TRANSNATIONAL COMPANIES AND THEIR ROLE IN GLOBALIZATION

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Abstract
This work attempts to prove the correlation between the globalization phenomenon and transnational companies, starting from the following assessment: "globalization is the economic phenomenon which has caused the occurrence of transnational companies and subsequently, they have become the grounds for the preservation and expansion of this process on global level". In other words, transnational companies represent today the main globalization initiator, player and beneficiary. The demonstration of the above said will be supported by several factors such as: the development of the financial-banking system, international trade, services and technology sectors. These factors are the means by which transnational companies interfere with the integration of each state in the environment of the economic activity's globalization, even this is accomplished with large compromises detrimental to national economies.

Keywords: *transnational companies, globalization, direct foreign investment flows, financial-banking system, international economic system.*

Introduction

The topic approached hereby focuses on the study of the interdependence existing between the occurrence and development of transnational companies and the evolution of the globalization phenomenon. The issue of interference between the economic activity's globalization and transnational companies has always represented an outstanding challenge among researchers.

The complexity of the globalization's implications has required a quite restrictive approach mainly related to the effects triggered by the evolution of the transnational companies on sectors specific to the global economic activity, such as the financial-banking sector or the international trade sector. Approaching this approach by means of the aforementioned implications, we can notice the establishment of power centers within the global financial-banking system and the international trade system, generated by the transnational companies, real monopoles which can control the activity of the respective systems. For instance, only in the global financial-banking system, these companies carry out foreign direct investments in amount of over USD 200 billion and they control over half of the activity of the global trade with goods and services.

Therefore, we can assess that the existence and development of transnational companies represent a sign of changes (managerial, technologic and human) initiated and imposed by the said, but appreciated and acknowledged by the countries where these companies expand their activity. In this respect, the recent dispute – highly detailed in the Romanian and German mass-media, started from the manufacture activity transfer of the Finish company Nokia from the German town Bochum in Romania, near Cluj (Jucu Locality) represents, probably the best example. The Finish company, which manufactures four of ten mobile phones sold worldwide, has a labor force comprising 113,000 employees and a profit of Euro 1.56 billion in the third semester of 2007, 85% increase. The withdrawal of the Nokia Company from Germany, highly industrialized country, but with an extremely high cost of the labor force and the manufacture's

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establishment in Romania, country with many legal and economic problems, but with cheap labor force, represents an event with deep implications on politic, economic and even diplomatic level.

In conclusion, we can say that due to the size of their manifestation on economic and social level, transnational companies may entail certain reactions both from their origin countries and, moreover, from host countries, the latter being motivated by the infusion of direct foreign investment flow carried out by such companies.

Literature review

Starting with the question: "transnational companies – cause or effect of globalization?" the specialized literature has benefited from the competent answers of many notorious authors, among whom John H. Dunning (Multinational Enterprise and the Global Economy), William Northaus (Managing the Global Commons: The Economics of Climate Change) or Ngaire Woods (The Political Economy of Globalization). In the Romanian economic literature we can notice the remarkable contribution of the researchers Costea Munteanu and Alexandra Horobet (Finante transnationale), Anda Mazilu (Transnationalele si competitivitatea - o perspectiva est-europeana) as well as Liviu Voinea (Corporatiile transnationale si capitalismul global).

Without trying the place this work among the studies carried out by the field's renowned authors, we attempt a personal approach of the topic in order to bring our humble contribution to the research of the respective topic.

1. Main factors of globalization

The factors which influence the globalization process may not be seen unilaterally, but only within the historic context of the evolution of the globalization phenomenon. In such context, globalization is a historic phenomenon marked by the fall of the "iron curtain" and the beginning of the symbiosis between state and expansionist capitalism. We can say that the existence of the "iron curtain" was the element which has drawn the definitive characteristics of the global politics carried out until 1990. This period was characterized by the existence of a bipolar structure USA-URSS. It is the period when there were established sophisticated systems of alliances and economic regimes in West and East which supported and strengthened this structure. The confrontation West-East surpassed the real level into the ideology level, taking place between the different "isms" of liberalism and socialism, each trying to shape the future in the name of a modern politics[1].

Contrary to this trend, Western Europe began to shape a new continent architecture. Thus, the globalization of the concerns regarding the cold war and the fall of the iron curtain marked an intensification of the actions for European accession and abandonment of former structures. This process has begun issuing signals since the 70's. At the same tine, the United States of America marked the development of a new highly industrialized economic sector, which concluded with the beginning of a new era of market economy (the 90's).

The fall of the Cold War system, at the beginning of the 90's made the global politics face new challenges[2]: "the black hole" entailed by the collapse of the Soviet Union, the occurrence of the new states in the Central and Eastern Europe, the radical changes of the governing systems and the transition towards a market economy of the same states, the U.S.A.'s position in the newly formed structure.

[1] Richard Higgott and Simon Reich: "Globalization and Sites of Conflict: Towards Definition and Taxonomy" (March 1998). CSGR Working Paper No. 01/98.

[2] Kenichi Ohmae: "The Borderless World", New York, Harper Books, 1990.

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In this historic frame, the globalization phenomenon has begun settling on certain sectors:

On global level[3]: globalization refers to the increase of the economic interdependence between states, mirrored by the increase of the trans-border flows of economic goods, services and know-how. A proof of this is the registered tendencies:

- In 1970, the trans-border transactions of capital markets, as percent of the GIP, were below 5% both in the USA and Germany or Japan. In 1996, the percents in the GIP increased to 152%, 197% and 83%.
- From 1980 to 1994, the volume of the foreign direct investments increased from 4.8% to 9.6% of the global GIP;
- In 1989-1996, the trans-border trade with goods and assets increased with a yearly percent of approximately 6.2%, almost double from the yearly increasing percent of the GIP for the same period.

This historic evolution from 1950 to 1970 may be considered as being the beginning of the crystallization of the globalization term, without loosing sight of the fact that the respective process occurred a lot earlier in the historic frame, together with the expansion of the goods exchange between states.

On the level of a certain country: globalization is manifested by means of the expansion of the interconnections between the country's economy and the global economy. This may be proved by using certain markers to measure a country's integration degree, such as the percent of the exports in GIP, the volume of the incoming and outgoing flows of direct and portfolio foreign investments, as well as the size of the incoming-outgoing payment flows like royalties associated to the international technological transfer.

On the level of industrial sectors: globalization manifests itself as position held by a company in an industrial sector in its country and the position held by the same company of the industrial sector in another country. As more globalized an industry is by its companies, larger the advantages the companies may held. Such advantages arise from using own technologies, manufacture capacities, plant brands, and not finally, available capital.

On the level of an individual company, globalization is expressed by the way a company increases its incomes from extern relations and how it manages to place immovable assets in various host-countries, thus, undertaking trans-border exchanges of goods, services and know-how with its branches.

Therefore, both in terms of historic evolution and positioning of the globalization on different markets, we can notice a series of factors which marked the understanding of this phenomenon.

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[3] Costea Munteanu, Alexandra Horobet "Finante transnationale", ed. All Beck, Bucure ti, 2003, pg. 60.

Firstly, we speak about[4] the increase of the number of countries which have undertaken the mechanisms of the market economy. As mentioned in the beginning of this sub-chapter, many countries start to pass gradually from planned economy to market economy, which affects the decisions of the economic policy both in industrialized and developing countries. Another historic moment appears at the end of the Second World War when market economy spreads in countries such as South Korea, Taiwan, Hong Kong and Singapore, followed after 1980 by the “tigers” of the South-East Asia, China, India, countries from the Latin America and even Africa.

Secondly, there takes shape a movement of the gravity center from developed countries to developing countries. This phenomenon encourages competition, promotes efficiency and innovation, simulates new opportunities for capital investments and, consequently, economic growth. Proofs of the aforesaid are that economies such as those of Taiwan, Hong Kong and Singapore, which in 1950 were among the poorest of the world, are nowadays among the most advanced worldwide.

Thirdly, the technical and technologic progress has allowed the permanent improvement of communications, which entailed a significant decrease of the costs of air transport, telecommunication and use of computation engineering.

Finally, a fourth definitive element of globalization is the increase of international competition. The borders’ opening for international trading flows, foreign investments and technology transfer has allowed competing companies from aboard to enter the developing countries’ markets.

2. Transnational companies and their role in the globalization process

Transnational companies, as global players, enforce, using expansionist economic forces, their own strategies, purposes and organization and functioning rules which, together with the decisions of the management boards of the parent-company, are often detrimental to the interests of the host-state. To resist to trans-border economic expansion, states are compelled, often in their efforts to attract direct investments, to make concessions detrimental to national economies facing the risk of creating tension between the national economic interest and the interests of large trans-national companies in order to resist to the economic feature of global interdependence.

Reducing the borders of commercial exchanges by bilateral or multilateral agreements, states have created, implicitly, for the trans-national companies, large markets and opportunities for these non-state players to develop and adjust their private economic purposes to the requirements of a global economy, where decision-making players are not the states any longer. The most aggressive companies, which are adjusting more and more their command structures to the internationalization trend of global exchanges, are the American companies.

From 1950 to 1960, companies experienced a multi-nationalization period, the contemporary “company” period beginning after 19990 as a trend to form a global economy, independent of state pressure, exclusively based on the private transnational flows and on a main role of the global players represented by private banks, financial organizations and transnational companies.

For the present international law doctrine, transnational companies are a controversy because of two major trends. One claims the subordination of transnational companies to the internal legislation of the host-state or origin state, despite their major economic power and the position held by them internationally, they are not acknowledged with a real international legal

[4] Costea Munteanu, Alexandra Horobet, quoted paper pg. 61.

personality. Another trend[5] assesses that they are international law topics because of their capacity to conclude international relations with other subjects of the international law, to conclude contracts with the states, thus contributing to the development of the international legislation.

According to UN statistics, transnational companies are true leaders of the manufacture of goods and services in host-countries and their trade on the international market entailing, by their activity, transnational capital flows. The globalizing impulse is given by the alliance between transnational companies, stock exchanges and banks, with a tendency to have an advantage over the states' policies, especially, in the economic-financial sector.

Globalization[6], defined as international system which has replaced the Cold War's old relation system, based on the integrationist trend, the relentless interconnection between markets, state-nations and technologies with reach an unprecedented level, is grounded on two main vectors – international economic organizations and transnational companies[7].

The democratization of investments, main lever of the increase of the degree of transnational companies' participation to the development of economic businesses increased globally when the system of the fix exchanges flows and the strict controls of the international capital flows, established after 1945, failed in the first half of the 70's and was abandoned. At the beginning of the 21st century, transnational companies are deemed as one of the greatest challenge for the current international economic order. According to specialists, 90% of them are located in the developed countries of the strategic triad: USA, Japan and the European Union – holding specialized markets such as car industry, research, chemistry and oil industries. Some authors, such as Martin Carnoy[8], deem that the transnational companies' decisions influence at a high extent, national economies, planning to neglect the harmonization with the states' commercial policies.

The source of major changes in the international economic system, based on manufacture internationalization, fast development of foreign direct investments and international trade, appeared as a reason for transnational companies to become responsible agents within the new global economic frame regarding, in particular, directing foreign direct investments based on private transnational strategies. The distribution of transnational companies mirrors, worldwide, the difference between developing countries and highly industrialized states, which have a high number of foreign direct investments and which are the most attractive for the CMNs trading activities and investments.

According to the statistics of UN and the World Trade Organization in 1997, only 8% of the direct foreign investments, was supplied by developing countries, which was almost 15% of the international economy flows.

The end of the 90's acknowledged an increase of the transnational companies' power, which became a real globalization expression, dominating the trade between developed countries and controlling the international capital flows. The most important boost of these companies was in the banking system, where share capitals reached a percent of over 7% yearly. *The Economist*

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[5] Serge Sur "Les relations internationales", Montchrestien, Paris, 1995, p. 3.

[6] In other opinions, globalization is only one aspect, along with the fragmentation of state's identities, of a complex phenomenon such as globalization. See René – Jean Dupuy – "Le dédoublement du monde", Revue Générale de Droit International Public, vol. 100/1996/2. With an increased level of integration between non-state players and a transfer in the problems on a universal level, also, from the shift of the state from interdependency to a common dependency compared to the laws of the market, these two worlds are one conducted by the force of law and dominated by states, and the other conducted by the players of the free trade and transcends national borders.

[7] Thomas L. Friedman - "The Lexus and the Olive Tree", translated Adela Motoc, Ed. Fundatiei Pro, Bucuresti, 2001, p. 29.

[8] Martin Carnoy- "New Global Economy in Information Era", the Pennsylvania State University Press, 1993.

considered in 1999[9] that these companies experienced a remarkable process of major international mergers, involving capitals of over USD 100 billion.

For the contemporary economic order, **companies experience a specific stage, form multi-nationalization to trans-nationalization**[10], as trading companies focused on an transnational element such as: capital origin, management boards of the company located in different states, lack of existence of legal relations grounded on undertaking a certain nationality, with a certain state. These features grant to these companies their transnational nature, which is difficult and almost impossible to be framed under the provisions of a national law, under a uniform legal regime. The main reasons identified regarding the increase of the transnational companies' power are: decrease of state intervention in economy, increase of exports in the countries with reduced customs costs and expansion of free trade.

According to the World Investment Report/New York, 1998[11], the first transnational companies, such as Ford Motor Company/USA, General Electric Company/USA, General Motors/USA, Toyota Motors/Japan, Shell Royal Dutch/Great Britain and Holland, Hitachi/ Japan, Exxon Corporation/ USA, IMB/USA, Mitsubishi/ Japan, Itochu Corporation /Japan are gathered in the advanced hi-tech states within the strategic triad, whose capital and total sales are superior to the domestic gross product of several states.

The current economic order is, also, characterized, by the presence of a high number of small and medium transnational companies, representing almost 50% of the total number of transnational companies in USA, Canada, Japan, France and Great Britain. Many small and medium transnational companies are from the developing countries, interested in investing in the tertiary sector.

The wide process of power transfer from national economies to free trade on the global markets, classified as the most important change of the last half of the 20th century, was mainly due to the power and influence of these companies and the networks where they operate on global level.

Economists intend to acknowledge for these companies the capacity of being central organizations, engines of economic activity, leading forces of international trading transactions. For instance, in 1998, the sales recorded by the first 50 transnational companies reached almost USD 3.4 trillion and their incomes exceeded USD 130 million.

Authors such as C. Kindleberger[12] state that the state is already an organizational form surpassed by multinational players; other opinions[13] support the hypothesis of a progressive integration of global economy from state to international markets, including transnational companies. A general analysis shows that a quarter of the global trade is carried out within the said.

If during the first stage of their international activity, transnational companies were specialized on ore extraction and plantation exploitation, the second major change in their historic development was the multi-nationalization stage; and, the third major change has as priority the seizure of the services market.

At present, transnational companies are playing an essential role in specific sectors of the economic activity, such as:

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[9] The Economist, 9-15 January 1999.

[10] Ion Anghel- "The subjects of international law ", Ed. Lumina Lex, Bucuresti, 2002, p. 435.

[11] World Investment Report 1998 – "Trends and Determinants", United Nations, New York and Geneva, 1998, p. 4.

[12] Charels Kindleberger - "Power and Money. The Economics of International Politics and the Politics of International Economics", New York, Basic Books, 1970.

[13] Susan Strange – "The Retreat of the State. The Diffusion of the Power in the World Economy", trad. Radu Eugeniu Stan, Ed. Trei, 2002, p. 66.

- The financial and banking sector where transnational companies establish real monopoles on the global banking system, with foreign direct investments of USD 200-300 billion; their stock of foreign direct investments have been assessed as close to USD 2000 billion; the first 100 banks have over 4500 agencies, branches, subsidiaries, dominating in percent of 75-80% the international financial market;
- Regarding international trade, transnational companies impose their highly competitive products on all the national markets; over 50% of the global goods trade is controlled by them, as well as the manipulation of the transfer levels, prices in the internal trade of agencies, branches and subsidiaries of the same company;
- On technological level, by means of direct foreign investments, representing contributions to the development of the host-state's technologic level development;
- With respect to the economic development of the state-host, by contribution with financial, technologic, management resources, new jobs, company establishment and development or companies' up-to-date technologies and modernization;
- In the services field, mainly hotel, banking, travelling, transportation services, their high quality bringing significant profits;
- Environment issues, by reducing polluting fumes or by influencing the enacting of less restrictive legislation regarding polluting investments;
- Implementation of modern management in the host-states by training staff, providing experience, by exchanges between transnational companies and their agencies, branches and subsidiaries;
- In the politic environment, as consequence of their importance for the production and exports of the host-state and of the origin country of the parent-company;
- Legally, as controversial legal issue, deemed by some authors as a true international legal matter, having its own international legal personality, contributing to the codification of the transnational legislation as part of the international law[14] and seen by others as domestic legal issue, subject to the national legislation of the origin country of host-state[15].

The factors which stimulate the development of the transnational companies are: development of international investments; production settlement near raw material sources; energetic and ecologic crises pushing these companies towards countries with non-restrictive legislation regarding the protection environment or rich in natural energetic resources; employments' increase; hi-tech monopoles held by a small group of transnational companies.

During the last decade of the 90's, it was recorded a constant growth of the transnational companies' expansion by mergers, fact noticed in 1999 by *The Economist*. The mergers and acquisitions between transnational companies develop fast and intensely, namely: strategic alliances in the car industry between Renault and Nissan – transaction expected to lead the new group on the forth position in the car industry; merger between Amoco/Great Britain and Atlantic Richfield-Arco/ USA in the oil industry, making the Amoco Group the most important private manufacturer of oil worldwide, with a capital of USD 190 billion; establishment of a third significant bank in the USA – Fleet Boston – with assets of USD 18 billion, by means of a merger of USD 16 billion between Financial Group and Bank Boston – are few examples mirroring the tendency of capital concentrations, as materialization of their significant role internationally.

In the study carried out by Keinichi Ohmae[16], the radical change in the international system is seen as new stage in the development of transnational companies, as their and their networks'

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[14] Jean Touscoz - "Droit international", PUF, 1993, p. 198.

[15] François Rigaux – "Les sociétés transnationales", in M. Bedjaoui, coord. – "Droit international, bilan et perspectives", 1991, p. 138-139.

[16] Citat de Paul Hirst, Graham Thompson – "Globalization under the Question", Ed. Trei, Bucuresti, 2002, p. 125-126.

separation from the national frame, which implies the establishment of a new borderless global economy, based on the interconnections of companies which do not belong to any state. For Ohmae and Robert Reich[17], the age of the efficient national companies and state policies on international economic level has passed.

Authors like Bartlett and Goshal[18] have identified four types of companies characterized by different elements such as:

▪ Transnational companies, with strong local base, depending on different national legislations;

▪ International companies, arising from a parent-company and observing a global strategy, exploiting the abilities and know-how of the parent-company;

▪ Global companies, centralizing operations on global scale;

▪ Transnational companies, with activities distributed in autonomous and specialized units, with global competences and individual know-how.

Analyzing the frequency degree for the establishment of these companies, authors such as Leong and Tan (1993)[19] discovered that, in fact, the most common type is the multinational company, inspiring a tendency for the study of the global economy and the impact of new players in the international order oriented towards challenging the ubiquity and omnipotence of the transnational corporate pattern.

The reality of empiric tests highlight the powerful connection between existing international companies and the nationality state of the company and, implicitly, it shows the national market's capacity to adjust to the transnational flows by means of private persons with lucrative purpose, subject, as domestic law matters, to their legislation and control.

The role of the international companies, as state instrument for the management of globalist trends, must not be over-estimated or their internationalization degree of their activities. A quantitative research shows that 65-70% of the added value of the transnational companies is achieved in the origin state. Despite such fact, the transnational companies' activities in other states keep remaining important and diverse. Some authors[20] (Hirst and Thompson – 2002) warn that global economy must not be mistaken for the permanent growth of international investments nor trade for a global economy exclusively decided by the new players, forces of the global market and decisions of transnational companies.

At present, we can notice the dominant connection between the most advanced and industrialized states and the most powerful transnational companies in the USA, European Union and Japan, which show the significant role of national economies and, at the same time, the discrepancies existing between developing countries and the aforementioned triad with respect to the management of the transnational goods and capital flows. On the contrary, those who support the important role of these companies emphasize that their size, centralized decision-making process and global flexibility[21], create an unprecedented opportunity for new players to influence the international exchanges' scene. However, from this and until stating that the state, in the globalization age, is meant to disappear because it cannot control or manage the transnational flows of capital, goods and persons, is a long way given that the state structure is a flexible and

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[17] Paul Hirst, Graham Thompson – quoted paper, p. 126.
[18] Bartlett, C. A., Goshal, S – "Managing across Borders. The Transnational Solution", Boston, Harvard Business School Press, 1989.
[19] Leong, Siew Meng and Tan, Chin Tiong- "Managing across Borders – an Empirical Test of the Bartlett and Goshal Organizational Typology", Journal of International Business Studies, 1993, 24/ 3, p. 449-464.
[20] Paul Hirst, Graham Thompson – quoted paper, p. 374.
[21] Danniel S. Papp- "Contemporary International Relations. A Framework for Understanding", Allyn and Bacon, USA, 1991, p. 107.

dynamic one, subject to adjustments and transformations, proof in this respect being the regional integration process started in Europe and completed by the birth of the European Union. We cannot help but notice, when we speak about transnational companies or firms, the influences they exercise upon the capital markets of the countries where they carry out their activity. By their expansion, most economies have become more open and huge capitals are moving freely, searching profit and the most favorable economic placement.

The globalization of the capital markets has entailed a higher growth degree of global economy by means of the permission granted to capital to exit the countries with low productivity and to be transferred in countries with high productivity; it has determined the surpassing of the debt crisis by granting higher access to the international capital market, by supporting economies in transition for their integration in the international economic system, as well as, the capitals' movement from countries with a surplus of current accounts to those with deficits[22].

Also, we have to add that the activity of transnational firms and companies is often above the fiscal authorities of the respective countries and, thus, controls are frequently impossible with regard to the legality of their economic activities. This favors easy transfer of amounts of money arising from trading activities and even the risk of their dissimulation in order to avoid payments due to state budgets or, when financial means are not legally achieved, even money laundering activities.

The international money laundering has entailed significant costs for the global economy, having as consequences the impairment of the efficient operations of national economies and, by promoting a non-performing economy policy, the slow corruption of the financial market, the decrease of the public trust in the international financial system and, therefore, the decrease of the global economy's growth[23].

Facing these problems, a country's authorities would be forced to restrict its fiscal policy in order to try to create a budget surplus which would be used to neutralize the monetary effects of the capital investments' influences.

Conclusions

Transnational companies, the main player and beneficiary of globalization, have known a remarkable expansion, influencing all the sectors of the social-economic life. It may be said that today they have a large impact on: technical progress and economic development of origin and host countries, increase of the services sector, involving, as well, in environment issues, management, political and legal matters.

Contrary to these assessments, we have to say, without attempting to form a negative opinion of the activities carried out by transnational companies or firms, that, because of the internationalization of this activity, a transnational crime has developed, which tries to hide profits by means of their successive transfer in countries where the companies work.

The ideas and intentions grounding the establishment of these international economic organizations intended to be benefic for all states. Unfortunately, their rules have served to most industrialized countries, which have established strong economies, protecting certain activity branches until they've become strong enough to face the international competition.

[22] Raportul anual al Departamentului de Justitie al Statelor Unite ale Americii – 1997, p. 1 and the following.
[23] Raportul Natiunilor Unite, Oficiul de Control al Drogurilor si de Prevenire a Crimei. Programul Global contra Spalarii banilor – 29 mai 1998 p. 1 and the following.

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