alignment with Vision 2030 goals in connectivity and tourism. When these assets are combined with partners' global networks, digital platforms, and brand recognition, they generate competitive advantage that is simultaneously market-based and politically validated (Oum et al., 2000). This extends RBV theory by showing that in politically mediated contexts, resource complementarity must be assessed not only in commercial but also in policy terms, echoing Wang, Evans, and Turner (2004) on alliances in EMs. Moreover, intangible resources such as knowledge transfer and reputational gains are shown here to be critical. This supports the view that reputation (Fombrun, 1996) and organizational learning (Inkpen, 1998) are as important as tangible assets like networks or infrastructure in shaping JV performance.

The findings also deepen network theory by illustrating a dual logic of embeddedness in semi-liberalized markets. As in liberal contexts, JVs strengthen structural embeddedness through integrated route networks and enhance relational embeddedness through joint decision-making and coordinated service (Zou, Oum, & Yu, 2011). In the Saudi case, however, interviews revealed that network expansion is also deliberately pursued to advance national objectives under Vision 2030, such as positioning the Kingdom as a global transit hub. This reframes network centrality as a measure of both market competitiveness and state ambition. Network theory is therefore extended by showing that in economies where aviation policy is closely linked to national development, alliance structures reflect geopolitical and policy considerations alongside commercial ones. This interpretation aligns with Hsu and Shih (2008), who demonstrated that airline alliances extend connectivity from major hubs to secondary airports, showing that network design is shaped by both commercial and systemic concerns. The interviews further show that credibility and capability development are tightly connected to network position, thereby extending earlier work (Gulati, 1998; Oliver, 1990) by demonstrating that in policy-driven economies alliances operate as tools of market integration and institutional learning at the same time.

Together, these insights yield a multi-theoretical framework adapted to EMs. TCE explains the constraints arising from incomplete liberalization. RBV clarifies how competitive advantage emerges from the combination of market resources with politically sanctioned assets. Network theory captures the interaction between commercial connectivity and state-directed objectives. These extensions move strategic alliance theory beyond its predominantly Western empirical base and anchor it in the institutional realities of EMs engaged in policy-driven transformation. The findings indicate that JV feasibility in such contexts must be theorized in relation to efficiency, complementarity, reputation, learning, and phased readiness (Doz, 1996).

5.2. Practical contributions

The findings carry several practical implications for both airline managers and policymakers. A central insight is that JV strategies in EMs cannot be designed around a single dimension; they must integrate commercial, institutional, and cultural factors in parallel. For Saudia, achieving strategic fit with international partners will depend not only on the complementarities of route networks and market access but also on the ability to synchronize these strengths with operational capacity and the broader transformation agenda of Vision 2030. The interviews confirm that resource advantages, while important, will deliver value only when embedded in collaborative structures that reinforce both competitive positioning and national policy priorities.

Beyond these considerations, the findings indicate that JVs offer Saudia a practical route to strengthen its competitive standing within

the Middle Eastern hub system. The region occupies a central position in global long-haul travel, and carriers compete largely on the strength of their hubs, the breadth of their networks, and the efficiency of their connections. In this environment, codesharing provides only modest commercial advantages. By contrast, JVs allow for coordinated scheduling, alignment of bank structures, and shared access to partner traffic flows that would otherwise be difficult to capture. For Saudia, such arrangements would help accelerate the development of Riyadh as a connecting hub and reinforce its ability to compete more effectively with established Gulf carriers that already benefit from integrated global networks.

A further managerial consideration relates to the emergence of a dual-carrier structure involving Saudia and the newly established Riyadh Air. Each airline has been assigned a distinct mandate within the national aviation strategy. Saudia's commercial direction is closely tied to religious travel, broader tourism goals, and regional connectivity, whereas Riyadh Air has been positioned as a premium, globally oriented carrier with a focus on long-haul markets. JVs may therefore play a different but complementary role for each airline. For Saudia, they can provide access to operational knowledge, brand support, and strategic partners aligned with its transformation objectives under Vision 2030. For Riyadh Air, early-stage JVs could help secure key routes, improve network visibility, and anchor the carrier within established alliance structures.

These developments highlight the need for managers and policymakers to evaluate JV opportunities with both carriers in mind. Decisions on partnership design, resource allocation, and phased implementation should align with the differentiated roles of Saudia and Riyadh Air and with the broader national goal of building a competitive and internationally connected aviation ecosystem.

Regulation and operations emerged as deeply interconnected domains. Participants emphasized that without predictable air service agreements, transparent oversight, and clear rules on ATI, the transaction costs of coordinating with partners remain prohibitively high. At the same time, even in a more liberalized regulatory environment, operational readiness is decisive. Weaknesses in IT integration, service standardization, and performance monitoring undermine the benefits of network expansion and raise the risk of uneven service delivery. In this sense, regulatory modernization and operational upgrading must proceed together: one creates the framework for deeper cooperation, the other ensures that such cooperation is credible and sustainable.

Cultural and institutional alignment adds a further layer of complexity. Differences in decision-making processes, governance expectations, and norms of transparency can slow down integration, erode trust, and weaken partner confidence. The interviews suggest that these cultural factors should not be treated as secondary to regulatory or operational challenges, but rather as an integral part of JV governance. For managers, this implies investing in cross-cultural training, building joint governance mechanisms that encourage openness, and ensuring that institutional practices reflect reliability and consistency.

Another practical contribution lies in the sequencing of JV development. The data indicate that a phased approach, beginning with more limited forms of cooperation and moving gradually toward deeper integration, offers both airlines and policymakers a pathway to balance ambition with risk. Such an incremental model allows partners to test compatibility, align systems, and build relational trust before committing to the full integration associated with revenue sharing ventures. It also creates opportunities for developing internal capabilities, thereby reducing reputational risk if early initiatives encounter difficulties.

The findings indicate that JV feasibility in Saudi Arabia depends on progress across several domains simultaneously. Regulatory reform, operational modernization, and institutional adaptation need to advance in parallel if partnerships are to succeed. For Saudia, readiness will not be judged solely by the possession of complementary resources but by the airline's ability to demonstrate consistent delivery across these interdependent areas. For policymakers, the results show that

liberalization and infrastructure investment must be supported by regulatory clarity and institutional credibility in order to attract and sustain high-value partnerships.

5.3. Limitations and future research directions

While the qualitative design enables deep contextual insight, reliance on expert interviews and secondary materials limits statistical generalization and precludes direct measurement of JV performance outcomes. In addition, the rapidly evolving regulatory environment in Saudi Arabia creates temporal sensitivity, as subsequent reforms may alter the strategic conditions assessed here. These constraints highlight the value of complementary approaches such as longitudinal and mixed-methods research to test and extend the propositions developed in this study.

Future research can build on this work in several ways. First, empirical studies could examine the operational and financial outcomes of JVs in Gulf and other EMs to validate the theoretical arguments advanced here. Second, comparative analyses of carriers that have undergone significant state-led transformation, such as Turkish Airlines or Ethiopian Airlines, may reveal how alliance strategies can be aligned or misaligned with broader economic agendas. Third, demand-side research would add valuable insight by assessing how Middle Eastern passengers perceive JV integration in terms of service quality, loyalty, and brand identity. Finally, longitudinal studies tracing the sequencing of regulatory liberalization and its interaction with alliance outcomes could enrich both TCE and network theory, clarifying how institutional change shapes the durability and success of partnerships over time.

6. Conclusion

This study shows that JVs can offer Saudia a strategically significant route for advancing Saudi Arabia's Vision 2030 agenda, provided they are designed in line with the regulatory, cultural, and institutional realities of the national aviation sector. The findings indicate that success will require phased and adaptive implementation, balancing ambition with operational practicality and ensuring that governance, resource complementarities, and network integration are consistent with both market demands and policy priorities. When structured effectively, such partnerships can strengthen Saudia's international position while supporting Saudi Arabia's goal of becoming a global hub for aviation and tourism.

The broader contribution lies in demonstrating that in EMs, JVs achieve resilience when grounded in local institutional contexts, aligned with long-term national objectives, and sufficiently flexible to respond to regulatory and market change. They also act as mechanisms of organizational learning and credibility building in the eyes of international partners. By applying TCE, the RBV, and network theory in an integrated way, the study shows that JVs in EMs are not only commercial arrangements but also instruments of institutional transformation.

CRedit authorship contribution statement

Ayşe Bora: Writing – original draft, Resources, Data curation, Conceptualization. **Ekrem Tatoglu:** Writing – review & editing, Writing – original draft, Validation, Supervision, Resources, Project administration, Methodology, Investigation, Formal analysis. **Halit Keskin:** Writing – review & editing, Writing – original draft, Resources, Project administration, Methodology, Conceptualization. **Emel Esen:** Writing – original draft, Resources, Methodology, Formal analysis, Data curation.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work, the authors edited the manuscript using ChatGPT 5 and Grammarly. After using these tools, they

reviewed and edited the content as needed and took full responsibility for the content of the published article.

Declaration of competing interest

The authors declare no conflicts of interest.

Appendix A. Coding transparency

Table A1. Progression from initial codes to final themes*.

Illustrative initial codes**	Merged category	Final theme
Lagging brand vs. Gulf peers; weak global identity	Brand competitiveness gap	Strategic fit
Complementary network required; partner readiness	Partnership readiness conditions	Strategic fit
Absence of open skies; restrictive bilateral	Liberalization constraints	Regulatory and policy environment
Lack of ATI	Legal feasibility barriers	Regulatory and policy environment
SOP differences; service inconsistency	Operational asymmetry	Operational considerations
IT integration gaps; data exchange limits	Systems interoperability	Operational considerations
JV as “virtual merger”; governance complexity	JV governance and design	Partnership design and models
Hierarchical culture; slow approvals	Cultural and institutional misalignment	Cultural and institutional factors
Junior partner risk; dependency	Partnership risk exposure	Risks and challenges
Credibility transfer; accelerated learning	Strategic value creation	Strategic motivations and benefits
Uneven readiness; need for sequencing	Conditional feasibility	Feasibility and market readiness

Initial code: Lack of ATI.

Final theme: Regulatory and policy environment.

* During the analysis, conceptually overlapping initial codes were consolidated to reduce redundancy and enhance conceptual clarity.

** Illustrative coding trace (example): *Participant B*: “ATI is foundational to how JVs work in mature aviation markets. Without legal protection to coordinate pricing or schedules, a JV is reduced to a loose alliance.”

Table A2. Thematic frequency table.

Theme	Interviews mentioning the theme (n = 7)	Analytical interpretation
<i>Strategic fit</i>	7	Widely regarded as a foundational requirement, although opinions differ regarding the current level of readiness
<i>Regulatory and policy environment</i>	6	Commonly identified as a key constraint influencing the feasibility of JVs
<i>Operational considerations</i>	6	Considered essential for deeper integration, yet unevenly developed across organizational areas
<i>Partnership design and models</i>	7	Broad agreement on the need to pursue phased or modular JV arrangements
<i>Cultural and institutional factors</i>	6	Frequently described as an underlying challenge affecting trust and governance dynamics
<i>Risks and challenges</i>	7	Repeatedly highlighted by participants, with particular emphasis on reputational and governance-related risks
<i>Strategic motivations and benefits</i>	7	Shared recognition of benefits related to learning, credibility, and expanded network access
<i>Feasibility and market readiness</i>	7	Typically discussed as conditional and evolving rather than immediately attainable

Frequency counts are provided for transparency and were not used as direct indicators of thematic importance.

Data availability

Data supporting the findings of this study are available from the corresponding author (upon reasonable request).

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