

DOI: 10.20542/0131-2227-2025-69-2-5-15

EDN: WPCKKY

BATTLE OF TITANS: STRUCTURAL SHIFTS IN MNCs GLOBAL PRODUCTION

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Received 27.05.2024. Revised 06.11.2024. Accepted 02.12.2024.

Acknowledgements. The research was funded by the Russian Science Foundation, Project no. 22-78-10110 “Russian companies in global value chains before and after the COVID-19 pandemic: the effects of innovation and transformation of business models”.

Abstract. Structural shifts occurring in the global economy are changing the nature and mode of international expansion for multinational corporations (MNCs) and their participation in global production. However, scholars and researchers still have few tools to analyze such shifts, and studies of MNC behavior are often limited by data on foreign direct investment flows, which often do not reflect MNC participation in host countries. We use data from the AAMNE OECD database and demonstrate that using statistics on MNC output allows for a deeper understanding of the structural shifts in MNC participation in global production. The results confirm existing observations that the use of data on FDI flows is insufficient to provide a comprehensive assessment of MNCs’ participation in modern global production. The application of MNC output data also provides another perspective on the spread of global value chains and confirms the standard observation that the most active formation of global chains in the last two decades has been in the automotive and computer and electronics industries. The estimates obtained show that the absence of offshoring growth in the case of Chinese MNCs does not necessarily imply limited participation in foreign markets. Moreover, the expansion of offshoring production in developed countries (such as Germany, France, the United States) does not always lead to the spread of global value chains in manufacturing industries. In future research, it would be important to use data on MNC participation in the output of both home and host economies to analyze ongoing structural shifts and assess the effectiveness of industrial policy instruments.

Keywords: MNCs, offshoring, reshoring, global value chains.

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БИТВА ТИТАНОВ: СТРУКТУРНЫЕ СДВИГИ В ГЛОБАЛЬНОЙ ПРОИЗВОДСТВЕННОЙ ДЕЯТЕЛЬНОСТИ МНК

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Статья поступила 27.05.2024. После доработки 06.11.2024. Принята к печати 02.12.2024.

Аннотация. Происходящие в мировой экономике структурные сдвиги меняют характер и способ международной экспансии многонациональных компаний (МНК), их роль в глобальном производстве. Однако исследования их поведения обычно опираются на данные о потоках прямых иностранных инвестиций, которые не дают полной картины участия МНК в экономике принимающих стран. Мы используем базу данных ААМНЕ ОЕСД и показываем, что применение статистики о выпуске МНК позволяет глубже понять структурные сдвиги в их производственной деятельности. Согласно сделанным оценкам, ненаращивание офшоринга (в частности, китайскими МНК) вовсе не означает ограниченного присутствия на зарубежных рынках, а расширение выпуска за пределами материнских стран (например, МНК Германии, Франции, США) не всегда приводит к распространению глобальных цепочек создания стоимости в отраслях обрабатывающей промышленности. Полученные результаты указывают на целесообразность использования данных об участии МНК в выпуске домашних и принимающих экономик для анализа происходящих структурных сдвигов и оценки эффективности инструментов промышленной политики.

Ключевые слова: МНК, офшоринг, решоринг, глобальные цепочки создания стоимости.

Благодарность. Статья подготовлена при поддержке Российского научного фонда, проект № 22-78-10110 “Российские компании в глобальных цепочках создания стоимости до и после пандемии COVID-19: эффекты инноваций и трансформации бизнес-моделей”.

INTRODUCTION

After a long period of high global growth rates in international trade and foreign direct investment (FDI), a significant slowdown in the dynamics of these processes has been observed in the last few years [1]. Experts note some signs of deglobalization and de-coupling [2], the trends towards which are supported by the strengthening of protectionist policies and the pursuit of national interests [3]. At the same time, it is noted that today the world economy is highly interconnected, reflecting the so-called chained globalization, and it is expected that countries will continue to be interconnected, but this will occur against the backdrop of increasing competition [4]. The increasing role of structural industrial policy and protectionism will not weaken the economic relationship between countries, but will lead to a change in its nature, a reconfiguration of global value chains (GVCs) [5, 6], a redistribution of economic forces, and the migration of capital accumulation centers [7].

The shift in the growth poles of the global economy is usually associated with the slowdown in the growth of the technological potential of the United States, Japan, and some European

countries and the strengthening of the economic potential of developing countries, led by China [8]. However, after the global economic crisis of 2008–2009, globalization began to slow down [source 1], and some integration processes even reversed [9, 10]. The slowdown in globalization in recent years was facilitated by the outbreak of the *COVID-19* pandemic, the growth of international conflicts, and the active policy measures taken by developed and developing countries in response to these challenges.

In response to the ongoing changes, companies are transforming GVCs, including changing their geography and organization in such a way as to ensure sustainability and longevity [5, 11]. Behind the transformation of GVCs are the multinational enterprises (MNEs), which by definition generate 100% of FDI flows [1], accounting for more than half of world exports, almost a third of world GDP, and approximately a quarter of jobs [source 2]. Over the past several decades, the growth rate of gross output of MNEs' foreign affiliates has increased faster than the growth rate of world GDP, and the sales of foreign affiliates have increased faster than global exports (Figure 1). Accordingly,

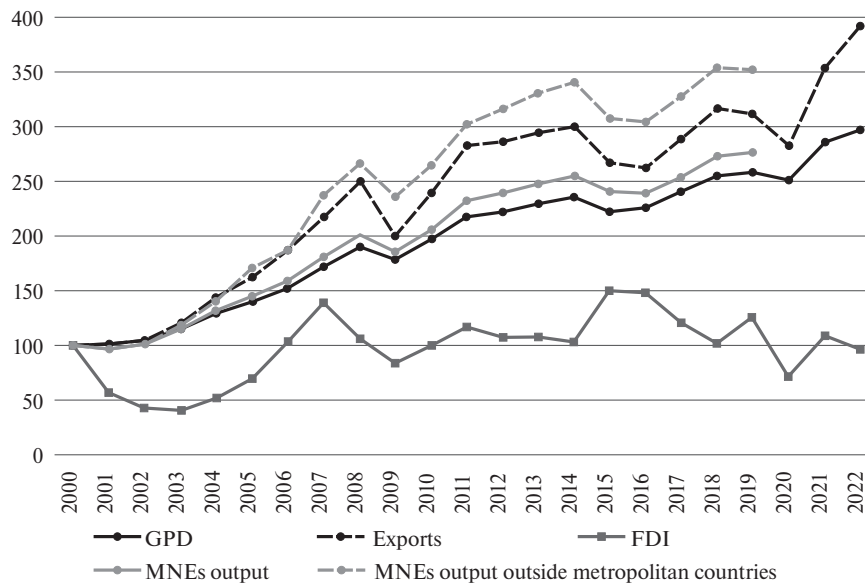


Fig. 1. Growth rates of world GDP, export volume, outward FDI flows, output of MNEs in total and outside metropolitan countries, 2000–2022, % (2000 = 100%)

Calculated based on data from: [sources 3–5].

monitoring and measuring the activity of MNEs serve as valuable tools in diagnosing the direction of development of the world economy.

An analysis of structural changes in FDI, a traditional indicator of the activity of MNEs [12], allows discussing the maneuvering of the global economy and individual countries within the framework of globalization/deglobalization and industrialization/deindustrialization (see, for example: [13, 14]). A study of the structure of outgoing FDI makes it possible to determine the expansion of offshoring of MNEs production processes [15]. However, the changes taking place in the global economy limit the suitability and usefulness of FDI analysis for assessing the activity of MNEs. The development of digital technologies has led to the fact that MNEs often expand without making capital investments through new business models based on a digital (virtual) presence [16], the behavior and profitability of foreign affiliates are determined not only by capital investments and standard factors of the gravity model, but also by the presence of intangible assets in a company, being difficult to measure [17, 18]. Finally, using FDI data is useless if an MNE is engaged in reshoring, which has become increasingly popular in recent years [19].

The purpose of the paper is to discuss the possibilities of assessing the activities of MNEs that are often considered unobservable and to present

the structural features of MNEs' activities in host economies. The study is based on the *AAMNE OECD* database, which appears to have great potential for obtaining significant results, but has rarely attracted the interest of experts so far. These results complement earlier evidence on the specifics of MNEs' activities collected using company surveys and specialized data [20], in particular, concerning reshoring to metropolitan countries or to neighboring states [21].

CHANGING MNEs' BEHAVIOR AND THE PROBLEMS OF ITS ASSESSMENT

In response to changing global economic conditions, MNEs are significantly restructuring the regional presence and the role of their foreign divisions, as well as the governance structure, coordination strategies, and integration of individual divisions, attracting increasing attention from researchers [22, 23, 24]. The specifics of accounting for FDI statistics, as well as the increasing complexity of the organization and activities of MNEs, make the use of FDI data one of the useful, but insufficient sources of information on MNEs and structural shifts in global production and individual national economies [25, 26]. This is explained by the following circumstances.

First, the use of data on FDI flows can lead to biased estimates due to multiple counting, since foreign investment often passes through offshore zones and “transit points” [27]. By channeling financial resources through “tax havens”, MNEs do not at all pursue the goals of producing and selling goods or services [28]. The glossary even includes a special term “special purpose entities”, that is, branches of MNEs with a low share of non-financial assets in total assets and a compact staff [29]. Recognizing this problem, experts have recently begun to exclude such enterprises from the FDI statistics [30].

Second, the use of these data does not allow taking into account the attraction of domestic investments by MNEs in a host economy, which then form added value, but at the same time do not appear in any way in the FDI statistics [28]. In addition, FDI statistics reflect only the financial contribution of the investor, while, for example, human capital, which can play a decisive role in the economic success of an affiliate, remains outside the scope of observation [31]. Finally, official FDI statistics cover not only firms, but also individual investors, although their share is insignificant in comparison with institutional investors [27].

As an illustration of the above factors, one can use the empirical results that show that focusing on indicators of accumulated FDI leads to an overestimation of the scale of MNEs’ activities in countries with the status of a “tax haven”, as well as to its underestimation in countries with developed capital markets, volatile exchange rates, and high labor productivity in subsidiaries [28].

A response to the difficulties of assessing the activities of MNEs was the emergence of special databases. Among them, the following can be distinguished: 1) *Multinational Enterprise Information Platform* developed by the OECD jointly with the UN Statistics Division, containing global registers of physical and virtual (Internet pages) branches of the top 500 MNEs [32]; 2) *Full International and Global Accounts for Research in Input-Output Analysis (FIGARO)* being a resource of the European Commission that aggregates information on generated employment, added value and carbon dioxide emissions from the export operations of European countries both within the EU and in the territories of major trading partners [33];

3) *Analytical Activity of Multinational Enterprises (AAMNE)* developed by the OECD allowing for the disaggregation of international trade statistics, taking into account the activities of domestic and foreign MNEs on the territory of any country [33].

AAMNE is perhaps the most comprehensive database on the international activity of MNEs at present; however, its use in empirical research is still limited, presented mainly in preprints [34, 35, 36, 37]. Methodologically, the database is based on the inter-industry *OECD Inter-Country Input-Output Tables* specifying the nationality of companies involved in the production of goods and services. The threshold criterion for defining an MNE is a 50% share of foreign ownership, which in turn is subdivided into domestic and foreign, taking into account the country of market operation. In this regard, the criteria for identifying MNEs based on FDI data are more lenient (foreign share in equity capital being at least 10%). Enterprises in the *AAMNE* database with less than 50% foreign ownership are classified as domestic firms – non-MNEs. The version of the *AAMNE* database published in 2023 allows for analyzing the characteristics of the operation of MNEs in 76 countries across 41 economic activities over the period from 2000 to 2019 [source 3], making it suitable for the purposes of this study.

STRUCTURAL CHANGES IN THE CONTRIBUTION OF MNES TO GLOBAL OUTPUT

The structure of the output of MNEs by country is significantly concentrated: MNEs from five countries (the United States, Germany, France, Japan, and China) produce more than half of the gross output of all MNEs (Fig. 2). At the same time, if the total share of the leading countries during the period under review has decreased insignificantly, then significant changes have occurred within it – the contribution of Chinese MNEs has increased by 4 times (from 4% in 2000 to 19% by 2018), the contribution of Japanese MNEs has fallen by one half (from 14 to 6%), and the contribution of American MNEs has also decreased (from 30 to 22%). Among other countries whose MNEs have increased their contribution to global output, one can highlight Kazakhstan, Vietnam, and Ni-

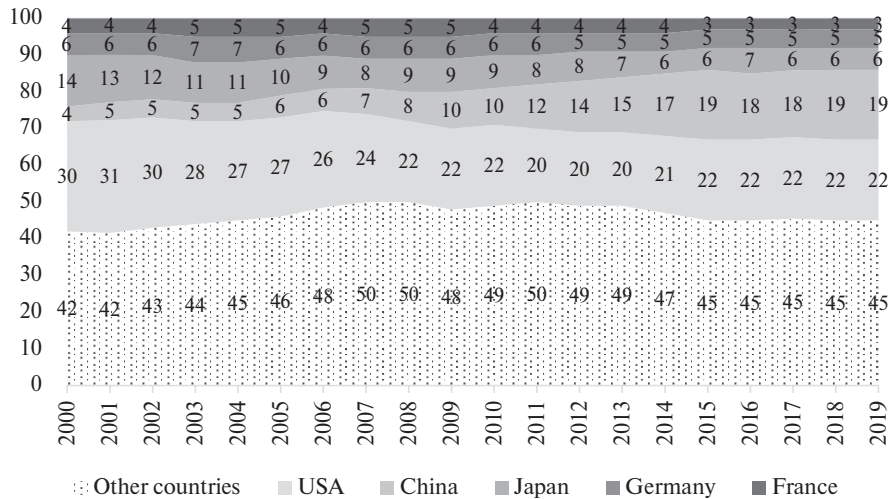


Fig. 2. Share in total output of MNEs by parent countries, 2000–2019, %
 Calculated based on data from [source 3].

geria, although their share in gross output is still small (0.3–0.5% in 2019).

In total, according to 2019 data, the contribution of the three countries with the largest share of MNEs in gross output (the United States, China, and Japan) amounts to almost half of the global total (47%), while the contribution of accumulated outward FDI [source 4] from these countries does not exceed a third of global investment. This observation, based on the FDI flow data, once again highlights the significant bias in the contribution of MNEs from individual countries to the global output. In the following analysis, focus is placed on the MNEs from five countries (the United States, China, Japan, Germany, and France), which together were the leaders in terms of output within and outside their respective countries throughout the observed period.

The share of foreign production in the MNEs’ output (i.e. offshoring) grew until the global economic crisis of 2008–2009, and then stagnated by approximately 15%. This observation fits in quite well with other evidence of a freeze or slowdown in globalization since 2010 [38, 39].

Of the five countries considered to be the leaders in the contribution of MNEs, only the United States began to show signs of a reduction in the contribution of foreign output to the output of MNEs (i.e., reshoring) after 2015. MNEs from France and Germany demonstrated a striking synchronicity in the accumulation of foreign output. At the same

time, the key foreign market for both countries was the United States, and only slightly behind were China and EU countries. The affiliates of German and French MNEs in China produced less output in 2015–2019 compared to 2010–2014.

It is difficult to formulate a clear trend with regard to the economic behavior of MNEs from China. The share of foreign affiliates in the gross output of Chinese MNEs remained at the same level throughout the period under review at about 5–6%. In the academic literature, much attention has been paid to the specifics of the market behavior of MNEs from developing economies [40, 41], which are characterized by a combination of development in the domestic and foreign markets, while it is noted that the large domestic market is a priority in some cases. This is confirmed by the *UNCTAD* data, according to which the value of assets of the 100 largest global non-financial MNEs outside their home economies in 2021 exceeded the value of assets located within the headquartering countries, while the 100 largest MNEs from emerging markets had more than twice as many assets inside their home economies than abroad/overseas [source 6, p. 51].

In the industry context, the global structure of MNEs’ output turned out to be extremely stable (over 20 years, the volatility of individual industries did not exceed a few percent). The manufacturing industry accounted for 28–29% of the total output of MNEs; 9–10% accounted for wholesale, retail,

and repair of motor vehicles; 6–7% each, for construction and real estate.

The contribution of MNEs to the output of the manufacturing industries and its dynamics vary significantly by country. First of all, it should be noted that the expansion of the manufacturing output in China and the growth of its competitiveness in international markets [42] were closely accompanied by the growth of Chinese MNEs in this sector. This is confirmed by the fourfold increase in their contribution to the output of all MNEs within the manufacturing industry – from 7% in 2000–2004 to 28% in 2015–2019. The contribution of MNEs to the output of these industries in the other countries under consideration has been

declining, which is particularly pronounced in the United States (from 23% in 2000–2004 to 14% in 2015–2019), in Japan (from 15 to 8% in the same periods), and to a lesser extent, in Germany and France. One gets the impression that the next wave of growth of the industrial sector in developed countries after a rather long period of servitization and deindustrialization of economies [43] was not supported by their domestic MNEs (Table 1).

The obtained estimates allow identifying the models of MNEs’ behavior and their contribution to home economies for the five largest home countries of MNEs (Fig. 3). The first is typical for China; it can be called the industrial expansion of MNEs at the expense of the domestic market.

Table 1. Share of MNEs from China, the USA, Japan, Germany, France, and other countries in the total output of all MNEs in the manufacturing industry, 2000–2019, %

	2000–2004	2005–2009	2010–2014	2015–2019
USA	23	19	15	14
China	7	12	21	28
Japan	15	12	9	8
Germany	8	7	6	6
France	4	4	3	3
Other countries	44	46	45	42

Calculated based on data from [source 3].

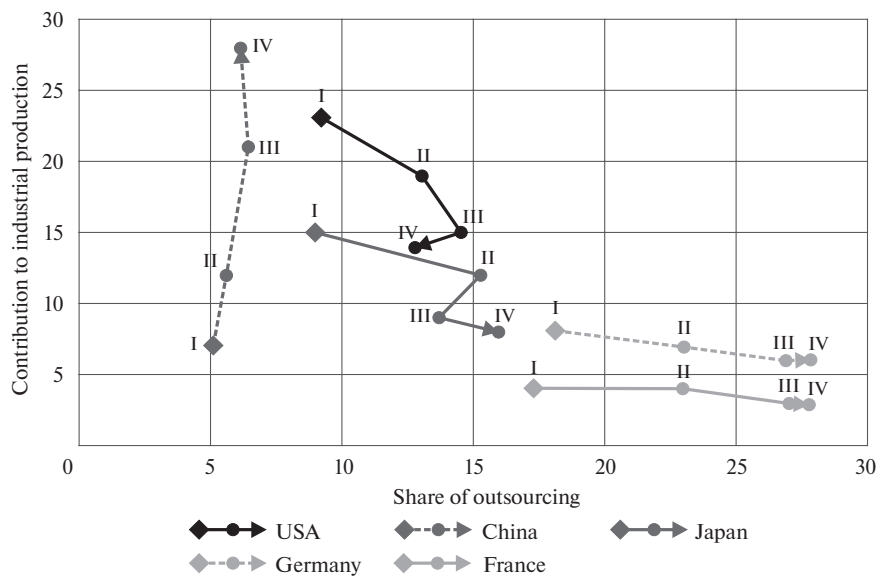


Fig. 3. Contribution to industrial production – the share of MNEs from China, the USA, Japan, Germany, and France in the total output of all MNEs in the manufacturing industry, %

Note. I – 2000–2004; II – 2005–2009; III – 2010–2014; IV – 2015–2019. Calculated based on data from [source 3].

Indeed, in the period under review, MNEs from China significantly increased (4-fold) their contribution to the output of manufacturing industries, while the share of offshoring remained low and did not change. The second is typical for Germany and France – let us call it the decentralization model. MNEs moved outside the home economies, while their contribution to the output of manufacturing decreased insignificantly. Finally, the third is typical for the USA and Japan – this is the restructuring model, namely, a decrease in the contribution of MNEs to the output of manufacturing and a simultaneous increase in offshoring in the actual output of MNEs.

It is important to supplement the identified models of MNEs' behavior and their participation in home economies with two observations. First, although MNEs from Germany, France, Japan, and the United States account for almost 40% of the world's MNEs output and have been increasing the share of offshoring in manufacturing industries over the past two decades, overall the world's output in these industries has not become more distributed. In almost all manufacturing indus-

tries, the share of offshoring in MNEs' output has remained unchanged or increased slightly (Table 2). The share of offshoring is significant and has increased further in the period under review in the production of motor vehicles, as well as computer, electronic, and optical products. These are traditional industries in which the spread of GVCs has been observed in recent decades [44, 45, 46]. Second, although Chinese MNEs, according to the author's results, did not demonstrate an expansion of output offshoring (in relative terms), their growth was noticeable in a large number of foreign markets, where they took leading positions among MNEs from other countries (Table 3).

While in the early 2000s, Chinese MNEs were leaders in output in South Korea, Russia, and Taiwan, in 2015–2019 they outpaced Japanese MNEs in 16 countries, primarily in Asia and Africa, as well as US MNEs in five countries, including “rest of the world” and Sweden. German corporations displaced US corporations in four European countries, including Denmark, while US MNEs were able to outpace their competitors only in Thailand over the past 20 years. Perhaps, the most important and

Table 2. Share of offshoring in MNEs output by the manufacturing industry, 2000–2019, %

Sector	2000–2004	2005–2009	2010–2014	2015–2019
Food, beverages, and tobacco	18	20	20	19
Textiles, clothing, leather, and related products	12	15	16	15
Wood, wood products, and cork	10	12	12	11
Paper products and printing	18	21	21	21
Coke and petroleum products	20	22	22	20
Chemicals and chemical products	31	37	38	37
Pharmaceuticals, medicinal chemicals, and herbal products	49	53	53	50
Rubber and plastic products	24	28	28	26
Other non-metallic mineral products	23	24	21	19
Basic metals	16	19	17	16
Metal products	13	16	16	16
Computer, electronic and optical products	33	42	48	47
Electrical equipment	24	31	30	29
Machinery and equipment	22	27	27	26
Motor vehicles, trailers, and semi-trailers	37	42	47	49
Other transport equipment	19	23	23	22
Other manufacturing; repair, and installation of machinery and equipment	16	19	20	22

Calculated based on data from [source 3].

Table 3. Number of countries in which MNEs from China, the US, Japan, Germany, and France had the largest output (compared to each other)

	USA	China	Japan	Germany	France
2000–2004	34	3	17	12	6
2015–2019	25	25	0	18	4

Note. The sample included 72 countries and the “rest of the world” group; China, the United States, Japan, Germany, and France were excluded from the sample.

striking conclusion is the complete loss of dominant economic influence by Japanese MNEs (again, in comparison with the other four countries).

Although the calculations ignored market size and Chinese MNEs captured mostly relatively small developing economies, their success is still remarkable. It is not least related to the “neighborhood effect” when, for example, Chinese corporations mastered the markets of other Asian countries due to their cultural similarity, convenient logistics, the presence of a diaspora, and a lower technological base [47]. The same set of factors played an important role for Indian, Brazilian, and other South American MNEs. At the same time, expansion strategies in developed and developing markets differ significantly: business models that have proven successful in one of the developed markets are highly likely to be easily adapted to others, while individual developing markets (or at least their regional groups) require serious calibration of business processes [48]. Thus, the expansion of Chinese MNEs into non-Asian markets may encounter barriers that lie outside the economic framework.

RESULTS AND CONCLUSIONS

The activities of MNEs are changing their nature and forms in response to modern global challenges. New data sources and alternative methods of assessing them are required to adequately describe and more accurately explain the structural shifts occurring in global production.

In this paper, the author used the *OECD AAMNE* database, which allows analyzing shifts in the structure of MNEs’ participation in global production. The results obtained confirm the existing observations that the use of FDI flow data is insufficient to provide a comprehensive assessment of MNEs’ participation in modern global production.

Using MNEs’ output data also provides a new perspective on the spread of global value chains and confirms the standard observation that their most active formation over the past two decades has occurred in the automotive, computer and electronics industries. One can also obtain estimates of the extent of production reshoring in the US, which has become noticeable in the data since 2015. This is consistent with a range of measures taken by US authorities to reclaim US-headquartered MNEs capacity from offshoring production zones [19].

At the same time, the obtained results allow identifying some significant structural shifts in the international activity of MNEs that are not visible via the data on the FDI structure. The author found that the share of foreign activity in the structure of Chinese MNEs’ output has not increased in the last two decades. However, at the same time, one can observe a significant expansion of the presence of Chinese MNEs in a large number of foreign markets. This shows that Chinese MNEs, while maintaining a relatively small share in offshoring, have been growing intensively both in the domestic and foreign markets, increasing their contribution to the output of the manufacturing sector. Apparently, this was the result of the impact of many factors all at once. During the period under study, the attitude of the Chinese authorities towards outgoing FDI changed dramatically: from the proclamation of the slogan “Go Outward” in the early 2000s to tightening controls over FDI, shifting the focus of investment from developed markets to developing countries, primarily in Asia and Africa, in the mid-2010s [49]. The calculations conducted demonstrated the success of this strategy – Chinese MNEs began to dominate Asian markets and strengthened their positions in other regions, without losing stability due to the preservation of key production processes within the country.

The considered example of analyzing the role of Chinese MNEs in domestic and global production demonstrates that the use of data on the contribution of MNEs to gross output helps to better understand the organization of their activities. This is of great importance for prospective research, as it allows, for example, analyzing the impact of industrial policy and its individual instruments on the behavior of domestic and foreign multinational enterprises, including incentives for expanding their production within the country and abroad.

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