**Shifting Trend of Multinational Corporations : Old Versus New**
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***Abstract***

*Multinational Corporation (MNC) is not a new topic in International Political Economy either in International Relations study. As it had been operating all over the world as much as having appeared in many papers and research. However, there is a shifting trend, at least since a decade ago regarding the rise of MNC from Emerging Countries. Surprisingly, the North –South relations which had been well establish faced re-formulated to become South-South even South –North relations. The firms from developing economies are coming into global markets and changing the shape of trade competition, investment and regulation. By the presence of MNC from emerging countries the economic architecture as a whole and international trade as a part of it fundamentally changed.*
***Keywords:*** *Mulitinational Corporations*

Multinational Corporations (MNCs) are not new in International Political Economy or the study of International Relations. Much of the literature has tended to concentrate on developed country MNCs. About years ago researchers in the field of IPE became interested in the phenomena of Emerging Markets Multinational Corporations (EMMNCs). This caused by a shifting trend regarding the rise of Emerging Multinational Corporation which named differently over decades. Guillen on his article pointed the specific terms of what he called as 'new' MNC on literature from 'Third World Multinationals' (Heenan & Keegan 1979; Lall 1983; Wells 1983), 'Latecomer Firms' (Matthews 2002), 'Unconventional Multinationals' (Li 2003), 'Asian-style Multinationals' (Williamson 2004), 'Challengers' (Aguiar, Mea 2007), 'Emerging Multinationals' (Aulakh 2007; Cuervo-Cazurra & Ramamurti 2014; Gammeltoft, Filatotchev & Hobdari ; Gammeltoft, Pradhan & Goldstein 2010; Goldstein 2009; Luo & Tung 2007), 'Emerging Economy Multinationals' (Marinov, M & Marinova 2013) and 'Emerging Market Multinationals' (Demirbag & Yaprak 2015; Yadong & Huaichuan 2009; Ying 2008). Surprisingly, the North–South relations which had been well established faced re-formulation to become South-South even South–North relations. The firms from developing economies are coming into global market and changing patterns of trade competition, investment and regulation. By the presence of EMMNC the economic architecture as a whole and international trade as a part of it fundamentally changed.

The story basically had started earlier during the Era of 1977 to 1985 when theoretically and empirically Foreign Direct Investment (FDI) which came from Newly-Industrialized or so-called Asian Tiger Economies flowed globally (Guillen & Garcia-Canal 2009; Lecraw 1993). Countries like Hong Kong, Taiwan, South Korea and Singapore became important players on the foreign investment in various industries from plastics, garments, textiles, electronics, chemicals and heavy machinery. Their subsidiaries located in Asia, Middle East, Latin America and Europe. Taking Taiwan as an example, because of its investment it then became the central of Formosa Plastics, Taiwan Semiconductor, and also Acer. Other investments made by EMMNCs were related to manufacturing, trading and construction. The electronic product maker South Korea also known of its Samsung, LG, Hyundai and Kia. Moreover, Singaporean firm on real estate such as Capitaland and hotel of City Developments done well. Yet their operations still quite slow compare to the giant MNCs(Guillen & Garcia-Canal 2009; Kumar 1982).

At that time, most researches named them as Third World Multinationals (TWMNEs). Because of the nonmainstream phenomena, there were only few related studies had been done by Chen (1981), Kumar (1982), Wells (1983), Lall (1984), and Ting (1985) (Kumar 1982; Lecraw 1993). However, the studies had found that the TWMNEs had different characteristic than previous MNC from First and Second World Countries. Those firms dominantly operated in narrow range, based much on labor-intensive, had flexible technology either on its input and output, and generally owned home based firms. At the same time, their competitive advantage was not lies on product differentiations but on the price even though their products were largely had lower quality than the product from the other MNCs.

Reflect to the phenomena, the current situation is much more complicated and new due to the variety of factors regarding to it such as the advance of technology and information, the multi-actors involvement from local to global level, mode of transports, and even other social, economy and cultural capacities of the society. It even changed the habit from stuff to fluff consuming. People spent more on health care, education and telecommunication rather than goods (Economist 2014).

If years back then the existence of MNC from Third World Countries were very small in contribution for the global economy. Today, the wheel of the global economy is ruled by the function of EMMNC. The participations of EMMNC especially regarding Outward Foreign Direct Investment (OFDI) had been rising more than ever. World Investment Report noted that OFDI by Emerging Markets reached $340 billion and their stock climbed to 11 per cent of the world total only in 2007. Ten times bigger than almost decade ago in 1990 which only reached one per cent (Guillen & Garcia-Canal 2009). The participation of EMMNC also reflected on the list of Fortune 500 World Largest Companies that changed from 19 from 1990 to 58 in 2006 (UNCTAD 2007). Named the global players from Cemex of Mexico, Embrae of Brazil, Haier of China, and Tata Group of India, we witnessed the shifting trend in global economic competition (Guillen & Garcia-Canal 2009).

However, unlikely the old narrative of MNC from Third World countries as mentioned earlier, the look, pattern, behaviour, and motive of EMMNC in many ways are unusual. Their business attributes, motivations, trajectory, and strategies are (even at least having some in common) but generally contradict with the previous firms from North America, European and Japan (Yadong & Huaichuan 2009). Paying attention on the mechanism of EMMNCs operation presents us rich outlook on the entry modes rather than homogenous type. Some used alliances, acquisitions, and some other took joint venture method. One remains small and focus on its product while another is dare to operate in bigger scope and varied output (Guillen & Garcia-Canal 2009).

## The Rise of Emerging Multinationals (EMs)

Found on numerous literature, Emerging Market (EM) or Emerging Economy (EE) terms (which may being used in the same context) will be understand in vary meaning but subtantially similar. To Arnolad and Quelch (Hoskisson et al. 2000), Emerging Economy refers to the country which has two standards. First, it has rapid economic development. Second, it also applied favorable policies on liberalization and free-market principle. Yet it crucial to note that emerging economies represent hetergenous and vast group of countries based on their economic and political capacities. While Emerging Market is not defined based on the geography, political and economical size. Therefore, in this research the term that will be used is Emerging Market (EM) caused by the importance of Taiwan as a part of the group.

The term of Emerging Market itself firstly known by public in 1980 when the International Finance Corporation (IFC) was took place. Then later being mentioned massively in media and literature by scholars and practitioners. However, how to define emerging markets is becoming complicated. Some argued that it could be identify based on statistical data but many also decided to use qualitiative indicators.

Starting on World Bank definition, the institutiton does not have a specific definition or list of emerging markets. The list that World Bank provides only based on economies GNI per capita. Therefore, importantly noted that World Bank itself reminds that the categorizations does not indicate the status of any territory or country development (Bank 2015). Generally speaking, World Bank more concern on how to simply the complexity of today's world. To that point, instead on labelling one country based on 'changeable and dynamic' situation, World Bank categorizes country altogether into diverse income levels, regional group and developing status. In fact, it is crucial to bear in mind that emerging markets hardly identified due to its varied characteristics.

However, IMF has more visible identification of Emerging Markets. According ot it, Emerging Markets broadly applied towards two views. From purely economical measurements, emerging markets coined to the states which have GDP per capita between 2,000 and 12,000 US dollars (Ghosh 2010). In qualitative aspects, it implies to states that has at least two features. First, they are volatile due to natural disasters, external price stocks, and domestic policy instability. Second, they experience transition status especially in demographic, economy, political and social aspects. For example, cases of fertility rates, life expactancy, and education level (Mody 2004). Other world organization such as OECD, on one of its publication refers emerging markets to the six largest economies but non-OECD countries following Brazil, Russia, India, Indonesia, China and South Africa (OECD 2009).

Moreover, Global Investors based on World Bank’s indicators stated that the emerging market resemble to developed country. Despite the fact that both group of markets have not been entirely the same. The similarities can be seen on the percentage of inflation, real interest and account balance in GDP (see the table below) (Investors 2015). Yet, there is a changeable trend on the performance rank of Emerging Markets at least since 2005 (see the picture below). By looking it, it is importantly noted that today’s economic order and structure are totally reshape compare to the past. The Emerging Market as explained above in vary definition is ‘dynamic’ and ‘changeable’. As a matter of fact the group is diverse in geographical boundaries, change over time and taken dominantly by Asian countries which were in the past were seen pessimisticly.

Further, the beginning of Emerging Markets started in the Era of 1970s-80s as claimed as the Third Wave of globalization. The emerge of Asian Tiger Countries which are Hongkong, Singapore, South Korea and Taiwan successful on transforming themselves as key players into the global trade and investment. By following Japan achievement as industrial countries, the four countries not anymore depended on import-substitution oriented. Their industry capacity, GDP growth, manufacturing export, and middle class boom had led them to compete in the same level with developed countries. The phenomena even become tense when China started to reform its economy after years of isolation (KPMG 2012).

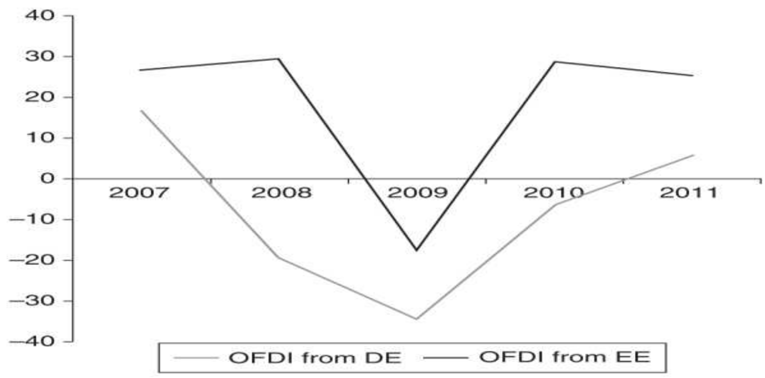
Years later, even after the economic turmoil in 2008 which experienced numbers of countries mainly developed countries, the fast recovery had pushed some known as Emerging Markets to survive. Their domestic demand rapidly increased while amount of their export days by days seemed growing (Marinov, MA et al. 2012). The statistic showed that while developed countries were having a hard time, those emerging economies including Brazil, Russia, India and China (BRIC) and four other largest economies which were Indonesia, Argentina, Iran and South Africa presented upward trend on their annual GDP. It was not enough, because they also took control on the volume of global trade replaced the dominance of developed countries (Marinov, MA et al. 2012).

The well known group of Emerging Markets -BRIC itself firstly coined by Jim O'neil from Goldman Sachs in 2001 to four countries which pointed as powerhouse of global economy. In fact at that time, four of the countries were contributed around 8 % of the world economy by having 2.7 trillion US of GDP. In 2010, the group added new member- South Africa that faced the same growth path and the BRIC changed to be BRICS. After 14 years, in spite of slower world growth, BRICS countries had been becoming giant economies. GDP of India reached two US trillion in 2014, economy output by China is the second largest after US, Russia's middle class now two-fold than before, Brazil's economy growth gradually increased (Bremmer 2015), and South Africa turned as the largest economy in the region.

The triumph of Emerging Markets unexpectedly out of earlier prediction but real in number of aspects. In 2006, the fourteen emerging markets that are Argentina, Brazil, Chile, China, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Poland, Russia, Thailand and Turkey recorded for 17.3 percent of the total real GDP in the world (Aguiar, M & Gopinath 2004).

Despite the impact of economic downturn on Outward Foreign Investment (OFDI) of Emerging Markets the percentages was able to climb steeply. Compared to developed economies, they were still greater in OFDI rank at least during 2007 to 2011 (see the graph below). The prior data showed that the OFDI flow from EM rose in decades from 5 % in 1990 up to 30 % in 2010 (Marinov, MA et al. 2012).

Annual OFDI Percentage of Developed and Emerging Economies




Source: (Marinov, MA et al. 2012)

The South-South cooperation had became pivotal in the context of re-shaping the pattern of investment and trade. Accordance with the fact that Emerging Markets were raised from developing economies or what in classical term named as 'South'. The shifting of North-South relation to South-South cooperation in a few years back is real than ever. Started from initiative meeting and dialogue, the relations between developing countries significantly widen to more areas and levels. From agriculture, health, tourism, energy , transportation, and commerce. The cooperation itself aimed to find solutions for developmental challenges in developing world (Aykut & Goldstein 2006).

Entitle to 'South' identity for about few decades back Emerging Markets had undergone the highest amount of OFDI for investors and receipent at once. In 1992-98 East Asian Tigers reported for 59 % of OFDI flows and 52% in 1999-04. Since then China had been the target of OFDI flows from Taiwan, Singapore, and Hong Kong. The rise of Emerging Markets OFDI could be seen on the global firms like Haier, Mittal, Embraer and Samsung. Those companies were coming from Emerging Markets which previously being underated by their counterparts. Later they are more than competent to influence the global economies. Their investments flow to other developing countries as well as to developed countries. Another contradictory fact was the investments concentrated on service sectors like telecomunication, tourism and financial (Rajah, Peter & Yang 2010). The motives also changed from domestic oriented in order to meet national needs to be market-seeking which scattered world wide.

Among those Emerging Markets, China and India have became the most giant and powerful one. Their success stories shocked public and particularly people who work in bussiness. Their boom on industries, financial, and investment shifted the pattern of global trade. Starts from India, the country economic growth during these couple years stood around 8-9 %. Incredible achivement of growth for such developing countries in Asia. When the US and European economies had downturn even hardly recover. India economy remained stable yet continously rise. This could be happened in the ability of India to be more independent to China's market. As the export of the country only reached 5 % of total to China as well as it is not a part of China's supply chain. Besides, its luck on the fallen of oil price as the country position as oil importer (Economist 2014).

However, the most notable emerging economy goes to China. Unbeatable growth in population, capital, and industry had placed China as the biggest emerging economies world wide. It became the sixth largest economy in 2001 after US, Japan, Germany and UK (Bremmer 2015). In the next few years, it held 14.9 % of world GDP in 2011 based on PPPs (OECD 2015). The soaring of producitvity of China had happened since 1970s when its annual average has been 5.7 % in 1964 (Baily 2015 ). It seems raising as the consequence of having 760 million workers (Lin 2015). In 2009, the number of China's export was higher than Germany and the consumption of new cars overtook US position. Therefore, the advance of China's manufacture industry and consumption had made the country as the biggest energy user in 2010 (Wearden 2010).

An Open Door of Asian Industrilisation

The reality of EMMNC is not coming from a vacuum but come from complex industrilisation process. Departing from understanding that developed countries first spawned successful MNCs through its industrialization, discusses the EMMNC led to the situation and condition of industrialization in the region as an area that is predominantly produced many

EMMNC. Getting to know the description of industrialization in Asia will provide an overview of the early emergence of EMMNC which generally originate from the region.

In their book Lasserre and Schutte used management approach showed us that in the 19th century, Asia was the target of the manufactured goods of Europe and the United States. Thus the area was not an important part of the global economy and was underestimated. Developing countries including in Asia –most even all of them depended to developed countries technology and capital flow. Under 'North' domination and subcordination for hundred years, Sout East Asia hardly controlling their economies. Receiving great number of debt and investment through World Bank and International Monetary Fund, relied much and competed each other for such race to the bottom condition to attract developed countries transfer of money and knowledge, South East Asia countries were further from independently choose their destinies (Ravenhill 1990, pp. 732-3).

About a hundred years later, the presence of post-war Japan, followed by South Korea, Taiwan and Singapore were indicated as early development of Asia in the global economy. Around 1965 to 1990, no other regions had fastest growing economy than East Asia (Page 1994, p. 15). At the begining, among South East Asia countries Singapore transformed into the first industrial country with high economic growth. Later, Indonesia, Malaysia and Thailand also opened up to investment as well as Singapore and Hong Kong as the region's growth poles. Yet the rest of South East Asia heavily remained as exporters of primary goods at least until 1990s (Arndt & Garnaut 1979, p. 192).

Admittedly, the success of Tiger Economies later followed by South East Asia countries. Indonesia, Malaysia and Thailand particularly were seen as 'Second – tier NIECs' because of their fast growth, rapid industrial output and export manufacturial goods. That conditon argued by many as late industrilizing periodic in the region where Malaysia took a lead (Amsden ; Athukorala 2010). As a result, their industries were not based on new products and processes. Instead they produced the output after learned from prior countries and tried to catch up (Amsden, p. 793). Whereas the three ASEAN markets namely Vietnam, Laos and Cambodia just started late in 1990 right after they opened.

Among all of sectors in industrial output, manufacturing and natural resources accounted for most of the total market share in the region. Begun by Singapore as global electronics production networks and gradually gained its position as headquarter, years later South East Asia was able to produce numerous of semiconductors devices (Athukorala 2010, p. 30). None of less the similar trend happened to Thailand. Thailand's Charoen Pokhand (CP) globally expand in agribusiness industry from seeds to animal feed even now has been participating in satellite and cable television and petrochemicals. For gaining productivity, CP spread its business in higher value-added activities and building its image as 'the kitchen of the world' (Williamson 2004, pp. 2-3).

The other stunning stories came from Petroliam Nasional Berhad (Petronas) Malaysia. As national oil company, Petronas has proficient overseas assets and about 75 percent of its revenues obtained from other countries at least based in 2004 data (Williamson 2004, p. 157). One of Petronas global expansion was in South Africa. Almost thirty percent of South Africa's retail fuel market was taking by Petronas. Petronas also involved in partnership with China National Oil Corporations and Sudan National Company by explored and produced in Sudan for 1,5000 kilos pipeline (Williamson 2004, p. 161).

Moreover, according to Schutte and Lasserre industry in Asia including in South East Asia has not been ran with the same way with western countries did. If the western firms was having more sense of individualistic orientation in contrast business in Asia is not just established by professional contract-based. Therefore, according to them the principle of homo economicus in the context of industrialization of Asia is unquestionable (Lasserre & Schütte 2006).

Added to the arguments of Lasserre and Schutte, Rasiah (Jomo 2001) had closer view on seeing the government involvement on economy in South East Asia Region. The export of the countries were boosted by the investment–friendly beraucracy and infrastructurial development. The authority then declined the export incentives and tariffs due to regulation of being WTO members. However, the financial crisis occurred caused by the fragile of economic fundamentals. The complexity of imbalances, saving –investment gaps, and high portion of short-term debts thus affected at least four biggest South East Asian countries including Indonesia, Malaysia, Philipines and Thailand. By the time they faced serious economic problem, they did not have strong supporting system institution of economic to create progress on technology.

However apart from economic catasthrope in 1997-8, in the period of 2000 many countries in the region implemented pro homegrown multinational policies. By making pro policies over national firms, expansion encouraged more through incentives. Done by previous EMMNC such as Toshiba, LG, and Samsung, more Malaysian and South East Asia firms started to expand globally (Williamson 2004, p. 161).

The Newcomer

Despite wide range of study in covering the nature of EMNC, understanding EMMNC motives on expanding globaly hopefully will open the ‘black box’ of the study.Thus, based on literature I classify two general determinants of the company namely endogenous and exogeneous factors. The endogenous comes within the firm itself that is management model. Whereas, the exogenous factors arise from national capacity including states back up and international situation. But before discuss about that, it should be clear that Emerging Markets Multinational Corporations defined as a domestic corporation with headquarters outside the OECD which controls the assets and/or influence the decision making process of one or more branch-country cross-border business and/or venture partners (Yeung 1994).

In the context of international bussiness by seeing firm expansion from exogenous side, Dunning is one of the leading and early scholar (Dunning 2007 ). At that time, Dunning presented a concept about the investment of development path in order to compare and contrast the new EMNC with classical MNC. Dunning et al put the government policies as one of the central factor on transforming firm from emerging economies to expand globally. Which I assume that EMNC enable to raise due to high control of states. On that point, the firm expansion rely much on the government role including what Dunning exposed as the national objectives and economic competitiveness. On the other case study of EMNC Goldstein (Goldstein 2009) found that policy implication was matters in explaining the success of Tata Group. The similar pattern also occur on the case study of Chinese firm which were rapidly expanded after the national 'go global' policy (Gammeltoft, Pradhan & Goldstein 2010). In the end, the role of the state has a crucial part on the progress of the companies. The government then acted as 'supporter and organizer of technology networks' (Duysters et al. 2009).

At the same time, integration of global economy thus enhanced the emerging markets to be the sources and significant players. Duysters et al (Duysters et al. 2009) even argued that internationalization of EMNC starts from its response to globalization. As IMF defined that globalization is the result of human inovation, and technological progress. Consequently it then integrated the economy where the goods, services and capital enable to move across the globe. It even refers to the mobility of human and knowledge (Steger, Battersby & Siracusa 2014).

Meanwhile, later study about EMNC by Ramamurti (Cuervo-Cazurra & Ramamurti 2014) stood on endogenous view which concerned more on the firm itself. By taking Cemex as the case study, Lesard and Lucea stated that co-evolutionary process was the key of Cemex's ability to be existed in global competition. Within the co-evolutionary the firm succefully passed the RATs Test (Relevance-Appropriability-Transferability). Relevance means the capabilities of the firm must be relevant to foreign customers, its rents has to be appropriable and the products should be transferable. While based on Tata and Hier case studies (Duysters et al. 2009) the process of those two firms in becoming EMNC started from their capability to improve their quality by setting up new management model and entering new sectors. The internationalization also helped by their prior experiences especially on financial crisis phase and the enterprenuerial rent seeking. Further, accumulation of new expertise inside the firm is also crucial to determine the firm direction and success in a long term (Pananond & Zeithaml 1998).

In line with studies above, I assert that both determinants are big impact on underpining firm expansion to overseas. As a matter of fact that one-side support might not effectively work on pushing the courage to compete with MNCs from developed countries.

In general, in the article of Peng (Peng 2012) which using Chinese case study discovered four characteristic on identifying EMNC. First, he thought the government role became the institutional force on OFDI. It played negative but lately it became positive in term of incentives and venturing. Secondly, Peng argued that EMNC had to struggle because of lack of technology and management capabilities. The solution to this then led them to three L (linkage, leverage and learning). Thirdly, for integrating on the global market emerging market firms thus using acquisition as their main mode of entrying the market. Through this mode, they were able to integrate faster, using world-class brands to build image and building their business empire.

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