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FROM FINANCIALLY DIVERSIFIED CORPORATE GROUPS TO DIGITAL ECOSYSTEMS: THE EMERGENCE OF THE CONGLOMERATE 3.0 MODEL

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ВІД ФІНАНСОВО ДИВЕРСИФІКОВАНИХ КОРПОРАТИВНИХ ГРУП ДО ЦИФРОВИХ ЕКОСИСТЕМ: СТАНОВЛЕННЯ МОДЕЛІ КОНГЛОМЕРАТ 3.0

The purpose of the article is to provide a theoretical generalization of the evolution of conglomerates from financially diversified corporate groups to digital ecosystems and to identify the institutional, organizational, and functional features of the Conglomerate 3.0 model as a new business model of international business. The study focuses on the transformation of business integration mechanisms,

where financial control and production coordination are replaced by platform-based and ecosystem-driven forms of organization.

The article demonstrates that corporate evolution reflects a deep transformation of the architecture of international business. Initially, conglomerates operated as financially diversified corporate groups, with centralized capital allocation and risk diversification. At the next stage, they transformed into transnational production systems integrated into global value chains, where coordination of production, logistics, and access to strategic resources became decisive. It is substantiated that digitalization creates a new type of corporate structure in which integration is achieved through digital platforms, data infrastructures, and algorithmic coordination. This allows defining the current stage as the emergence of the Conglomerate 3.0 model. In this model, the corporation acts as the architect of a digital ecosystem that integrates trade, finance, logistics, marketing, communication, and data analytics. Value is generated through control over platform infrastructure, data flows, and interaction rules.

The study identifies key differences between traditional multinational corporations and ecosystem conglomerates. While multinational corporations rely on hierarchical control over production assets, Conglomerate 3.0 is based on platform coordination, with data, algorithms, and digital infrastructure as its main resources. International commerce is increasingly organized within platform environments rather than through isolated bilateral contracts. It is shown that foreign economic activity is transformed as contractual functions are increasingly embedded into digital platforms. Payment procedures, logistics coordination, partner identification, and compliance monitoring are governed by digital protocols, which changes the institutional nature of international commerce. The article also demonstrates that mergers and acquisitions play a crucial role in building digital ecosystems by integrating platforms, data, and services. This process strengthens corporate control over market interaction but generates risks such as data concentration, platform monopolization, regulatory asymmetry, and dependence on digital infrastructure. It is concluded that Conglomerate 3.0 represents a new architecture of international business in which platforms, data, and algorithmic coordination determine value creation and market organization.

Мета статті полягає у теоретичному узагальненні еволюції конгломератів від фінансово диверсифікованих корпоративних груп до цифрових екосистем та у визначенні інституційних, організаційних і функціональних характеристик моделі Конгломерат 3.0 як нової моделі міжнародного бізнесу. Дослідження спрямоване на виявлення зміни механізмів інтеграції економічної діяльності у глобальній економіці, в межах якої фінансова координація і виробничо-технологічна інтеграція трансформуються у платформно-екосистемну форму організації бізнесу.

У статті доведено, що еволюція корпоративних структур відображає глибоку трансформацію архітектури міжнародного бізнесу, в межах якої ключового значення набули координація виробництва, логістики, постачання та контроль над критично важливими ресурсами і технологічними зв'язками.

Обґрунтовано, що цифровізація економіки формує якісно новий етап розвитку корпоративних структур, в межах якого інтеграція різних видів економічної діяльності здійснюється через цифрові платформи, інфраструктуру даних і алгоритмічні механізми координації, що дозволяє визначити сучасну модель як Конгломерат 3.0. Доведено, що в такій системі корпорація виступає архітектором цифрової екосистеми, у межах якої поєднуються торгівля, фінансові сервіси, логістика, маркетинг, комунікації та аналітика даних. Джерелом вартості стає не сукупність активів як така, а контроль над платформною інфраструктурою, потоками даних, правилами доступу і алгоритмічними механізмами організації транзакцій.

У результаті дослідження визначено принципи відмінності між традиційною транснаціональною корпорацією та екосистемним конгломератом нового покоління. Розкрито трансформацію зовнішньоекономічної діяльності, в межах якої частина функцій традиційного контракту переноситься у цифрові платформи. Унаслідок цього змінюється інституційна природа міжнародної комерції, оскільки правові механізми поєднуються з алгоритмічними формами координації економічної взаємодії.

Встановлено, що злиття і поглинання у цифровій економіці виконують функцію формування екосистемної цілісності. Вони спрямовані на інтеграцію платформ, даних, фінансових, логістичних і комунікаційних сервісів, що дозволяє корпораціям розширювати межі власних екосистем і посилювати контроль над ринковою взаємодією. Доведено, що об'єктом стратегічно-

го контролю стають інфраструктурні вузли ринку, через які координуються транзакції. Водночас така трансформація супроводжується новими ризиками, серед яких концентрація даних, посилення платформної монополізації, інституційна асиметрія регулювання, залежність бізнесу від цифрової інфраструктури та кіберризиків. З'ясовано, що модель Конгломерат 3.0 реалізується у різних секторних модифікаціях, проте в усіх випадках зберігається її базова характеристика як платформи координації економічної взаємодії. Зроблено висновок, що становлення Конгломерат 3.0 означає перехід до нової архітектури міжнародного бізнесу, у якій цифрові платформи, дані та алгоритмічні механізми стають ключовими чинниками створення вартості та організації глобальних ринків.

Key words: international business, international commerce, e-commerce, marketing, financial sector, financial and corporate structures, commercial transactions, business model, risks, regulation, TNCs, conglomerate, SMEs, M&A, GVC, foreign economic contract, digitalization, integration, AI, digital economy, platform, ecosystem, media communications, logistics.

Ключові слова: міжнародний бізнес, міжнародна комерція, електронна комерція, маркетинг, фінансовий сектор, фінансово-корпоративні структури, комерційні транзакції, бізнес-модель, ризики, регулювання, ТНК, конгломерат, МСП, злиття і поглинання, глобальні ланцюги вартості, зовнішньоекономічний контракт, цифровізація, інтеграція, ШІ, цифрова економіка, платформа, екосистема, медіакомунікації, логістика.

PROBLEM STATEMENT

The evolution of corporate structures in the global economy demonstrates a consistent transformation of business organizational forms, reflecting profound changes in the technological environment, market structure, and mechanisms for creating economic value. During the second half of the twentieth century, large, diversified corporations formed conglomerates that united different areas of activity within a single financial and corporate structure. Such associations arose as a response to the need to reduce risks through asset diversification, optimization of capital allocation and use of economies of scale in production and financing. In this model, the key mechanism of integration was financial control and the centralized management of corporate business portfolios. The further development of globalization and transnationalization of production contributed to the formation of a new configuration of corporate structures, in which conglomerates began to transform into complex production and technological systems. Companies integrated production, logistics, financial services, and other activities within global value chains. In this model, the relationships between different businesses were determined not only by financial interests but also by technological complementarity and control over critical resources. Production networks and transnational corporations became key actors in the global economy, shaping the infrastructure of international trade and investment flows. However, the further development of digital technologies, platform markets, and data infrastructures gradually changed the very principle of integration of various types of economic activity.

The digital transformation of the economy has led to a new stage in the evolution of corporate structures, during

which so-called ecosystem conglomerates, or new-generation conglomerates, are emerging. In such systems, various types of economic activity are integrated not through production or financial ties, but through common digital platforms, data infrastructures, and algorithmic coordination mechanisms. Digital platforms serve as a central element in organizing interactions among manufacturers, service providers, consumers, and other market participants. As a result, a new architecture of economic relations is emerging, in which businesses are united within a single digital ecosystem. In this context, several stages of the evolution of conglomerates can be distinguished. The first stage was characterized by the formation of financially diversified corporate groups, in which the integration of diverse activities was ensured through centralized capital management. The second stage reflected the transformation of conglomerates into production and technological systems of globalization, coordinating activities within international value chains. The current stage of development can be characterized as the formation of the Conglomerate 3.0 model, in which business integration is achieved through digital platforms, data infrastructure, and algorithmic systems that coordinate economic interactions. In such structures, the digital platform serves as the core of the corporate system, uniting products, services, and markets into a single digital ecosystem.

It is this sequence of transformations that grounds the consideration of the modern ecosystem conglomerate not as a random modification of the traditional corporate form, but as the result of a long-term evolution of business integration mechanisms in the global economy. In the digital economy, conglomerates change their economic nature, transforming from diversified cor-

porate structures into inter-industry network systems for coordinating economic activity. In the classical industrial model, the conglomerate was considered primarily a tool for financial diversification and risk reduction; in modern conditions, it increasingly serves as a structural node of economic interaction among different sectors. Through such corporate systems, technological, financial, and institutional impulses are transmitted between industries, and changes in demand, investment flows, or technological solutions spread within a single ecosystem. That is why the modern conglomerate combines not only assets but also channels of inter-industry coordination, in which the digital platform, data, and algorithmic tools serve as mechanisms for organizing economic interaction. In this configuration, the new generation conglomerate functions not only as an owner of diverse businesses but also as an architect of network integration of trade, finance, logistics, marketing, and services within a common digital environment. The spread of the platform economy, the development of artificial intelligence, and the growing role of digital data are changing the functioning of international markets, as digital platforms combine communication, marketing, sales, financial transactions, and logistical coordination within a single environment. These processes directly affect the mechanisms of organizing foreign economic activity. The traditional system of international trade was based on bilateral contractual relations between companies, which determined the terms of supply of goods, payment procedures, logistical parameters of transactions, and the distribution of responsibilities between the parties. In the digital economy, a significant part of these functions is gradually integrated into platform infrastructure, where standardized digital protocols govern deal execution, payment processing, and contract fulfillment. In such conditions, the transformation of business models becomes an important factor in changing the institutional structure of international economic interaction. Platform ecosystems, hybrid trading platforms, social commerce systems, and algorithmic business models are creating new mechanisms for coordinating market relations, in which contractual procedures are increasingly integrated with digital infrastructures [11–13]. This creates new opportunities for companies to integrate into global markets, while changing the nature of competition and the structure of international economic relations.

ANALYSIS OF RESEARCH AND PUBLICATIONS

The transformation of corporate structures is unfolding against the backdrop of a profound reconfiguration of global trade. G. Kumra records the shift of the centre of economic growth to Asia [1], while McKinsey & Company identifies new business models emerging precisely in the Asian environment [2]. H.M. Kim, P. Li and Y.R. Lee argue that deglobalization and geopolitical fragmentation undermine traditional transnational forms of business organization [3], and Y. Artemenko and co-authors specify the impact of armed conflicts on integration and polarization trends [4]. The global conjuncture

is characterized by a transition from the "great softening" to "global chaos" [5], fundamentally changing the horizons of corporate planning. V.R. Sidenko systematizes the challenges and risks of digital transformation for open economies [6], Y. Izmaylov and co-authors reveal the digital economy as a tool of globalization [7], I. Otenko and O. Ptashchenko analyze the development trends of the high-tech sector [8].

K. Oliinyk explores digital transformation as a trigger for modifying strategies and business models of companies in the context of the emergence of platform structures [9] and outlines the "arenas" of the future as an environment for implementing transformational processes [10]. Scientific articles are devoted to the analysis of the processes of platformization of the digital economy and the identification of the transformational potential of digitalized ecosystems [11], as well as the transition from industrial to digital ecosystems of a new type [12], the role of industrial ecosystems in global value chains and supply chains [13]. Innovations as a driver of digital transformations and their impact on new business models [14], as well as the media dimension of digital business [15] are considered. V. Panchenko and K. Oliinyk develop conceptual approaches to analysing the impact of digital transformations on the global business environment [16]. The scientific literature highlights the reengineering of business operations in the digital economy [17], the digital transformation of enterprise management systems [18], and the digitalization of due diligence processes as an element of corporate transformation in the context of M&A transactions [19]. O. Desyatnyuk and co-authors analyze financial security in the context of digital transformations [20], N. Korovina studied digitalization as a factor of socio-economic inequality [21]. Despite the broad coverage of individual aspects, the sequential evolution from financially diversified conglomerates to digital ecosystem structures as an independent institutional type remains insufficiently conceptualized.

FORMULATION OF THE ARTICLE'S OBJECTIVES.

The purpose of the article is to theoretically generalize the evolution of conglomerates from financially diversified corporate groups to digital ecosystems and to identify the institutional, organizational, and functional features of the Conglomerate 3.0 model as a new model of international business. The focus of the study is on changes in the mechanisms of integrating various types of economic activity in the global economy, in which financial control, production, and technological coordination are giving way to the platform-ecosystem logic of business organization.

THE PAPER'S MAIN BODY

The transformation of financial and corporate structures in the digital economy is directly related to changes in how international business and commerce are organized. The evolution of conglomerates demonstrates a change in the mechanisms of business integration in the global economy. From the financially diversified corporate structures of the industrial era to the digital ecosystems of the modern economy, there is a consistent trans-

Table 1. Comparative characteristics of the evolution of conglomerates

Type / generation of conglomerate	Period of greatest prevalence	Key mechanism of business integration	Typical areas of activity	Regions of greatest prevalence	Examples of corporations
Conglomerate 1.0 (financially diversified conglomerates)	1960s – 1980s	Financial asset diversification and centralized capital control	Industry, electronics, mechanical engineering, consumer goods	USA, Western Europe, Japan	General Electric, ITT, Mitsubishi
Conglomerate 2.0 (transnational production systems)	1990s – 2010s	Integration of production and logistics networks in global value chains	Automotive, electronics, chemistry, energy	USA, EU, Japan, South Korea	Samsung Group, Siemens, Toyota Group
Conglomerate 3.0 (digital ecosystem conglomerates)	2010s – present	Digital platforms, data ecosystems, and algorithmic coordination of services	E-commerce, fintech, digital services, cloud technologies	China, USA, India, Southeast Asia	Alibaba, Tencent, Amazon, Reliance

Source: compiled by the authors.

formation of models of organizing international business. The main stages of this evolution are presented in Table 1.

While in the traditional industrial economy, corporations were key players in international markets through control over production assets, technologies, and logistics networks, in the digital economy, control over information infrastructure, data flows, and platform environments for interaction between market participants is becoming increasingly important [12]. Within the traditional model of international business, corporate competitiveness was determined by the ability to effectively organize global value chains. Companies integrated different stages of production from the supply of resources to the final sale of products within transnational networks. Digitalization is changing this structure. A significant part of the value is now being created not in production but in data processing, algorithmic analytics, platform interaction management, and digital infrastructure. Under these conditions, Conglomerate 3.0 should be interpreted not only as an organizational form of a corporation, but also as a specific business model, in which the source of value is not a set of individual assets but the ability to integrate services, data, users, and transactions within a single digital ecosystem. Unlike classic corporate models, where profit is generated mainly through production and sales, in this configuration, control over the architecture of market interaction becomes key.

In the modern digital economy, several key business model architectures can be distinguished. One of the most important is the platform business model, which is based on creating a digital infrastructure for the interaction among different groups of market participants. In such a system, the platform connects manufacturers, service providers, consumers, and advertisers within a single digital environment. The source of value lies in the organization of network interactions among market participants. Platform business models form digital ecosystems, within which e-commerce, financial services, logistics, media [15], and other services are integrated into a single technological infrastructure. For corporations, such architecture creates the opportunity to scale activities, integrate new services, and form complex multi-level market structures. Artificial intelligence plays a special role in transforming business models. Algorithmic data analysis systems allow you to automate a significant part of management processes, forecast demand, optimize

logistics operations, and personalize commercial offers. This allows corporations to coordinate their activities in global value chains more effectively. The transformation of business models directly affects the mechanisms for concluding foreign economic contracts. In the traditional system of international trade, contracts were the primary instruments for regulating commercial relations between the parties. In the digital economy, a significant portion of contractual functions is transferred to platform environments, where standardized protocols govern the procedures for concluding agreements, making payments, and organizing logistics. At the same time, the spread of digital platforms creates new risks for the functioning of international markets. The concentration of data within large platform ecosystems can strengthen the market power of individual corporations and lead to new forms of digital monopolization. In addition, the dependence of international commerce on digital infrastructure increases the vulnerability of global supply chains to technological disruptions, cyber risks, and regulatory restrictions.

Mergers and acquisitions in the modern digital economy are not only a tool for expanding corporate scale but also a key mechanism for forming a new-generation ecosystem business model. If in the industrial era, mergers and acquisitions were mainly aimed at concentrating production assets, strengthening control over sales markets, or diversifying the corporate portfolio, then in the digital economy, their strategic function is changing significantly. They are increasingly used to integrate platform services, access data sets, acquire algorithmic solutions, strengthen logistics capabilities, control over digital infrastructure, and include new market segments in a single ecosystem. It is through mergers and acquisitions that modern corporations are building the Conglomerate 3.0 model. In this model, acquisition is not reduced to the mechanical addition of a new business to an existing corporate structure. Its content is to include a new service, technology, or digital channel within the platform, which already functions as an environment for coordinating economic interaction. In other words, mergers and acquisitions are becoming a way not only to increase corporate scale but also to deepen the ecosystem's internal connectivity. Thanks to this, the corporation can strengthen network effects, expand the personalization of offers, integrate financial services with e-commerce, combine marketing with logistics, and increase the

predictability and manageability of commercial transactions. In international business, those mergers and acquisitions agreements that allow corporations to gain control not so much over production capacities as over the infrastructural nodes of the market are of particular importance. Such nodes include digital platforms, payment systems, logistics services, cloud computing, channels of communication with consumers, advertising technologies, and data analytics tools. Possession of such assets means control over the environment in which economic interaction takes place. That is why in the digital economy, the object of acquisition is increasingly not a separate product, but a functional segment of the ecosystem that can be integrated into a larger platform architecture.

Mergers and acquisitions are also changing the structure of international trade and foreign economic activity. In the traditional model, a corporation entered new international markets by creating subsidiaries, acquiring local production assets, or entering into contracts with distributors. In the digital economy, the strategy often involves acquiring a platform, logistics operator, fintech company, or digital service that already has access to local users and has the necessary infrastructure for commercial transactions. As a result, market entry is increasingly taking place not through the classic deployment of a production presence, but through the inclusion of a local digital node in the corporation's global ecosystem. At the same time, such a strategy has a double effect. On the one hand, it reduces transaction costs, accelerates market integration, simplifies logistics operations, and allows the business model to be quickly scaled to new countries. On the other hand, it creates the prerequisites for increasing platform concentration, as large corporations can successively absorb related services, turning them into parts of a single ecosystem. As a result, mergers and acquisitions in the digital economy should be viewed not only as a tool for corporate development but also as a mechanism for redistributing market power, which directly affects the structure of international markets, the competitive environment, and the nature of regulation.

For the Conglomerate 3.0 model, this means that mergers and acquisitions serve as the institutional assembly of the ecosystem. Through them, the corporation gradually combines trade, finance, marketing, communication, logistics, analytics, and digital identification services within a single platform. That is why, in the modern global economy, mergers and acquisitions are less about increasing scale and more about building an architecture of control over market interaction. In this logic, they become not a side tool for the corporation's development, but one of the main mechanisms for the formation of Conglomerate 3.0 as a new business model for international business. The risks of mergers and acquisitions in the digital economy are taking on a new quality due to the spread of platform business models and the formation of ecosystem corporate structures. While in the industrial economy the main risks of mergers and acquisitions were related to the financial efficiency of asset integration, management compatibility of companies, and the possibility of achieving synergies in production processes, in the digital economy these risks are significantly more complex. They encompass not only the economic results

of integration, but also structural changes in the functioning of markets, data concentration, transformation of the competitive environment and the emergence of new regulatory challenges.

The risks of mergers and acquisitions in the digital economy also stem from the challenges of integrating business models. In traditional corporations, post-deal integration is primarily focused on production processes, management structures, and financial systems. In digital ecosystems, it is also necessary to integrate algorithmic data analysis systems, payment services, marketing platforms, offer personalization systems, and user interaction interfaces. Incompatibility of technological standards or differences in the logic of platform models can make it difficult to achieve the expected synergy. It is through the combination of platform integration, algorithmic coordination, and strategic mergers and acquisitions that empirically observed modifications to the Conglomerate 3.0 model are observed across different countries and sectors. A characteristic feature of modern new generation conglomerates is the formation of large-scale digital ecosystems that combine different types of economic activity within a single platform. For example, the Chinese corporation Alibaba has built a multi-level ecosystem that combines e-commerce, financial services, cloud computing, logistics, and digital payment systems. The Alibaba platform enables interactions among millions of manufacturers, sellers, and consumers across different countries, serving as the infrastructure of international commerce. The Alipay platform handles financial transactions, and Cainiao's logistics network coordinates international logistics operations across global supply chains. A similar development model is demonstrated by Tencent, which has built an ecosystem around the WeChat platform. Initially, this system served as a social communication network but gradually evolved into a multifunctional digital infrastructure encompassing payment systems, e-commerce, digital services, and online marketing. Within this ecosystem, enterprises can conduct commercial transactions, communicate with consumers, and run marketing campaigns directly on a single platform [17; 18].

In the US, a similar development model is demonstrated by Amazon, which has transformed from an online store into a complex digital ecosystem encompassing e-commerce, cloud computing, digital media, logistics services, and artificial intelligence systems. The Amazon Web Services platform provides computing infrastructure for thousands of companies across different countries, making the corporation a key infrastructure actor in the global digital economy. By integrating e-commerce, logistics, data analytics, and algorithmic services, Amazon acts as a coordinator of international flows of goods, information, and financial transactions. Similar processes are observed in India, where Reliance Industries is creating a large-scale digital ecosystem, Jio, which combines telecommunications services, e-commerce, digital payment systems, and online services. Thanks to this, the company is becoming a hub of the country's digital economy, integrating various sectors into a single technological platform. These examples demonstrate that modern conglomerates increasingly operate as digital

Table 2. Comparison of a transnational corporation and the Conglomerate 3.0 model

Parameter	Transnational Corporation	Conglomerate 3.0
The main principle of business organization	Control over production assets and subsidiaries	Control over the digital platform and service ecosystem
Key resource	Tangible assets, production capacity, technology	Data, digital infrastructure, algorithms, network effects
Type of business integration	Vertical and horizontal integration of production	Platform integration of various services within the ecosystem
Value chain structure	Sequential production chain: supply - production - sales	Digital platform-centric value chains
Coordination mechanism	Hierarchical corporate governance	Algorithmic coordination and platform rules of interaction
The role of marketing	Product promotion on the market	Managing digital user communities and personalizing offers
Mechanism of international commerce	Bilateral foreign economic contracts between companies	Platform transactions within digital ecosystems
Main risks	Currency risks, logistics risks, trade barriers	Data concentration, digital monopolies, cyber risks
Typical examples	Toyota, Siemens, Nestlé	Alibaba, Amazon, Tencent, Reliance

Source: compiled by the authors.

ecosystems, in which different business lines are integrated through a shared platform infrastructure. As a result, new-generation conglomerates cease to be merely diversified corporate groups and become institutions for coordinating economic interaction in international markets (see Table 2).

The presented comparison demonstrates that the Conglomerate 3.0 model differs from the traditional transnational corporation not only in its technological basis, but also in the logic of organizing economic interaction. If transnational corporations coordinate production processes in global value chains through a corporate governance system, then ecosystem conglomerates coordinate through digital platforms that act as the infrastructure of international commerce. This allows such companies to act not only as producers of goods or services, but also as organizers of interaction between different market participants, forming new nodes of value creation in the global digital economy. The Conglomerate 3.0 model is not implemented equally in all sectors of the digital economy. Its common feature is the platform integration of various types of activities through data, digital infrastructure, and algorithmic coordination mechanisms; however, the specific forms of such integration are determined by the industry-specific nature of value creation, the nature of commercial transactions, and the structure of international markets. That is why it is advisable to consider Conglomerate 3.0 not as a single rigid model but as a general type of international business organization with various sectoral modifications. In the e-commerce sector, Conglomerate 3.0 is formed as an integrated trade and logistics ecosystem. In this case, the digital platform combines a marketplace, payment services, demand analytics, advertising infrastructure, and logistics operations. Value is created not only through the sale of goods but also through the coordination of many sellers, buyers, financial intermediaries, and logistics service providers within a single digital environment. In such sectors, the key asset is not the product itself but the market access infrastructure, which enables the corporation to control commercial

transactions and serve as an organizer of international commerce.

In the financial services sector, the Conglomerate 3.0 model takes the form of a digital payment and financial ecosystem that integrates electronic payments, credit products, insurance services, digital user identification, and risk assessment mechanisms. In such a model, the platform serves not only as an intermediary but also as an institution of trust that ensures the speed, standardization, and predictability of financial transactions in international business. This is especially important for foreign economic activity, where traditional bilateral contractual mechanisms are increasingly supplemented by platform payment rules and digital counterparty verification tools. In the cloud computing and digital infrastructure sector, Conglomerate 3.0 serves as an ecosystem of infrastructure. In this case, the corporation controls not so much the final products as the computing resources, data storage environments, analytics tools, and cloud services on which thousands of other companies operate. That is why value in this sector is created by ensuring technological interoperability, scalability of digital services, and integration of businesses into a single computing infrastructure. Such a sectoral modification of Conglomerate 3.0 is particularly important, since it forms the institutional basis of the global digital economy. In the digital media and communications sector, Conglomerate 3.0 is implemented through a combination of social networks, communication services, payment solutions, advertising infrastructure, and e-commerce. In such models, marketing acquires particular importance, since it is through the management of digital communities, personalized advertising and analytics of user behaviour that the corporation turns communication into an economic resource. In this logic, the digital ecosystem simultaneously acts as a communication environment, a brand promotion channel, a sales mechanism, and a platform for financial settlements.

In the logistics and supply chain coordination sector, Conglomerate 3.0 forms a new architecture for managing the movement of goods. While in the industrial economy, logistics served a supporting function in relation to

production and trade, in the ecosystem model, it is integrated directly into the platform and becomes a source of value creation. Algorithmic coordination of supply chains, digital tracking of goods movement, and the integration of warehouses, payments, and customs procedures into unified information environments significantly change the nature of international commerce. As a result, Conglomerate 3.0 acts not just as a participant in the value chain but as its coordinator. Sectoral modifications of Conglomerate 3.0 differ primarily in which node of international business becomes the centre of ecosystem integration. In some cases, this is trade, in others — finance, data infrastructure, communications or logistics operations. However, in all cases, the common feature remains the transformation of the corporation into a platform coordinator of economic interaction, combining various types of activities within a single digital ecosystem.

CONCLUSIONS

The evolution of conglomerates from financially diversified corporate groups of the industrial era to digital ecosystems reflects a profound transformation of the architecture of international business. If in the early stages of the development of conglomerates, the integration of various types of activities was ensured through centralized capital management, and in the period of globalization — through the coordination of production and technological systems within international value chains, then in the digital economy a new type of corporate organization is being formed, in which the core of integration is the digital platform. It is this logic that gave rise to the definition of the current stage as the formation of the Conglomerate 3.0 model.

In the digital economy, integration is increasingly acquiring not a financial-hierarchical nor a purely production character, but a platform-ecosystem character. If for classic conglomerates the integration of capital was decisive, and for transnational corporations, the integration of production chains, then for the Conglomerate 3.0 model, the key is the integration of data, services, commercial transactions, logistics operations, and user communities within a single digital infrastructure. It is this change in the type of integration that determines the institutional specificity of the new corporate organizational model. The Conglomerate 3.0 model is fundamentally different from the traditional transnational corporation. If a TNC coordinates global value chains through a corporate governance system, subsidiaries, and control over production facilities, then the new-generation ecosystem conglomerate coordinates economic interactions through a digital platform that combines commercial transactions, financial settlements, marketing, logistics, and data work within a single ecosystem. This is its institutional novelty.

The spread of Conglomerate 3.0 is changing the structure of value chains in international business. A significant part of the value begins to be created not at the stages of physical production, but in data processing, algorithmic analytics, platform coordination, digital marketing, and the management of

the infrastructure for interaction between market participants. As a result, the digital platform is becoming the central node of value creation in modern international commerce.

It was found that the Conglomerate 3.0 business model is implemented in various sectoral modifications. In the field of e-commerce, it appears as a trade and logistics ecosystem, in the field of financial services — as a payment and financial infrastructure, in the cloud technology sector — as an infrastructure digital platform, and in the field of digital media — as a system of integration of communication, marketing, and sales. This indicates that Conglomerate 3.0 is a universal type of business organization, but it takes different forms depending on which market segment becomes the centre of ecosystem integration.

Digitalization is changing the mechanisms of concluding foreign economic contracts and conducting international commerce. If earlier the contract was mainly a bilateral legal instrument for agreeing on the terms of supply, payments, and the parties' responsibilities, then in the digital economy, a significant part of these functions is transferred to platform environments. In such conditions, the foreign economic contract is increasingly supplemented by standardized digital protocols, and commercial transactions are integrated into a single platform infrastructure.

The spread of Conglomerate 3.0 creates not only new opportunities but also new risks for international markets. These include the concentration of data within large platform ecosystems, the strengthening of digital monopolization, the dependence of international commerce on the infrastructure solutions of individual corporations, and the increased vulnerability of supply chains to cyber risks and regulatory restrictions. This means that the development of ecosystem conglomerates requires a new understanding of the relationships among efficiency, competition, and regulation in the global economy. The formation of the Conglomerate 3.0 model means a transition to a new architecture of international business organization, in which digital platforms, data, algorithmic systems, and the infrastructure of ecosystem interaction act as key mechanisms for creating economic value and coordinating market processes. In such conditions, new types of corporations perform the functions not only of producers or service providers, but also of institutional coordinators of economic interaction between participants in international markets. This indicates the formation of a new business architecture of the global economy, within which platform ecosystems are gradually becoming the basic organizational form of international commerce.

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