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INSIGHTS INTO THE UNIVERSE OF WORLD-CLASS MULTINATIONAL ENTERPRISES: A CROSS-SECTORAL FOCUS

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Abstract
As the business environment has undergone profound changes over the past decades, international expansion has become a strategic imperative for companies seeking to ensure sustainable competitive advantage. This paper aims to explore patterns of sectoral coverage and expansion of the most cross-border oriented companies globally, listed by UNCTAD in the Top 100 MNEs operating in non-financial sectors, according to their technological profile. In the first phase, we employed a descriptive analysis to reveal some stylized facts from the comparative analysis of indicators capturing the intensity of operations conducted abroad by the companies listed in the selected samples in 1990 and 2021. Subsequently, we developed a three-dimensional model that integrates three of the indicators developed by UNCTAD, namely the share of foreign assets in total assets, the share of foreign sales in total sales and the transnationality index; this model groups the top companies into four categories of players. The results in 2021 compared to 1990 suggest an increase in foreign operations and a more notable presence of companies in the high-tech and medium-tech sectors, not only in the overall top, but also in the class of leading players. The results, despite the inherent limitations of the study, have both theoretical and managerial implications.

Keywords: *internationalization; multinational enterprises; strategy; technology.*

JEL Classification: *F23; M160*

I. INTRODUCTION

Over recent decades, the global economy and business environment have undergone profound changes, driven by a complex of factors that have transformed strategic approaches and views on the role, modus operandi, and macro and micro geography of firms.

Among these, Dunning (1998), Dunning and Lundan (2008a) highlight the emergence of intellectual capital as a key asset in welfare creation, the globalization of economic activity fostered on the one hand by advances in communications and transport technologies and on the other by trade and investment liberalization driven by commitments in international organizations, and the emergence of 'alliance capitalism', sometimes also called relational/collective/stakeholder capitalism.

Porter (1998) discusses a number of developments shaping the pattern of competition on a global scale, namely: narrowing gaps between countries, more aggressive industrial policies, recognition and protection of distinctive assets (natural resources, cheap labor, etc.), liberalization of technology flows, gradual development of new large markets, emergence of new industrialized countries (with competitive advantages in light manufacturing, toys, plastic products, etc.). Kotler and Caslione (2009/2009) also explore the factors that, through their concerted action, have generated profound changes in the business environment, especially after the economic crisis of 2008. These range from the information revolution, disruptive innovations, to the rise of emerging economies, hyper-competition, environmental pressures, etc.

Last but not least, Drucker (2020) describes a number of fundamental changes that he sees as permanent rather than cyclical, namely the decoupling of the commodity economy from the industrial economy, the decoupling of industrial production from employment in industrial sectors, and the emphasis on the role of capital movements as driving forces of the global economy rather than trade. Moreover, the manufacturing sector as a whole is, in Drucker's view, undergoing a number of different transformations with significant impact on the design and operation of businesses. One of these is the increasingly accelerated substitution of manual labor by knowledge and capital; an obvious manifestation of this trend is the shift from mechanization to robotization and automation. A second trend, which in the long term may prove even more important than the first, is the shift from

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predominantly labor-intensive to predominantly knowledge-intensive industries. Another particularly puzzling development is the reversal of size dynamics, in that small and especially medium-sized firms have performed better than large firms in terms of market position, exports and profitability.

The developments in the global economy over recent decades have turned global competitiveness into an imperative for firms, regardless of whether the markets to which they relate are local or regional (Drucker, 2004). Today's manufacturing economy, marked, as mentioned earlier, by profound and most likely permanent transformations, tends to conflict with the traditional design of typical multinational companies. Economic realities are forcing multinationals to transform themselves into truly transnational systems, despite the fact that the environments in which they must operate are shaped lately by more obvious protectionist and even nationalist tendencies (Drucker, 2020).

Whether they are seeking natural resources or pursuing more ambitious goals, an increasing number of companies are expanding their operations across national borders and are emerging as important players in international relations.

In this context, the paper aims to explore patterns of sectoral coverage and expansion of the most internationalized enterprises globally, ranked by UNCTAD in the Top 100 non-financial MNEs.

The paper is further structured as follows. The literature review section outlines some of the intellectual foundations of this investigation. The next section briefly reports on the methodological design considerations, while the fourth section outlines and discusses the main findings of this research. The final section of the paper draws the main conclusions and suggests some future research paths.

II. BACKGROUND LITERATURE

Debates on the cross-border activities of companies have prompted the view that modern multinationals are products of the 20th century, whose development is closely linked to technological developments in transport and communications that have resulted, among other things, in the adoption of organizational innovations that have enabled companies to expand their operations not only within a country but also across borders (Ietto-Gillies, 2022). Technological and organizational innovations are to a large extent interconnected; they have become real driving forces behind the development of productive forces. Thus, on the one hand, the spread of ICT enables organizational innovation and the broad development of MNCs' activities and, on the other, the needs of these companies lead to the rapid diffusion of ICT (Ietto-Gillies, 2003).

Interest in the question of foreign expansion of firms' operations has its origins in the pioneering contribution of Hymer (1960) who premised that there are two main causes of international operations, namely firms seek to control businesses in more than one country in order to suppress competition among them when operating in the same market, and they also engage in operations in other countries in order to fully appropriate the benefits of certain skills they possess.

Also in the 1960s, a new theoretical framework dedicated to the causes of international trade and investment was developed in which the focus shifted from the doctrine of comparative costs to access to knowledge, innovation, the effects of economies of scale, etc. In this conceptual framework, Posner (1961) suggests that the emergence of comparative cost differences as a result of the technological gap between developed countries may be a cause of international trade. Along the same vein, Vernon (1966, 1979) grounds his observations concerning the causes of international production on the product life-cycle hypothesis, showing that when the product reaches its maturity, relocations of production facilities are likely to occur. The remarkable technological advance of the twentieth century has led to a certain 'narrowing' of international space and at the same time created opportunities for firms, both large and small, to develop multinational structures (Vernon, 1977).

Drawing on the evidence of changes in the geographical origin and industrial composition of international production, Dunning (1979, 1980, 1988, 1998) explains the expansion of firms' operations across national borders in terms of industry- and firm-specific characteristics that create ownership-specific, location-specific and internalization-specific advantages.

Conventional wisdom in the literature tends towards a consensus on the motivations driving international production (Dunning, 1998; Dunning & Lundan, 2008b), which influence the characteristics and strategic behavior of companies. Thus, one motivation may be the search for natural resources; companies invest in other countries to acquire certain higher quality resources at a lower real cost than they could be obtained in the home country (if they could be obtained at all). The search for new markets may be another motivation, with investments aimed at preserving or protecting existing markets or exploiting/promotion of new markets. The motivation for efficiency enhancing investments is to optimize the structure of resource or market-oriented investments so that the company can gain benefits (economies of scale and scope, risk diversification) from the joint governance of geographically dispersed activities. Last but not least, companies engage in foreign investment, usually through equity participation, to foster their long-term strategic goals, especially those aimed at global competitiveness. Such firms seek to access strategic assets to secure competitive force in the market and less to exploit specific cost or marketing advantages. The variables influencing the location of value-creating activities outside home countries

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have changed, so that multinationals in the 1980s and 1990s are seeking to respond to the challenges of globalization and market integration; in this context, perhaps the most significant development in terms of the reasons for expanding abroad is the rapid increase in investment aimed at acquiring strategic assets.

In the 1970s - 1990s, a focus of research on mapping patterns describing the concentration/presence of MNEs in particular sectors concluded that MNEs tend to be dominant in industries where competition is monopolistic, production is concentrated in the hands of a few producers (e.g. food, paper, textiles, printing and publishing) (Buckley & Casson, 1976), there are significant barriers to entry (Vernon, 1977), and scale/size is a critical factor for or product differentiation is a powerful competitive enabler (Vernon, 1998).

Traditionally, the literature on foreign production has focused mainly on large companies, with research suggesting that there are differences between them and small exporters in the stages they go through in developing their international operations, with most mature companies engaging in a process of incremental internationalization that allows them to better recognize risks and adapt strategies (Johanson & Vahlne, 1990, 1977).

With increasingly technological advances, the emergence of business organizations that engage in international operations from their inception has become a feature of the global economy, leading to a reassertion of traditional beliefs about the characteristics and operations of firms outside their national borders. Referred to either as international new ventures, born global companies, or other labels, they are generally considered to be business organizations that seek from their inception to gain a significant competitive advantage from exploiting resources and selling products in multiple countries (Oviatt et al., 1994; Oviatt & McDougall, 1997). Therefore, unlike companies that engage in an incremental process of internationalization, these international new ventures develop a proactive internationalization strategy from a very early stage, identify opportunities to achieve high returns with an active focus on value added and less on assets owned (Knight & Cavusgil, 1996; McDougall et al., 1994). Typically, research exploring this phenomenon focuses mainly on firm characteristics, resources and strategies (Knight, 2015). A rather limited number of studies also investigate industry-specific factors that can provide advantages in the rapid internationalization of companies. Thus, Fernhaber et al. (2007), considering only those variables in the industry structure that best correspond to the conceptual framework of international new ventures as outlined in the literature, focus their attention on the level of industry development/maturation, the degree of industry concentration, the intensity with which knowledge is employed in that industry, as well as on venture capital participation and allocation regime within the industry. Globally born companies operate in most sectors, an important enabler being advances in communications and information technologies (Knight et al., 2004). However, because of their characteristics, knowledge-intensive or high technology-intensive sectors are considered to facilitate faster internationalization and to manage the risks associated with international operations (Almor & Hashai, 2004; Knight & Cavusgil, 2004).

III. Research Design

We investigate the extent of foreign expansion and the presence across sectors in a panel of companies ranked by UNCTAD in the top 100 non-financial MNEs. The characteristics and nature of the research are summarized in Figure 1.

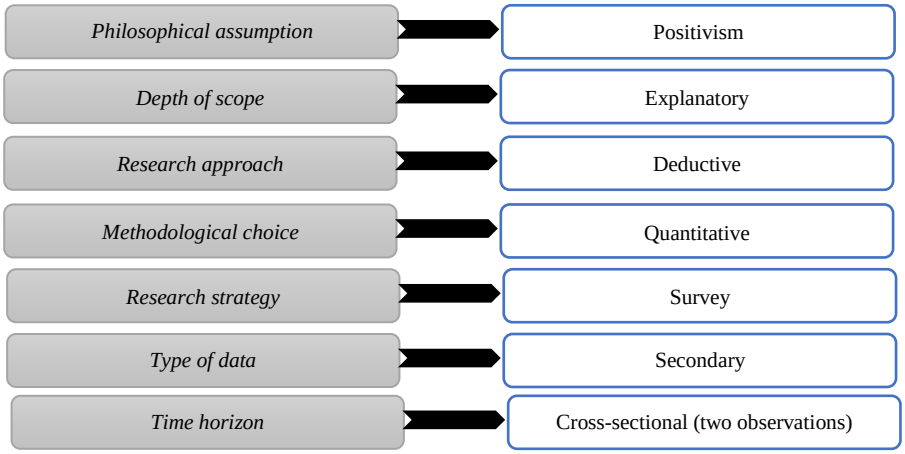

Figure 1. Research methodology
Source: Elaborated by authors

The expansion of business outside the national economic scope can be assessed from a number of viewpoints, all of which provide a variety of indices and indicators (Ietto-Gillies, 1997, 2009, 2022). Irrespective of the level of aggregation, the mode of internationalization, the configuration of activities or other aspects within

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the firm, specific dimensions of internationalization can also be mapped out. Conceptually, we understand internationalization in terms of activities carried out outside the home country's borders, in which case the focus is on the dichotomy between operations abroad versus operations at home, which essentially captures the intensity as a dimension of internationalization. In other words, in this case, we measure the degree of internationalization as the intensity of activities conducted abroad relative to the volume of domestic activities or the volume of total activities.

Since 1990, UNCTAD has developed and estimated a Transnationality Index (TNI) for the world's 100 most important TNCs operating in non-financial sectors. This index is constructed on three dimensions of economic activity conducted across national borders: assets, sales and employment. The three dimensions measure each variable with reference to "abroad", i.e. countries other than the home country. Although the index is designed and used by UNCTAD for the world's major non-financial TNCs, it can potentially be used for any company, large or small (Ietto-Gillies, 2022). TNI is a composite index and is calculated as the average of the share of foreign assets in total assets (FA/TA); foreign sales in total sales (FS/TS); and foreign employment in total employment (FE/TE).

Table 1. Data description

Indicator	Description	Source
Foreign assets (FA)	Value of assets owned abroad by the company (USD million)	Top 100 non-financial MNEs (UNCTAD, World Investment Report 1993, 2022)
Total assets (TA)	Value of total assets owned by the company (USD million)	
FA/TA	Share of foreign assets in total company assets (%)	
Foreign sales (FS)	Value of foreign sales of the company (USD million).	
Total sales (TS)	Total value of the sales made by the company (USD million)	
FS/TS	Share of foreign sales in total sales of the company (%)	
Foreign employment (FE)	Number of foreign employees	
Total employment (TE)	Total number of the company's employees	
FE/TE	Share of foreign employees in total number of company employees (%)	
Transnationality Index (TNI)	Average of the share of foreign assets in total assets (FA/TA), foreign sales in total sales (FS/TS) and foreign employment in total employment (FE/TE)	

Source: Elaborated by authors

First, in order to capture the magnitude of internationalization, we will employ a comparative descriptive analysis of indicators on the three dimensions i.e. assets, sales and employment as well as the composite indicator TNI. The conceptual framework on which the composite index is based is intended to facilitate the assessment of the degree to which the activities and interests of enterprises are located in their home or host countries. Of the three dimensions, FA plays a more important role as it is used not only to calculate one of the three-dimensional indices, but also to select the sample of ranked companies (Ietto-Gillies, 2022).

Subsequently, we will develop a three-dimensional model of internationalization for selected years, capturing the concentration of companies in the top 100 by sectors defined by their technology focus, i.e. resource-based (RB), low-tech (LT), medium-tech (MT), high-tech (HT), knowledge intensive services (KIS), other productive services (OPS). This classification is provided by Abdal et al. (2016), and essentially integrates a number of taxonomies developed by the OECD, UNCTAD and Eurostat. Basically, we will categorize each of the sampled companies into the corresponding industry, then aggregate the indicators and run the analysis on these industries.

The three dimensions on which the model is built are the share of foreign assets, the share of foreign sales and the TNI. We considered that these three dimensions provide an easier assessment of the degree to which companies' activities and interests are located in their home country or abroad. Based on the intensity of international operations described by the share of foreign assets in total company assets and the share of foreign sales in total company sales, we defined four categories of top companies/"players" in the international area (based on the BCG competitor matrix), respectively: leading players (companies with high intensity of international operations reflected by high shares of assets and sales abroad), niche players (companies with lower intensity of international operations), emerging players (companies that hold higher value assets abroad, but in terms of sales

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are still oriented towards the domestic market) and challengers (companies that hold a low share of assets abroad, but achieve higher sales abroad).

IV. Results And Discussions

In Table 2 we provide the results of the descriptive analysis of transnationalisation indicators in 1990 and 2021.

Table 2. Descriptive statistics of transnationalisation indicators in 1990 and 2021

(billion USD)/number	Mean	Median	SD	Min	Max	Count
1990						
Foreign assets	122	74	127	42	692	77
Total assets	320	228	314	55	1802	100
FA/TA	45.56	43.51	21.29	10.72	93.67	77
Foreign sales	150	93	143	26	905	100
Total sales	311	198	322	37	1511	100
FS/TS	56.81	55.14	22.25	14.38	98.08	100
Foreign employment	61202	44824	54635	2073	261000	84
Total employment	122171	95495	107931	7350	767200	100
FE/TE	49.96	48.88	23.12	0.00	96.51	85
TNI	52.48	50.43	20.83	15.37	92.66	64
2021						
Foreign assets	101	82	60	46	368	100
Total assets	188	140	130	47	665	100
FA/TA	63.61	66.62	24.60	7.14	100.00	100
Foreign sales	64	46	56	2	243	100
Total sales	111	76	104	3	573	100
FS/TS	66.07	67.92	24.76	3.04	99.67	100
Foreign employment	93700	56809	121334	1320	855916	100
Total employment	203919	108557	320320	3100	2300000	100
FE/TE	55.14	56.75	26.01	1.80	99.62	100
TNI	61.60	62.05	22.24	3.99	99.69	100

Source: Computed by authors based on UNCTAD World Investment Reports 1993, 2022
Note: For 1991, no data on the value of foreign assets were reported for part of the sample companies.

The comparison of indicators capturing the magnitude of transnationalisation in 2021 and 1990 highlights the following stylized facts. First, we find a main trend towards an intensification of foreign operations as reflected by the corresponding indicators on the three dimensions FA/TA, FS/TS and FE/TE. This is despite the downward trend in the value of assets abroad and the value of sales abroad, but also in the total value of assets and sales recorded by the companies ranked in the top 100. There has also been a growth in the number of employees abroad (mainly due to the expansion of companies operating in the RB and LT sectors). At the same time, the distribution of indicators capturing internationalization has become more uneven, highlighting greater disparities across companies in the scale and intensity of operations abroad.

Second, notable differences across companies occur in the minimum and maximum values of the transnationalization indicators for the three dimensions. Thus, in 1990, the British company Royal Dutch Shell (RB) recorded the highest value of foreign assets (USD 692 billion), while the lowest value was recorded by the French company LVMH Moet-Hennessy (RB) (USD 42 billion). In 2021, Shell continues to record the highest value of foreign assets, albeit at a considerably lower level than in 1990 (around USD 368 billion). The Canadian-based Barrick Gold Corporation (RB) recorded the lowest value of foreign assets.

In terms of indicators capturing the intensity of foreign operations, in 1990, Thomson Corporation (LT) reported the highest share of foreign assets in total company assets (94%) and GE (HT) the lowest share (11%). If we consider foreign sales relative to total sales, Nestle (LT) reached 98%, while the lowest of 14% was also recorded by GE. In 2021, Stellantis NV (MT) and Rio Tinto PLC (RB) had foreign asset shares of almost 100% of total assets, while State Grid Corporation of China (OPS) had only 7%. In the same year, Medtronic plc (MT) and Rio Tinto PLC (RB) also reached foreign sales to total sales ratios of almost 100% for both companies. Tencent

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Holdings Limited (HT) was at the other end of the scale with 8% and State Srid Corporation of China (OPS) with 3%. Looking at employment, in 1990, Nestle (LT) had the highest share of foreign employees in the company's total workforce (almost 97%), unlike LVMH Moet-Hennessy (RB), which, although it had assets abroad and sales abroad, had no employees abroad. In 2021, Rio Tinto PLC (RB) had the highest share of overseas employees in total company employees (almost 100%), with State Grid Corporation of China (OPS) recording the lowest value of this indicator (almost 2%).

The third is an increase in the TNI value, but the distribution tends to become heterogeneous, with variations in the minimum and maximum values of the indicator. Thus, in 1990, according to the available data, AseaBrownBoveri (MT) recorded the maximum value of TNI (93%) within the sample, while GE was at the opposite point (15%). In the selected sample of 2021, it can be found that the maximum value of TNI increased to almost 100% (Rio Tinto PLC), while the minimum value decreased to about 4% (State Grid Corporation of China).

Figure 2 shows the three-dimensional model of internationalization in 1990.

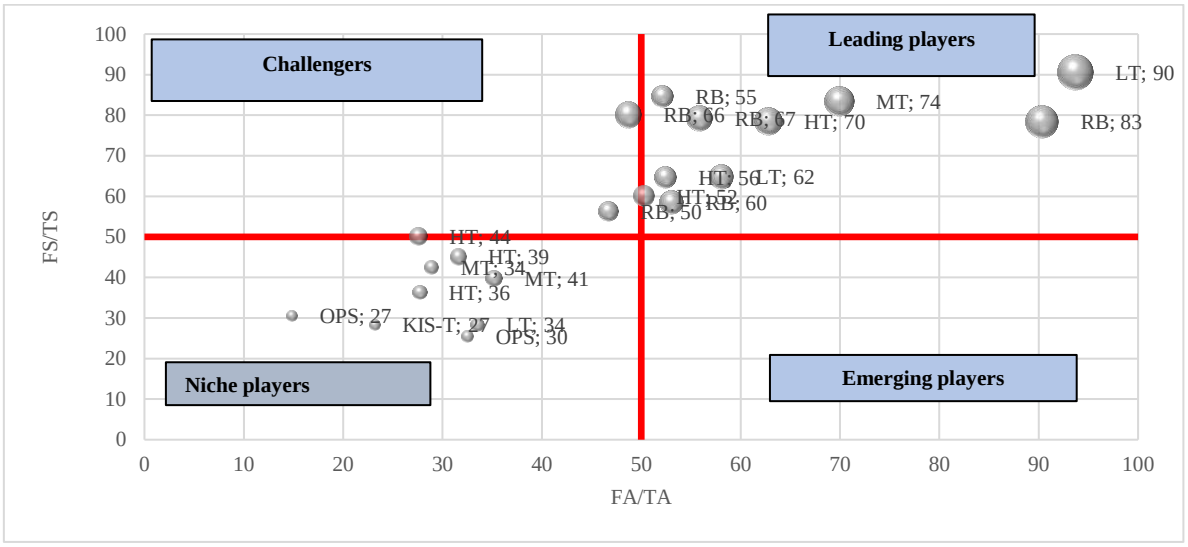

Figure 2. Three-dimensional model of transnationalisation of companies across industries defined by their technological content in 1990
Source: Computed by authors

As shown in Figure 2, in 1990 the transnational universe was largely dominated by leading players, which were mainly established companies with a high intensity of operations abroad, and active mainly in resource-based sectors. The niche-player group was composed of companies operating in HT and MT industries, but with a less notable presence in the international market.

Figure 3 displays the three-dimensional model of internationalization for 2021.

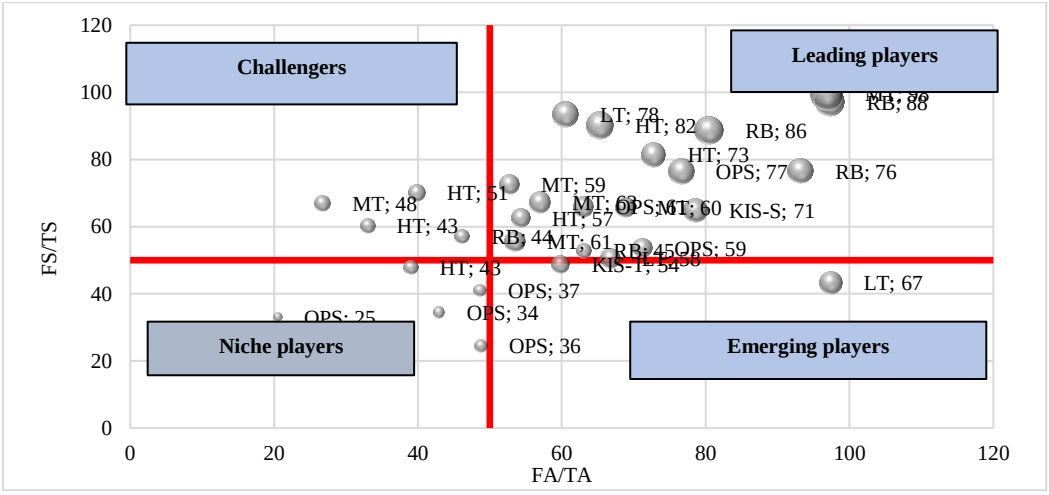

Figure 3. Three-dimensional model of transnationalisation of companies across industries defined by their technological content in 2021
Source: Computed by authors

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It is noteworthy that the group of leading players is much larger and more diversified in terms of the sectors in which the companies operate; we find that, unlike in 1990, when this group was obviously dominated by companies operating in resource-based sectors, there is now a much more significant presence of companies in high-tech and medium-tech sectors. Also, the intensity of foreign operations, both on the two dimensions and overall (TNI - expressed as the size of the spheres) is higher, despite the fact that, as the descriptive analysis above suggests, the selected companies downsized their activities (as evidenced by the decrease in total assets and total sales). There are also a few challengers among companies operating in the high-tech and medium-tech sectors. The few niche players fall into the other productive services category and have a more marginal presence on the international market.

V. CONCLUSIONS

In this paper we have comparatively explored the universe of multinational companies in a cross-sectoral approach according to technological content criteria, i.e. resource-based (RB), low-tech (LT), medium-tech (MT), high-tech (HT), knowledge intensive services (KIS), other productive services (OPS). The selected sample consisted of multinational companies ranked by UNCTAD in the top 100 non-financial MNEs in the years 1990 and 2001, according to the value of their assets owned abroad; these companies were grouped according to the industry referred to in the UNCTAD ranking.

We investigated the intensity of operations abroad conducted by the multinational companies included in this sample based on the indicators used by UNCTAD for the three dimensions, i.e. the share of foreign assets in the total value of assets held by each company, the share of foreign sales in the total value of sales made by each company, and the share of foreign employees in the total number of employees of each company.

We first conducted a descriptive analysis of these indicators to capture some stylized facts, and then developed a three-dimensional model for each selected year in order to further highlight several stylized facts.

Overall, the findings suggested that the firms sampled in both cases increased their foreign operations, despite the fact that the change in absolute values of assets and sales would indicate a narrowing of overall activity. Therefore, we can conclude that international expansion is still a strategic focus of major players in the global landscape, either to seek natural resources, strategic resources and/or to enhance their efficiency. The three-dimensional model revealed a much more prominent presence of high-tech and medium-tech companies in the top 100 in 2021 compared to 1990, specifically in the group of leading players group.

The research has a number of limitations. For example, the cross-sectional nature of the data does not allow the recognition of steady trends. The exploratory nature of this research also has certain limitations in that it describes a state of affairs, creates and exploits a historical perspective, but does not identify or explain possible influences or causal relationships. Despite these limitations, the findings provided by our research can be of value and usefulness, on the one hand by opening up new research paths that could explore, among other things, patterns of internationalization in sectors defined by their technological reliance and, on the other hand, by describing a state of affairs that may be of interest to companies seeking to gain and maintain a competitive advantage.

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