The Global Distribution of MNCs

2

2.1 Introduction

Multinationals were the creation of European merchants who invested in trading companies that ventured out seeking produce from far out continents to sell for profits in their home markets. A product of ingenious interplay of enterprise and adventure. Multinational are economic entities, formed to create wealth through innovative products and service. Multinationals are designed to eke out profits from knowhow and capabilities and, ultimately, to seek more revenue and profits from oversea markets. The industrial revolution, with its increased output of goods, made it imperative to seek out new markets to sell excess goods and source of raw materials. Thus, multinationals ventured out from Europe to seek new markets in America, Africa and Asia. At the turn of the twentieth century, American companies joined the horde of companies investing outside their home markets, expanding to Canada, Europe and Latin America. Before the close of the twentieth century, the concept of the multinational had diffused globally and firms from South America, Asia, and Africa has started to have their own multinational enterprises.

The emergence of multinationals from other regions of the world was sparked by economic growth in South America and Asia, the liberalization of the global economy under the Washington Consensus and the growth of globalization. Emerging market MNCs were mainly from countries that integrated into the Global Value Chain, by providing inputs and providing services for developed country MNCs before achieving dominance in their domestic markets.

The motives for internationalization by emerging market firms have been found to be different that for developed country MNCs and their risk tolerance has influenced the countries they venture into and their entry strategies.

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2.2 Distribution of Multinationals

In the dramatic expansion of MNCs during the 1950s and 1960s, the number of subsidiaries of American MNCs, for example, more than tripled from 1950 to 1967, and the average size of subsidiaries grew by 50%. This growth produced a first wave of response about the political, social, and economic impact of the MNC. By the year 2000, it was estimated that there were 63,000 transnational corporations with more than 690,000 foreign affiliates accounted for about 25% of global output (Kobrin 2002). Roughly half of world trade now takes place between units of multinational firms; MNCs coordinate international economic flows and allocate activities and resources worldwide (UNCTAD 2002).

The geographical reach of the top companies has however changed and today it differs considerably. Some companies are present in many countries, whereas others concentrate on just a few. The geographic spread reflects strategic corporate decisions and may affect the ability of a company to develop and spread knowledge and innovations. The number of host countries in which an MNC has foreign affiliates provides a good indication of the geographic spread. On average, the largest MNCs had foreign affiliates in 40 countries in 2005. The MNC with a presence in the highest number of host countries is Deutsche Post, which is represented in as many as 103 countries.

The extensive coverage is partly linked to its ownership stake in the courier company DHL. Other companies with foreign affiliates in at least 90 locations are Nestlé and Royal Dutch/Shell. The foreign expansion of the top developing-country MNCs is more limited; Samsung and Flextronics have foreign affiliates in 29 and 27 countries, respectively.

The United States attracts most MNCs Developed host countries are most frequently chosen by the largest 100 MNCs. The United States is the top destination according to location intensity (see explanatory note below). The next popular locations are the United Kingdom and the Netherlands. The United States is also the most-favored location for affiliates of the 100 largest MNCs from developing countries, followed by Hong Kong (China) and the United Kingdom. Among developing host countries, Brazil hosts the largest number of affiliates of the world's largest 100 MNCs, followed by Mexico. In the case of the top 100 MNCs from developing countries, the locations hosting most affiliates are in Asia. This should not surprise since most of these MNCs originate from this region.

In the same vein, the most important host region for Mexican MNCs is Latin America and the Caribbean. Offshore financial centers, like Cayman Islands, British Virgin Islands and Bermuda, are also well represented among the most-favored locations for the top developing-country MNCs. According to the UNCTAD, some 65,000 MNCs existed as of 2000, and the parent enterprises of about 50,000 were located in developed countries. This represents a significant increase in the number of MNCs from 1990, when there were only 35,000. Growth has been especially dramatic in the Third World (Kobrin 2002).

Although the number of MNCs in developed countries increased by 63% between 1990 and 2002, the number of MNCs in developing countries increased by 258%

during the same period. Despite this recent trend, the geographical distribution of MNCs is highly skewed toward Western Europe. In 2000, the country hosting the parent company of the most MNCs was Denmark (about 14% of all MNCs). Denmark is followed by Germany (13%), Sweden (7%), and Switzerland (7%). The United States hosts only 5% of all the world's MNCs. Of the more than 13,000 MNCs in developing countries, more than half are located in China and South Korea. Other developing countries with significant numbers of MNCs include South Africa, Brazil, and the Czech Republic (Table 2.1).

2.2.1 The Largest Multinationals

The geographic distribution of the very largest MNCs have been changing in recent decades but by 2000 a greater share was concentrated in the U.S. and Japan. About 64% of the largest 250 industrial companies, ranked by revenues, were headquartered in the U.S. in 1960. Except for a handful in Japan, all the rest were located in Europe.

An indication of the distribution of the largest multinationals in the world can found from such indexes as the Fortune 500, Financial Times, Fortune Global 500, Forbes 2000. Since 2001, there has been a significant change in the geographical distribution of the companies in the Global 500 rankings. The number of North American-based companies decreased from 215 in 2001 to 143 in 2017 and the contribution of Asian-based companies increased rapidly from 116 in 2001 to 197 in 2017. Most of this growth is accounted for by the rapid increase in the number of Chinese Global 500 companies, of which there were 109 by 2017, increasing from only 10 in 2001. The share of European-based companies also declined, from 158 to 143, over the same period (Clausing 2018).

By 2017 only ten countries represented 87.2% (436) of the Global 500 with two in North America (Canada and United States), five in Western Europe (France, Germany, Netherlands, Switzerland and United Kingdom) and three in East Asia (China, Japan and South Korea). Moreover, the top six (United States, China, Japan, Germany, France and United Kingdom) are the world's largest economies as estimated by the IMF. By 2015 about 8% of the largest MNCs are now located in developing countries, including China, Brazil, India, Malaysia and Mexico.

The Forbes list of the 2000 largest publicly traded global companies worldwide is even more revealing. This list is compiled on the basis of four lists that rank companies by sales, profits, market value, and assets. Composite rankings of the top 2000 companies are based on equally weighted rankings of the four lists. Global 2000 companies have become larger and more important over time. The top 2000 companies in 2017 accounted for USD39 trillion in sales and USD57 trillion in market capitalization, over 50% higher than the 2003 figures, when top companies accounted for USD25 trillion in sales and USD31 trillion in market capitalization. The United States has, by far, the most companies from the Global 2000, but the U.S. count has declined by about 200 between 2003 and 2017. Still, considering other measures of headquarters activities, such as sales, market value, assets, or profits, those measures are higher in 2017 than in 2003.

Table 2.1 Showing the distribution of the Forbes 2000 global companies on 2017

Rank	Country	Companies
1	United States (including Puerto Rico)	525
2	China (including Hong Kong)	301
3	Japan	210
4	United Kingdom (including Bermuda)	93
5	South Korea	67
–	Hong Kong	58
6	India	58
7	France	57
8	Germany	54
9	Canada	51
–	Taiwan	47
10	Switzerland	21
11	Australia	39
12	Sweden	27
13	Italy	26
14	Russia	25
15	Spain	25
16	Netherlands	22
17	Brazil	19
18	Ireland	17
19	Saudi Arabia	17
20	Thailand	16
21	Singapore	15
22	Denmark	14
23	Malaysia	10
24	Mexico	12
25	Israel	11
26	South Africa	11
27	Turkey	15
28	United Arab Emirates	11
29	Belgium	10
30	Norway	9
31	Chile	9
32	Finland	9
33	Luxembourg	8
34	Austria	8
35	Qatar	6
–	Bermuda	6
36	Colombia	6
37	Poland	6
38	Philippines	6
39	Portugal	5
40	Morocco	4
41	Vietnam	4

Table 2.1 (continued)

Rank	Country	Companies
42	Indonesia	6
43	Kuwait	3
44	Argentina	3
45	Nigeria	2
46	Lebanon	2
47	Peru	2
48	Greece	2
49	Hungary	2
–	Puerto Rico	1
50	Venezuela	1
51	Cyprus	1
52	Czech Republic	1
53	Jordan	1
54	Kazakhstan	1
55	Kenya	1

Source: Forbes

2.2.2 The Transnational Index

As MNCs increase their investments abroad, their foreign operations assume increasingly significant role in their overall financial performance. In 1995 UNCTAD introduced a composite index of transnationality, which attempts to assess the degree to which MNCs are engaged in foreign activities compared to home activities. It is designed to give a quick synthetic view of the position of different companies, their home countries and industries in the internationalization process (Ietto-Gillies 1997). The scale of this foreign operations is captured by the Trans National Index. The TNI links the internationalization process to the dichotomy home versus foreign production.

UNCTAD ranks the largest non-financial MNCs by their foreign assets and presents data on assets, sales and employment in three separate lists: the 100 largest worldwide, the largest 100 from developing countries, and the largest ten from the economies in transition of Eastern Europe. Financial firms are included in a separate list, the 50 largest worldwide, because of the different economic functions of assets of financial firms and the non-availability of relevant data on sales and employment. UNCTAD ranks the firms according to a Spread Index which takes into account the number of foreign affiliates and the number of host countries (Ietto-Gillies 1997).

In 2015, 14 of the most transnational corporations originated in small countries, namely, Switzerland, the United Kingdom, The Netherlands, Belgium, and Canada, whereas the largest multinational corporations in terms of foreign asset ownership all had low TNI scores (Table 2.2).

Table 2.2 Showing the foreign assets of some of the largest MNCs and their TNI score

The world's top 100 non-financial MNE s, ranked by foreign assets, 2015
(Millions of dollars and number of employees)

Ranking by:					Assets		Sales		Employment		TNI[b] (Per cent)
Foreign assets	TNI[b]	Corporation	Home economy	Industry[c]	Foreign	Total	Foreign	Total	Foreign[d]	Total	
1	37	Royal Dutch Shell plc	United Kingdom	Mining, quarrying and petroleum	288,283	340,157	169,737	264,960	68,000	93,000	74.0
2	64	Toyota Motor Corporation	Japan	Motor Vehicles	273,280	422,176	165,195	236,797	148,941	348,877	59.1
3	67	General Electric Co	United States	Industrial and Commercial Machinery	257,742	492,692	64,146	117,385	208,000	333,000	56.5
4	19	Total SA	France	Petroleum Refining and Related Industries	236,719	244,856	123,995	159,162	65,771	96,019	81.0
5	40	BP plc	United Kingdom	Petroleum Refining and Related Industries	216,698	261,832	145,640	222,894	46,700	79,800	68.9
6	59	Exxon Mobil Corporation	United States	Petroleum Refining and Related Industries	193,493	336,758	167,304	259,488	44,311	73,500	60.7
7	75	Chevron Corporation	United States	Petroleum Refining and Related Industries	191,933	266,103	48,183	129,648	31,900	61,500	53.7
8	61	Volkswagen Group	Germany	Motor Vehicles	181,826	416,596	189,817	236,702	334,076	610,076	59.5
9	18	Vodafone Group Plc	United Kingdom	Telecommunications	166,967	192,310	52,150	61,466	75,666	105,300	81.2
10	65	Apple Computer lnc	United States	Computer Equipment	143,652	290,479	151,983	233,715	65,585	110,000	58.0
11	5	Anheuser-Busch lnBev NV	Belgium	Food & beverages	129,640	134,635	39,592	43,604	140,572	152,321	93.1
12	51	Softbank Corp	Japan	Telecommunications	125,485	184,325	42,437	76,313	45 036	66,154	63.9

The world's top 100 non-financial MNE s, ranked by foreign assets, 2015
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Ranking by:					Assets		Sales		Employment		TNI[b] (Per cent)
Foreign assets	TNI[b]	Corporation	Home economy	Industry[c]	Foreign	Total	Foreign	Total	Foreign[d]	Total	
13	34	Honda Motor Co Ltd	Japan	Motor Vehicles	125,270	162,268	102,204	121,730	138 942	204 730	76.3
14	66	Enel SpA	Italy	Electricity, gas and water	124,603	175,806	41,619	83,962	34,874	67,914	57.3
15	63	Daimler AG	Germany	Motor Vehicles	123,881	236,874	141,456	165,872	113,606	284,015	59.2

Source: UNCTAD

[b] TNI, the Transnationality Index, is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

[c] Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

[d] In a number of cases foreign employment data were calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2016.

[e] Data refers to 2014.

2.3 Emerging Market Multinationals

Some enterprises from emerging, and developing economies have amassed sufficient capital, knowledge and knowhow to invest abroad on their own and claim the status of emerging multinationals (EMNCs). Driven by economic growth, trade liberalization, and globalization, enterprises from the emerging economies have achieved remarkable success in recent years. Some of them are integral components of the value chains of big Western multinationals and others have become leading players, pioneering advanced technologies, design, and engineering. Companies like Samsung, Huawei, have become multinationals from first serving the needs of firms like Apple.

Most of these companies, and their owners, cut their teeth in environments characterized by political and institutional instability, and a range of limitations in infrastructure, technology and capital. Early on, they learned to make more out of less and to be comfortable with risk, volatility and uncertainty. Furthermore, many are either family- or government-owned, are free from the second-guessing of stockholders, and thus able to keep their eyes on the long-term prize, even if their strategy results in some short-term bumps in the road. Some of the largest EMMCs are from Mexico, Argentina, Brazil, Chile, China, Colombia, Egypt, India, Indonesia, Iran, Korea, Malaysia, Nigeria, Philippines, Poland, Russia, Saudi Arabia, South Africa, Thailand, Turkey (Hsu 2018).

EMNCs have made their mark by moving boldly, swiftly, strategically and often stealthily; by nimbly negotiating the often volatile political and economic landscapes of other emerging markets; and by treating joint ventures and other initial forays into acquisition and expansion as learning experiences. This approach, stands in stark contrast to the more plodding, rigid, top-down methods traditionally employed by entrenched multinationals. Companies from emerging economies such as Taiwan, China, Russia, and Brazil have achieved impressive growth and garnered attention as major players in the global business arena. Despite recent slowdown in the global markets, emerging market multinationals are growing faster than their counterparts from developed markets.

The Boston Consulting Group deduced that the top 100 players in 63 industrial sectors from emerging markets grew three times faster than those from mature markets (BCG 2017). The market value of EMNCs, listed in the Financial Times Global 500, has tripled from 2006 to 2014 to reach USD3 trillion, which represents 10% of the total market value of the world's top 500 firms, compared to only 5% in 2006.

The overseas expansion of EMNCs has indeed been remarkable: for instance, about 20% of global outward investment flows today are accounted for by a group of 20 top emerging economies, the E20; who's share was 2% at the turn of the century. Not only have emerging market multinationals significantly increased their investment abroad; but they have also made significant inroads in the global corporate world.

As they grow their revenue, so have they also expanded their investments abroad. From 1990 to 2012, the Outward Foreign Direct Investment, OFDI, flow from EMNCs has grown nearly 24 times as fast as the world average. EMNCs accounted for OFDI flow of USD245 billion in 2012, up from less than USD2.1 billion in 1990

(UNCTAD 2013). The BRICS countries[1] account for the majority of OFDI from emerging markets, irrespective of the type of OFDI. The BRICS countries control more than 67% of OFDI stock USD1.3 trillion and nearly 60% of OFDI flow USD145 billion of emerging markets. Also, in 2012 the BRICS countries were involved in approximately 56% and 59% of M&As and greenfield investments by EMNCs respectively (Sakr and Jordaan 2016).

As the EMNCs are more used to deal with unstable governments in their home country, they are better prepared than the traditional MNCs to succeed in foreign countries characterized by a weak institutional environment. This is because developing countries tend to have poorly developed institutions and less stable political systems and regulations, which have been termed institutional voids (Khanna and Palepu 2010). These induce firms to develop the ability to manage high transaction costs and political influences, which makes them more resilient to instability in the environment and induces their diversification, leading to the emergence of business groups. This ability to deal with challenging home countries enables EMNCs to enter and dominate other countries with problematic governance conditions and high corruption (Cuervo-Cazurra 2012).

This explains why EMNCs venture more into other developing countries. However, while some emerging market multinationals can focus only on emerging markets for their international expansion, becoming so called call "local optimizers" most however, tend to invest in two directions. EMNCs are increasing their investments in developed markets as they seek strategic assets (Guillén and García-Canal 2009).

These EMNCs have managed to leapfrog entrenched companies, not through cautious and incremental growth, but by thinking big and acting boldly. A number of them have spent years and even decades consolidating their position in their home countries. But when they made the move to go global, they have done so at near lightning speed, and with a varied attack utilizing vertical integration, joint ventures, rapid expansion and strategic acquisitions. The overseas expansion of EMNCs has disrupted the global competitive landscape. Perhaps the most startling feature of EMNES is the accelerated pace of their internationalization process, as firms from emerging economies have attempted to close the gap between their market reach and the global presence of the MNCs from developed countries (Guillén and García-Canal 2009). For this reason, the international expansion of the EMNCs runs in parallel with a capability upgrading process through which newcomers seek to gain access to external resources and capabilities in order to catch up with their more advanced competitors, that is, to reduce their competitiveness gap with established MNEs.

Whether through acquisition or other means, EMNCs have often been able to expand swiftly in other emerging markets because of their greater comfort with high levels of risk and volatility. Orascom Telecoms, a telecommunications company based in Egypt, learned early on how to negotiate the tricky politics of its home nation, and was later able to transfer those skills to emerging markets that established multinationals tended to shun. Since 2000, the company has ventured

[1] The BRICS countries are Brazil, Russia, India, China and South Africa.

into a range of global hotspots including Jordan, Pakistan, Zimbabwe, Algeria, Iraq, Namibia and Lebanon (Aykut and Goldstein 2007).

But one of the most globally recognized EMNCs is Huawei. Founded in 1987 in Shenzhen, China. In 2016, Huawei is now the world's leading telecommunication equipment provider. The information and communication technology (ICT) solutions, products, and services provided by Huawei is visible across the globe in more than 170 countries and in 2016 the company reported revenue of USD75.1 billion and USD5.3 billion in net profits. Huawei's biggest overseas markets were Europe, the Middle East and Africa by revenue in 2016, accounting for around 30% of the total revenue. The three main business groups of Huawei are: Carrier, Enterprise, and Consumer.

EMNCs, as latecomers to the international stage, are usually forced to deal not only with the liability of foreignness, but also with the liability and competitive disadvantage that stems from lacking the resources and capabilities of the established MNCs from the most advanced countries. But EMNCs, because of their conditions in their home countries, usually tend to possess stronger political capabilities. They usually expand into developing countries at the beginning of their international expansion and limit their presence in developed countries to only a few locations where they can build capabilities, either because they have a partner there or because they have acquired a local firm.

As major global players with long histories, many MNCs from the developed economies suffer from inertia and path dependence due to their deeply ingrained values, culture and organizational structure, but EMNCs enjoy more freedom to implement organizational innovations to adapt to the requirements of globalization because they do not face the constraints typical of established MNEs. As they catch up with established MNCs, they begin to invest more in developed markets in order to secure strategic assets such as technology or brands (Cuervo-Cazurra 2012).

2.4 African Multinationals

The emergence of multinational corporations from Africa was unveiled to the world in the 2006 by UNCTAD (2006). The cross-border investments of South African and Egyptian firms were the first to come to prominence. Since then, there has been growth in the number, size and investments of AMNEs. Africa has had a long and checked history that in summary stifled the growth of indigenous private enterprise until recently. Africa's colonial governments undermined the growth of indigenous private enterprise at time that colonial governments favored the European mercantile MNCs trading in manufactured goods from the metropole and exporting raw materials and mineral from Africa. Notable among these trading firms were Lever Brother, John Holt SCOA and CFAO.

Africa's post-independence history also was inimical to the growth indigenous enterprises as governments assumed the role of economic agents producing goods and services for Africa's growing population through the import substation policy and the establishment of State-Owned Enterprises.

A decade of conflict, macroeconomic contraction, political upheavals and policy missteps saw Africa embroiled in debt and needing support from multilateral institutions like the World Bank and the IMF. It was then that governments were advised to liberalize their economies, privatize their SOE and encourage the participation of private businesses in their economies. This advice, however, came at a time MNCs had opted to retreat from Africa and in practical terms, stopped investing on the continent for the next two decades.

Between 1980 and 2000, the average share of Africa in global FDI stock was 2%. Geoffrey Jones noted that within the period multinational investment was heavily clustered in a handful of countries, led by China, Mexico, Brazil and Argentina, and city states such as Hong Kong and Singapore, whilst India, Russia, and most of Africa and Latin America received little investment, despite large-scale liberalization of regulation (Jones 2010). While MNCs invested across the globe in a renewed push of globalization in the 1990s, the African continent was virtually overlooked. Africa's transition into private sector led economy was thus, left to indigenous private enterprise which were noted to be small, lacking in finance and knowhow.

In 1990, however, South Africa was freed from political isolation after several years of implementing an apartheid policy. Over the years South Africa had developed Africa's most sophisticated economy, with world leading mining, agriculture, manufacturing and financial services sectors and by 1994 South African firms started a push into countries in the SADC regional in search new markets.

Deregulation and privatization opened up sectors such as, commodities marketing, infrastructure development, banking to the private sector. Firms across the continent seized on the opportunity presented by the apathy of the MNCs to invest in Africa's newly liberalized economies, snapping up privatized state assets and entering deregulated sectors, like banking, telecoms and trade in commodities. The African private entrepreneur achieved rapid growth in their domestic markets before expanding abroad.

African Founded Firms are now dominant in their home markets and have become significant investors in Africa. In 2013, the African multinationals contributed the largest FDI in Africa in 2013. In most African economies the largest enterprises currently engaged in business commenced their operations as trading companies, before diversifying into manufacturing and other services (Verhoef 2018). For most African Founded Firms, their competitive advantage lay in their knowledge of the business climate of Africa.

Africans multinationals (AMNE) are distributed among the countries with the largest economies and those with the best business climate. South Africa firms dominate in absolute number, contributing over 50% of the AMNEs, Nigeria, Morocco, Kenya and Egypt, Tanzania and Mauritius have sizeable numbers of firms that have established cross-border operations.

South African multinationals have had the benefit of Johannesburg Stock Exchange to access capital. The JSE is the most capitalized stock exchange in Africa attracting 90% of the portfolio investments coming to Africa (Sy and Rakotondrazaka 2015). Its valuation of USD900 billion dwarfs the combined market valuation of all other stock exchanges on the continent. Lacking the access to capital that is

available on the Johannesburg Stock Exchange, Kenyan, Nigerian and Egyptian firms have been able to raise funding from other sources outside the Stock Exchange. They have had to access capital from private equity firms, and International Financial Institutions, like the African Development Bank (AfDB) and International Finance Corporation IFC. These fund-raising campaigns have been very success, things to the high profitability of Africa firms.

Most AMNEs can be described as local optimizers (Ramamurti and Singh 2009), due to their general tendency of to select markets for foreign investment based on factors of geographical proximity and economic relations between the home and host countries. AMNES have a noticeable preference for greenfield investment over M&As transactions in developing markets, and vice versa in developed markets. Ninety five percent of total African investment in developing countries occurs through greenfield investment. To the contrary, M&As are found to be the most important entry mode for African investment in developed markets, accounting for 52% of such investments (UNCTAD 2014).

As EMNCs expand globally, the number from Africa are increasing. In the past twenty years, the African firms have increased the pace of their investment within and outside Africa.

2.5 Conclusion

Globalization has led to the diffusion of multinationals around the world. Multinationals are a creation of the developed world and remain predominantly from the economic North. But increasingly, more multinationals are being spawned in emerging markets. The rapid growth EMNCs is reflected in the Fortune 500, an annual publication that tracts the 500 largest MNCs by market valuation. The growing number of EMNCs is also captured by the Forbes 2000. America remains the host of the largest number of MNCs but increasingly, more are from China, Brazil, and India.

The contribution of MNCs to global trade and to foreign direct investment has expanded over the years, growing exponentially since the 1970s and so also has been the contribution by EMNCs. EMNCs rapid growth is explained primarily by their innovative organization structure and flexibility. Multinationals have also emerged from Africa, growing into dominance on a continent long neglected by MNCs. On a continent fraught with institutional and physical challenges, the growth of AMNEs has been propelled by their understanding of the African context and the high profitability.

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