СВІТОВЕ ГОСПОДАРСТВО ТА ЕКОНОМІКА ЗАРУБІЖНИХ КРАЇН

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PECULIARITIES OF DEVELOPMENT OF TRANSNATIONAL CORPORATIONS INVESTMENT ACTIVITIES IN THE WORLD ECONOMY

The article is concerned with the features of transnational corporations in the world. In particular, the most attractive countries for TNC investments were considered, the scale and degree of concentration of foreign assets owned by the 20 largest TNCs in the world were estimated as one of the most important factors of transnationalization of a company; the dynamics of global FDI flows was studied and forecast; the countries of the world were marshalled according the level of investment attractiveness with the purpose of identifying the reasons for the attraction of large global TNCs in certain countries.

Keywords: transnational corporations, transnationalization, world economy, countries of the world,, direct investment, investment activity, investment attractiveness, investment policy, foreign assets, production specialization.

The problem statement. Investment activity determines the basis for the successful development of the world economy and the prospects for modernization and diversification of the economy of different countries of the world. Currently, TNCs contribute to the formation of a new investment mode, which in turn affects the degree of countries sustainable development, an increasing role in research and development, the production on their basis of technologically more advanced products, foreign trade operations, labour force organization and training. It resulted into companies' active integration into the system of transnational relations, in which the most important role belongs to TNCs.

Research Analysis. Problems of studying the phenomenon of TNCs, the economic mechanism of their functioning, the peculiarities of investment activities were highlighted by a number of domestic and foreign scientists, such as: Grabitova, L.D., Zavidovskiy V.P., Zagorodni A.G., Ivanova N.A., Kosenko V.I., Kuznetsov, A.V., Lomakin V.K., Lukyanik N.N., Makogon Yu.V., Matsuka V.M., Melnik T.N., Ovcharka, M.P., Pechenka A.I., Puchkov A.V., Reverchuk S.K., Rokochaya V.V., Shagurina, S.V. and others.

The purpose of the article is to identify the main features and trends of transnational corporations investment activity in the world economy.

Statement of basic materials. Today, transnational corporations are not only the main subjects of the world economy, but also an important part of the national economy, the role of which is growing every year. Historically, the main activity of TNCs is carried out in developed countries. This is due to the loyal tax laws in relation to companies, a favorable investment climate, developed infrastructure, market size, intense scientific activity etc. One of the types of TNCs participation in the modern world processes is the movement of capital in the form of foreign direct investment.

According to a UNCTAD business research, the most attractive countries for transnational investment in 2017-2018 were the USA and China (Fig. 1). The rating is based

on a survey carried out among experts and managers in various industries. For example, in most cases, high-tech enterprises are likely to develop investment projects targeted the United States or India. The same situation is observed in the United States, that secure its leading position in the ranking based on leadership in high-tech and telecommunications industries.
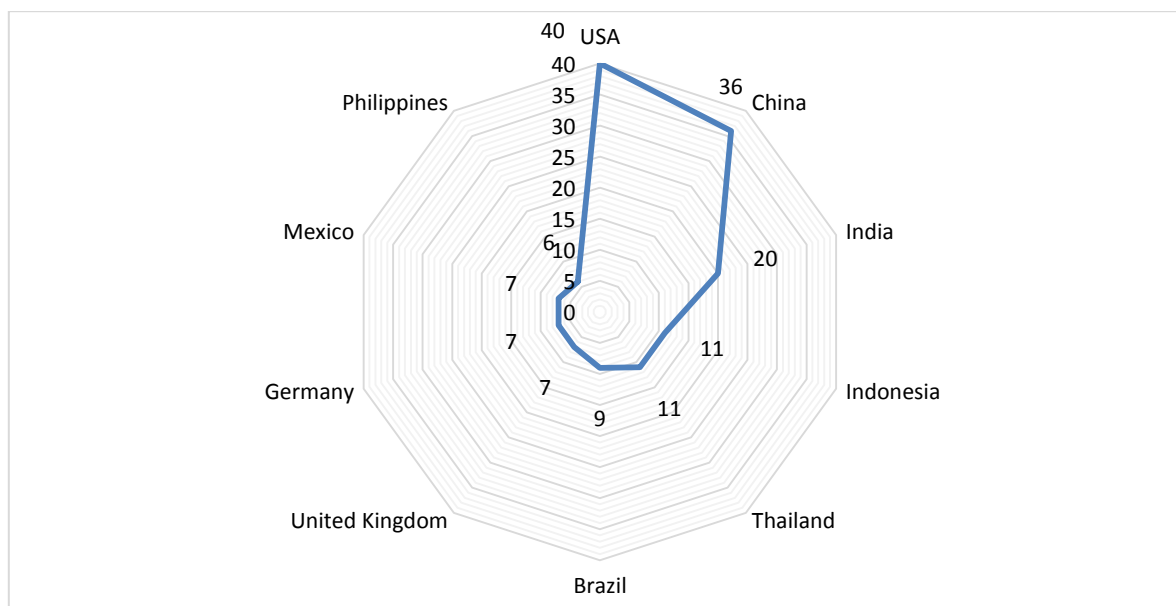
Fig. 1. The most attractive countries for TNC investments in 2017-2019 pp. (% Of responding managers) [6; 7].

Today the leading role in the global economy is played by the top 100 TNCs, most of them located in the industrialized countries and control 70% of all foreign direct investment. The geographical distribution structure of the 100 largest TNCs in the USA is approximately 30%; Japan - 20%; Germany and France at 10%; Great Britain - 7%; Switzerland - 5%. A total of 82 of 100 transnational corporations are located in these six countries [2, 3].

According to Forbes, the top ten largest TNCs in the world in 2017 included: seven banking institutions, four of which are Chinese (ICBC, China Construction Bank Corporation, JPMorgan Chase, Agricultural Bank of China, Bank of America, Wells Fargo, Bank of China), a diversified American holding company (Berkshire Hathaway), an American technology company (Apple) and a Chinese insurance company (Ping An Insurance Group).

To conduct a statistical analysis of the geographical structure differences of 2007 and 2017, the linear coefficient of structural changes intensity, the integral coefficient of Gatiev (0.2) and the Ryabtsev index (0.14) were increased. On calculating these coefficients, we can conclude that the TNCs distribution structure between countries has undergone insignificant, but statistically essential changes, and namely, over 10 years the geographical structure has changed by 2.9%.

Summing up the peculiarities of TNCs geographic location, it must be said that the United States remain the absolute record holder for the number of the largest world corporations, but over 10 years their share has decreased by 2%, the same tendencies being observed in the TNCs in Japan and the UK. The same cannot be said about the number of Chinese TNCs, which in recent years has reached almost 14%. All these changes are due to the fact that China has recently been the fastest growing economy in the world, and, as a result, the country has become more attractive for a huge number of large global transnational corporations. Thus, they are considering investment in China as an important stage of victory over rivals in the competition and establishing the company as an industry leader.

At the present stage of development, TNCs control more than half of world industrial output, about 2/3 of world trade, 4/5 of the number of patents and licenses for new technology, techniques and know-how. TNCs control 90% of the world wheat market, coffee, corn, timber, tobacco, jute, iron ore, 85% of the copper market, bauxite, 80% - tea, tin, 75% - bananas, natural rubber and crude oil. TNCs own about 95% of the number of patents and licenses issued worldwide. The share of TNCs in payments related to technology transfer is more than 80% in the USA and Great Britain and 90% in Germany. Considering all the abovementioned, it would be appropriate to analyze the changes that have occurred over 10 years in the sectoral structure of TNCs. Having analyzed the division of TNCs by production specialization, it can be noted that today more percent falls on the most profitable and high-tech industries: financial, oil refining, pharmaceutical, chemical, food, high-tech, etc. As for the changes, it should be noted that in 2017, food production increased by 2%, automobile production - by 3%, oil and gas quarry decreased by 4%. Gatev's structural changes coefficient in the industrial structure is 0.13, which indicates that over 10 years the changes occurred in the sectoral structure of the largest TNCs in the world are not significant but are statistically essential. Thus, it should be noted that the main areas of the largest TNCs activity in 2007 - 2017 years remain almost unchanged.

One of the most important factors of a firm's transnationalization is the volume of its foreign assets. Therefore, in order to see the degree of transnationalization and how much the actual distribution of assets between different TNCs differs from the uniform distribution, it is necessary to evaluate the scale and degree of assets concentration of the 20 largest TNCs in the world (Table 1) using structural characteristics (modes, medians, quartiles, deciles), quartile and decile differentiation coefficients, Gini coefficient, and also construct the Lorentz curve. (Table 2).

Table 1.

The largest TNCs in the world in terms of foreign assets in 2017 [4]

№	Corporation	Country of residence	Area	Foreign assets, million USD dollars	Transnationalization Index,%
1.	Fannie Mae	США	finance	3,345,529	93,3
2.	JPMorgan Chase	США	banking	2,533,600	11,2
3.	Bank of America Corp.	США	banking	2,281,234	12,9
4.	Freddie Mac	США	finance	2,049,776	46,4
5.	Wells Fargo	США	banking	1,951,757	12,7
6.	Citigroup	США	banking	1,842,465	14,4
7.	Goldman Sachs Group	США	banking	916,776	44,3
8.	Morgan Stanley	США	banking	851,733	36,2
9.	Prudential Financial	США	insurance	831,921	35,1
10.	MetLife	США	insurance	719,892	35,8
11.	Berkshire Hathaway	США	insurance	702,095	14,9
12.	TIAA	США	insurance	583,632	77,9
13.	AIG	США	insurance	498,301	42,9
14.	U.S. Bancorp	США	banking	462,040	51,2
15.	AT&T	США	telecommunicatio	444,097	23,2
16.	PNS Financial Services	США	banking	380,768	67,2
17.	General Electric	США	industry	377,945	26,6
18.	Apple	США	technology	375,319	28,7
19.	Bank of New York Mellon	США	banking	371,758	70,1
20.	Capital One Financial	США	banking	365,693	56

Based on the data of the Fortune Global 500 rating, an analysis of the uniformity of the TNCs distribution was carried out according to six groups, under which we calculated the average amount of the assets owned by 20 largest TNCs in the world according to the arithmetic average formula. [4] The results showed that in average, there is 1135484 million USD of assets per TNC.(Table 2)

Table 2.

Estimated distribution, amount and concentration of assets owned by the 20 largest TNCs in the world

Indicator	Formula	Calculation result
Weighted arithmetic mean	$\bar{x} = \dfrac{\sum xf}{\sum f}$,	1135484 mln USD
Mode	$M_o = x_H^{Mo} + h_{Mo} \cdot \dfrac{(f_{Mo} - f_{Mo-1})}{(f_{Mo} - f_{Mo-1}) + (f_{Mo} - f_{Mo+1})}$	623945,5 mln USD
Median	$M_e = x_H^{Me} + h_{Me} \cdot \dfrac{\dfrac{\sum f}{2} - S_{Me-1}}{f_{Me}}$	747723,3 mln USD
The first quartile	$Q_1 = x_{Q1} + h_{Q1} \dfrac{\dfrac{\sum f}{4} - S_{Q1-1}}{f_{Q1}}$,	556708,1 mln USD
The third quartile	$Q_3 = x_{Q3} + h_{Q3} \dfrac{3\dfrac{\sum f}{4} - S_{Q3-1}}{f_{Q3}}$,	1855612 mln USD
Quartile differentiation coefficient	$K_Q = \dfrac{Q_3}{Q_1}$,	3,3
The first decile	$d_1 = x_{d1} + hd_1 \dfrac{\dfrac{\sum f}{10} - S_{d1-1}}{f_{d1}}$,	442099,1 mln USD
Ninth decile	$d_9 = x_{d9} + h_{d9} \dfrac{9\dfrac{\sum f}{10} - S_{d9-1}}{f_{d9}}$,	2352251 mln USD
Decile coefficient of differentiation	$K_d = \dfrac{d_9}{d_1}$,	5,3
The Gini coefficient	$K^{Дж} = 1 - 2\sum f_{відн} \cdot x_{кум} + \sum f_{відн} \cdot x_{відн}$,	0,33 (33%)

The calculation of the average amount of assets in most TNCs, that is, modes, showed that most TNCs have assets in the average amount of 623945,5 million USD (Table 2). Median assets equaled 747723,3 million USD, i.e. half of the TNCs have an average asset amount of no more than 747723,3 million USD whereas the other half of TNCs have assets higher than the indicated amount (Table 2). Since the amount of the median and modal assets of TNCs is lower than the average amount of TNCs assets, this suggests that most TNCs have assets below the average.

The next step in the analysis was the calculation of the quartile differentiation coefficient which required calculating the first and third quartiles. The calculation showed that the amount of assets does not exceed 556708,1 million USD is owned by 25% of small transnational corporations, and assets do not exceed 1855612 million USD - 75% of all transnational corporations. The quartile differentiation coefficient is 3.3 (Table 2). This means that the minimum amount of assets in 25% of the largest TNCs exceeds the maximum value

of assets for 25% of small-sized assets of TNCs by 3 times. Thus, 20 studied TNCs are characterized by an average concentration of assets.

In the process of studying the TNCs differentiation by asset level, such an indicator is used as the decile differentiation coefficient, which is calculated as the ratio of the minimum amount of assets in 10% of the largest TNCs to the maximum amount of assets of 10% of TNCs. According to a range of TNCs distribution, in 10% of small-sized assets of TNCs, the maximum amount of assets equals 442099,1 million USD, and among the 10% of the largest TNCs, their minimum amount is 2352251 million USD, that is, for 90% (without 10% of the largest) TNCs the maximum value of assets concentrated within one TNC equals 2352251 million USD. (Table 2). At the same time, the minimum amount of assets in 10% of the largest TNCs exceeds the maximum amount of assets for 10% of small TNCs by 5 times. So the degree of assets concentration is average. [5]

An estimation of TNC concentration degree by amount of assets is supplemented by the calculation of the Gini concentration coefficient (Table 2), which shows the nature of the TNCs distribution according to the amount of foreign assets. Its value indicates the amount of deviation of the actual distribution of their uniform distribution. The more uniform the distribution of income, the closer Gini coefficient to "0", and vice versa - the higher the inequality, the higher this coefficient, therefore, since the coefficient obtained is 0,3, this indicates a relatively uniform distribution of assets between different TNCs in the world.

The calculation of the Gini coefficient is based on the Lorentz curve, which is is a graphic display of the cumulative distribution, (Fig. 2.)

- Line the actual distribution of assets on TNCs (Lorenz curve)
- Line of equal distribution of assets
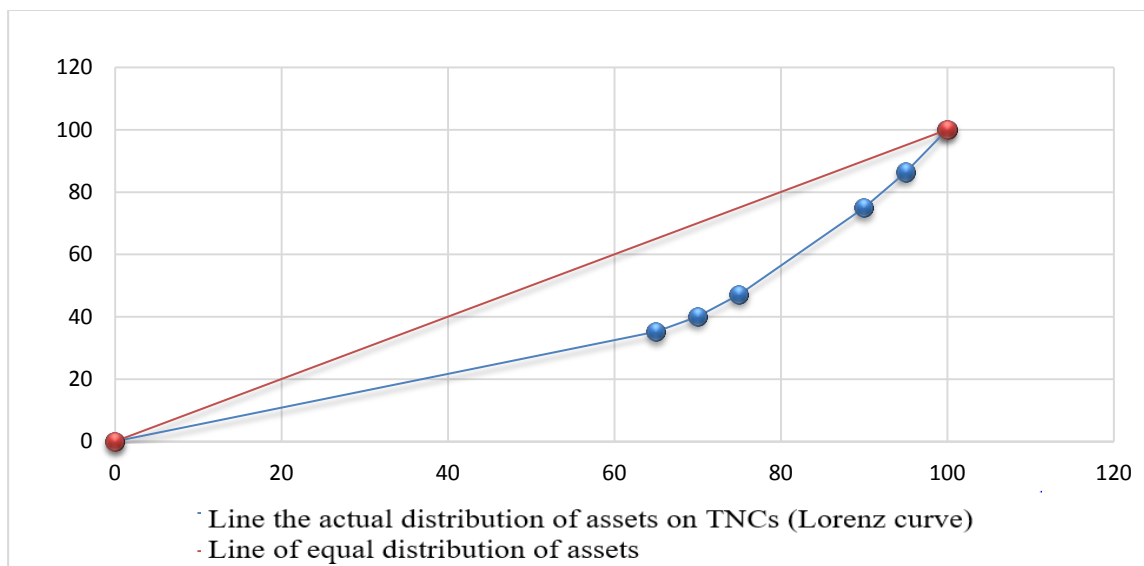
Fig. 2. Lorenz curve of the distribution of TNCs by the size of foreign assets in 2017

Thus, the curve shows a slight deviation of the actual distribution of TNCs by the amount of foreign assets from a uniform one. The less the curve deviates from the uniform distribution, the greater the concentration of assets in individual TNCs. This also confirms the fact that recently the transnationalization of the economy has been the dominant trend in the development of the world economy. The large-scale activity of TNCs indicates their key role in production, trade, monetary, financial, scientific and technological processes, as well as investment processes.

It should be noted that FDI is the basis of the TNCs dominance in the global economy. To understand the changes observed recently in the TNCs investment activities, it is necessary to analyze and predict the flows of global foreign direct investment. Thus, according to the United Nations Conference on Trade and Development, the report on world investments points out that in 2017 the inflow of global FDI fell by 23% and equaled 149 billion US dollars, while in 2016 the inflow was 19,2 billion US dollars. This trend is contrary to other macroeconomic indicators such as GDP and trade volume, which increased significantly in 2017. It should be noted that the drop in global FDI inflows in the global economy is partly due to a 22% decrease in the net value of cross-border mergers during 2017. The volume of declared investments in new projects is one of the key indicators of future trends - it also decreased by 14% and equaled 720 billion US dollars [1]. (Fig. 3)
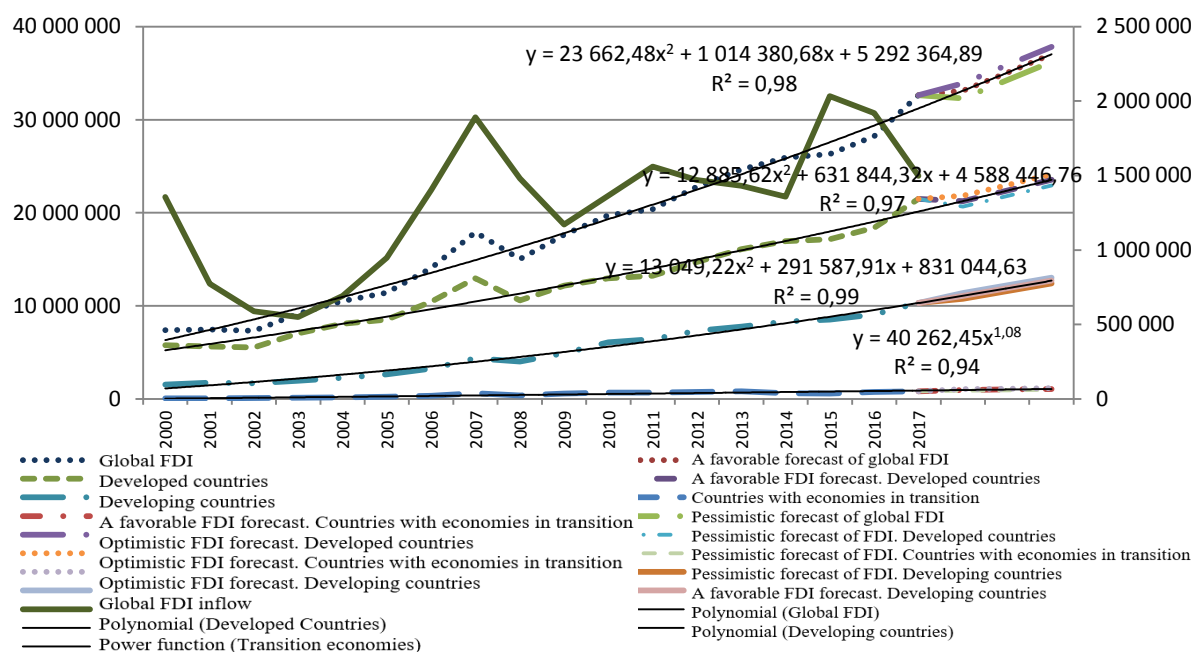
Fig.3. Dynamics of global flows and inflows of FDI in 2000-2017.,
Forecast for 2018-2020. [6;7]

The study showed that since 2000-2007 there has been a rapid increase in global FDI in general and for groups of countries in particular. A sharp decline can be observed in 2007-2008 due to the global financial crisis of 2008, but since 2009 there has been a moderate recovery, and the growth of global FDI flows until 2016 after which FDI flows decreased by 10-15%, which reflects the instability of the global economy, the imbalance in the total demand, inconsistency of policies to terminate tax inversion agreements and a sharp decline in profits in TNCs. [2] According to the forecast, global FDI flows in 2018-2020 will grow. Thus, the most probable forecast showed that global FDI volumes in 2020 would reach 3,7 trillion dollars USD. As for other forecast options, they deviate from the main forecast by an average of 2,7% up and down. (Fig. 3). Prediction was also carried out for groups of countries, the data obtained indicate a similar situation, that is, FDI will increase for all groups of countries. Thus, we can confidently say that global FDI will increase over the next years, moreover, there is a possibility that in the future, beyond the forecast, this trend will continue.

In order to understand why some countries are attractive to foreign investors, whereas others still remain on the sidelines, on the basis of the abovementioned, we have developed a classification of countries in terms of investment attractiveness. To fulfill this, all countries

were analyzed according to the volume of available FDI in 2017, which made it possible for them to be divided into 4 groups according to the investment attractiveness criterion: "Countries with low investment attractiveness" (102 countries including Afghanistan, Tajikistan, Nepal, the Republic of Moldova, Iceland, etc.), "Countries with medium investment attractiveness" (78 countries among which Georgia, Belarus, China, Ukraine, Poland, etc.), "Countries with investment attractiveness above average" (17 countries among which Sweden, Italy, Russia, France, Germany and others.) and "Countries with high investment attractiveness" (5 countries - Singapore, China, England, Hong Kong, the SAR, USA). It should be noted that more than 50% of the countries of the world are included in the category of countries with low investment attractiveness (Table 3). In this group, the smallest volumes of FDI are observed, which do not exceed 100 million USD. The highest concentration of FDI is the United States - 7,8 trillion USD. China and Singapore also have high investment attractiveness and potential.

Table 3.

The results of the marshalling of countries according to investment attractiveness

Group name	Number of countries	FDI, million US dollars		Share of the group in the number of countries,%	Group's share in world FDI volumes,%
		total	average value		
Countries with low investment attractiveness	102	471669,19	4624,21	50,5	1,45
Countries with medium investment attractiveness	78	6460117,92	82822,02	38,6	19,82
Countries with above average investment attractiveness	17	11554285,3	67966,84	8,42	35,44
Countries with high investment attractiveness	5	14115406,39	2823081,28	2,48	43,29

An analysis of the number of data concerning accumulated FDI for 2017 made it possible for us to identify the convergence of the economies of different countries in four groups, using the coefficients of variation, differentiation and decile differentiation. The asymmetry of these countries should also be taken into account (Table 4).

Table 4.

Coefficients of variation, differentiation and decile differentiation by groups of countries (%)

	Low investment attractiveness	Average investment attractiveness	Investment attractiveness of higher than average	High investment attractiveness
Coefficient of variation	97	87	37	99
Differentiation coefficient	20	16	3	6
Decile differentiation coefficient	50	11	3	6
Asymmetry	1	1	0,2	2,1

Asymmetry is deviation of the indicator which differs from the majority. As can be seen, among the groups of low and medium investment attractiveness, which includes 78 states and 102, asymmetry is 1. If the indicator is higher than 0,5 - it shows a high degree of asymmetry of development of the countries of these groups. In countries with investment attractiveness above the average, the asymmetry indicator is 0,2. In this group of FDI are about the same.

In countries with high investment attractiveness, this indicator is 2,1, which indicates that the asymmetry border is 3 times higher. Because the largest concentration of FDI in this group falls on the United States, the available FDI in which is 3 times higher than in China, namely Hong Kong, which takes 2nd place in the rating of investment attractiveness of the countries of the world.

The coefficient of variation characterizes the variability, the presence of some of the differences. Considered, that if the coefficient of variation exceeds 33%, then this indicates the heterogeneity and the need to exclude the largest and smallest values. So, in countries with low, medium and high investment attractiveness, the coefficient of variation was more than 85%. In these groups, the presence of FDI is very variable, as is the development of these countries. But in the group with average investment attractiveness, the coefficient of variation was 37%, so the convergence of the countries of this group is closer. So, the third group are approximately equal. The conversion factors of differentiation and decile differentiation observed the same trend.

The data obtained indicate a disproportion between countries with low, medium and high investment attractiveness. Partial convergence of economies by the presence of FDI is observed in the countries where the investment attractiveness of higher than average, but too large spread of the minimum and maximum values. If you look at which countries are included in each of these groups and consider the socio-economic and political aspects in these countries, you can understand why some are not attractive to investors, while others are attractive. The main reasons that impede the development and attraction of new investors are inflationary processes, low liquidity of investments, corruption, an imperfect legislative system and other problems that can be traced in these countries.

Conclusion. Thus, considering all the abovementioned, it should be noted that in recent decades international economic relations has been greatly influenced by the rapid growth in the number of transnational corporations and the scale of their operations. At the same time, there is expansion of the geography of their activities. For several decades, the leader among home countries with the largest TNCs OECD countries, including the United States, Japan, the European Union countries. In the last decade, the second largest TNCs country was China. At the present stage of the world economy, the intensification of processes of internationalization, leading to an increase in the volume of global FDI. As a result, there is a disproportion between countries with low, medium and high investment attractiveness, therefore the activities of transnational corporations is important for the economy of any country, because they mainly positively affect the economies of the host countries, namely, scientific and technological progress is accelerating, FDI is being attracted, opening access to financial resources of multinational corporations; integration into world economic processes is accelerating; access to foreign markets is ensured.

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ОСОБЛИВОСТІ РОЗВИТКУ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ ТРАНСНАЦІОНАЛЬНИХ КОРПОРАЦІЙ У СВІТОВОМУ ГОСПОДАРСТВІ

Дана стаття присвячена особливостям розвитку інвестиційної діяльності транснаціональних корпорацій у світовому господарстві. На основі дослідження встановлено, що зростання ролі прямих іноземних інвестицій в сучасній економіці пов'язане на тільки з розширенням масштабів міжнародного виробництва, але і з діяльністю транснаціональних корпорацій..

На основі компаративного аналізу особливостей географічного структури інвестиційної діяльності ТНК визначено, що абсолютними рекордсменами за кількістю найбільших світових корпорацій залишаються розвинуті країни, а саме США, Японія та Західна Європа. Це пояснюється лояльним податковим законодавством по відношенню до компаній, сприятливим інвестиційним кліматом, розвинутою інфраструктурою, активною науковою діяльністю тощо. В останній час питома вага розвинутих країн поступово зменшується на користь країнам, що розвиваються. Яскравим прикладом є Китай, який демонструє високі темпи економічного розвитку, і як наслідок, набуває значної привабливості для великої кількості крупних світових ТНК, тому сьогодні вони розглядають інвестиції до Китаю як головний етап перемоги в конкурентній боротьбі.

Проаналізовано особливості галузевої структури розвитку ТНК, зазначено, що на сучасному етапі розвитку ТНК контролюють більше половини світового промислового

виробництва, близько 2/3 світової торгівлі, 4/5 кількості патентів і ліцензій на нову техніку, технології та ноу-хау. Що стосується змін, які відбулись за 10 років, то вони є не суттєві але статистично значущі, про що свідчать розрахований коефіцієнт інтенсивності структурних зрушень та інтегральний коефіцієнт Гатєва, тобто галузі діяльності найбільших ТНК світу у 2007–2017 рр. залишаються майже незмінними.

Визначено, що одним з найважливіших показників транснаціоналізації фірми є обсяг її іноземних активів, тому для виявлення різниці між фактичним та рівномірним розподілом активів різних ТНК, за допомогою структурних характеристик, проведена оцінка розміру та ступеню концентрації активів 20 найбільших ТНК світу. Дослідження показало, що сьогодні існує незначне відхилення фактичного розподілу ТНК за розміром іноземних активів від рівномірного, також спостерігається достатньо висока концентрація іноземних активів в окремих ТНК.

Щоб зрозуміти, які зміни спостерігаються в останній час у інвестиційній діяльності ТНК, за допомогою статистичних методів був проведений аналіз та побудовано прогнози потоків глобальних прямих іноземних інвестицій як у світі загалом, так і за групами країн. З метою виявлення основних причин привабливості деяких країн для інвестицій ТНК, країни було систематизовано на чотири групи за рівнем інвестиційної привабливості: «Країни з низькою інвестиційною привабливістю», «Країни з середньою інвестиційною привабливістю», «Країни з інвестиційною привабливістю вище середнього» і «Країни з високою інвестиційною привабливістю». Доведено, що між зазначеними групами спостерігається диспропорційність розвитку.

Ключові слова: транснаціональні корпорації, транснаціоналізація, світове господарство, країни світу, глобальні інвестиції, прямі іноземні інвестиції, міжнародна інвестиційна діяльність, інвестиційна привабливість, інвестиційна політика, іноземні активи, виробнича спеціалізація.

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СПІЛЬНІ ТА ВІДМІННІ РИСИ ЦИФРОВІЗАЦІЇ ТА ВІРТУАЛІЗАЦІЇ СВІТОВОГО ФІНАНСОВОГО РИНКУ

У статті проаналізовані теоретико-методологічні особливості цифровізації та віртуалізації фінансового ринку. Визначено основні їх спільні та відмінні риси. Структуровано явище віртуалізації світового фінансового ринку за формою, а також проаналізовано економічний аспект цифровізації та віртуалізації фінансового ринку. Досліджено концептуальні основи віртуалізації світового фінансово ринку та удосконалено понятійно-категоріальний апарат фінансового ринку з урахуванням віртуалізації.

Ключові слова: віртуалізація, цифровізація, фінансовий ринок, глобалізація, віртуалізація світового фінансового ринку